

JAN 20 2012

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. In the past, the educational system has
4 assumed that students will learn important financial skills from
5 their families. However, children are not being taught the
6 financial skills they will need to be successful later in life.

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

14 The legislature finds that it is of the utmost importance
15 to educate Hawaii's youth in economic and financial matters to
16 prepare them for financial independence through the development
17 of fiscal responsibility and financial management skills.



1 The purpose of this Act is to direct the department of
2 education to add a mandatory course in economic and financial
3 management literacy to the existing public high school
4 curriculum.

5 SECTION 2. Chapter 302A, Hawaii Revised Statutes, is
6 amended by adding a new section to be appropriately designated
7 and to read as follows:

8 "§302A- Youth economic and financial management literacy
9 course. (a) The department shall establish and maintain an
10 economic and financial management literacy course to be
11 conducted at each public high school in the State as part of the
12 social studies curriculum. The course content shall be based on
13 national standards and the needs of Hawaii's children. The
14 board shall develop the curriculum, materials, and guidelines
15 necessary to implement the course.

16 (b) Every student, beginning with students entering the
17 ninth grade in the 2012-2013 school year, shall be required to
18 demonstrate economic and financial management literacy by
19 successfully completing the course described in this section
20 prior to the student's graduation from high school."

21 SECTION 3. Section 302A-1128, Hawaii Revised Statutes, is
22 amended by amending subsection (b) to read as follows:



1 "(b) The department shall regulate the courses of study to
2 be pursued in all grades of the public schools it establishes
3 and operates, and classify them by methods the department deems
4 proper; provided that:

5 (1) The course of study and instruction shall be regulated
6 in accordance with the statewide performance standards
7 established under section 302A-201;

8 (2) All pupils shall be progressively competent in the use
9 of computer technology; [~~and~~]

10 (3) The course of study and instruction for the first
11 twelve grades shall provide opportunities for all
12 students to develop competency in a language in
13 addition to English[-]; and

14 (4) All pupils shall demonstrate economic and financial
15 management literacy by successfully completing one
16 semester of an economic and financial management
17 literacy course as provided in section 302A- .

18 The department shall develop statewide educational policies
19 and guidelines based on this subsection without regard to
20 chapter 91.

21 For the purposes of this subsection, the terms
22 "progressively competent in the use of computer technology" and



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1 "competency in a language in addition to English" shall be
2 defined by policies adopted by the board. The board shall
3 formulate statewide educational policies allowing the
4 superintendent to exempt certain students from the requirements
5 of paragraphs (2) [~~and~~], (3), and (4) without regard to chapter
6 91."

7 SECTION 4. Statutory material to be repealed is bracketed
8 and stricken. New statutory material is underscored.

9 SECTION 5. This Act shall take effect upon its approval.

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INTRODUCED BY:

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Report Title:

Youth Economic and Financial Management Literacy Education

Description:

Directs the department of education to add a mandatory economic and financial management literacy course to the public high school curriculum.

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