S.B. NO. 396

STATE OF HAWAII

THE SENATE

TWENTY-SEVENTH LEGISLATURE, 2013

JAN 18 2013

A BILL FOR AN ACT

RELATING TO EDUCATION.

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

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

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

The legislature finds that it is of the utmost importance to educate Hawaii's youth in economic and financial matters to prepare them for financial independence through the development of fiscal responsibility and financial management skills.
The purpose of this Act is to direct the department of education to add a mandatory course in economic and financial management literacy to the existing public high school curriculum.

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

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

(b) Every student, beginning with students entering the ninth grade in the 2013-2014 school year, shall be required to demonstrate economic and financial management literacy by successfully completing the course described in this section prior to the student's graduation from high school."

SECTION 3. New statutory material is underscored.
SECTION 4. This Act shall take effect upon its approval.

INTRODUCED BY: Suzanne Chun Oakland
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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