WHEREAS, financial literacy has been a rising concern within the legislature and Department of Education; and

WHEREAS, studies show that students lacking financial literacy are more likely to have lower credit scores and more financial problems than those who received instruction regarding financial matters; and

WHEREAS, seventeen states currently require students to have taken a financial literacy course in order to graduate; and

WHEREAS, in 2015, Senate Resolution No. 97, S.D. 1, called for the establishment of a Hawai‘i public schools financial literacy task force; and

WHEREAS, in 2015, this task force submitted a report to the Legislature recommending the implementation of a financial literacy program in schools; and

WHEREAS, the Department of Education currently has some standards that are applicable to financial literacy, but those standards are found scattered among several subject matter areas with the most relevant subject, economics, being an elective; and

WHEREAS, Hawai‘i currently ranks among the ten states with the lowest level of high school financial literacy in the nation; and

WHEREAS, Hawai‘i ranks among the highest fifteen states in amount of credit card debt; and

WHEREAS, Hawai‘i ranks highest among all of the states in cost of living; and
WHEREAS, financial literacy is a subject matter that affects each resident of the State; and

WHEREAS, financial literacy curricula and programs are available for teachers free of charge; now, therefore,

BE IT RESOLVED by the House of Representatives of the Thirtieth Legislature of the State of Hawaii, Regular Session of 2020, that the Department of Education is urged to implement a graduation requirement of at least half a credit during junior or senior year in financial literacy; and

BE IT FURTHER RESOLVED that the curricula include practical information relating to banking, credit cards, student loans, filing taxes, credit scores, savings and investments, rental deposits, and wages and benefits analysis; and

BE IT FURTHER RESOLVED that certified copies of this Resolution be transmitted to the Chairperson of the Board of Education and Superintendent of Education.

OFFERED BY:

[Signatures]

MAR 06 2020