



**STATE OF HAWAII
BOARD OF EDUCATION
PAPA HO'ONA'AUAO**
P.O. BOX 2360
HONOLULU, HAWAII 96804

**Senate Committee on Ways and Means
Wednesday, February 25, 2026
10:57 a.m.
Hawaii State Capitol, Room 211**

Measure: Senate Bill 3047 SD1, Relating to Financial Literacy

Purpose of Measure:

Requires the Department of Education to implement financial literacy instruction into existing courses in public high schools that have sufficient overlap with financial literacy program standards beginning in the 2027-2028 school year. Requires the Board of Education to provide professional development to teachers. Authorizes the Board of Education to adopt rules. Appropriates funds.

Aloha Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee:

The Board of Education (Board) appreciates the Legislature's concern regarding the financial literacy of our students, and respectfully offers comments on Senate Bill 3047 SD1.

The Board has been studying this subject to determine whether Board policy would be needed in this area, gathering input from stakeholders and the community, and meeting with Department of Education personnel and others to better understand policy efforts in this area.

During this time, the Department established a requirement for financial literacy as part of a student's personal transition plan (PTP), which is required for graduation:

- Starting with incoming freshmen in the 2026-2027 school year (class of 2030), all students in Hawai'i public schools must successfully complete a financial literacy educational opportunity prior to graduation and document completion through their PTP.

- Ahead of the formal requirement, high schools are encouraged to have students in the graduating classes of 2027, 2028, and 2029 document their financial literacy education within their PTPs.
- Options will include:
 - A standalone elective course;
 - Integration into existing courses;
 - Self-paced learning options; and
 - Other instructional designs that align with the program standards.
- Standards are already published on the Department's website.

The Board defers to the Department for specific details regarding its ongoing efforts related to ensuring our students are financially literate.

Given the Department's existing requirements, the Board believes legislation is unnecessary. In general, the Board believes curriculum is a function of the Department.

The Board also respectfully submits that the establishment and operation of programs, including the provision of professional development, falls outside of its purview, and that such a role would be best handled by the Department, which is statutorily tasked with the administration of programs of education and public instruction throughout the state.

Mahalo for this opportunity to testify on behalf of the Board.



STATE OF HAWAII
DEPARTMENT OF EDUCATION
KA 'OIHANA HO'ONA'AUAO
P.O. BOX 2360
HONOLULU, HAWAII 96804

Date: 02/25/2026

Time: 10:57 AM

Location: CR 211 & Videoconference

Committee: WAM

Department: Education

Person Testifying: Keith T. Hayashi, Superintendent of Education

Title of Bill: SB3047, SD1, RELATING TO FINANCIAL LITERACY.

Purpose of Bill: Requires the Department of Education to implement financial literacy instruction into existing courses in public high schools that have sufficient overlap with financial literacy program standards beginning in the 2027-2028 school year. Requires the Board of Education to provide professional development to teachers. Authorizes the Board of Education to adopt rules. Appropriates funds. (SD1)

Department's Position:

The Hawaii State Department of Education (Department) respectfully offers comments on SB3047, SD1.

The Department is committed to ensuring all students attain basic financial literacy by the time of high school graduation as part of its larger effort to ensure that all Department graduates are globally competitive, locally committed, and lifelong learners. Accordingly, the Department has implemented a requirement for all students, starting with incoming freshmen in the 2026-2027 school year, to successfully complete a financial literacy educational opportunity prior to graduation that is aligned with the financial literacy program standards. This alignment to the standards is critical in ensuring that students meet a baseline of competency. The Department strongly feels that it is important to provide as many opportunities for students to meet this requirement, including but not limited to identifying courses that align with the financial literacy program standards. Given that the Department is already in the process of reviewing existing courses to determine the extent to which they align with the financial literacy program standards, as well as identifying instructional resources and providing teacher professional development, we do not think this bill is necessary.

The Department further defers to the Board of Education (Board) in regards to adopting any policies or rules.

While the Department appreciates the appropriation included in the bill, given the fiscal constraints facing the state, the Department respectfully asks that funding instead be appropriated to priorities identified in its Board-approved budget.

Thank you for the opportunity to provide testimony on SB3047, SD1.



DATE: February 24, 2026
TO: Senator Donovan Dela Cruz
Chair, Committee on Ways & Means
FROM: Linda Ezuka
RE: **SB3047, SD1 – Relating to Financial Literacy**
Hearing Date: Wednesday, February 25, 2026 at 10:57 a.m.
Conference Room: 211

Dear Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee on Ways & Means:

The Hawaii Bankers Association **supports** SB3047, SD1, which provides for financial literacy education as a part of Department of Education curriculum. HBA represents seven Hawai'i banks and one bank from the continent with branches in Hawai'i.

Financial education provides people with the skills, tools and training they need to achieve financial well-being at every stage of their life. It equips and empowers people to save, invest, build generational wealth, reduce debt, protect assets, and afford homes in their neighborhoods. Though a critical skill set, financial education is not universally incorporated into school curriculums. As of December 2024, 10 states have implemented financial education into their school curriculums and 26 have passed laws and are in the process of implementing financial literacy curriculum.

Without a strong foundation in finances, many young adults are underprepared to handle the financial challenges that come with adulthood. In fact, a Bankrate study found that 56% of people across the country have insufficient savings to handle an unexpected \$1,000 bill. Furthermore, nearly 58% of residents across the country live paycheck to paycheck, including nearly one-third of six figure earners. Often, residents turn to credit cards to pay for unplanned expenses. In 2022, credit card debt in the U.S. hit an all-time high of \$930 billion with younger adults having the highest delinquency rate. Rising costs for food, housing, healthcare and energy are making it even harder to save and invest.





Education and real-life financial experiences are crucial to building a generation of financially confident consumers from youth to seniors. Financially literate customers are more likely to purchase a home, save for a college education and invest in a retirement account. With the right tools and resources to get on a path towards financial stability, the entire community benefits.

Thank you for the opportunity to submit this testimony.



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P.O. Box 10065, Honolulu, Hawaii 96816



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Testimony to the Senate Committee on Ways & Means
Wednesday, February 25, 2026, 10:57 AM
Conference Room 211

To: The Honorable Donovan Dela Cruz, Chair
The Honorable Sharon Moriwaki, Vice-Chair
Members of the Committee

My name is Stefanie Sakamoto, and I am testifying on behalf of the Hawaii Credit Union League (HCUL), the local trade association for 45 Hawaii credit unions, representing over 879,000 credit union members across the state.

HCUL is in support of SB 3047, Relating to Financial Literacy. This bill requires the Department of Education to implement financial literacy instruction into existing courses in public high schools that have sufficient overlap with financial literacy program standards beginning in the 2027-2028 school year.

As not-for-profit financial cooperatives dedicated to serving our local communities, Hawaii's credit unions witness firsthand the challenges that individuals and families face due to a lack of financial knowledge. Implementing a financial literacy requirement in our school system is a crucial step toward equipping our keiki with the essential skills needed to navigate their financial futures successfully. Financial literacy is a fundamental life skill that empowers individuals to make informed decisions about budgeting, saving, credit management, and investing.

Hawaii's credit unions are deeply committed to promoting financial wellness in Hawaii schools through our in-school credit unions, as well as partnering with the Department of Commerce and Consumer Affairs' in their Life Smarts competition. Many of our credit unions also already offer financial literacy resources and workshops, but a standardized, curriculum-based approach in schools will ensure that every student, regardless of background, has access to these critical skills before entering adulthood.

Thank you for the opportunity to provide comments on this important issue.

**Testimony to the Senate Committee on Ways and Means
Senator Donovan M. Dela Cruz, Chair
Senator Sharon Y. Moriwaki, Vice Chair**

**Wednesday, February 25, 2026, at 10:57AM
Conference Room 211 & Videoconference**

RE: SB3047 SD1 Relating to Financial Literacy

Aloha e Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee:

My name is Sherry Menor, President and CEO of the Chamber of Commerce Hawaii ("The Chamber"). The Chamber supports Senate Bill 3047 SD1 (SB3047 SD1), which requires the Department of Education to implement financial literacy instruction into existing courses in public high schools that have sufficient overlap with financial literacy program standards beginning in the 2027-2028 school year. The measure would also require professional development for teachers, which has been a best practice for adopting new curriculum and addressing new workforce trends.

SB3047 SD1 aligns with our 2030 Blueprint for Hawaii: An Economic Action Plan, specifically under the Economic Action Policy Pillar. Strengthening financial literacy education advances key priorities within this pillar, including workforce readiness, economic mobility, and long-term resilience. Equipping students with practical financial skills, such as budgeting, saving, managing credit, investing, and understanding debt, prepares them to make informed decisions that promote household stability and contribute to Hawaii's broader economic strength.

The Chamber recognizes and appreciates the Board of Education's decision to incorporate financial literacy into the Personal Transition Plan. As the graduating class of 2030 will be the first cohort under this requirement, we remain hopeful that the Board will continue to consider additional recommendations as financial literacy programming evolves. Integrating financial literacy into the graduation framework supports entrepreneurship, responsible financial management, and workforce preparedness. To ensure effective implementation, we recommend dedicated funding for teacher professional development, so educators are equipped to deliver high-quality, relevant financial literacy instruction aligned with workforce and industry needs.

Additionally, the Chamber respectfully recommends clarifying that operational responsibilities in the measure related to curriculum integration and professional development be led by the Department of Education to streamline implementation and ensure consistent statewide execution. Investing in financial capability is a strategic economic development decision that strengthens Hawaii's long-term human capital pipeline and promotes shared prosperity statewide.

The Chamber of Commerce Hawaii is the state's leading business advocacy organization, dedicated to improving Hawaii's economy and securing Hawaii's future for growth and opportunity. Our mission is to foster a vibrant economic climate. As such, we support initiatives and policies that align with the 2030 Blueprint for Hawaii that create opportunities to strengthen overall competitiveness, improve the quantity and skills of available workforce, diversify the economy, and build greater local wealth.

We respectfully ask to pass Senate Bill 3047 SD1. Thank you for the opportunity to testify.



Testimony to the Senate Committee on Ways and Means
Wednesday, February 25, 2026, at 10:57 AM
Conference Room 211 & Videoconference

RE: SB3047 SD1 Relating to Financial Literacy

Aloha Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee,

I am writing in support of SB 3047 SD1, which requires the Hawai'i Department of Education to embed financial literacy instruction into existing high school courses with sufficient overlap (such as economics and business-related classes) starting in the 2027-2028 school year, while providing professional development for teachers and appropriating funds for implementation.

Family Promise of Hawai'i is dedicated to transforming the lives of families with children who are experiencing or at risk of homelessness. Equipping youth with essential life skills is critical to their long-term stability. With Hawai'i's high cost of housing, residents need every available tool to ensure their economic stability, and financial literacy instruction is a powerful resource.

As a member of the Chamber of Commerce Hawai'i's Economic Action Policy Committee, I also know that financial literacy is foundational to household stability, workforce readiness, and long-term economic resilience. Embedding structured financial education in high school aligns with the Chamber's 2030 Blueprint for Hawai'i, which emphasizes preparing a future-ready workforce and strengthening economic participation statewide. Without consistent, curriculum-based instruction, students may graduate without the practical financial skills necessary to navigate credit, debt, entrepreneurship, and long-term wealth building.

The Hawai'i Department of Education's recent initiative, requiring financial literacy completion documented through the Personal Transition Plan for the Class of 2030 onward, provides a valuable foundation. SB3047 SD1 builds meaningfully on this effort by establishing structured, curriculum-embedded instruction in aligned existing courses, ensuring statewide consistency through published lists and guidance, requiring targeted teacher professional development, and enabling collaboration for high-quality, noncommercial resources. This approach delivers deeper, more equitable integration than flexible documentation alone, fostering stronger student outcomes without adding new courses.

The resulting impact includes better-prepared graduates who make informed financial decisions, reduced long-term risks from poor money management, and enhanced workforce productivity. The targeted appropriation yields strong return on investment by leveraging current infrastructure, minimizing implementation burdens, and preventing costly downstream financial challenges for individuals and the state economy. Thank you for the opportunity to submit this written testimony.

Mahalo,

A handwritten signature in blue ink that reads "Ryan Catalani".

Ryan Catalani
Executive Director
Family Promise of Hawai'i

SB-3047-SD-1

Submitted on: 2/23/2026 7:09:31 PM

Testimony for WAM on 2/25/2026 10:57:00 AM

Submitted By	Organization	Testifier Position	Testify
Glen Kagamida	Individual	Support	Written Testimony Only

Comments:

STRONG SUPPORT!!!

SB-3047-SD-1

Submitted on: 2/23/2026 11:35:54 PM

Testimony for WAM on 2/25/2026 10:57:00 AM

Submitted By	Organization	Testifier Position	Testify
Johnnie-Mae L. Perry	Individual	Support	Written Testimony Only

Comments:

I, Johnnie-Mae L. Perry, Support

3047 SB RELATING TO FINANCIAL LITERACY.

TO INCLUDE STOCK INVESTMENT EDUCATION

GRADUATION CREDIT?

To: Senator Donovan M. Dela Cruz, Chair
Senator Sharon Y. Moriwaki, Vice Chair
Committee on Ways and Means

From: Veronica Moore, Individual Citizen

Date: February 24, 2026

RE: Senate Bill 3047 SD1
Measure Title: RELATING TO FINANCIAL LITERACY.
Report Title: DOE; BOE; Financial Literacy Instruction; Curriculum Integration;
Professional Development; Public Schools; Appropriation (\$)

To All Concerned,

My name is Veronica Moore and I support Senate Bill 3047 SD1. Thank you for your consideration.

Sincerely,

Veronica M. Moore

Testimony of
Joy Barua

Before:

The Senate Committee on Ways and Means
The Honorable Senator Donovan M. Dela Cruz, Chair
The Honorable Senator Sharon Y. Moriwaki, Vice Chair

Wednesday, February 25, 2026
10:57 a.m.
Conference Room 221 & Via Videoconference

RE: SB3047 SD1 Relating to Financial Literacy

Aloha e Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee:

My name is Joy Barua, and I am writing in **SUPPORT of Senate Bill Senate Draft 1 (SB3047 SD1)**, which requires the Hawaii Department of Education to embed financial literacy instruction into existing high school courses with sufficient overlap (such as economics and business-related classes) starting in the 2027-2028 school year, while providing professional development for teachers and appropriating funds for implementation.

Financial literacy is a foundational life skill that promotes household stability, workforce readiness, and long-term economic resilience for Hawaii. Equipping students across the state to manage money, credit, debt, and investments prepares them to become responsible citizens, entrepreneurs, and community members who contribute to the state's economic strength. Strengthening financial capability aligns with the Economic Action Policy Pillar under the 2030 Blueprint for Hawaii, recognizing that informed financial decision-making is essential to building a competitive workforce and a resilient economy.

The Hawaii Department of Education's requirement that financial literacy be documented through the Personal Transition Plan beginning with the Class of 2030 provides an important starting point. SB3047 strengthens this effort by embedding structured instruction within aligned existing courses, promoting statewide consistency through clear guidance, and supporting targeted teacher professional development. To ensure effective implementation, the measure would be more appropriately directed to the Department of Education—which oversees curriculum and operations—rather than the Board of Education.

More importantly, any new program or initiative within the Department of Education requires adequate resources to succeed. Experience has shown that initiatives introduced without dedicated funding risk falling short, as they strain existing personnel capacity and add workload to an already stretched workforce. Providing targeted resources for professional development and curriculum alignment is essential to avoid creating an unfunded mandate. When properly resourced and implemented, SB3047 will produce better-prepared graduates who make informed financial decisions, reduce long-term financial risk, and strengthen workforce productivity. Strategic investment in financial literacy education offers a strong return by supporting student success and reinforcing Hawaii's broader economic resilience.

For these reasons, I respectfully request your support. Thank you for the opportunity to testify.

Mahalo,



Joy Barua
(808) 295-0190