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# A BILL FOR AN ACT

RELATING TO EDUCATION.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. The legislature finds that financial education  
2 is a lifelong learning process that empowers individuals to plan  
3 for their futures. Historically, the education system has  
4 assumed that students learn important financial skills from  
5 their families. However, not all students are being taught the  
6 financial skills they will need to be successful later in life.

7           The legislature also finds that a lack of financial  
8 literacy poses a significant barrier for individuals seeking to  
9 achieve financial prosperity and stability. Personal financial  
10 education is essential to ensure that Hawaii's youth are  
11 prepared to manage money, credit, and debt and to become  
12 responsible workers, heads of households, investors,  
13 entrepreneurs, business leaders, and citizens.

14           The legislature further finds that it is of the utmost  
15 importance to educate Hawaii's youth in economic and financial  
16 matters to prepare them for financial independence through the



1 development of fiscal responsibility and financial management  
2 skills.

3 Therefore, the purpose of this Act is to require the  
4 department of education to include financial literacy as a part  
5 of the existing personal transition plan course requirement.

6 SECTION 2. Commencing with the 2024-2025 school year, the  
7 department of education shall require financial literacy to be  
8 included in the existing personal transition plan requirement  
9 for each student. Schools may develop their financial literacy  
10 program based on the particular school's stakeholder input on  
11 the scope and sequence of its personal transition plan or  
12 provide financial literacy systemically in their school program.

13 For purposes of this section, "financial literacy" includes  
14 but is not limited to curriculum addressing financial skills,  
15 personal financial management, budgeting, debt, credit, and tax  
16 planning.

17 SECTION 3. There is appropriated out of the general  
18 revenues of the State of Hawaii the sum of \$ or so  
19 much thereof as may be necessary for fiscal year 2023-2024 and  
20 the same sum or so much thereof as may be necessary for fiscal  
21 year 2024-2025 for the establishment of a position dedicated to



1 financial literacy within the office of curriculum and  
2 instructional design of the department of education.

3 The sums appropriated shall be expended by the department  
4 of education for the purposes of this Act.

5 SECTION 4. This Act shall take effect on June 30, 3000.



**Report Title:**

Department of Education; Financial Literacy; Personal Transition Plan; Appropriation

**Description:**

Beginning with the 2024-2025 school year, requires the department of education to include financial literacy in the personal transition plan requirement for each student. Appropriates funds for the establishment of a position dedicated to financial literacy within the department of education. Effective 6/30/3000. (HD1)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

