

**SCR177**



# HAWAII CREDIT UNION LEAGUE

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Testimony before the Senate Committee on Education and Housing  
Monday, April 6, 2009 at 1:15 p.m.

Testimony in **strong support** of SCR 177

To: The Honorable Norman Sakamoto, Chair  
The Honorable Michelle Kidani, Vice-Chair  
Members of the Committee on Education and Housing

My name is Stefanie Sakamoto, and I am testifying on behalf of the Hawaii Credit Union League, which represents over 90 credit unions comprised of approximately 810,000 members. We are in strong support of SCR 177, which asks that a task force be convened for the purposes of examining whether it is feasible to use private-sector resources for a financial education pilot program on the island of Kaua`i.

Financial education and literacy among school-aged children is of great importance to credit unions, as it is our belief that financial responsibility should begin at an early age to ensure financial stability in the future. In these times of economic uncertainty and turmoil, it is of even greater importance that financial education be taught to our children.

There is one amendment that we are asking for in the resolution. We respectfully ask that the Hawaii Insurers' Council be removed from the resolution, because a program such as this would fall outside of their subject area of property and casualty insurers. We have conferred with the Hawaii Insurers' Council, and they concur. They appear on page 3, line 7 of the resolution.

Thank you for the opportunity to testify.

**Testimony of:  
Mel Chiba, President  
Kauai Chapter  
Hawaii Credit Union League**

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Monday, April 6, 2009 at 1:15 p.m.**

Testimony in **strong support** of SCR 177

To: The Honorable Norman Sakamoto, Chair  
The Honorable Michelle Kidani, Vice-Chair  
Members of the Committee on Education and Housing

Chairman Sakamoto and Members of the Committee:

On behalf of the Kaua`i Chapter of the Hawaii Credit Union League, we ask for your support and the adoption of SCR 177.

Kaua`i's credit unions (and credit unions nationwide) have been promoting financial literacy in countless ways throughout the years past. Credit unions have always been dedicated to consumer/member education in personal financial matters and to providing alternatives to expensive financial services.

On Kauai, we are participating in the economic cadre program headed by the Hawaii Council on Economic Education, by supporting and mentoring teachers. Another Kaua`i credit union worked with Mr. William Arakaki, the current Kaua`i DOE Superintendent, when he served as principal at Waimea High School, to establish a media learning center to house technical studies for high school students. Another Kaua`i credit union has a Student Credit Union, whereby students gain hands-on experience in running a credit union while learning the basics in financial education. Kaua`i Community FCU provides speakers and other support to help students learn about saving for the future, personal budgeting, checking accounts, credit cards, and loans. We also help high school students prepare for interviews and jobs after they graduate.

These are examples of support Kauai credit unions currently provide for students and the community to help them with the financial aspects of their lives now, and in the future. We would like to do more. We appreciate your consideration of SCR 177, as we see this as an opportunity to bring the Kaua`i community together to find out if there are other things we can do to provide better economic and financial education for Kaua`i's children.

There is a definite need for financial education in our community. We humbly ask for your support. Thank you for the opportunity to submit testimony.



# HAWAII BANKERS ASSOCIATION

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Presentation to the Senate Committee on Education and Housing  
Monday, April 6, 2009 at 1:15 p.m.

Testimony for SCR177 Requesting the Superintendent of Education to Appoint a Task Force to Study the Feasibility of Implementing A Pilot Program that Uses Private Sector Resources for a Financial and Economic Education and Literacy Program for Public School Students on Kauai at No Cost to the Department of Education

TO: The Honorable Norman Sakamoto, Chair  
The Honorable Michelle N. Kidani, Vice Chair  
Members of the Senate Committee on Education and Housing

My name is Neal Okabayashi and I testify for First Hawaiian Bank in support of this Senate Concurrent Resolution 177.

We believe that educating the public on finances and economics would go far to curb some of the economic and credit issues that confront us today. A knowledgeable borrower is able to navigate the increasing sophisticated economic and financial alternatives available to borrowers. First Hawaiian Bank has provided such educational services to groups and we applaud efforts to increase this educational effort.

We agree with the proposed amendment offered by the Hawaii Credit Union League.

Thank you for this opportunity to testify.