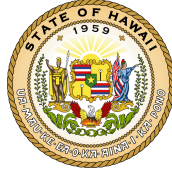


JOSH GREEN, M.D.  
GOVERNOR



ROY M. TAKUMI  
CHAIRPERSON

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

**House Committee on Education**  
**Thursday, April 16, 2026**  
2:05 p.m.  
Hawaii State Capitol, Room 309

**Measure:** SCR195, REQUESTING THE BOARD OF EDUCATION, IN COLLABORATION WITH THE DEPARTMENT OF EDUCATION, TO REVISE PUBLIC HIGH SCHOOL GRADUATION REQUIREMENTS TO INCLUDE SUCCESSFUL COMPLETION OF A STANDALONE FINANCIAL LITERACY COURSE.

Aloha Chair Woodson, Vice Chair La Chica, and Members of the Committee:

The Board of Education (Board) appreciates the Legislature's interest in ensuring that our students are prepared to make responsible and informed financial decisions upon graduation from high school and respectfully offers the following comments on this resolution.

Public high school minimum graduation requirements are documented in Board Policy 102-15. The Board notes that graduation requirements must be considered holistically, with due consideration of what constitutes a comprehensive and well-rounded education and with respect for students' ability to have a choice in shaping their path.

Both the Board and the Department of Education (Department) have engaged in extensive research and community engagement in order to determine the most effective delivery of financial literacy education, including review and discussion of the financial literacy task force reports, soliciting public comments at Board community meetings, and consulting with stakeholders on the development of financial literacy standards.

Following these efforts, and as the resolution notes, the Department established a requirement for financial literacy as part of a student's personal transition plan (PTP), which is required for graduation. Schools are able to choose from several options, including a standalone elective course, which provides schools with the flexibility necessary to incorporate the requirement in a way that balances the many demands on resources and student and staff schedules.

The Board also respectfully submits that the establishment and operation of programs and courses, including the provision of professional development, tracking course completion, and the development of curriculum does not fall within 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. The Board's responsibility is to formulate statewide educational policy, pursuant to Article X, Section 3, of the Hawaii Constitution, and section 26-12, Hawaii Revised Statutes.

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:** 04/16/2026

**Time:** 02:05 PM

**Location:** 309 VIA VIDEOCONFERENCE

**Committee:** EDN

**Department:** Education

**Person Testifying:** Keith T. Hayashi, Superintendent of Education

**Title of Bill:** SCR195, REQUESTING THE BOARD OF EDUCATION, IN COLLABORATION WITH THE DEPARTMENT OF EDUCATION, TO REVISE PUBLIC HIGH SCHOOL GRADUATION REQUIREMENTS TO INCLUDE SUCCESSFUL COMPLETION OF A STANDALONE FINANCIAL LITERACY COURSE.

**Purpose of Bill:** Requesting The Board Of Education, In Collaboration With The Department Of Education, To Revise Public High School Graduation Requirements To Include Successful Completion Of A Standalone Financial Literacy Course.

**Department's Position:**

The Hawaii State Department of Education (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, and respectfully offers comments for SCR 195.

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. Some schools already have financial literacy as a stand alone course. However, it is necessary to provide various paths to enable all students across the state an opportunity to meet this requirement, as schools must navigate ways to make implementation possible at their site based on schedules, personnel, and available resources.

The Department defers to the Board of Education in regards to adopting any policies or rules, including revising any graduation requirements.

Thank you for the opportunity to provide testimony on SCR195.



info@hawaiikidscan.org  
hawaiikidscan.org

April 16, 2026

House Committee on Education  
Rep. Justin H. Woodson, Chair  
Rep. Trish La Chica, Vice Chair

Aloha Chair Woodson, Vice Chair La Chica, and Members of the Committee,

**HawaiiKidsCAN strongly supports SCR195/SR192**, which requests the Board of Education, in collaboration with the Department of Education, to revise public high school graduation requirements to include successful completion of a standalone financial literacy course.

Founded in 2017, HawaiiKidsCAN is committed to ensuring that all students in Hawai‘i have access to excellent educational opportunities, regardless of family income or circumstance.

As an organization that works regularly with students, we’ve heard consistently from them how financial literacy is of top interest. This is no surprise, given the affordability changes uniquely facing Hawaii. These concerns are why HawaiiKidsCAN was pleased to participate in the BOE/DOE Financial Literacy Task Force convened in 2024.

Financial literacy is a crucial complement to the workforce development initiatives currently being advanced by the Department of Education and other stakeholders, including HawaiiKidsCAN. Equipping students with both the skills to secure quality jobs and the financial knowledge to manage their earnings empowers them to make informed decisions, achieve economic mobility, and build long-term stability. Integrating financial literacy into public school curricula also promotes equity, ensuring that all students—regardless of socioeconomic background or family circumstances—have access to essential financial knowledge.

We were pleased to see the January 9 announcement by the DOE that will require students to complete a financial literacy educational opportunity beginning in the 2026-27 school year. Starting with incoming freshmen in the 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 Personal



Transition Plan (PTP). The PTP is a required half-credit course for all students and is necessary to earn a high school diploma.

However, we urge the DOE and BOE to view this announcement as a first step to reach a more rigorous outcome. The report from BOE/DOE Financial Literacy Task Force convened in 2024 was discussed at SAC on May 9, 2025. The report considered both a clearer standalone graduation requirement and incorporation into the PTP. For the PTP, concerns from the task force included uncertainty about homeroom teachers' qualifications to teach financial literacy and whether the PTP might be too late for impactful financial literacy education. We still have a number of questions about this proposal, including:

- Do schools have the option to choose more than one path? If so, students can choose. Otherwise, students are limited by what school has chosen.
- How does the DOE intend to measure the success / impact of each option on outcomes? It seems as though all options are being presented as equally impactful, but how do they plan to assess quality and impact??
- What is the standard for “completion” to meet the PTP requirement? Is it just signing up? Passing at a certain grade?
- Will there be plans for the BOE to discuss additional graduation requirements? We feel this rich and nuanced topic is best served as a broader discussion at the board, as was the expectation for the 2024 Financial Literacy Task Force.

### **Why financial literacy matters**

By all measures, Hawaii's residents and families are under extreme financial strain due to the high cost of living, combined with average-to low income levels relative to other states. Financial literacy is an essential life skill, yet only 50% of Americans are considered financially literate according to the World Economic Forum. While we cannot immediately fix the factors driving this financial reality, we can significantly improve financial well-being by providing financial literacy to all public school keiki.

Financial literacy empowers students with the tools and knowledge to make the best financial decisions in any circumstance. Those with high levels of financial literacy make better decisions about debt, are better prepared for emergencies, save more money and have less financial stress.

### **In contrast, those with a lower level of financial literacy are:**

- 2x more likely to be debt-constrained
- 3x less likely to cope with a \$2,000 financial shock or emergency



- 5x more likely to not have or be unsure whether they have emergency savings sufficient to cover one month of living expenses
- 2.5x more likely to spend 10 hours or more per week thinking about and dealing with issues and problems related to personal finances.<sup>1</sup>

Financial literacy is declining with younger generations—of those who responded to an annual study of financial literacy among U.S. adults, 38% of Gen Zers answered the least amount of financial questions correctly compared to 55% of Boomers.<sup>2</sup>

### **What are other states doing?**

- As of November 2025, 30 states guarantee a standalone personal finance course for all public high school students. Hawai‘i is not one of these states, but some of its nearest neighbors are.
- California signed a law in 2024 mandating that a semester-long personal finance course be offered to all high school students in the state by the 2027–28 school year. Additionally, starting with the class of 2030–31, completing this course will be a graduation requirement.<sup>3</sup>
- Oregon passed a law in 2023 that requires students to complete a half-credit personal finance course. This change goes into effect in 2027 for all graduating 12th graders.<sup>4</sup>

### **Community feedback**

The DOE surveyed the general public in Fall 2025 for feedback related to graduation requirement changes, including several potential options for standalone courses. We are eager to review the DOE’s findings, which haven’t been shared publicly at the time of this testimony.

To better partner with the DOE on this topic, we made our own copy of the survey form with just a focus on financial literacy. We have included our executive summary from

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<sup>1</sup> 2025 TIAA Institute-GFLEC Personal Finance Index (P-Fin Index) housed at Stanford Business School. P-Fin index is an annual study of financial literacy levels among U.S. adults. It measures overall financial literacy using 28 questions, which assess the knowledge needed for smart financial decision making on issues such as saving for retirement, managing debt or insuring against risks.

<sup>2</sup> “Financial Literacy and Retirement Fluency in America,” n.d., [https://gflec.org/wp-content/uploads/2025/05/TIAA-Institute-and-GFLEC\\_Financial-literacy-and-retirement-fluency-in-America\\_P-Fin-2025.pdf](https://gflec.org/wp-content/uploads/2025/05/TIAA-Institute-and-GFLEC_Financial-literacy-and-retirement-fluency-in-America_P-Fin-2025.pdf).

<sup>3</sup> State of California, “California to Add Financial Literacy as a Requirement to Graduate High School,” Governor of California, June 27, 2024, <https://www.gov.ca.gov/2024/06/27/california-to-add-financial-literacy-as-a-requirement-to-graduate-high-school/>.

<sup>4</sup> “SB3 2023 Regular Session - Oregon Legislative Information System,” accessed December 19, 2025, <https://olis.oregonlegislature.gov/liz/2023R1/Measures/Overview/SB3>.



the 41 responses we received. Notably, there was strong support for financial literacy as a graduation requirement (98%) and at least a full credit course (39% for a full semester and 34% for two semesters). 93% of respondents felt financial literacy opportunities should prioritize applied, real-world topics and actions such as budgeting for higher education finances, filling out FAFSA, and career planning.

- Survey respondents expressed overwhelming agreement that financial literacy is essential for students to navigate the rest of their lives, regardless of their postsecondary plans, making it critical for *all* students to receive.
- Survey respondents agree that financial education can prepare students for real-world experiences and responsibilities including: *saving, budgeting, understanding credit, and managing debt.*
- Respondents reported that issues such as financial scams, credit card misuse, loan confusion, and debt accumulation are concerns for students.
- **90% of industry, financial services, and community members** advocate for a **half- or full-credit course.**

The negative repercussions of low financial literacy add to a negative feedback loop. Our survey respondents noted that students from families already struggling financially, or with less access to a financially sound adult or mentor, are at a disadvantage. Teaching financial literacy in schools reduces inequities in financial literacy, as many families do not or cannot impart financial literacy.

We urge the BOE to continue discussing more robust options for financial literacy learning to truly ensure our students are prepared for an increasingly challenging and complicated world.

Mahalo for your consideration,

David Miyashiro  
Executive Director  
HawaiiKidsCAN

Other co-signers

- Jennifer Creech (zip code: 96825)
- Abigail Hurgo (zip code: 96816)
- Lolita Q. (zip code: 96797)
- Katrina Pasion, Hualālai Financial LLC (zip code: 96789)
- Kiana Vallente, Hawaii Rise Foundation (zip code: 96781)

# Financial Literacy Graduation Requirements

## HawaiiKidsCAN Survey Key Findings

To support the Hawai'i Department of Education's request for public comment on potential changes to graduation requirements, HKC surveyed\* the community for feedback on adding financial literacy as a graduation requirement. We asked:

- Should basic financial literacy be a requirement for all students before they graduate?
- If so, how should it be incorporated into graduation requirements?
- Should financial literacy prioritize applied, real-world topics and actions such as budgeting for higher education finances, filling out FAFSA, and career planning?
- Do you think financial literacy is important for students to learn? Why or why not?
- How should schools evaluate if students are financially literate enough to graduate?

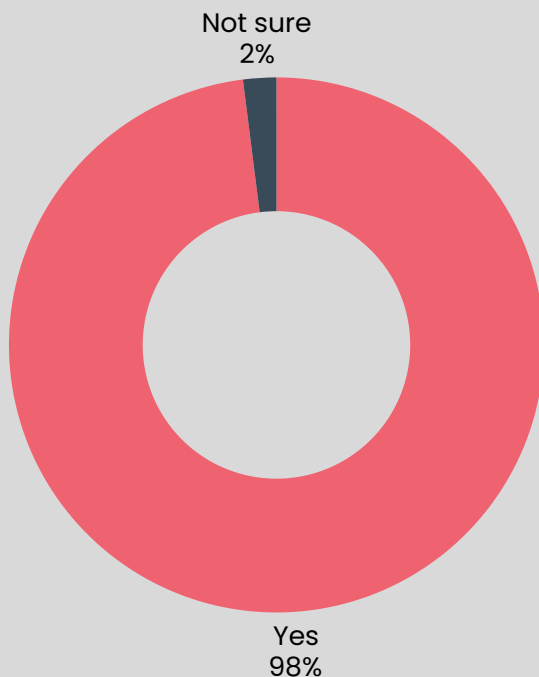
\*The survey was open to the public from September 30, 2025 to November 17, 2025, and received 41 responses.



### We learned that respondents see financial literacy as an essential life skill.

Survey respondents expressed overwhelming agreement that financial literacy is essential for students to navigate the rest of their lives, regardless of their postsecondary plans, making it critical for *all* students to receive. However, *how* respondents think it should be taught varies with educators and students leaning towards traditional learning and assessment, and financial professionals leaning towards applied learning. 93% of respondents, including representation from all categories, specifically mentioned real-world application (including FAFSA completion) is important.

### Should basic financial literacy be a requirement for all students before they graduate?



0% of respondents answered "No."

### KEY FINDING 1

#### Building financial literacy is a vital life skill.

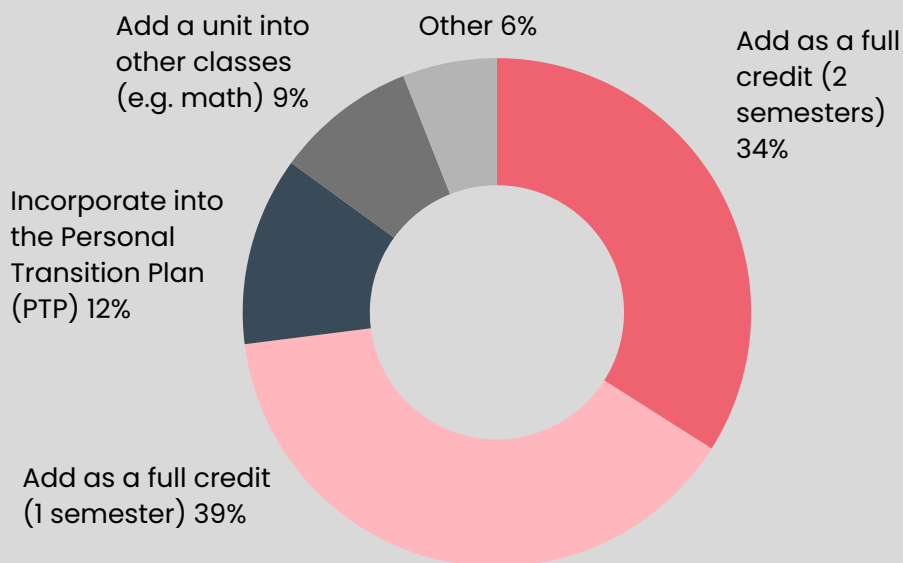
Survey respondents agree that financial education can prepare students for real-world experiences and responsibilities including: saving, budgeting, understanding credit, and managing debt. Respondents shared issues like financial scams, credit card misuse, loan confusion, and debt accumulation are concerns for students.

- "Kids are so lost after graduation. They are easier to scam because they don't possess the basic knowledge of finance."
- "Without financial literacy... students fall into more debt, make unwise financial decisions, [and] fail to have plans for savings/retirement."
- "Today, students have access to all kinds of credit... this access and potential debt can be life-changing."
- "In this world where money takes priority over everything else, we need to help our youth gain the tools to be competent, literate, and skilled."

Scan the QR code to visit our website and access resources related to financial literacy, FAFSA, and post-secondary education for Hawai'i's youth.



## If you think financial literacy should be required, how do you think it should be incorporated into graduation requirements?



### KEY FINDING 2

#### Teaching financial education in schools reduces inequities in financial literacy because many families do not or cannot.

Survey respondents drew attention to barriers facing students in obtaining financial education.

- “Because not every student has access to parents or mentors who can teach them financial literacy.”
- “Some students don’t even know the basics before making life-altering decisions... it’s too hard to wade through conflicting and confusing information online.”
- “A handful of the students... come from low-income households... with no opportunity to learn financial responsibility.”
- “Majority of households are not having those conversations... we need a holistic approach that includes financial literacy as a requirement.”

### KEY FINDING 3

#### Educators need preparation and specialized training to teach financial literacy courses.

Survey respondents expressed concern about how teachers could become equipped to teach a financial education curriculum, and teacher training must be factored into implementing financial literacy in schools.

- “It can only be added to existing classes if the instructors are equipped with the necessary training.”
- “Otherwise, it should be a required one or two-day workshop by a professional or organization specifically versed in teaching financial literacy to teens.”
- “If there are nonprofit organizations that offer this, [students could] attend and get a certificate of completion.”

## Respondents agree that financial literacy should be a requirement...

### But how?



**83% of educators** think it should just be **added to an existing subject** or covered in a workshop.

*Challenge: Robust, applied learning requires teacher training and curricular tradeoffs.*



**60% of students** want it in the PTP.

*Challenge: If students don't graduate, they don't get this part of their education.*

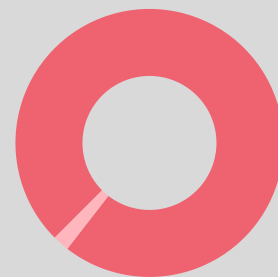


**90% of industry, financial services, and community members** advocate for a **half or full credit class**.

*Challenge: Balancing student workloads and other school requirements.*

### Should financial literacy prioritize applied, real-world topics and actions such as budgeting for higher education finances, filling out FAFSA, and career planning?

Yes 93%



Topics should not focus solely on higher ed related planning 2%

**Other topics** respondents felt were important to cover included:

- Data security in finances
- State / federal safety net programs as they relate to personal finance
- Investing, gambling, credit, and debt

**Judith F. Clark**  
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Kaneohe, Hawaii 96744

April 14, 2026

To: Representative Justin Woodson Chair,  
And members of the Committee on Education

**TESTIMONY IN SUPPORT OF SCR 195 REQUESTING THE BOARD OF  
EDUCATION, IN COLLABORATION WITH THE DEPARTMENT OF EDUCATION, TO  
REVISE PUBLIC HIGH SCHOOL GRADUATION REQUIREMENTS TO INCLUDE  
SUCCESSFUL COMPLETION OF A STANDALONE FINANCIAL LITERACY  
COURSE.**

As a community advocate and a planner for the Hawaii Children and Youth Summit for 25 years, I support SCR 195.

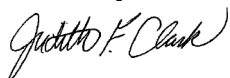
Each year, young people convene at the State Capitol to share their ideas about making Hawaii a better place and agree upon recommendations for legislative action.

Financial literacy education has been a youth recommendation in multiple years, including 2024 and 2025. Financial literacy is a core skill that helps youth make successful transitions to adulthood. Failure to understand core financial literacy concepts increases risk of acquiring credit card and payday lender debt, poor consumer decisions, higher likelihood of falling for fraud and phishing attempts, and dependence upon public assistance,

Financial literacy is part of a solid foundation for adult success.

Thank you for this opportunity to testify.

Sincerely,



Judith F. Clark, MPH

**SCR-195**

Submitted on: 4/14/2026 2:21:02 PM

Testimony for EDN on 4/16/2026 2:05:00 PM

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

Comments:

I, Johnnie-Mae L. Perry, Support w/comment

Back in the days when I was in attended Wai'anae ES, we open a saving bank account with the local bank. Since, I have been a financial saver.

195 SCR REQUESTING THE BOARD OF EDUCATION, IN COLLABORATION WITH THE DEPARTMENT OF EDUCATION, TO REVISE PUBLIC HIGH SCHOOL GRADUATION REQUIREMENTS TO INCLUDE SUCCESSFUL COMPLETION OF A STANDALONE FINANCIAL LITERACY COURSE.

Aloha Chair Woodson, Vice Chair La Chica, and Members of the Education Committee,

My name is Danson Honda, and I am writing in strong support of SCR195, which requests the Board of Education, in collaboration with the Department of Education, to revise public high school graduation requirements to include the successful completion of a standalone financial literacy course.

I have actively advocated for financial literacy education in Hawai'i for many years, and it has been incredibly encouraging to see the progress made—from early conversations about whether this topic should even be considered, to now discussing how it should be implemented. SCR195 represents an important and necessary step forward in that progression.

While I appreciate the Department of Education's efforts to introduce financial literacy through flexible instructional approaches and the Personal Transition Plan (PTP), I share the concerns raised by the Financial Literacy Task Force. When financial literacy is embedded into broader frameworks or delayed until later stages, there is a real risk that students will not receive the depth, consistency, and accountability needed to build meaningful financial skills.

The concerns raised by the Financial Literacy Task Force are not just theoretical. National organizations such as [Next Gen Personal Finance](#) and the [Champlain College Center for Financial Literacy](#), along with [research](#) from Carly Urban at Montana State University, have studied the growing number of states—now [30 and counting](#)—that have enacted standalone personal finance course requirements (with 11 fully implemented and 19 in progress). Their findings consistently demonstrate that students benefit most from standalone courses, with measurable improvements in real-world financial behaviors, including increased savings, better credit management, and reduced reliance on high-cost debt.

In my work helping local families stay here in Hawai'i, I regularly see how the absence of this knowledge affects individuals and families—not due to a lack of effort, but due to a lack of access to education at the right time. These are hardworking individuals doing their best, but without the foundational tools to make informed financial decisions, the consequences can follow them for years.

By contrast, when financial literacy is diluted across multiple subjects or embedded into broader frameworks, outcomes are less consistent and accountability is harder to measure. This reinforces the Task Force's position that a dedicated, standalone course is the most effective way to ensure all students receive a meaningful and impactful financial education.

It is also worth noting that many aspects of our education system are often criticized for being too top-down—and in many cases, that criticism is fair. But if there is one area where we can all agree a consistent, statewide standard makes sense, it is financial education. If we are going to be prescriptive about anything, it might as well be the life skills that every student will rely on after graduation. While flexibility has its place, this is one area where consistency is not just appropriate, but necessary to ensure equitable access for all students across the state.

I view the Department's current flexible approach as a stepping stone rather than the final destination. In the long term, the strongest model would be a comprehensive approach that introduces financial literacy concepts throughout the K–12 system, reinforced by a capstone standalone course in high school. This would ensure both early exposure and deeper, applied learning before students graduate.

The data outlined in this resolution further supports this need. Financial literacy levels are declining, particularly among younger generations, and the consequences—higher debt burdens and lack of emergency savings—are significant. At the same time, there is overwhelming support from industry, educators, and the broader community for a more rigorous approach, including a standalone course requirement.

I also strongly support the implementation components outlined in this measure, particularly the emphasis on teacher training, identification of funding sources, accountability through tracking course completion, and incorporating community input into curriculum design. These elements will be critical to ensuring that this effort is not only well-intentioned, but also effective and sustainable.

Financial literacy is one of the most practical and impactful subjects we can offer our students. It is directly tied to economic mobility, housing stability, and long-term well-being. By establishing a standalone graduation requirement, Hawai'i has the opportunity to equip its students with tools that will benefit them for the rest of their lives.

Thank you for your continued leadership on this issue and for the opportunity to provide testimony. I respectfully urge your support of SCR195.

Mahalo for your time and consideration.

Danson Honda