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April 6, 2026

Senate Committee on Education
Senator Donna Mercado Kim, Chair
Senator Michelle N. Kidani, Vice Chair

Aloha Chair Kim, Vice Chair Kidani, 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.

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.¹

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.²

¹ 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.

² "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.



How important and valuable is financial literacy?

- 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.³
- 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.⁴

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 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.*

³ 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/>.

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



- 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)

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?

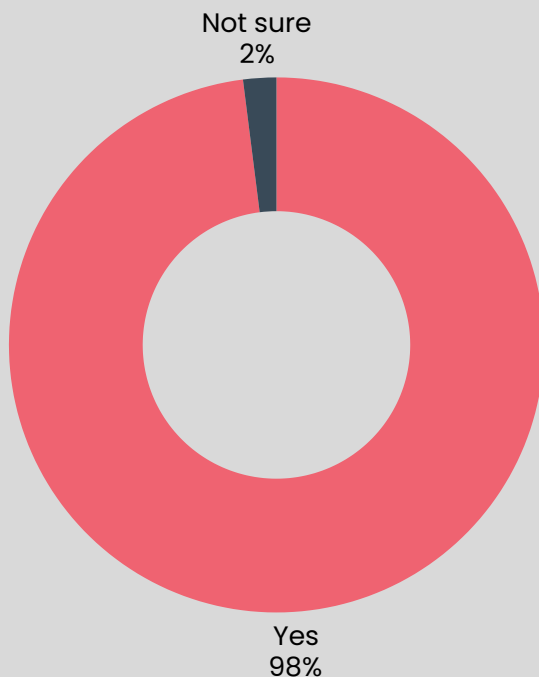
*The survey was open to the public from September 30, 2025 to November 17, 2025, and received 41 responses.



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.

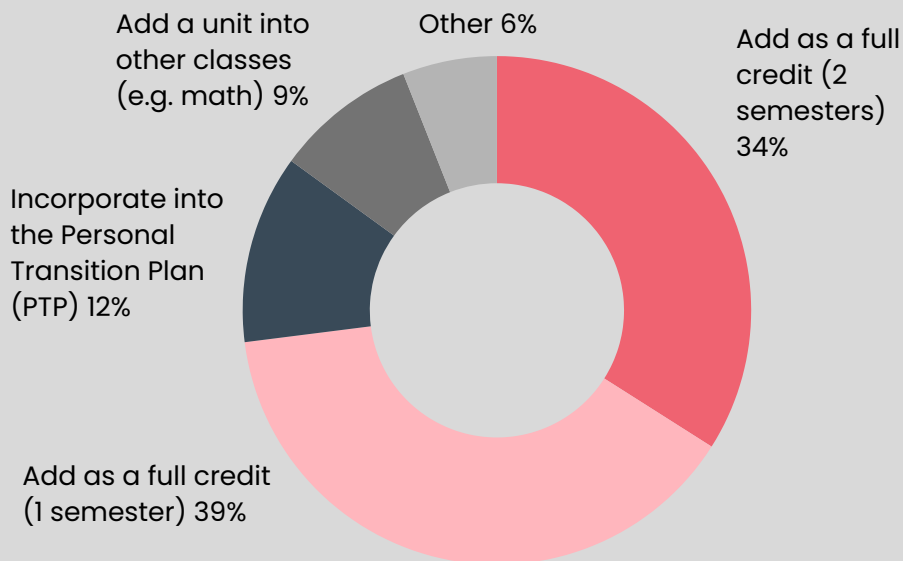
Survey respondents agree that financial education can prepare students for real-world experiences and responsibilities including: saving, budgeting, understanding credit, and managing debt. Respondents shared issues like financial scams, credit card misuse, loan confusion, and debt accumulation are concerns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

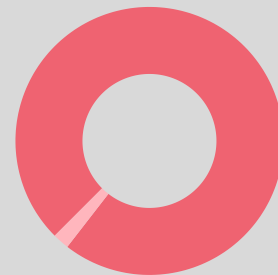


90% of industry, financial services, and community members advocate for a **half or full credit class**.

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

SR-192

Submitted on: 4/3/2026 9:09:41 PM

Testimony for EDU on 4/6/2026 1:00:00 PM

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

Comments:

I, Johnnie-Mae L. Perry, STRONGLY SUPPORT w/comment to INCLUDE BASIC ECONOMIC/STOCK TEACHING/LEARNING.

192 SR 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.