

STATE OF HAWAII
DEPARTMENT OF EDUCATION
KA 'OIHANA HO'ONA'AUAO
P.O. BOX 2360
HONOLULU, HAWAII 96804

OFFICE OF THE DEPUTY SUPERINTENDENT

October 9, 2025

TO: The Honorable William Arakaki
Chairperson, Student Achievement Committee

FROM: Heidi Armstrong 
Deputy Superintendent

SUBJECT: Department of Education update on financial literacy

1. EXECUTIVE SUMMARY

The Hawai'i State Department of Education (Department) will share updates on financial literacy.

- **Financial Literacy Program Standards Approved:** The goal of the Department is for every student to attain basic financial literacy before graduation. Program standards derived from the 2021 National Standards for Personal Finance Education were approved by the Department's Superintendent Keith T. Hayashi and released on August 8, 2025.
- **Mandatory Requirement Timeline Established:** A draft memorandum outlining financial literacy requirement implementation mandates has been circulated to complex area superintendents for feedback. Beginning in school year (SY) 2026-27, at least 50% of students in the class of 2030 must successfully complete a financial literacy educational opportunity and document completion through their Personal Transition Plan (PTP) prior to graduation. Furthermore, all students in the class of 2031 and beyond must meet this requirement.
- **Implementation Options and Next Steps Identified:** The Department will present four delivery options for implementing financial literacy education and meeting the program standards:

1. Offer a standalone elective course.
2. Embed the standards into existing courses (e.g., Advanced Placement (AP) Business Principles, Economics, etc.).
3. Provide asynchronous self-paced options during the school year.
4. Provide asynchronous self-paced options during the summer.

The Department is in the process of soliciting feedback from high schools regarding these implementation options and determining if other possible options are available.

The Department is also in the process of reviewing the current graduation requirements, and gathering community input, including thoughts on financial literacy.

2. DESCRIPTION

The Department is advancing Desired Outcome 1.3.3.5. of the State of Hawai'i Public Education 2023-2029 Strategic Plan by making basic financial literacy a mandatory requirement for all students in the class of 2031 and beyond. To support this mandate, program standards were approved and released in August 2025 and schools will be provided with implementation options, such as offering a standalone elective course or embedding personal finance education within existing courses.

3. PRESENTATION

Heidi Armstrong, Deputy Superintendent of Academics, and Dr. Teri Ushijima, Assistant Superintendent of the Office of Curriculum and Instructional Design, will present the Department's goal of ensuring every student attains basic financial literacy before graduation (Desired Outcome 1.3.3.5.). Key components of the presentation include:

1. Financial Literacy Requirement Implementation Timeline: A draft memorandum outlining the following requirements have been circulated to complex area superintendents for review and feedback:
 - Beginning in SY 2026-27, at least 50% of students in the class of 2030 within each complex area must successfully complete a financial literacy educational opportunity and document this completion through their PTP prior to graduation.
 - All students in the class of 2031 and beyond must meet this financial literacy requirement.
 - Any educational opportunity used to fulfill this requirement must meet the financial literacy program standards released in August 2025.
2. Financial Literacy Implementation Overview: The Department will present four draft delivery options for implementing the financial literacy education requirement:

- Option 1: Offer a synchronous standalone elective course.
- Option 2: Embed financial literacy into existing courses that have been identified as having sufficient overlap with the financial literacy program standards (e.g., AP Business Principles, Economics, etc.).
- Option 3: Provide asynchronous self-paced options during the school year.
- Option 4: Provide asynchronous self-paced options during the summer.

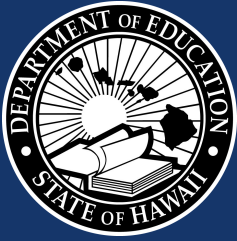
The Department is currently soliciting feedback on these options and seeking other potential options to provide students with basic financial literacy. At the same time, the Department is reviewing the current graduation credit requirements and General Learner Outcomes and gathering input from stakeholder members.

3. Program Standards and Development: The Department will share information on the program standards development process leading up to its release of approved program standards on August 8, 2025. These standards were derived from the 2021 edition of the National Standards for Personal Finance Education from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy. The standards cover six core themes:
 - Theme 1: Earning Income
 - Theme 2: Spending
 - Theme 3: Saving
 - Theme 4: Investing
 - Theme 5: Managing Credit
 - Theme 6: Managing Risk
4. Current Enrollment Data: The presentation shares complete financial literacy enrollment data for SY 2024-25:
 - The EVERFI Financial Education Program was utilized by 5,594 students across 35 high and middle schools.
 - The financial literacy elective course (XFL 1010) was offered to 983 students across 18 high schools.

The presentation will conclude by sharing sample resources that are being compiled for schools to support their implementation efforts. Thank you for your continued support of public education.

HA:tu
Attachment: Presentation Slides

c: Office of Curriculum and Instructional Design



HAWAI'I STATE DEPARTMENT OF EDUCATION
Office of Curriculum and Instructional Design

Department of Education update on financial literacy

Hawai'i State Board of Education
Student Achievement Committee
October 9, 2025

Heidi Armstrong, *Deputy Superintendent of Academics*
Dr. Teri Ushijima, *Assistant Superintendent*
Office of Curriculum and Instructional Design



Highlights of Financial Literacy Program Development

- Goal: Every student attains basic financial literacy (FL) before graduation
- Implementation of Desired Outcome 1.3.3.5.

2020 - 2021	2022 - 2023	2024 - 2025	Moving Forward
• Elective course Authorized Courses and Code Numbers created • Working Group formed to develop course standards • Principal and student feedback obtained • Draft standards posted on Hawai'i State Department of Education (HIDOE)'s website for public feedback	• Draft standards revised based on updated national standards and public feedback • Working group concluded its work • Draft standards released via memo	• Task Force convened • Partnerships with curriculum providers and financial institutions expanded • Overview of resources released via memo • Hawai'i State Board of Education presentation • Working Group convened to revise standards	• Approved standards released on 8/8/25 • Updated resources will be released in school year (SY) 2025-26 • Professional development opportunities to be developed and offered • Point of contacts to be identified • Educational Specialist will be hired • Personal Transition Plan (PTP) integration



Financial Literacy Requirement Implementation Draft Memo

- Beginning in SY 2026-27, at least 50% of students in the class of 2030 within each complex area must successfully complete a FL educational opportunity AND document completion through the PTP prior to graduation.
 - Implementation will be determined by each complex area superintendent.
- All students in the class of 2031 and beyond must meet this requirement.
- High schools are encouraged to have students in the classes of 2027, 2028, and 2029 also begin documenting their FL education attainment via the PTP.
- FL educational opportunities must meet the FL program standards released in August 2025.
- Principals have the final authority to award or waive credits for students who transfer into the school system.
- A draft memo regarding this requirement has been shared with complex area superintendents and HIDOE leadership for feedback.
- HIDOE is currently seeking community input on graduation requirements.



Draft Financial Literacy Implementation Overview

	Option 1	Option 2	Option 3	Option 4
Approach	Standalone elective course	Embedded in existing courses	Self-paced (school year)	Self-paced (summer)
Format	Synchronous 70+ hours in the form of 1-hour lessons covering 14 units		Asynchronous 49+ hours in the form of 1- to 2-hr lessons covering 14 units	
Professional Development	In-person or virtual sessions Asynchronous modules			
Applicable Courses	Financial Literacy	AP Business Principles Economics Principles of Econ & Bus Financial Management	Advisory	N/A

Next step: Solicit feedback from high schools



Financial Literacy Enrollment Data for School Year 2024-25

Finance Literacy Offering	Total Schools	Total Students
EVERFI Financial Education Program	35	5,594
Financial Literacy Elective Course (XFL 1010)	18	983



Financial Literacy Program Standards Development

- The working group convened in SY 2021-22 recommended to derive the standards from existing national standards and reviewed resources.
 - The [National Standards for Personal Finance Education](#) from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy were selected.
 - The working group consulted with the Hawaii Jump\$tart coalition president to cull the standards into a set appropriate for a one-semester high school introductory course.
- The draft standards were posted for public feedback in November and updated in Spring 2022.
- The working group also engaged principals and students to provide feedback on FL education implementation, which shaped the group's approach during the development process.





Student Feedback Collected During 2021 Development Process

What are multiple ways for HDOE to ensure ALL students receive FL education by the time they graduate from high school?

- Ensure students participate in at least one course or club that covers FL education
 - Incorporate real-world application
- Host FL events that involve the community
 - Incorporate real-world application
- Provide students with FL resources (e.g., booklets, videos, app, guest speakers, mentors)

Make FL a required part of Advisory and PTP classes.

Many schools have academies or career-based pathways and may identify ways to integrate FL in the curriculum.

HDOE could have a certain time of the year dedicated to learning about FL. During that time, there could be workshops or sessions during Advisory.

Possibly pair students or groups of students with mentors that are knowledgeable in the realm of FL to teach them how to file taxes, open accounts, etc.



Student Feedback Collected During 2021 Development Process

What implementation challenges do you currently see or foresee in trying to ensure EVERY student receives FL education by the time of high school graduation?

- Adding another requirement to an over-crowded set of requirements
- Lack of student interest in/ understanding of the importance of FL
- Limited school resources (particularly for small or rural schools)

Students already have a multitude of other classes, electives, clubs and even jobs that leave no time to dedicate to FL.

Not having the resources for students, as well as not having enough teachers/staff to teach students this subject.

If schools decide that FL becomes a requirement for graduation, some students may feel that it limits them from choosing more electives of personal interest.



Program Standards for Financial Literacy

The program standards are derived from the 2021 edition of the National Standards for Personal Finance Education from the [Council for Economic Education](#) and [Jump\\$tart Coalition for Personal Financial Literacy](#).

THEME 1: Earning Income

People earn income from work, investments, and business, with compensation tied to skills and reduced by taxes.

THEME 2: Spending

Budgets manage income for spending, saving, and giving, with informed decisions improving finances.

THEME 3: Saving

People save income for future needs in insured accounts, choosing based on preferences and account features like interest rates.

THEME 4: Investing

People invest for long-term goals, seeking returns through income and growth, balancing risk and diversification to achieve financial objectives.

THEME 5: Managing Credit

Credit allows buying now, paying later with interest, based on creditworthiness, and education is funded by various means.

THEME 6: Managing Risk

People manage risks via insurance, paying to protect against losses, and guard against identity theft by protecting personal data.



THEME 1: EARNING INCOME

Draft Standards	Approved Standards
~~1. People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.~~ 2. Net income (take-home pay) is the amount left from wages and salaries after taxes and payroll deductions. 3. Compensation for a job or career can be in the form of wages, salaries, commissions, tips, or bonuses, and may also include contributions to employee benefits, such as health insurance, retirement savings plans, and education reimbursement programs. 4. People vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential. 5. Retirement income typically comes from some combination of continued employment earnings, Social Security, employer-sponsored retirement plans, and personal investments.	1. Net income (take-home pay) is the amount left from wages and salaries after taxes and payroll deductions. 2. Compensation for a job or career can be in the form of wages, salaries, commissions, tips, or bonuses, and may also include contributions to employee benefits, such as health insurance, retirement savings plans, and education reimbursement programs. 3. People vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential. 4. Changes in economic conditions, technology, or the labor market can cause changes in income, career opportunities, or employment status. 5. Retirement income typically comes from some combination of continued employment earnings, Social Security, employer-sponsored retirement plans, and personal investments.



THEME 2: SPENDING

Draft Standards	Approved Standards
1. Price, spending choices of others, peer pressure, and advertising about a product or service can influence purchase decisions. 2. Creating a budget can help people make informed choices about spending, saving, and managing money in order to achieve financial goals. 3. Making an informed purchase decision requires a consumer to critically evaluate price, product claims, and quality information from a variety of sources. 4. Housing decisions depend on individual preferences, circumstances, and costs, and can impact personal satisfaction and financial well-being. 5. Federal and state laws, regulations, and consumer protection agencies (e.g., Federal Trade Commission, Consumer Affairs office, and Consumer Financial Protection Bureau) can help individuals avoid unsafe products, unfair practices, and marketplace fraud.	1. Price, spending choices of others, peer pressure, and advertising about a product or service can influence purchase decisions. 2. Creating a budget can help people make informed choices about spending, saving, and managing money in order to achieve financial goals. 3. Making an informed purchase decision requires a consumer to critically evaluate price, product claims, and quality information from a variety of sources. 4. Housing decisions depend on individual preferences, circumstances, and costs, and can impact personal satisfaction and financial well-being. 5. Federal and state laws, regulations, and consumer protection agencies (e.g., Federal Trade Commission, Consumer Affairs office, and Consumer Financial Protection Bureau) can help individuals avoid unsafe products, unfair practices, and marketplace fraud.



THEME 3: SAVING

Draft Standards

- ~~1. People differ in their values and attitudes about saving.~~
2. People save money for many different purposes, including large purchases such as cars and homes, education costs, retirement, and emergencies.
3. Savings decisions depend on individual preferences and circumstances, and can impact personal satisfaction and financial well-being.
4. Financial institutions offer several types of savings accounts, including regular savings, money market accounts, and certificates of deposit (CDs), that differ in minimum deposits, rates, and deposit insurance coverage.
5. Tax policies that allow people to save pretax earnings or to reduce or defer taxes on interest earned provide incentives for people to save.

Approved Standards

1. People save money for many different purposes, including large purchases such as cars and homes, education costs, retirement, and emergencies.
2. Savings decisions depend on individual preferences and circumstances, and can impact personal satisfaction and financial well-being.
3. **Compound interest is interest on both the original principal and previously earned interest, as compared to simple interest which is only interest on the original principal.**
4. Financial institutions offer several types of savings accounts, including regular savings, money market accounts, and certificates of deposit (CDs), that differ in minimum deposits, rates, and deposit insurance coverage.
5. Tax policies that allow people to save pretax earnings or to reduce or defer taxes on interest earned provide incentives for people to save.



THEME 4: INVESTING

Draft Standards	Approved Standards
~~1. People invest their money so that it can grow over time and help them achieve their long-term financial goals.~~ 2. Common types of financial assets include certificates of deposit (CDs), stocks, bonds, mutual funds, and real estate. ~~3. Investors who buy corporate stock become part owners of a business, benefit from potential increases in the value of their shares, and may receive dividend income.~~ ~~4. Investors expect to earn higher rates of return when they invest in riskier assets.~~ ~~5. Expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.~~	1. Investors in financial assets expect an increase in value over time (capital gain) and/or receipt of regular income, such as interest or dividends. 2. Common types of financial assets include certificates of deposit (CDs), stocks, bonds, mutual funds, and real estate. 3. Instead of buying individual stocks and bonds, investors can buy shares of pooled investments such as mutual funds and exchange-traded funds (ETFs). 4. Different types of investments expose investors to different degrees of risk. 5. A person's investment risk tolerance depends on factors such as personality, financial resources, investment experiences, and life circumstances.



THEME 5: MANAGING CREDIT

Draft Standards	Approved Standards
~~1. When a person pays with credit, they have immediate use of purchased goods or services while agreeing to repay the lender in the future with interest.~~ ~~2. Lenders charge different interest rates based on borrower risk of nonpayment, which is commonly evaluated using information in the borrower's credit report.~~ 3. Borrowing increases debt and can negatively affect a person's finances. 4. A credit score is a numeric rating that assesses a person's credit risk based on information in their credit report. 5. Credit reports and credit scores may be requested and used by entities other than lenders.	1. Interest rates and fees vary by type of lender, type of credit, and market conditions. 2. Borrowing increases debt and can negatively affect a person's finances. 3. Post-secondary education is often financed by students and families/caregivers through a combination of scholarships, grants, student loans, work-study, and savings. 4. A credit score is a numeric rating that assesses a person's credit risk based on information in their credit report. 5. Credit reports and credit scores may be requested and used by entities other than lenders.



THEME 6: MANAGING RISK

Draft Standards	Approved Standards
1. Financial loss can occur from unexpected events that damage health, wealth, income, property, and/or future opportunities. ~~2. Four key insurance terms that contribute to out-of-pocket costs with an insurance policy are: premium, deductible, copayments, and co-insurance.~~ 3. Some types of insurance coverage are mandatory. ~~4. Auto, homeowner's and renter's insurance reimburse policyholders for financial losses to their covered property and the costs of legal liability for their damages to other people or property.~~ 5. Online transactions and failure to safeguard personal documents can make consumers vulnerable to privacy infringement, identity theft, and fraud.	1. Financial loss can occur from unexpected events that damage health, wealth, income, property, and/or future opportunities. 2. Some types of insurance coverage are mandatory. 3. Health insurance provides coverage for medically necessary health care and may also cover some preventive care. It is sometimes offered as an employee benefit with the employer paying some or all of the premium cost. 4. Unemployment insurance, Medicaid, and Medicare are public insurance programs that protect individuals from economic hardship caused by certain risks. 5. Online transactions and failure to safeguard personal documents can make consumers vulnerable to privacy infringement, identity theft, and fraud.





Hawaii State Department of Education

Financial Literacy Resources Landing Page

HIDOE Financial Literacy Program Standards | Standards Document

JumpStart National Standards
HIDOE standards and learning outcomes are noted within each document.

- [Theme 1: Earning Income](#)
- [Theme 2: Spending](#)
- [Theme 3: Saving](#)
- [Theme 4: Investing](#)
- [Theme 5: Managing Credit](#)
- [Theme 6: Managing Risk](#)

Financial Literacy Curriculum Resources



Experience Meets Learning

Teach real-world finance and practical life skills with Banzai's free interactive financial education platform.

[Teacher Sign Up](#) [Student Sign Up](#)

Banzai
(<https://banzai.org>)

Provides interactive simulations and engaging lessons that enable students to explore real-world financial scenarios on budgeting, saving, investing, and other key topics. Local financial institutions may be able to sponsor program access.

Recommended for: elementary, middle, and high



A new way to drive social impact

Learn essential and workplace solutions for today's key trends.

[Visit us](#)

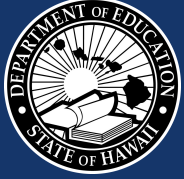
EverFI
(<https://everfi.com>)

Provides digital lessons covering a wide range of financial topics, including banking, credit scores, investing, and insurance. The platform's interactive modules and assessments help students develop essential financial skills. Currently, all HIDOE schools have access to this program at no additional cost.

Recommended for: middle and high

<https://bit.ly/FL-LandingPage>





Mahalo