

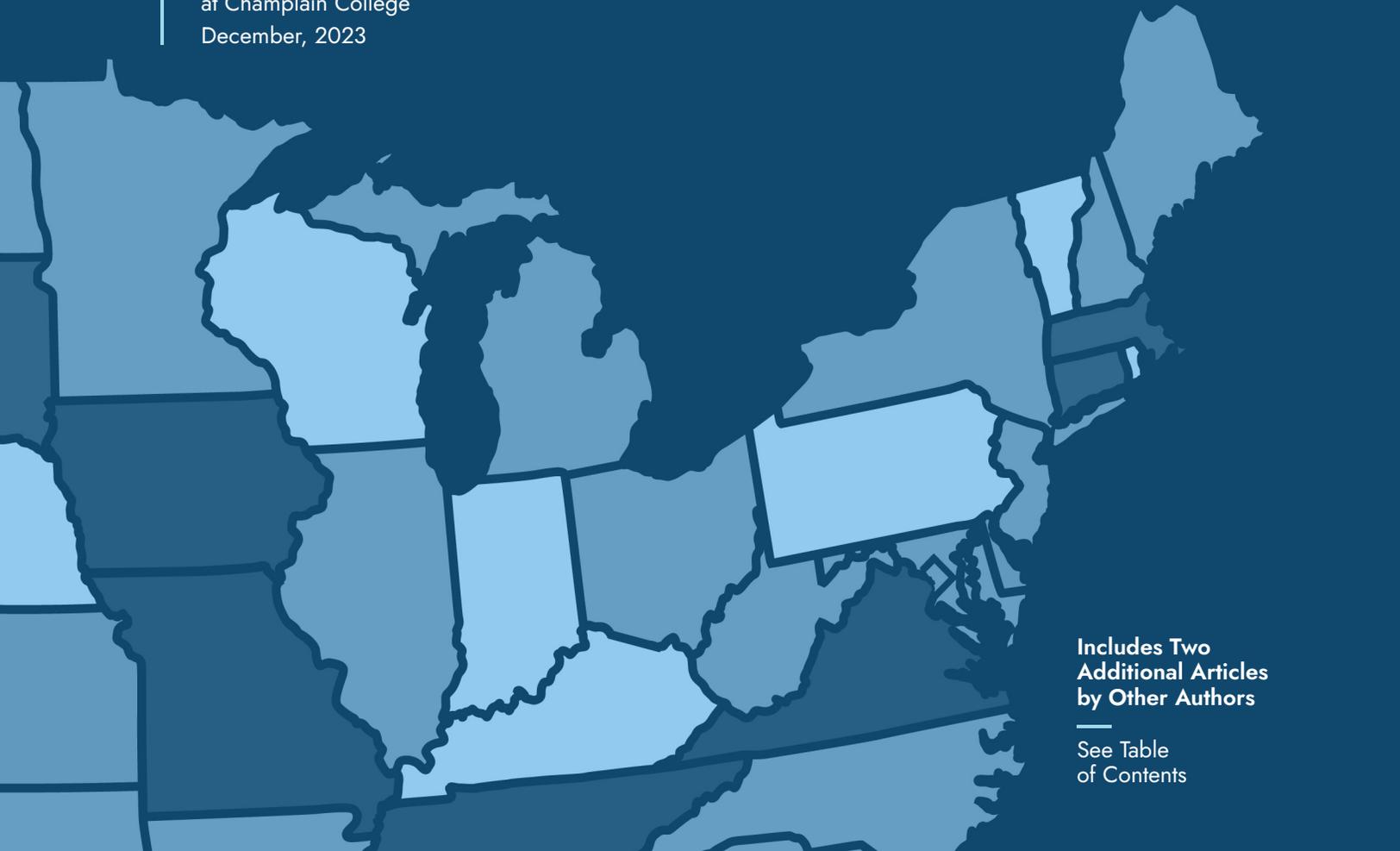
IS YOUR STATE MAKING THE GRADE?

2023 NATIONAL REPORT CARD ON STATE EFFORTS
TO IMPROVE FINANCIAL LITERACY IN HIGH SCHOOLS™

10th Anniversary Edition

BY JOHN PELLETIER

Director, Center for Financial Literacy
at Champlain College
December, 2023

A stylized map of the United States, showing state boundaries. The map is rendered in shades of blue and white, with the states outlined in a darker blue. It occupies the lower half of the page, behind the text.

Includes Two
Additional Articles
by Other Authors

See Table
of Contents

All States Should Provide High School Students
Equitable Access to Substantive Personal Finance Education.

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CHAMPLAIN COLLEGE
Center for Financial Literacy

TABLE OF CONTENTS

| | |
|---|----|
| Acknowledgments | 4 |
| Letter from the Champlain College President..... | 5 |
| About Champlain College and the Center for Financial Literacy | 6 |
| 2023 Report Card Introduction..... | 7 |
| Why Equitable Access to High School Personal Finance Is Needed in America..... | 9 |
| ARTICLE: <i>Racial and Ethnic Disparities in Financial Capability</i> by Angela Fontes, Hanna Gilmore, Gary Mottola, and Olivia Valdes..... | 11 |
| Why High School? | 18 |
| ARTICLE: <i>Why Is Requiring Financial Education in High School</i> <i>a Good Investment? by Carly Urban</i> | 22 |
| The 2023 Report Overview | 25 |
| Grade Changes from the Class of 2017 to the Class of 2023 | 29 |
| Grade Changes from the Class of 2023 to the Projected Class of 2028 | 30 |
| State Grade Changes Over Time | 31 |
| Methodology..... | 33 |
| Changes to the 2023 Report from the Previous 2017 Report | 34 |
| A Quick Guide to the Grading System | 36 |
| Class of 2023 Final Grade..... | 38 |



| | |
|---|-----|
| Class of 2028 Projected Final Grade | 39 |
| State Assessments by Grade | 40 |
| Percent of High School Population by Grade | 46 |
| How Can My State Flunk When My Child’s School Has a Personal Finance Class?... 50 | |
| When Should Personal Finance Be Taught in High School?..... | 50 |
| The Four Keys to High School Personal Financial Literacy | 51 |
| Financial Literacy Education Should Be a High School Graduation Requirement | 52 |
| Educators Need Access to Free Curriculum and Tools | 52 |
| Teacher Training Is Critical..... | 53 |
| What Is Required to Be Taught in Grades Pre-K to 8?..... | 55 |
| State Fact Sheets | 56 |
| State Summaries: 2023 National Report Card Fact Sheets | 57 |
| Additional References and Resources Referred to in the Report | 155 |

Links contained within the report are subject to change without notice.
All links are accurate as of October 10, 2023.

Acknowledgments

The 2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™

would not have been possible without the efforts of many individuals who helped our Center complete this research and turn it into the final report that you have before you. There are too many individuals to list all of them, but it is important to recognize the following organizations and individuals who have been particularly supportive of this project. I would like to extend my sincere thanks to:

- [The Law Firm Antiracism Alliance \(LFAA\)](#): The LFAA is a nonprofit organization that brings together the collaborative effort of more than 300 law firms. Several of the LFAA Alliance firms provided our Center with hundreds of hours of pro bono legal research regarding the laws, regulations, and the high school financial literacy public policy of each state and the District of Columbia. Much of their excellent research work is reflected in the State Fact Sheets at the end of this report. Any errors or mistakes that may appear in the State Fact Sheets are exclusively the Center's.
- The Rauch Foundation for providing funding that supported this important research.
- Angela Fontes, Hanna Gilmore, Gary Mottola, and Olivia Valdes for authoring the article "Racial and Ethnic Disparities in Financial Capability" for inclusion in this report.
- Carly Urban, Professor of Economics at Montana State University for authoring the article "Why Is Requiring Financial Education in High School a Good Investment?" for inclusion in this report.
- Bill Johnson, whose edits, comments, and friendship over the past decade have made all of our Center's National Report Cards so much better due to his expert advice.

The grades given to the states and the District of Columbia in this report and any other statements, interpretations, or conclusions included in this report (excluding the two articles previously mentioned and written by others) are exclusively the author's and do not necessarily represent the views of the LFAA, the five authors of the two articles previously described, or Champlain College.



John Pelletier

Director, Center for Financial Literacy
Champlain College

Letter from the Champlain College President



Champlain College prepares students to be **READY**. Ready for work. Ready for life. Ready to make a difference. We do this by providing a radically pragmatic, career-focused education.

We are one of the few colleges in America that requires our students to learn personal finance. Through our Insight program, we ensure that every student graduates with the tools to take ownership of their career, finances, and self-care.

Our Center for Financial Literacy's **2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™** is an extension of our radically pragmatic mission, and complements our values, which include ensuring that all young people have the knowledge and skills to succeed in their personal and professional lives.

John Pelletier, director of our Center, is among the nation's leaders in advocating for personal finance education at all educational levels. His 2023 Report Card focuses appropriately on high school, since high school is the threshold to adult life, with its many complex financial decisions. This report details why high

school personal finance education is so crucial to every young person's future success.

Currently, 23 states have laws and regulations that will guarantee, now or by 2028, that every high school student graduates having taken a standalone, full-semester personal finance course or its equivalent. That is the gold standard, and we believe the Center for Financial Literacy will continue to be a key influencer in this national movement to reach this standard in all 50 states and the District of Columbia in the near future.

Financial literacy plays an important role in decreasing poverty and inequality in our country. By equipping students with the skills to make sound financial choices, financial literacy serves as a vital tool in promoting economic mobility and narrowing the wealth gap, ultimately fostering a more equitable and prosperous society.

Congratulations to John and his Center on producing their fourth report card on this subject, released on the 10th anniversary of the initial 2013 report card. It is extremely gratifying to witness how this national effort aligns with our mission and values that embrace pragmatic learning.

In service,

Alex

A handwritten signature in black ink, appearing to read 'Alex Hernandez', with a long, sweeping underline.

Alex Hernandez

President
Champlain College

About Champlain College and the Center for Financial Literacy

CHAMPLAIN COLLEGE

Founded in 1878, [Champlain College](#) is a small, private, not-for-profit institution located in Burlington, Vermont. The College offers an innovative approach to education that enables students to begin major-related courses and obtain internships in their first year. Champlain College prepares students to excel through a career-focused education, transformative hands-on experiences, and meaningful connections and collaborations that engage the passions of our students to create a better world.

Champlain College has also been a leader in online education for over 30 years, providing a high-quality academic experience through acclaimed associate, bachelor's, master's, and certificate programs, and a key partner for the Center for Financial Literacy. Champlain's 3,000+ online students can be found in all 50 states and around the globe.

Financial Literacy education has been an integral piece of the Champlain College experience, and the school is one of the few colleges in America that requires students to learn personal finance. Champlain's InSight program requires personal finance education as a graduation requirement for traditional undergraduate students and the four-year program ensures that all students graduate with the tools to take ownership of their career, finances, and self-care.



CENTER FOR FINANCIAL LITERACY AT CHAMPLAIN COLLEGE

Champlain College's [Center for Financial Literacy](#) is nationally known and respected for its work to increase the financial capability of our nation through its research, advocacy, and financial literacy educator training programs. The Center for Financial Literacy's (CFL) trusted research, the National Report Cards (High School, Adult, and Prepped for Success) have informed and led financial literacy debates nationwide. Founded in 2010, the Center for Financial Literacy has also developed two innovative and nationally recognized training programs to support educators in improving financial education in their classroom, helping our youth to be equipped to handle the complexities and intricacies of today's financial world.

The CFL's director is John Pelletier, who was formerly chief operating officer and chief legal officer at some of the largest asset management firms in the United States. John is an attorney and has been involved in numerous state and national financial literacy advisory commissions as well as a valuable media resource for current financial literacy topics.



2023 Report Card Introduction

The Center for Financial Literacy at Champlain College was established in 2010. At that time, our Center was trying to understand the requirements for personal finance education in public high schools in each state and the District of Columbia. As our Center gathered this information on each state, we decided that we should share it with the public and issued our inaugural **National Report Card on State Efforts to Improve Financial Literacy in High Schools™** in the summer of 2013.

This report is the fourth issued by our Center on this topic over the last decade (reports in 2013, 2015, 2017, and 2023). On this 10th anniversary of our first report, we hope that continuing to grade each state on how well it teaches high school personal finance will play a part in moving America closer to guaranteeing access to financial literacy education for all high school students.

Our Center last looked at personal finance education in America with its **2017 National Report Card**. At that time, just five states earned an A grade, and less than one out of 10 public school students nationwide lived in a state that guaranteed access to this critical course prior to graduating from high school.

There was so little substantive change by the summer of 2019 from the 2017 report that we decided to delay the update for a year or more. Then COVID-19 arrived in March 2020.

The pandemic did two things. It delayed our fourth report card to 2023 as our Center reimagined how we could provide our existing financial literacy training to many more of our nation's K to 12 educators. It also greatly accelerated the pace of policy change occurring in the states. For students who graduated in spring 2023, seven states guaranteed a standalone personal finance course, but more importantly, in five years, we project that 23 states will have this guarantee.

In 2018, less than half of the adults surveyed indicated that they had a rainy-day fund that would cover three months of expenses (49%) in the [FINRA Financial Capability Study](#). When COVID-19 hit the nation,

[unemployment](#) skyrocketed from 3.5% in January 2020 to 14.7% in April 2020—levels not seen since the Great Depression. Through no fault of their own, millions living paycheck to paycheck were deciding whether to buy groceries or pay the rent, mortgage, or utilities.

During the pandemic, it became clear to state legislators how financially fragile many of their constituents were. Overnight, legislators in states across the nation became more receptive to the need for personal finance education in our schools. Witness how, in recent years, legislation requiring a personal finance course as a high school graduation requirement passed easily by incredibly wide margins in many states. During a time of intense political division in our nation, this change in state policy is a purple issue, not a red or blue one.

It may be one of the few issues that Americans, regardless of their politics, agree on. A [2022 poll](#) by the National Endowment for Financial Education (NEFE) indicated that nearly nine out of 10 (88%) adults surveyed wanted their state to require a semester or yearlong financial education course for graduation from high school, and eight in 10 adults wished they had been required to take such a class when they went to school.

In 2023, 1.7 million students attended high schools in our grade A states, while in 2028, there are projected to be 6.4 million students attending school in grade A states. Thus, in five short years, more than four out of 10 U.S. high school students will be enrolled in high schools where a stand-alone, full-semester course in personal finance is required before graduating. That's a 229% increase from the 2017 report.

The personal finance education momentum has been building in part because of the availability of free, online curricular resources offered by state departments of education and by many other organizations, often nonprofits. But as this momentum continues, we must pay attention to the critical importance of teacher training. For example, we project that there will be a need for 30,000 highly trained personal finance educators in just the grade A and B states by 2028.

Our Center knows that many high school administrators believe that teachers from various disciplines can teach personal finance. However, we found that untrained teachers often lack the confidence and knowledge to teach this complex subject well. Taxpayers and parents rightfully expect teachers to be trained in personal finance, just as they are required to be trained to teach language arts, history, civics, math, or a foreign language.

Personal finance education is a cumulative process, so our Center always encourages the teaching of this subject in grades Pre-K through 8. However, grades 11 and 12 in high school are critically important in terms of honing financial knowledge and skills. Students in those grades are poised to enter college, the workforce, or the military and will quickly face a host of complicated financial decisions. We've outlined these later in the report, but suffice it to say that learning personal finance at this juncture arms young people to navigate a world of college loans, leases, credit cards, savings, investing, and much more.

Because projections don't always happen, we have tweaked our grading system and now grade a state for its policy applied to the students that graduate in the year the report is issued. But we also have a second projected grade for states with new policy changes that will not be fully implemented until a future date. We know from experience that policies can be diluted prior to implementation.

In addition to the projected grade described above, two other changes distinguish this report from the three previous versions. The first is the inclusion in our state summaries of the public policy for each state regarding financial literacy instruction in grades Pre-K to 8. This is provided for informational purposes only and is not taken into account when grading the states. The second change is including, for the first time, articles written by leading national experts on two topics that we want to highlight in this particular report.

The first article by Angela Fontes, Hanna Gilmore, Gary Mottola, and Olivia Valdes, from the FINRA Investor Education Foundation, reviews the racial and ethnic disparities in financial capability drawn from the most recent FINRA National Financial Capability Study. The authors conclude that closing this gap will require a concerted effort that addresses obstacles adults of color face, including access to high-quality financial education.

The second article is written by Dr. Carly Urban of Montana State University. It highlights research that shows the many benefits of requiring financial literacy education in high school and how this type of education is a low-cost investment for states to make. She also highlights research that shows why such an educational intervention is most successful when done as a stand-alone graduation requirement. She adds that educators assigned to teach financial literacy appear to increase their own financial capability.



Why Equitable Access to High School Personal Finance Education Is Needed in America

Financial literacy is linked to positive outcomes, like wealth accumulation, stock market participation, effective retirement planning, and avoiding high-cost alternative financial services. Conversely, poor financial literacy and negative financial behaviors often go hand in hand.

A fantastic annual report/survey that highlights the connection between financial literacy knowledge and personal finance behaviors has been issued every year since 2017 by the Global Financial Literacy Excellence Center: [The TIAA Institute-GFLEC Personal Finance Index \(P-Fin Index\)](#). Its [press release](#) for the 2023 report does a great job of summarizing this connection based on its in-depth national adult survey:

“Financial literacy matters: American workers with a very low level of financial literacy are twice as likely to have decreased their retirement savings and more than 4 times as likely to have stopped saving for retirement compared to their peers with very high levels of financial literacy.

Further, overall, compared to those with a very high level of financial literacy, those with a very low level of financial literacy are:

- **More than 4 times as likely to typically have difficulty making ends meet (44% vs 10%).**
- **Nearly 3 times as likely to be debt constrained (34% vs 12%).**
- **More than 4 times as likely to lack emergency savings sufficient to cover one month of living expenses (56% vs 13%).**
- **More than 3 times as likely to spend at least 10 hours a week coping with issues related to personal finances (32% vs 10%).”**

We live in a country with increasing income inequality and systemic disparities. Addressing racial equity is required for the progress of our society. One crucial step toward achieving this goal is to ensure that all students have equal and guaranteed access to a stand-alone personal finance course in high school and that it is a graduation requirement.

All too often, students from underprivileged backgrounds enter adulthood with insufficient knowledge of personal finance, which continues the cycle of poverty and inequality. To help address racial inequities, we should give all students the tools they need to make informed financial decisions. Many educators agree with this sentiment. *NEA Today* (the teachers’ union flagship publication) recently published [an article](#) that notes that personal finance education in our nation’s classrooms can “chip away at racial wealth gaps.” Racial equity in personal finance education has become a high priority for the NAACP, which issued a [2020 resolution](#) to support more financial literacy in K to 12 schools in order “to close the financial literacy gap for the African American Community.”

Next Gen Personal Finance (NGPF) commissioned research from Dr. Carly Urban that looked at course catalogs from 12,588 public high schools serving 12,488,245 high school students nationwide. The [2023 NGPF study](#) notes that in states that do not mandate a personal finance course as a graduation requirement and leave such decisions up to local school district control, troubling racial and income disparities appear.

In such states without this requirement, the predominantly minority high schools have only a 7% chance of being locally required to take such a course. Meanwhile, predominantly white high schools are more than twice as likely to have such a local graduation requirement (14.2%). The statistics are similar when looking at high

school income levels. Predominantly rich schools are more than twice as likely as predominantly poor schools to have such a local school district graduation requirement (11.4% versus 4.6%, respectively).

Requiring all high school students to take a financial literacy course, regardless of their race, ethnicity, or economic status, is an important step toward reducing inequality. High school graduates with a strong foundation in personal finance concepts will have the tools they need to make informed decisions about saving, investing, and managing debt. These important skills should help students break the cycle of poverty and narrow persistent income and wealth gaps.

Predatory lending practices disproportionately affect communities of color. Financial literacy education can help students avoid these exploitative financial practices, such as payday loans, title loans, pawn

shops, rent-to-own stores, and other high-interest lending practices. By teaching students about the dangers of these financial products, we can reduce the number of marginalized individuals who become victims of these predatory practices.

Financially capable high school graduates have a better chance of achieving financial stability in the future. Financial literacy education in our nation's high schools not only benefits the students but can also increase the economic health of our nation.

For a detailed discussion on the racial and ethnic differences in financial literacy knowledge and behaviors, please see the article on page 11 entitled "Racial and Ethnic Disparities in Financial Capability" authored by Angela Fontes, Hanna Gilmore, Gary Mottola, and Olivia Valdes.



Racial and Ethnic Disparities in Financial Capability

Many people of color in the United States face obstacles that can hinder their financial capability. For example, income, wealth, and educational disparities create barriers unique to this population and contribute to the widening wealth gap in the U.S. and the inequality associated with it.

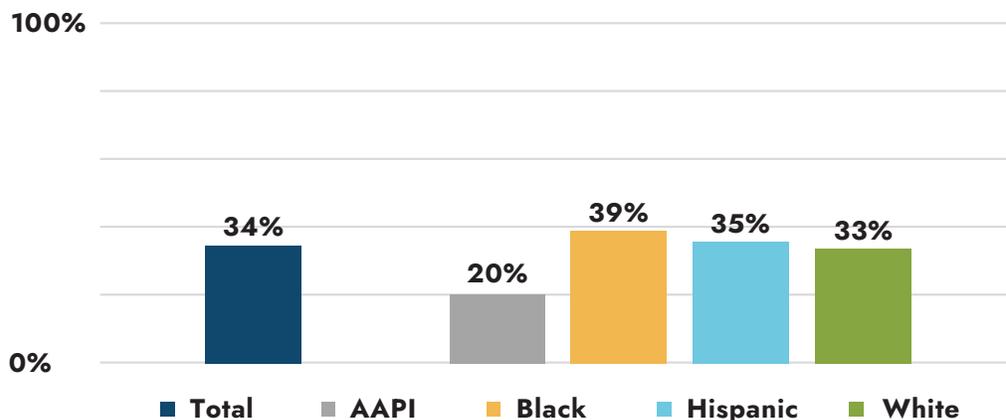
Using measures related to making ends meet, planning ahead, financial product use, and financial knowledge/decision-making from the most recent wave of the FINRA Foundation's National Financial Capability Study (NFCS), we examined how financial capability varies across Asian American/Pacific Islander (AAPI), Black/African American (Black), Hispanic/Latino (Latino), and white adults. Our findings indicate large differences in financial capability among different groups in the United States.

MAKING ENDS MEET

An important indicator of financial capability is people's ability to get by day-to-day. Debt is often a sign of difficulty managing everyday expenses, due to insufficient income or excess spending. While access to credit allows people to purchase high-cost goods like homes, having too much debt and enduring the costs of servicing that debt via interest and fees can be extremely problematic and an indication that a household may be struggling to make ends meet. Unfortunately, excessive debt appears to be widespread among U.S. adults. On average, 34 percent of U.S. adults reported having too much debt. This number is nearly four in 10 (39 percent) for adults who are Black, followed closely by those who are Hispanic (35 percent) and white (33 percent). Twenty percent of those identifying as AAPI reported having too much debt.

Figure 1. Over One-Third of Adults Reported Excessive Debt Levels

Percent Reporting "Too Much Debt"



"How strongly do you agree with the following statement: I have too much debt right now"
—percent responding 5, 6, or 7 on a 7-point scale where 1 is strongly disagree and 7 is strongly agree.

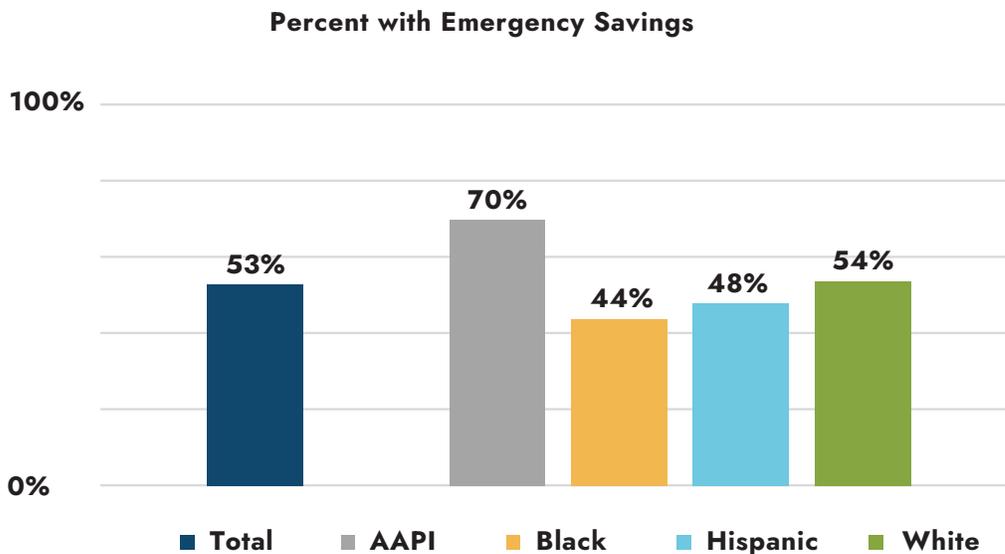
Note: The White/Hispanic comparison is not statistically significant. All other comparisons are significant at $p < .01$.

PLANNING AHEAD

Planning ensures that a household is prepared for both short-term emergencies and long-term financial goals, such as retirement or educational pursuits. One way to deal with an unexpected expense is to have emergency or “rainy-day” savings. Having emergency savings, which we define as having enough savings to cover three months of expenses, is a frequently used indicator of planning ahead financially. Lack of emergency savings could have long-term implications for other areas of financial capability, like burdensome debt or an overreliance on high interest credit cards to cover expenses.

On average, a little more than half of U.S. adults (53 percent) reported having three months of emergency savings. Rainy-day funds are most common among AAPI adults (70 percent). Many fewer white (54 percent), Hispanic (48 percent), and Black (44 percent) adults reported having emergency savings.

Figure 2. Fewer Than Half of Black and Hispanic Adults Reported Having Emergency Savings



“Have you set aside emergency or rainy-day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?”—percent responding ‘Yes.’

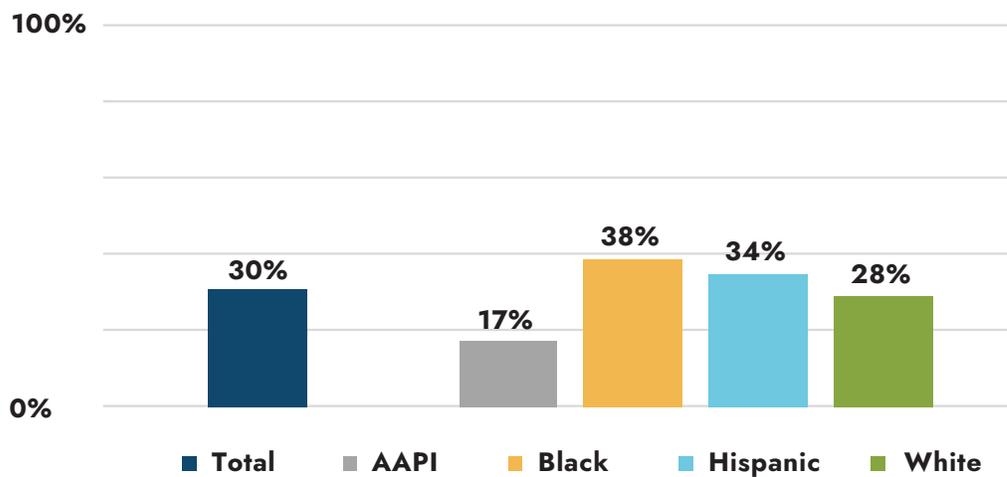
Note: All comparisons statistically significant at $p < .01$.

Not planning ahead financially, as noted, can create downstream financial problems and stresses, evident in another measure of financial capability: the ability to cope with an unexpected expense. Unfortunately, 30 percent of U.S. adults would have difficulty coming up with \$2,000

in 30 days to pay an unexpected expense. This figure increases to 38 percent for Black adults and 34 percent for Hispanic adults. AAPI adults less often have trouble covering an unexpected charge (17 percent).

Figure 3. Over One-Third of Black and Hispanic Adults Could Not Cover an Unexpected Expense

Percent Reporting Difficulty Covering an Unexpected Expense



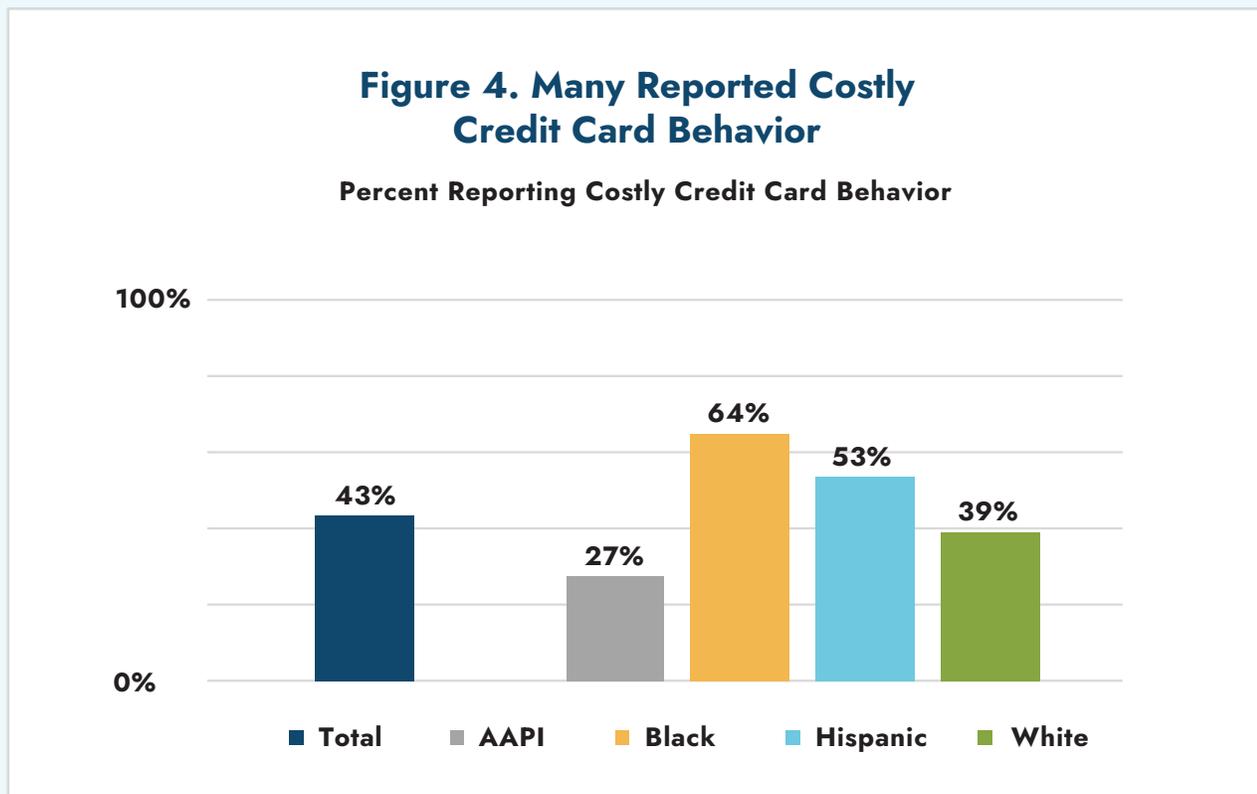
“How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month?”—percent reporting that they probably or definitely could not come up with \$2,000.

Note: All comparisons statistically significant at $p < .01$.

MANAGING FINANCIAL PRODUCTS

Engaging with financial products is an important part of everyday financial management. Households' decisions about which products to use and how to use them can determine whether they experience successful financial outcomes or serious financial distress. One commonly used financial product is the credit card; about eight in 10 (79 percent) of U.S. adults reported having at least one credit card.

NFCS respondents with a credit card were asked a series of questions about how they use them, allowing us to identify whether they engaged in credit card behaviors that are costly and could detract from their financial wellbeing. These costly behaviors include: being charged an overlimit or late fee, receiving a cash advance, exceeding a credit card balance, and/or making only the minimum payment on the card.



Note: All comparisons statistically significant at $p < .01$.

On average, 43 percent of credit card holders report engaging in at least one costly behavior. Fifty-three percent of Hispanic and 64 percent of Black adults reported one or more costly credit card behaviors, over twice the percent of AAPI adults (27 percent).

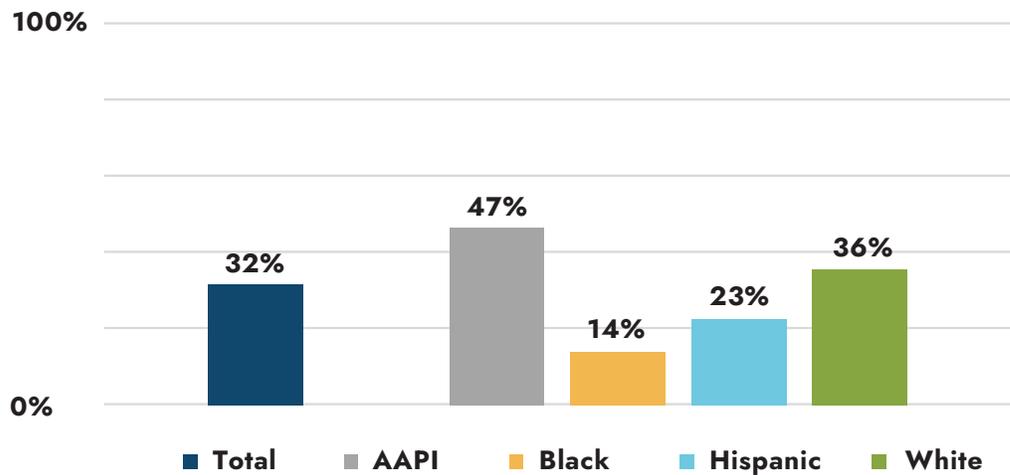
FINANCIAL KNOWLEDGE AND DECISION-MAKING

Making sound financial decisions requires the financial knowledge and skills to apply that knowledge. While we know that financial knowledge can predict important financial outcomes (Angrisani et al., 2020), financial knowledge levels in the U.S. are generally low. On average, only 32 percent of U.S. adults have high

financial knowledge (correctly answering at least four of five financial knowledge questions). This includes about half of AAPI adults (47 percent), 36 percent of white adults, 23 percent of Hispanic adults, and 14 percent of Black adults.

Figure 5. Large Differences in Financial Knowledge Based on Race/Ethnicity

Percent with High Financial Knowledge (4+ out of 5 Correct Answers)

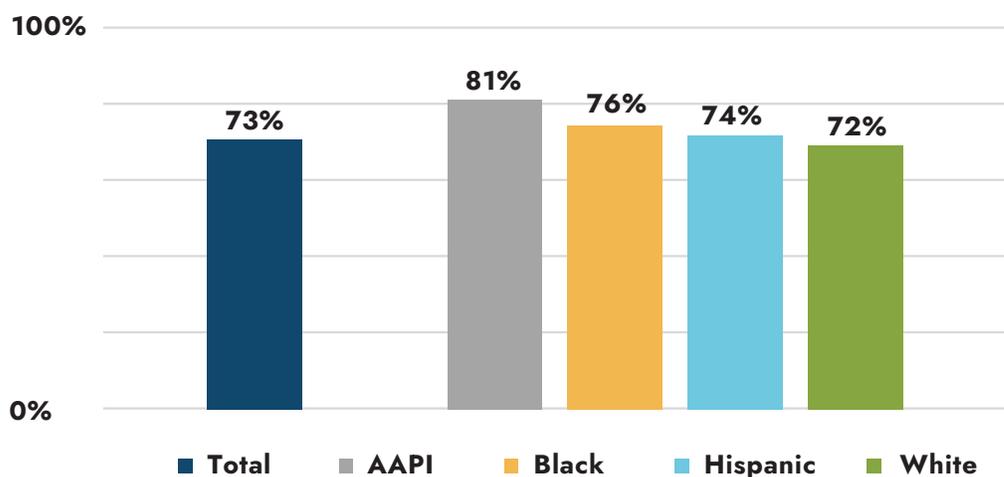


Note: All comparisons statistically significant at $p < .01$.

Related to financial knowledge is the concept of financial self-efficacy, which is the belief that you have the knowledge, skills, and tools to achieve your financial goals. Financial self-efficacy does not vary much by race and ethnicity. Confidence in one's ability to achieve their financial goals deviated marginally from the national average of 73 percent.

Figure 6. Similar Levels of Financial Self-Efficacy Across Race/Ethnicity

Percent Confident in Ability to Achieve Financial Goals



“If you were to set a financial goal for yourself today, how confident are you in your ability to achieve it?”
—percent reporting that they are somewhat or very confident.

Note: Hispanic/White and Hispanic/Black comparisons are not statistically different. All other comparisons statistically significant at $p < .01$.

CONCLUSION

We found large disparities in financial capability among different groups in the U.S. While this brief only examined a subset of variables from a national dataset, the results align with a body of research describing similar race- and ethnic-based differences (Lusardi & Mitchell, 2014). Closing this gap will require a concerted multifaceted

effort, including promoting widespread access to high-quality financial education, which can equip people with the knowledge and skills needed to make informed and effective financial decisions throughout life (see Carly Urban’s essay on page 22).

METHODOLOGY

These analyses used data from the FINRA Foundation’s 2021 National Financial Capability Study, a large-scale survey research project aimed at monitoring and better understanding financial capability in the U.S. Started in 2009 and administered every three years, the NFCS now has data from over 125,000 U.S. adults spanning 12 years.

The sample consisted of 27,118 adults (ages 18+) across the U.S., with approximately 500 respondents per state, plus the District of Columbia, broken out as follows:

- AAPI, n=1,193
- Black, n=2,716
- Hispanic, n=2,174
- White, n=20,062
- All other groups, n= 973 (not reported)

The 2021 State-by-State NFCS survey was fielded from June through October 2021. Results are weighted to be representative of the U.S. adult population in terms of age, gender, ethnicity, education, and Census Division.

The dataset used for these analyses as well as more detailed methodological information can be found at FINRAFoundation.org/NFCS.

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DISCLOSURE

All results, interpretations, and conclusions expressed are those of the authors alone and do not necessarily represent the views of the FINRA Investor Education Foundation, FINRA, or any of its affiliated companies.



Why High School?

Personal finance education should start early, both at home and in school. Ideally, personal finance concepts should be taught in elementary, middle, and high school and should continue into college. In mathematics, you start with counting, move on to addition and subtraction, and then move on to division and multiplication. You need to learn letters and phonics before you can read. Personal finance education should be a cumulative process, with age-appropriate topics taught each school year. The reality is that many states and school districts do not provide any substantive personal finance education until high school, if at all.

The basics of personal financial planning and money—its value, how to save, invest, and spend, and how not to waste it—should be taught in school as early as the elementary level. But too many school districts teach personal finance for the first and only time in high school, if at all.

According to the [National Center for Education Statistics](#) (NCES), in 2021 about 62% of students were enrolled in college in the fall immediately following high school completion. That means that about 38% of students are likely to enter the workforce after high school. For those

graduates who choose to go on to higher education, personal finance education in college is often scant and scattered, with some colleges offering a personal finance elective and even fewer requiring personal finance instruction as a graduation requirement. Regardless of when a young person's formal education ends, they will be thrust into situations where they need to know how to manage daily living expenses. So, high school seems like the best and most logical place to deliver personal finance education to America's youth.

Admittedly, a high school focus could omit some of the students who have dropped out of high school. [NCES indicates](#) that the high school dropout rate (percentage of high school dropouts among persons 16 to 24 years old) was 5.1 % in 2021.

The Center's **National Report Card** focuses on each state's financial literacy education policy because that data is obtainable. It is very hard to measure the amount and intensity of personal finance instruction that is occurring in people's homes, and there is less meaningful data on this topic with regard to elementary and middle schools than exists for high schools.



THE CASE FOR HIGH SCHOOL FINANCIAL LITERACY

Personal finance education in high school provides students with the knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. Here are just some of the reasons our young people need to learn about personal finance:

- The number of financial decisions an individual must make continues to increase, and the variety and complexity of financial products continues to grow. Young people often do not understand debit and credit cards, mortgages, banking, investment and insurance products and services, payday lending, auto title loans, rent-to-own products, credit reports, credit scores, etc.
- Many students do not understand that one of the most important financial decisions they will make in their lives is choosing whether they should go to college after high school, and if they decide to pursue additional education, what field to specialize in.
- Kids are not learning about personal finance at home. A [2022 T. Rowe Price Survey](#) noted that 57% of parents have some reluctance about discussing financial matters with their kids and 37% do not like to talk to their children about money. This is not surprising; 65% of parents wished they were more financially savvy, and 54% indicated that they were not financially prepared for the pandemic. Three out of four children indicated that they would go to their parents for money advice. But they indicated that they would look to their teachers, siblings, friends, YouTube, Facebook, Instagram, TikTok, and X (formerly Twitter) for financial advice as well.
- On a [2018 international financial literacy test](#) of 15-year-olds, the U.S. ranked sixth out of 13 OECD countries, trailing Estonia, Finland, Canada, Poland, and Australia, and it was just slightly, but not statistically, better than Portugal, Latvia, and Lithuania. That's four formerly communist nations that are doing as well or better than the USA—what a “Sputnik moment.”
- Most college students borrow to finance their education, yet they often do so without fully understanding how much debt is appropriate for their education or the connection between their area of study and the income level that they can expect to earn upon graduation. Many students attend college without understanding financial aid, loans, debt, credit, inflation, budgeting, and credit scores.
- At many colleges, financial literacy education is largely composed of brief, federally mandated entrance and exit loan counseling for students. Student feedback indicates that most do not comprehend the information presented and view it as one more requirement of the financial aid process rather than a learning opportunity.
- The 2021 adult survey in the most recent FINRA Investor Education Foundation's [Financial Capability Study](#) indicated that just one in five American adults were offered and took financial literacy instruction in school, college, or the workplace. Most adults never get this education since it is not required instruction.
- Student debt can be very high for some recent college graduates and large debt variations exist from state to state. According to a recent [Project on Student Debt study](#) for 2020 four-year public and private college graduates, these students left college with average student debt that ranged from a low of \$18,350 in Utah to a high of \$39,950 in New Hampshire. The percentage of these students graduating with debt ranged from a low of 39% in Utah to a high of 73% in South Dakota.
- Employee pension plans have been disappearing for most private sector workers for decades and have been replaced by defined contribution retirement programs, which impose greater responsibilities on young adults to save and invest and ultimately spend retirement savings wisely. If they fail to do this, they could become a significant economic burden on our society.



Most adults will not have pension plans. [The US Bureau of Labor Statistics](#) indicated that in 2022 only 11% of private sector workers participated in pension plans compared to 75% of state and local governmental workers.

- Financial literacy tends to improve as we age. This makes sense. Many are learning from their financial mistakes as they get older. [The 2022 GFLEC P-Fin Index Study](#) indicated that the average percentage of P-Fin Index questions answered correctly by each generation was as follows: Gen Z 42%, Gen Y 46%, Gen X 51%. Baby Boomers 54% and the Silent Generation 54%. Despite this increase in knowledge as adults age, each generation would earn an F on this personal finance knowledge quiz.
- A [2019 LendingTree survey](#) indicated that nearly four out of 10 adults have no idea how their credit scores were calculated. Credit scores are a difficult concept for many young adults to understand. A [2023 Credit.com survey](#) indicated that 42% of Gen Z respondents didn't know what their credit score was. The economic cost of a low (or no) credit score is very high. One's credit score and borrowing history impact one's daily life when applying for a credit card, purchasing a home or car, renting an apartment, buying insurance, signing up for certain utilities, and even getting a new job. Having an excellent credit score could save a consumer in excess of \$100,000 in interest payments over a lifetime (see: [Credit.com's Lifetime Cost of Credit Calculator](#)).

Financial literacy leads to better personal finance behaviors. There are a variety of studies that indicate that individuals with higher levels of financial literacy make better personal finance decisions.

As a society, we need more training programs that increase the number of financially literate citizens who are able to make better and wiser financial decisions during their lives. Such programs are not just good for the individual but also helpful to society. The 2008 financial crisis and the 2020 pandemic clearly show that poor financial decisions by individuals can have negative consequences on our country.

The good news is that studies indicate that financial literacy educational interventions in high school have a positive impact, increasing student knowledge and resulting in an increase in positive financial behaviors. For a detailed discussion on the many benefits and low cost of a stand-alone personal finance course requirement, please see Dr. Carly Urban's article in this report on page 22, entitled "Why Is Requiring Financial Literacy in High School a Good Investment?"

Studies also indicate that giving educators the training they need to successfully teach personal finance topics in their classrooms works:

- **Educators Who Learn to Teach Personal Finance in a Graduate-Level Course Are Dramatically More Confident and Effective.** Students who learned personal finance from these trained teachers showed significant knowledge gains in all test topics, while a control group of students who did not receive personal finance education dropped slightly in knowledge in all but one area. Also, students who received formal education by trained teachers reported some improvement in most personal finance behaviors measured. Indeed, students who received personal finance education from trained teachers had "high financial literacy" on par with the literacy levels of Generation X (ages 35 to 49) and higher than that of older Millennials (ages 18 to 34) (see our Center's 2015 [Prepped for Success study](#).) In addition, the trained educators also reported improvement in their own personal finance behaviors after taking the graduate course.

- **High School Educators Who Already Teach Personal Finance Substantially Improve Student Results After Receiving Substantive Personal Finance Training.** An April 2021 [Game Changer study](#) shows the importance of training educators on financial literacy topics. This study looked at educators who were already teaching personal finance and whether substantive educator training improved student outcomes. It did—after receiving the training, those same teachers increased their student knowledge impact threefold from the academic year prior to the training. The training greatly increased the positive effect on student knowledge gained from the course when results from before and after the training were compared. These effects were even more pronounced for Black students—in fact, the improvement in knowledge for this group of students was significantly higher than their white counterparts. The knowledge improvement was significantly greater for students from households with parents having just a high school degree than for those students with college-educated parents. Unbanked students improved their scores more than their banked peers. The training helped educators with less teaching experience come closer to the student outcomes obtained by their much more experienced peers. This suggests that substantive education of this nature is particularly important to educators who are new to teaching the topic of financial literacy in the classroom. This study also suggests that all educators teaching personal finance should be required to take substantive training of this nature as a prerequisite to teaching a stand-alone course in financial literacy.

After students leave high school, not a day will go by when these young adults will not have to think about money—how to earn it, spend it, and save it. Financial literacy, just like reading, writing, and arithmetic, builds human capital by empowering individuals with the ability to create personal wealth to buy a home, go to college, start a business, and have rainy-day and retirement funds.

We would not allow a young person to get in the driver’s seat of a car without requiring driver’s education, and yet, in too many states, we allow our youth to enter the complex financial world without any related substantive education. An uneducated individual armed with a credit card, a student loan, and access to a mortgage can be nearly as dangerous to themselves and their community as a person with no training behind the wheel of a car.



Why Is Requiring Financial Education in High School a Good Investment?

Carly Urban

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A 2020 study compiled results from all (76) randomized financial education experiments, and the findings were clear: on average, financial education improved financial knowledge and behaviors.¹ The interventions were cost-effective, and the levels of improvement were similar to other interventions in math or reading education. While financial education overall is an effective tool for improving financial behaviors, requiring it in high school is a specific policy lever in a complex setting. At the same time, more states are requiring a full semester of personal finance education. In 2020, five states required a full semester of personal finance education for all high school graduates, though a recent surge increased that number to 23 states.² Is requiring personal finance instruction in high school an effective tool?

WHAT ARE THE BENEFITS?

A recent wave of research estimates the *causal* effect of requiring personal finance education for high school graduation on financial behaviors. Overwhelmingly, high school financial education improves credit and debt behaviors. Requiring financial education improves credit scores,³ reduces delinquency rates,⁴ reduces the use of alternative financial services (e.g., payday lending),⁵ and shifts students from high-interest to low-interest methods of financing a college education.⁶ It increases longer-run student loan repayment rates for first-generation college students and students from low-income families.⁷ Subjective financial well-being improves up to 12 years after graduation.⁸ The intervention does not change all financial behaviors. Required personal finance

instruction does not change eventual retirement savings, income, educational attainment, or college choice.⁹

The benefits of financial education go beyond students. Recent research from Peru showed that randomly assigning schools to required financial education instruction not only improved student behaviors but also increased savings rates among teachers.¹⁰ Further, lower-income parents of children randomly assigned to complete the course saw improvements in their credit scores.¹¹

WHAT ARE THE COSTS?

No intervention is costless. In educational settings, one concern is always that adding another requirement could reduce high school graduation rates, creating another barrier for students. Research does not confirm this suspicion. Requiring a one-semester personal finance course did not affect overall graduation rates or the likelihood of remaining “on time” for high school graduation.¹² The standalone course requirement also did not reduce the likelihood of graduating or remaining “on time” for more vulnerable students: students of color and students from families with lower household incomes.

Another cost associated with the requirement comes from training teachers and creating content. High-quality online teacher professional development opportunities exist and are largely funded through private donors as opposed to taxpayer dollars. Given that personal finance is a field where high-quality curricula exist free of charge, the cost of content is negligible.

WHY IS A STANDALONE COURSE REQUIREMENT NECESSARY?

Given the nature of local control in education, a mandate is sometimes challenging to pass. There are three main reasons that a requirement is necessary, based on recent research.

1. Access is limited. While more states now require a standalone course in personal finance for high school graduation, others embed personal finance content into another required course (such as Economics) or content area (such as Social Studies). Recent research uses data from all high schools in the US with online course catalogs to gauge the level of personal finance instruction nationwide. When personal finance is required as a standalone course, every student in the state is in a school where the requirement is in place. **When states embed personal finance into another course, only 49 percent of students are in schools that require personal finance content.¹³ When states have no requirements at all, only 16 percent of students are in schools requiring personal finance in some capacity.** This means that not all students have access without a statewide requirement for a standalone class. Since schools have competing priorities, in the absence of statewide mandates personal finance is often left behind.
2. There are inequities in access. **Without requirements, schools with higher fractions of students of color are less likely to have access to required personal finance courses or content.¹⁴** In states without standalone course requirements, 20 percent of schools with above median fractions of white students

have standalone course requirements, whereas only 9 percent of schools with below median fractions of white students have standalone course requirements. Looking at any content requirements tells a similar story: 29 percent of schools with higher fractions of students of color require some personal finance content, while 38 percent of schools with predominantly white students require some personal finance content. Allowing schools to choose their level of personal finance instruction exacerbates structural racial inequities in access to credit, low-cost financial products, and quality general education.

3. Offering an elective does not change behavior. **One study shows that when schools offered a class, this did not change financial behaviors; requirements did.¹⁵** This could be because the students who select into the courses are already from more affluent backgrounds.

DISCUSSION

Overall, requiring financial education in high schools is a policy lever that can improve the financial footing of young adults in pivotal years. Meeting students where they are makes this a lower-cost intervention when compared to other education interventions in adulthood. The research is clear: personal finance instruction improves the financial behaviors of young adults for years to come. Without a statewide requirement, students of color remain without access.



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The 2023 Report Overview

Nearly halfway through the academic year, our high school students are working hard to master a variety of subjects. So it is an appropriate time to reflect on how well our high schools are providing personal finance education. After a year of intensive research, our Center has graded all 50 states and the District of Columbia (D.C.) on their efforts to produce financially literate high school graduates (the 50 states and D.C., which is technically not a state, are referred to collectively in this report as “states”).

When it comes to report cards, everyone wants an A. But when the Center finished its grading, **only seven states earned an A for the Class of 2023**. That’s just a two-state increase since our last report, in 2017, which focused on the Class of 2017. Iowa and Mississippi are the two new additions to this grade A list. Looking at just these two data points would lead one to believe that personal finance education policy is changing nationally at a glacial rate. But the reality is quite different. Change is happening very quickly and will be accelerating dramatically over the next five years. States are so rapidly passing laws and changing regulations that we estimate we will have 23 grade A states for the graduating Class of 2028, or 45% of all states (assuming full implementation of new laws and regulations).

| Graduating Class | Grade A States |
|------------------|---|
| Class of 2017 | Alabama, Missouri, Tennessee, Utah, and Virginia |
| Class of 2023 | Alabama, Iowa, Mississippi, Missouri, Tennessee, Utah, and Virginia |

It often takes four or five years for a major policy change, like adding a new high school course graduation requirement in personal finance, to be fully implemented statewide. The key takeaway is that the wheels of state policy change are moving decisively forward.

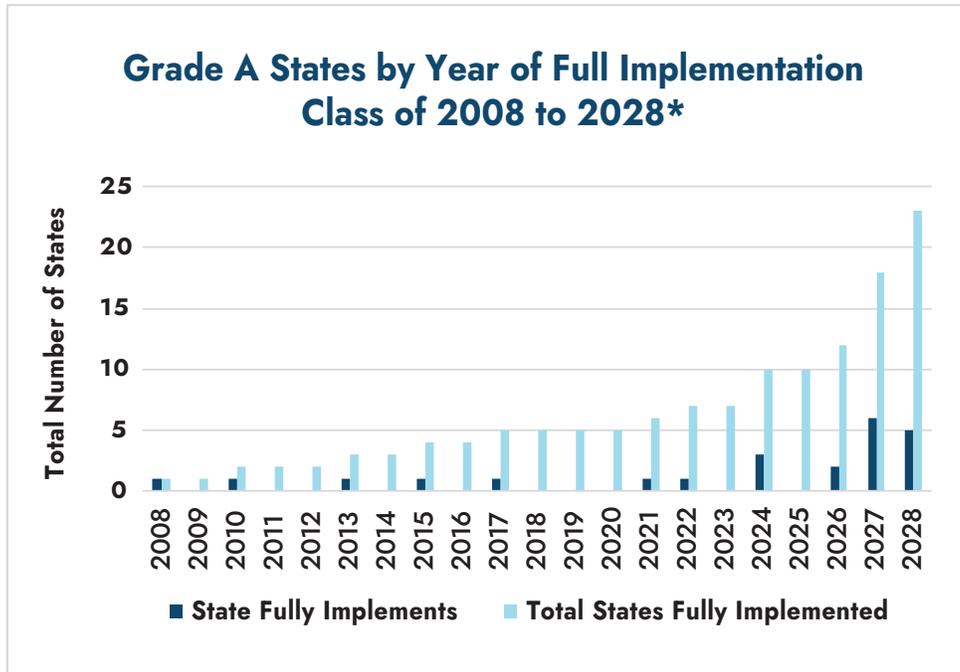
BIG CHANGE IS COMING. Sixteen states are in the process of implementing policy changes that are projected to increase the number of states requiring a standalone personal finance course as a high school graduation requirement, from seven states for the Class of 2023 to 23 states for the Class of 2028—that’s a whopping increase of 229% in half a decade.

Here is the implementation timeline:

- Three states by the Class of 2024: Nebraska, North Carolina, and Rhode Island
- Two states by the Class of 2026: Florida and Ohio
- Six states by the Class of 2027: Connecticut, Kansas, Louisiana, New Hampshire, Oregon, and South Carolina
- Five states by the Class of 2028: Georgia, Indiana, Michigan, Minnesota, and West Virginia

Our Center estimates that when the Class of 2028 graduates, 41 percent of students will reside in a state that requires them to take a standalone course (or its equivalent) in personal finance.

When the Class of 2007 graduated, there were no states that had fully implemented a standalone financial literacy course graduation requirement. During the Great Recession, Utah became the first state to require a standalone course for the Class of 2008. In just two decades, we will have seen this important course go from being required in zero to 23 states—nearly half of the nation.



From the Class of 2017 (our last report) to the Class of 2028, we expect the number of grade A states to increase from five to 23 states. That means that 18 states have already or are expected to move to grade A from grades B, C, D, or F since our last report in 2017, six years ago.

| Grade | Class of 2017* | Class of 2023 | Projected Class of 2028 Grade |
|---------|-----------------|-----------------|-------------------------------|
| Grade A | 10% (5 States) | 14% (7 States) | 45% (23 States) |
| Grade B | 37% (19 States) | 41% (21 States) | 27% (14 States) |
| Grade C | 24% (12 States) | 25% (13 States) | 12% (6 States) |
| Grade D | 8% (4 States) | 10% (5 States) | 8% (4 States) |
| Grade F | 22% (11 States) | 10% (5 States) | 8% (4 States) |

*Does not equal 100% due to rounding.

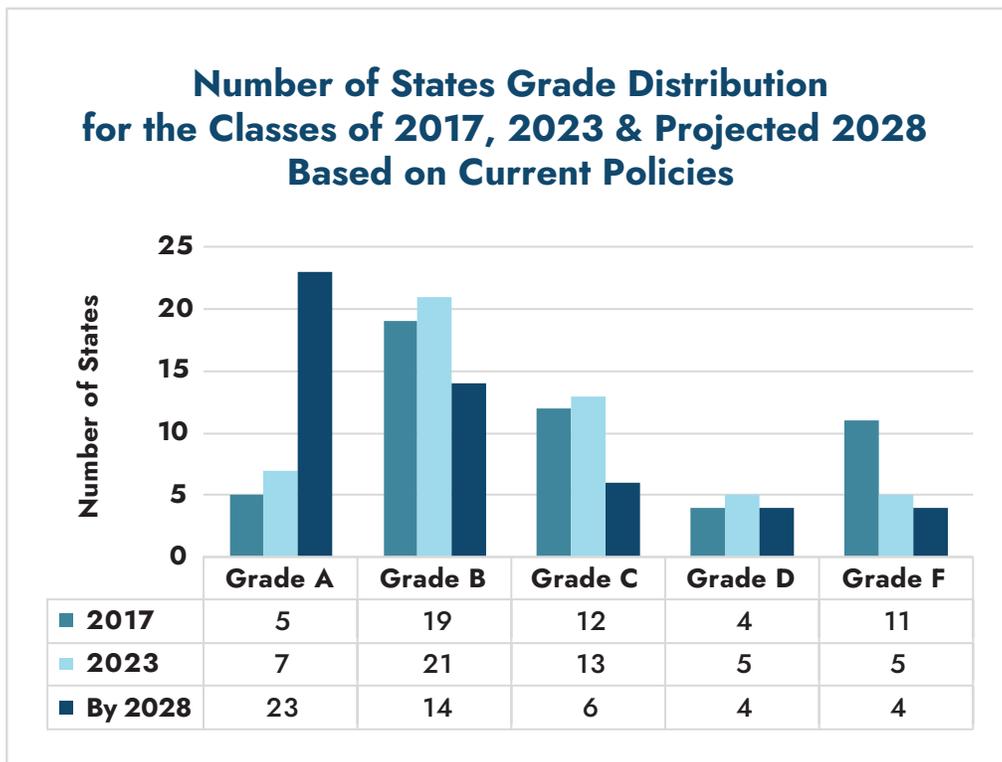
It is important to note that no state that has implemented a stand-alone personal finance course requirement (or its equivalent) has ever reversed course.

It is also encouraging that nine states that have moved or will move to grade A were already highly committed to personal finance education and received B grades in our 2017 report. Here is the breakdown of the states projected to move to grade A by 2028 from our 2017 report:

- **Nine states** that have moved or are projected to move **from Grade B to Grade A**: Florida, Georgia, Michigan, Minnesota, New Hampshire, North Carolina, Ohio, South Carolina, and West Virginia.
- **Six states** have moved or are projected to move **from Grade C to Grade A**: Indiana, Iowa, Kansas, Mississippi, Nebraska, and Oregon.
- **One state** is projected to move **from Grade D to Grade A**: Louisiana.
- **Two states** are projected to move **from Grade F to Grade A**: Connecticut and Rhode Island.

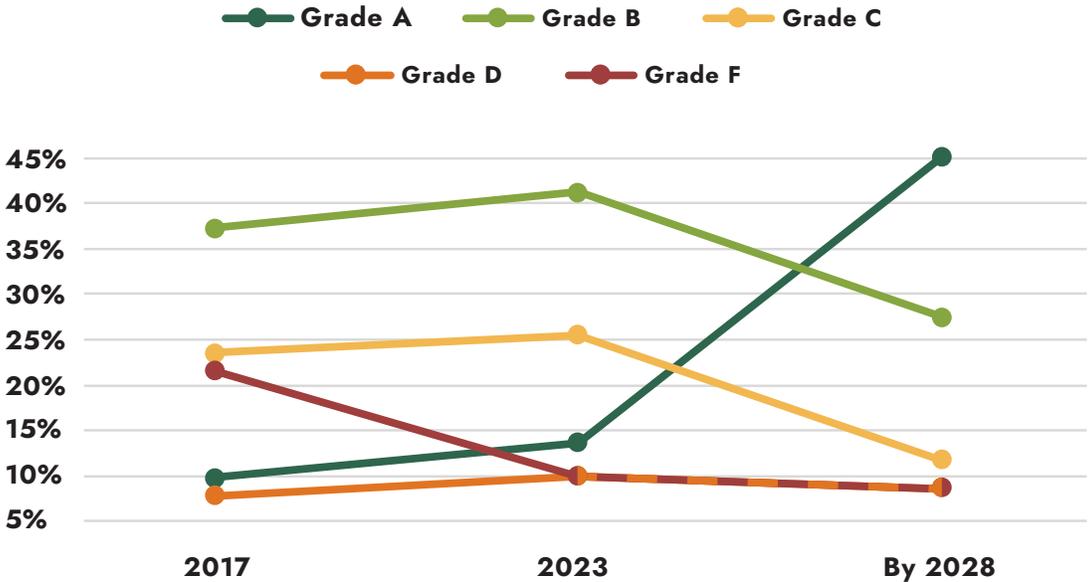
We still have much more to do, but the country is definitely moving in the right direction. **Our Center estimates that the number of states getting a grade of C, D, or F will drop from 53% in 2017 to 28% in 2028. And by 2028, only four states in the nation are projected to be grade F states: California, the District of Columbia, Massachusetts, and South Dakota.**

The 23 states that received grades C, D, or F for the Class of 2023 are projected to decrease to just 14 states for the Class of 2028. For the Class of 2023, more than half of the states, 55% (28 states), were given grades of A or B. These are grades that you would want your children to bring home from school. The good news is that this group is projected to grow to 73% (37 states) for the Class of 2028. And the 10 states (20%) with grades D or F are projected to drop to eight states (16%) by or before the Class of 2028.





**States Percentage Distribution by Grade
for the Classes of 2017, 2023 & Projected 2028
Based on Current Policies**



Grade Changes from the Class of 2017 to the Class of 2023

Twelve states improved their grades, and two states saw their grades go down during this period. Six states went from F to C or D, four improved from C to A or B, and two upped their grades from D to B or C. But Florida’s grade dropped from B to C, and Kansas’ grade fell from C to D. Both of these declines were due to policy changes, but the good news is additional changes will lead both Florida and Kansas to rise to an A in 2026 and 2027, respectively.

You can read the details behind each state’s grade change for the Class of 2023 in its State Fact Sheet, which is at the back of this report. Below is a summary of the 14 states with grade changes from 2017 to 2023:

| State | Trend | Class of 2017 Grade | Class of 2023 Grade |
|--------------|-------|---------------------|---------------------|
| Alaska | ↗ | Grade F | Grade D |
| Delaware | ↗ | Grade F | Grade C |
| Hawaii | ↗ | Grade F | Grade D |
| Pennsylvania | ↗ | Grade F | Grade C |
| Rhode Island | ↗ | Grade F | Grade C |
| Wisconsin | ↗ | Grade F | Grade C |
| Louisiana | ↗ | Grade D | Grade B |
| Vermont | ↗ | Grade D | Grade C |
| Iowa | ↗ | Grade C | Grade A |
| Kansas | ↘ | Grade C | Grade D |
| Mississippi | ↗ | Grade C | Grade A |
| Nevada | ↗ | Grade C | Grade B |
| Oklahoma | ↗ | Grade C | Grade B |
| Florida | ↘ | Grade B | Grade C |

Grade Changes from the Class of 2023 to the Projected Class of 2028

Eighteen states are projected to have grade changes from 2023 by or before 2028, and the grades of all 18 are expected to rise. Sixteen of these states will improve their grades to an A, and two will rise to a B.

You can read the details behind each state's grade change projected by or before 2028 in its State Fact Sheet, which is at the back of this report. Below is a summary of the 18 states with projected grade changes from 2023 to 2028:

| State | Trend | Class of 2023 Grade | Projected Grade Change by or before the Class of 2028 |
|----------------|-------|---------------------|---|
| Georgia | ↗ | Grade B | Grade A (Class of 2028) |
| Louisiana | ↗ | Grade B | Grade A (Class of 2027) |
| Michigan | ↗ | Grade B | Grade A (Class of 2028) |
| Minnesota | ↗ | Grade B | Grade A (Class of 2028) |
| New Hampshire | ↗ | Grade B | Grade A (Class of 2027) |
| North Carolina | ↗ | Grade B | Grade A (Class of 2024) |
| Ohio | ↗ | Grade B | Grade A (Class of 2026) |
| South Carolina | ↗ | Grade B | Grade A (Class of 2027) |
| West Virginia | ↗ | Grade B | Grade A (Class of 2028) |
| Florida | ↗ | Grade C | Grade A (Class of 2026) |
| Indiana | ↗ | Grade C | Grade A (Class of 2028) |
| Kentucky | ↗ | Grade C | Grade B (Class of 2024) |
| Nebraska | ↗ | Grade C | Grade A (Class of 2024) |
| New Mexico | ↗ | Grade C | Grade B (Class of 2027) |
| Oregon | ↗ | Grade C | Grade A (Class of 2027) |
| Rhode Island | ↗ | Grade C | Grade A (Class of 2024) |
| Kansas | ↗ | Grade D | Grade A (Class of 2027) |
| Connecticut | ↗ | Grade F | Grade A (Class of 2027) |

State Grade Changes Over Time

CLASS OF 2017, CLASS OF 2023, AND PROJECTED CLASS OF 2028

The following is a chart that shows the actual and projected grades over an 11-year period: 2017 to 2028.

| State | Trend | 2017 Grade | 2023 Grade | Projected 2028 Grade |
|---------------|-------|------------|------------|----------------------|
| Alabama | → | Grade A | Grade A | Grade A |
| Missouri | → | Grade A | Grade A | Grade A |
| Tennessee | → | Grade A | Grade A | Grade A |
| Utah | → | Grade A | Grade A | Grade A |
| Virginia | → | Grade A | Grade A | Grade A |
| Arizona | → | Grade B | Grade B | Grade B |
| Arkansas | → | Grade B | Grade B | Grade B |
| Florida | ↗ | Grade B | Grade C | Grade A |
| Georgia | ↗ | Grade B | Grade B | Grade A |
| Idaho | → | Grade B | Grade B | Grade B |
| Illinois | → | Grade B | Grade B | Grade B |
| Maine | → | Grade B | Grade B | Grade B |
| Maryland | → | Grade B | Grade B | Grade B |
| Michigan | ↗ | Grade B | Grade B | Grade A |
| Minnesota | ↗ | Grade B | Grade B | Grade A |
| New Hampshire | ↗ | Grade B | Grade B | Grade A |
| New Jersey | → | Grade B | Grade B | Grade B |
| New York | → | Grade B | Grade B | Grade B |

| State | Trend | 2017 Grade | 2023 Grade | Projected 2028 Grade |
|----------------|-------|------------|------------|----------------------|
| North Carolina | ↗ | Grade B | Grade B | Grade A |
| North Dakota | → | Grade B | Grade B | Grade B |
| Ohio | ↗ | Grade B | Grade B | Grade A |
| South Carolina | ↗ | Grade B | Grade B | Grade A |
| Texas | → | Grade B | Grade B | Grade B |
| West Virginia | ↗ | Grade B | Grade B | Grade A |
| Colorado | → | Grade C | Grade C | Grade C |
| Indiana | ↗ | Grade C | Grade C | Grade A |
| Iowa | ↗ | Grade C | Grade A | Grade A |
| Kansas | ↗ | Grade C | Grade D | Grade A |
| Kentucky | ↗ | Grade C | Grade C | Grade B |
| Mississippi | ↗ | Grade C | Grade A | Grade A |
| Nebraska | ↗ | Grade C | Grade C | Grade A |
| Nevada | ↗ | Grade C | Grade B | Grade B |
| New Mexico | ↗ | Grade C | Grade C | Grade B |
| Oklahoma | ↗ | Grade C | Grade B | Grade B |
| Oregon | ↗ | Grade C | Grade C | Grade A |
| Washington | → | Grade C | Grade C | Grade C |
| Louisiana | ↗ | Grade D | Grade B | Grade A |
| Montana | → | Grade D | Grade D | Grade D |
| Vermont | ↗ | Grade D | Grade C | Grade C |
| Wyoming | → | Grade D | Grade D | Grade D |
| Alaska | ↗ | Grade F | Grade D | Grade D |
| California | → | Grade F | Grade F | Grade F |

| State | Trend | 2017 Grade | 2023 Grade | Projected 2028 Grade |
|----------------------|-------|------------|------------|----------------------|
| Connecticut | ↗ | Grade F | Grade F | Grade A |
| Delaware | ↗ | Grade F | Grade C | Grade C |
| District of Columbia | → | Grade F | Grade F | Grade F |
| Hawaii | ↗ | Grade F | Grade D | Grade D |
| Massachusetts | → | Grade F | Grade F | Grade F |
| Pennsylvania | ↗ | Grade F | Grade C | Grade C |
| Rhode Island | ↗ | Grade F | Grade C | Grade A |
| South Dakota | → | Grade F | Grade F | Grade F |
| Wisconsin | ↗ | Grade F | Grade C | Grade C |

Methodology

At the end of this report are State Fact Sheets, brief overviews of how each state approaches personal finance education in its public high schools. The Center’s research includes detailed reviews of high school graduation requirements, state academic standards for personal finance education, and laws, regulations, and guidelines that relate to how each state delivers personal finance education in its public high schools. We also report on each state’s policy regarding the teaching of personal finance to students in grades Pre-K to 8.

As thorough as the Center’s researchers tried to be, it is possible that some of the grades in this report are based on incomplete or inaccurate information and thus might be too severe or too lenient for a particular state. We want the grades to be based on the best information possible, and so we welcome any corrections or additional data for future updates. We encourage you to send any information that you believe we should be made aware of to cfl@champlain.edu.

Changes to the 2023 Report from the Previous 2017 Report

The grading methodology used in our 2023 report is basically unchanged from the previous 2017 report. What has changed is what we are grading. In the past, we gave each state a single grade based on its current public policy on financial literacy education in high school. This resulted in states getting grades based on the state policy applied to the graduating class in the year the report was issued. Sometimes the grade was based on what the state planned to do in the future, that is, based on recent legal or regulatory changes. So, a state that recently passed a law requiring all students to take a financial literacy course would receive a grade A in the report, even if that requirement would not be fully implemented for another four years. The grade was given before the policy change was fully implemented. After doing state financial literacy policy research for more than a decade, it became clear that occasionally states modify, weaken, or revoke policies before they are fully implemented. To avoid the risk of unfair state grade inflation, our report now gives the following two distinct grades:

- **Class of 2023 Grade:** This grade is given to a state for its current public policy on personal finance education in public high schools for the graduating Class of 2023.
- **Projected Grade:** This grade is given to a state for its new public policy that has not yet been fully implemented for a graduating high school class. This grade makes assumptions based on a reasonable reading of a law or regulation and written guidance from regulators. For states with no pending policy changes, their projected grade will be the same as their Class of 2023 grade. The projected grade is dated with the year when the new policy is scheduled to be fully implemented or is dated 2028 for states without any proposed policy changes. This is done because as of August 1, 2023, there were no pending policy changes in any state beyond 2028.

The new projected grade is merely our best guess of what will happen up to five years in the future. Some policies will likely change over time and implementation dates may be delayed. So, a state's actual grade in a future report from our Center could be very different from this projection.

For example, we project a grade A for New Hampshire and Rhode Island for the Classes of 2027 and 2024, respectively. Once we have a chance to review the final New Hampshire regulations and the required Rhode Island report, describing how this new requirement was actually implemented by school districts in academic year 2023–2024, we will know if our projections were accurate. We currently have given both states a projected grade of A, but it is possible that the appropriate grade should be a grade B.



**State policy can and does change,
as happened in Florida and Louisiana.**

FLORIDA:

- **Class of 2015 to Class of 2019 Grade B:** The state required all students to take an economics course, and the educational standards applicable to that course required that about half of the course be allocated to personal finance topics.
- **Class of 2020 to Class of 2025 Grade C:** In 2019, the state passed a law requiring all high schools to offer a stand-alone financial literacy course elective and allowed the required economics courses to be taught without any substantive personal finance content. Electives are often taken by about one-quarter or less of a graduating class.
- **Class of 2026 and thereafter Grade A:** In 2022, the state passed a law requiring that all students take a stand-alone course in personal finance as a graduation requirement beginning with the Class of 2026.



LOUISIANA:

- **Class of 2015 to Class of 2017 Grade B:** The state required all students to take a civics course as a graduation requirement, and the standards applicable to that course required that personal finance content be taught.
- **Class of 2018 to Class of 2022 Grade D:** The state changed the graduation requirements and no longer required that students take the civics course with personal finance content as a graduation requirement. It required all public high schools to offer that course as an elective course.
- **Class of 2023 to Class of 2027 Grade B:** In 2018, the state passed a law requiring all students to take a course (e.g., civics or economics) with specified personal financial management instruction prior to graduation.
- **Class of 2027 and thereafter Grade A:** In 2023, the state passed a law requiring all students to take a stand-alone financial literacy course as a graduation requirement beginning with the Class of 2027.

The 2023 Report Card also includes summaries regarding the level of personal finance content required to be taught in grades Pre-K to 8 for the academic year 2022–2023. This is the first time our Center has looked at this data in detail. A state’s financial literacy education policy for grades Pre-K to 8 was not used for grading purposes, only a state’s high school policy has been graded.

A Quick Guide to the Grading System



The state requires personal finance instruction as a graduation requirement that is equal to a one-semester, half-year course (minimum of 60 hours of personal finance instruction in an academic year).



The state mandates personal finance education as part of a required course or as a clearly defined graduation mandate. In some of these states, local school districts determine whether the personal finance instruction requirement is met through a stand-alone course offering or is embedded in another course or courses.



The state has substantive personal finance topics in its academic standards that the local school districts are expected to teach. Implementation is left to local school districts with no material oversight by the state. There is no specific delivery mechanism identified for financial literacy instruction. A state may also receive a C grade if it requires a stand-alone personal finance elective course.



The state has modest levels of personal finance education in its academic standards that local school districts are expected to teach. Implementation is left to local school districts with no material oversight by the state. There is no specific delivery mechanism identified for financial literacy instruction. A state may also receive a D grade if it requires schools to offer an elective course that includes some personal finance education.



The state has virtually no requirements for personal finance education in high school. Students in these states are able to graduate without ever having the opportunity to take a course that includes financial literacy instruction.

It is important to note that states with a grade of B, C, D, or F have local school districts that may require a stand-alone financial literacy course as a graduation requirement. When this occurs, it is a local school district policy and not a statewide policy. This report only grades the educational policies of state governments, not local school districts.

The Center’s grading system is based on the belief that, at a minimum, all high school students should be required to take a designated course that includes personal finance topics—even if these topics are just a modest part of the overall course offering.

We recognize that creating a stand-alone course or other courses in which personal finance is embedded can be difficult to achieve. States often tell us that adding a personal finance course requirement is just not possible due to local control issues.

Ironically, many of these local control states have adopted national educational standards, such as the Common Core for high school English and mathematics, and other national standards for science, social studies, and physical education. We believe that if a state can use national models to mandate what must be taught in certain topics, like mathematics, language arts, sciences, and social studies, it can follow a similar path to requiring instruction in financial literacy.



Class of 2023 Final Grade

State-by-state grades are as follows, with expanded explanations for each state's grade in the State Fact Sheet section at the back of this report.



14%
7 STATES



41%
21 STATES



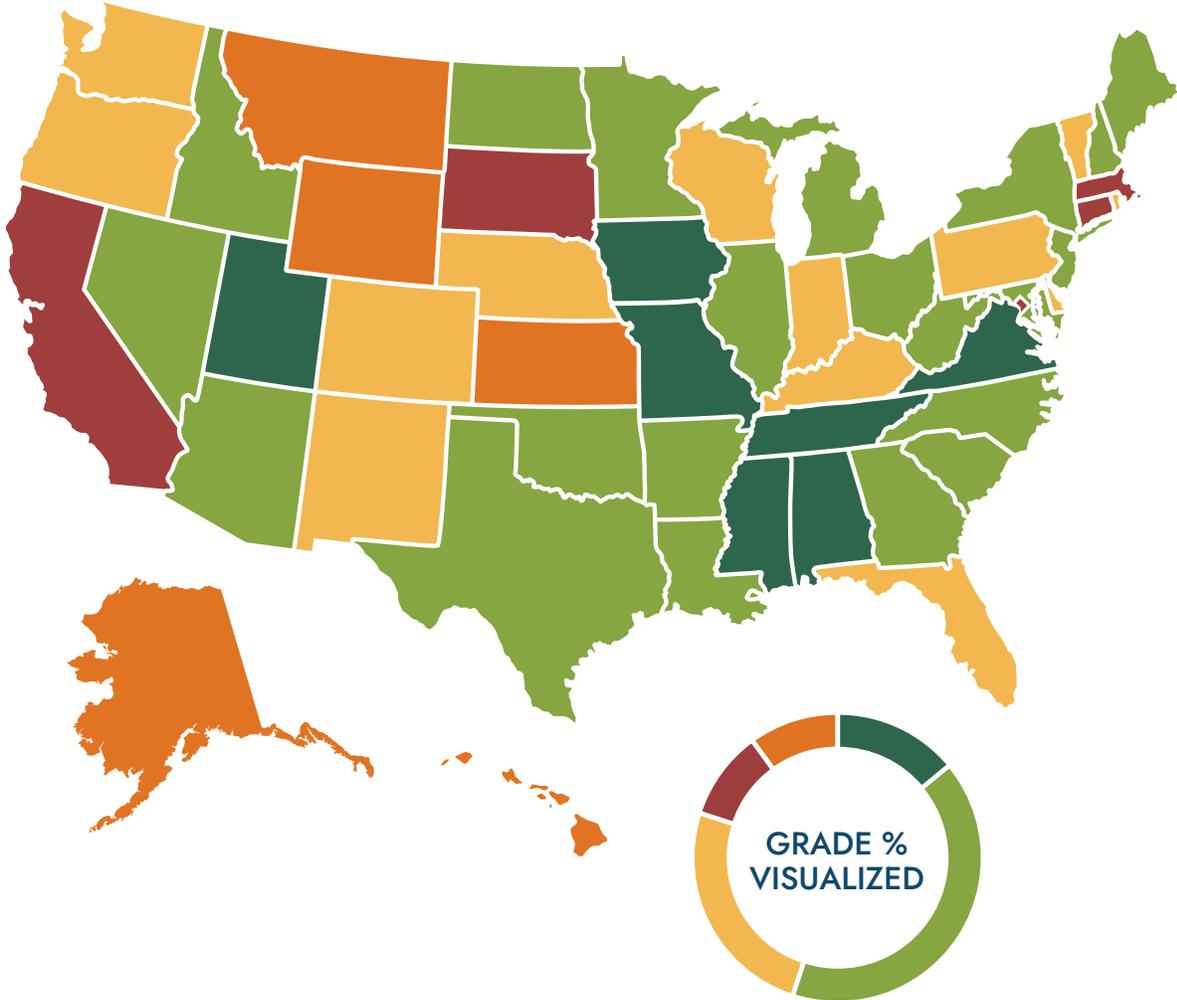
25%
13 STATES



10%
5 STATES



10%
5 STATES



Class of 2028 Projected Final Grade

State-by-state grades are as follows, with expanded explanations for each state's grade in the State Fact Sheet section at the back of this report.



45%
23 STATES



27%
14 STATES



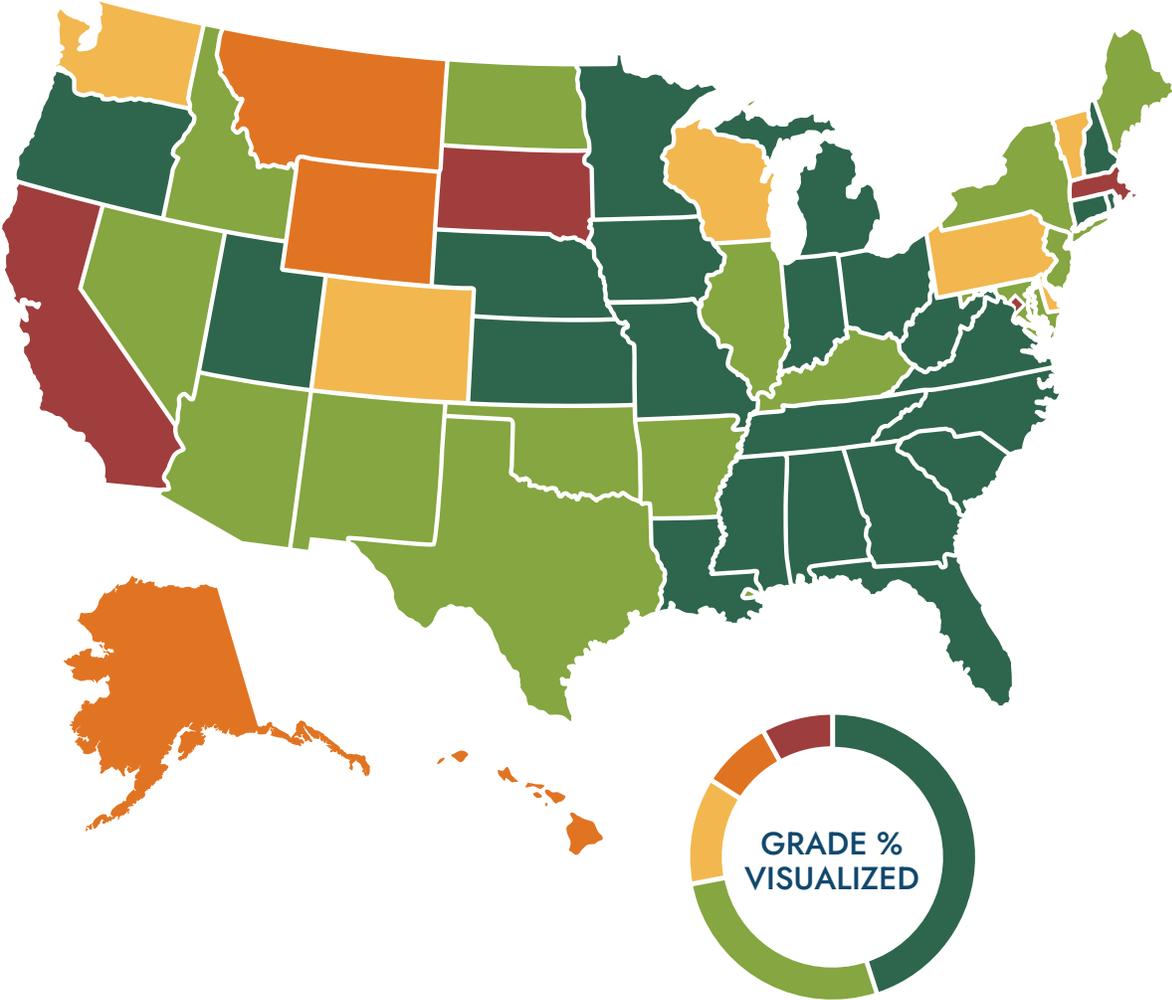
12%
6 STATES



8%
4 STATES



8%
4 STATES



State Assessments by Grade

CLASS OF 2023 GRADE A STATES

Seven states were given a grade of A for the Class of 2023: **Alabama, Iowa, Mississippi, Missouri, Tennessee, Utah, and Virginia**. These states require students to take a stand-alone half-year course in personal finance, or its equivalent, as a high school graduation requirement.

How do these grade A states provide this education to their students? The following chart summarizes the approaches taken by these seven states:

| Course Offering | Grade A States |
|---|---|
| Full-year course—half of course (60 hours of instruction) is dedicated to personal finance topics. Local school districts can allow the content to be delivered in a single course or two separate half-year courses. | Alabama (career preparedness course), Mississippi (college and career readiness course), and Virginia (economics and personal finance course) |
| Half-year, stand-alone personal finance course. | Tennessee (three years of JROTC may be used as a credit substitute) and Utah (passing a financial literacy assessment created by the state can be used to fulfill this requirement) |
| Local school districts determine whether the required half-year credit/unit of personal finance is delivered in a single stand-alone course or through a combination of courses (embedded coursework). | Iowa and Missouri (if embedded coursework is used, students are required to take a financial literacy assessment created by the state) |

PROJECTED GRADE A STATES: BY OR BEFORE THE CLASS OF 2028

Twenty-three states are projected to have a grade A by or before the Class of 2028. Below is a list of the states projected to have a grade A by or before the Class of 2028. The states are listed alphabetically by the year that this substantive graduation requirement was or will be fully implemented.

| Graduation Year That the Grade A Policy Was or Will Be Fully Implemented | State |
|--|---|
| 2008 | Utah |
| 2010 | Missouri |
| 2013 | Tennessee |
| 2015 | Virginia |
| 2017 | Alabama |
| 2021 | Iowa |
| 2022 | Mississippi |
| 2024 | Nebraska North Carolina Rhode Island |
| 2026 | Florida Ohio |
| 2027 | Connecticut Kansas Louisiana New Hampshire Oregon South Carolina |
| 2028 | Georgia Indiana Michigan Minnesota West Virginia |

CLASS OF 2023 GRADE B STATES

Twenty-one states were given a grade of B for the Class of 2023: **Arizona, Arkansas, Georgia, Idaho, Illinois, Louisiana, Maine, Maryland, Michigan, Minnesota, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, Texas, and West Virginia.**

As you will see in this report, a B grade does not necessarily mean that a state requires an adequate level of instruction. The Center estimates that only nine grade B states for the Class of 2023 require 15 hours or more of class time allocated to financial literacy topics.

How do these grade B states provide this education to their students? The following chart summarizes the approaches taken by these 21 states:

| Course Offering | Class of 2023 Grade B States |
|---|---|
| Embed personal finance instruction into a required half-year course, usually an economics course. | Arizona, Georgia, Idaho, Michigan, Minnesota, Nevada, New Hampshire, New York, North Dakota, South Carolina, and Texas |
| Required full-year course—less than half of course is dedicated to personal finance topics. | North Carolina (Founding Principles civics and economics course) and West Virginia (civics with personal finance content) |
| Subject to local school district control, personal finance instruction is offered as either a stand-alone course or is embedded into other required courses (economics, civics, family and consumer sciences, business, life skills, career readiness, or mathematics courses). | Arkansas, Louisiana, Maine, Maryland, New Jersey, Ohio, and Oklahoma |
| Requires nine weeks of consumer education instruction. | Illinois |



States with a B grade have personal finance topics in their educational standards and require local school districts to implement them. To graduate from high school in a B state, a student must take a course that includes personal finance topics. Most states identify a specific course that must be taken to graduate from high school that includes financial literacy instruction. Other states have very specific standards that must be taught as a graduation requirement but leave how the instruction is implemented up to local school districts. These states require that personal finance topics be taught and embedded in economics, civics, family and consumer sciences, business, life skills, career readiness, or mathematics courses.

Grade B implies that the state is doing a fine job of providing financial literacy. However, the fact that a state requires personal finance instruction as a graduation requirement is not enough. The amount of instruction required should be a component of the grading process. For each Grade B state, the Center has looked at the educational standards of the required course and estimated the amount of time allocated to the topic of personal finance based on the Carnegie unit system of 120 hours of instruction for a full-year course and 60 hours of instruction for a half-year course.



For example, if a half-year economics course has 45 standards or learning objectives and 15 standards are personal finance in nature, then we would estimate that a third of the course is allocated to financial literacy topics, or approximately 20 hours of instruction. For purposes of these calculations, we have assumed that approximately equal instruction time is allocated to all 45 standards.

Based on this methodology, we identified nine states that appear to require 15 or more hours of instruction. We also found four states where the personal finance instruction ranges from 7.5 to 11 hours. Texas fits into both groups because it offers students the choice of two courses to meet its economic course graduation requirement: one where 75% of the course is personal finance in nature and another where 17% of the course is financial literacy content. Seven of the states allow local districts to implement the financial literacy education requirement either through a stand-alone course or another course (or multiple courses) with personal finance embedded in it. It was impossible to estimate the hours of instruction in these states. The chart on the next page summarizes these results.

For grading purposes, the Center has treated all Grade B states identically in the State Fact Sheets at the back of this report. However, based on our research, it is possible to provide further refinement and analysis of many Grade B states. So, we have further divided the Grade B states based on our estimates of the intensity of the required personal finance instruction. The Center wanted to highlight the wide variability of the amount of instruction required in these Grade B states. This analysis is set forth in the chart below. States received the grade of B+, B, or B- depending on whether courses allocated more than, equal to, or less than 15 hours in personal finance instruction.

| 2023 Grade B State | Grade B Refined | Estimated Hours of Financial Literacy Course Instruction |
|--------------------|-----------------|--|
| Idaho | B- | 7.5 hours |
| Michigan | B- | 11 hours |
| Minnesota | B- | 9 hours |
| New Hampshire | B- | 10 hours |
| Texas | B- or B+ | 11 or 45 hours* |
| Arizona | B | 15 hours |
| New York | B | 15 hours |
| South Carolina | B | 15 hours |
| Georgia | B+ | 27 hours |
| Illinois | B+ | 37.5 hours |
| Nevada | B+ | 32 hours |
| North Carolina | B+ | 24 hours |
| North Dakota | B+ | 18 hours |
| West Virginia | B+ | 27 hours |
| Arkansas | Not applicable | Cannot be estimated [^] |
| Louisiana | Not applicable | Cannot be estimated [^] |
| Maine | Not applicable | Cannot be estimated [^] |
| Maryland | Not applicable | Cannot be estimated [^] |
| New Jersey | Not applicable | Cannot be estimated [^] |
| Ohio | Not applicable | Cannot be estimated [^] |
| Oklahoma | Not applicable | Cannot be estimated [^] |

* Texas requires high schools to offer students two different courses to meet this requirement, and each course has a substantially different amount of personal finance content.

[^] Instruction hours cannot be estimated because each local school district determines how it will meet the personal finance education graduation requirement.

PROJECTED GRADE B STATES: BY OR BEFORE THE CLASS OF 2028

Fourteen states are projected to have a grade of B by or before the Class of 2028: **Arizona, Arkansas, Idaho, Illinois, Kentucky, Maine, Maryland, Nevada, New Jersey, New Mexico, New York, North Dakota, Oklahoma, and Texas.**

Nine states are projected to improve from grade B to grade A by or before the Class of 2028: **Georgia, Louisiana, Michigan, Minnesota, New Hampshire, North Carolina, Ohio, South Carolina, and West Virginia.**

Two states are projected to improve from grade C to Grade B by or before the Class of 2028: **Kentucky and New Mexico.**

CLASS OF 2023 GRADE C STATES

Thirteen states were given a grade of C for the Class of 2023: **Colorado, Delaware, Florida, Indiana, Kentucky, Nebraska, New Mexico, Oregon, Pennsylvania, Rhode Island, Vermont, Washington, and Wisconsin.**

States were given the grade of C because they require substantive personal finance topics be taught in high school to all students by including these topics in the states' instructional guidelines. Implementation is a local control issue, and how these guidelines are implemented varies greatly from school district to school district. Some districts may be doing an exceptional job, while others are barely covering the topic.

A state may also earn a grade C if it requires each high school to offer a stand-alone personal finance elective. Offering an elective means that many students will graduate without any exposure to personal finance. For example, Washington requires that all high

school students are provided with access to personal finance instruction but doesn't require students to avail themselves of this instruction. In Washington, this requirement could be met by offering either an elective course, a before- or after-school workshop, or an online education course.

These states are not monitoring how the required academic standards are being taught. Two of the states, Florida and New Mexico, earned a C grade because they require each high school to offer a personal finance course as an elective. Rhode Island received a grade of C because of its policy that by academic year 2022–2023 each high school had to offer a stand-alone personal finance course as an elective. This was done as part of its transition to a stand-alone personal finance course graduation requirement beginning with the Class of 2024. These states at least gave students the choice to take such a course. Texas is another state that requires high schools to offer a personal finance course as an elective. Texas receives a grade B, however, because it also requires that all students take an economics course that includes personal finance concepts as a graduation requirement.

PROJECTED GRADE C STATES: BY OR BEFORE THE CLASS OF 2028

Six states are projected to have a grade of C by or before the Class of 2028: **Colorado, Delaware, Pennsylvania, Vermont, Washington, and Wisconsin.**

Five states are projected to improve from grade C to grade A by or before the Class of 2028: **Florida, Indiana, Nebraska, Oregon, and Rhode Island.**

Two states are projected to improve from grade C to Grade B by or before the Class of 2027: **Kentucky and New Mexico.**

CLASS OF 2023 GRADE D STATES

Five states were given a grade of D for the Class of 2023: **Alaska, Hawaii, Kansas, Montana, and Wyoming.**

Those states receiving a D grade require that modest levels of personal finance topics be included in instructional guidelines applicable to all students. Schools are not instructed to include the topics in any course needed for graduation. In Grade D states, personal finance concepts may be taught in elective courses or partially integrated into other courses, if they are taught at all. How these standards are implemented is left up to the school districts. It is not clear how the states ensure that the schools teach these topics. These states are not monitoring how the required academic standards are being taught.

PROJECTED GRADE D STATES: BY OR BEFORE THE CLASS OF 2028

Four states are projected to have a grade of D by or before the Class of 2028: **Alaska, Hawaii, Montana, and Wyoming.**

One state is projected to improve from grade D to grade A by or before the Class of 2028: **Kansas.**

CLASS OF 2023 GRADE F STATES

Five states were given a grade of F for the Class of 2023: **California, Connecticut, District of Columbia, Massachusetts, and South Dakota.**

These states have few requirements or none at all for personal finance education in high school. Students in these states are able to graduate without ever having the opportunity to take a course that includes financial literacy instruction.

This report card is about student access to personal finance education. If a student has no opportunity to take a course or other learning module in personal finance, then the state deserves the grade of F. It should be noted that California, Connecticut, and Massachusetts have created programs that promote financial literacy education, but still, many students in these states often receive no exposure to the subject.

PROJECTED GRADE F STATES: BY OR BEFORE THE CLASS OF 2028

Four states are projected to have a grade of F by or before the Class of 2028: **California, District of Columbia, Massachusetts, and South Dakota.**

One state is projected to improve from grade F to grade A by or before the Class of 2028: **Connecticut.**

Percent of High School Population by Grades

There are two ways to measure the progress of state policy changes with regard to financial literacy education in public high school. The first method measures the number and percentage of states by policy grade. The problem is that this type of measurement treats all states equally. For example, it treats as equals a state with the largest and the smallest public high school enrollments in the nation:

| State | 2021 Public High School Enrollment* |
|-------------------------------|-------------------------------------|
| California | 1,955,753 |
| Vermont | 24,648 |
| Average of 50 states and D.C. | 302,657 |

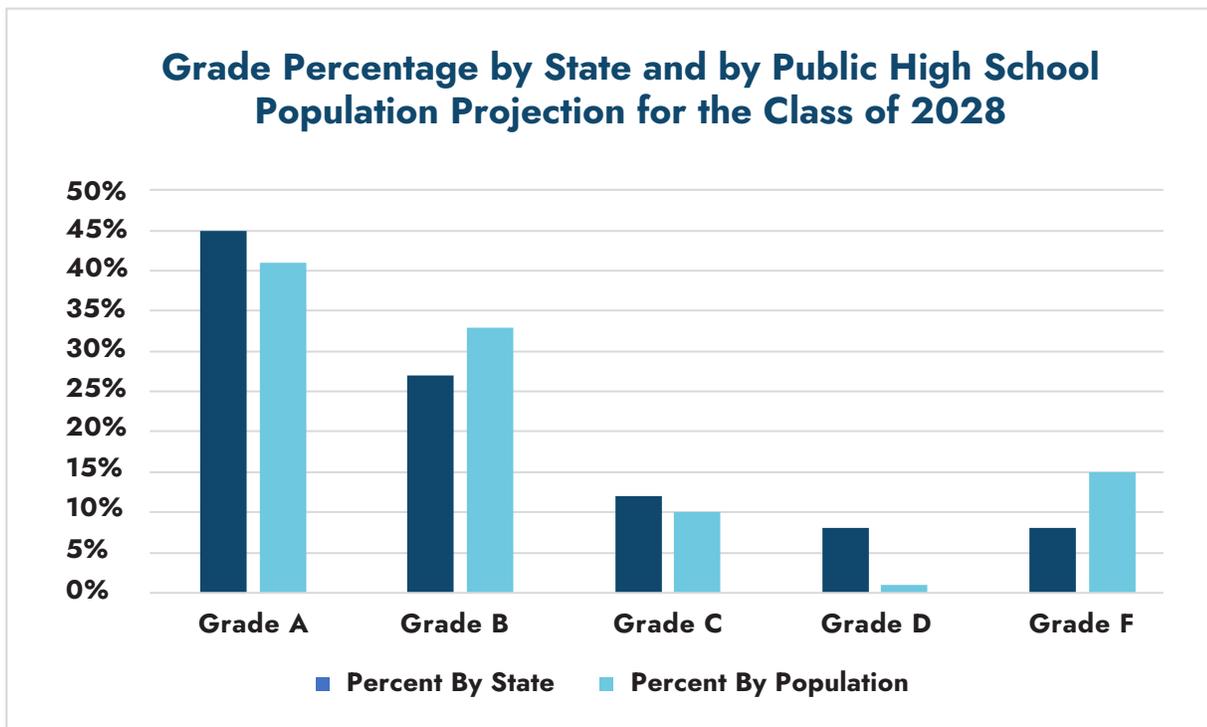
* Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "[Digest of Education Statistics, 2022](#)." Actual enrollment numbers are from 2021. Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2021 was 15,435,529.

The second method measures state grading by public high school population. Population varies greatly by state. So perhaps the best measurement of the progress being made with regard to financial literacy education policy in our public high schools is to measure the impact of these policies by population.

This data indicates that the percentage of states with a particular grade does not match the percentage of high school students living in states with that grade. For example, we project that 23 states, or 45% of states, will have a grade A when the Class of 2028 graduates.

However, only 41% of the public high school student population lives in those projected grade A states. Another example is grade F states. We project that four states, or 8% of states, will have a grade F when the Class of 2028 graduates. However, the number of students in these projected grade F states is 15% of the nation’s public high school population.

The data is a bit more impressive when each state is treated equally and less impressive when measured by public high school enrollment, particularly for projected grades A and F for the Class of 2028.



* Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics “[Digest of Education Statistics, 2022](#).” Actual enrollment numbers are from 2021. Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2021 was 15,435,529.

Below and on the following page are two charts showing the differences when measuring by the number of states and by the high school population in each state. The first chart is for the Class of 2023 grades, and the second chart is for the projected Class of 2028 grades.

Making the Grade: Population and State Percentages for the Class of 2023

| Grade | States | Public High School Student Population* | % of Public High School Population in the U.S. | Number of States (and D.C.) | % of States (and D.C.) |
|-------|---|--|--|-----------------------------|------------------------|
| A | Alabama, Iowa, Mississippi, Missouri, Tennessee, Utah, and Virginia | 1,681,765 | 11% | 7 States | 14% |
| B | Arizona, Arkansas, Georgia, Idaho, Illinois, Louisiana, Maine, Maryland, Michigan, Minnesota, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, Texas, and West Virginia | 7,640,205 | 49% | 21 States | 41% |
| C | Colorado, Delaware, Florida, Indiana, Kentucky, Nebraska, New Mexico, Oregon, Pennsylvania, Rhode Island, Vermont, Washington, and Wisconsin | 3,330,220 | 22% | 13 States | 25% |
| D | Alaska, Hawaii, Kansas, Montana, and Wyoming | 310,020 | 2% | 5 States | 10% |
| F | California, Connecticut, District of Columbia, Massachusetts, and South Dakota | 2,473,319 | 16% | 5 States | 10% |

* Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics “[Digest of Education Statistics, 2022](#).” Actual enrollment numbers are from 2021. Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2021 was 15,435,529.

Making the Grade: Population and State Percentages for the Class of 2028

| Grade | States | Public High School Student Population* | % of Public High School Population in the U.S. | Number of States (and D.C.) | % of States (and D.C.) |
|-------|---|--|--|-----------------------------|------------------------|
| A | Alabama, Connecticut, Florida, Georgia, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Utah, Virginia, and West Virginia | 6,367,758 | 41% | 23 States | 45% |
| B | Arizona, Arkansas, Idaho, Illinois, Kentucky, Maine, Maryland, Nevada, New Jersey, New Mexico, New York, North Dakota, Oklahoma, and Texas | 5,086,890 | 33% | 14 States | 27% |
| C | Colorado, Delaware, Pennsylvania, Vermont, Washington, and Wisconsin | 1,506,406 | 10% | 6 States | 12% |
| D | Alaska, Hawaii, Montana, and Wyoming | 164,311 | 1% | 4 States | 8% |
| F | California, District of Columbia, Massachusetts, and South Dakota | 2,310,164 | 15% | 4 States | 8% |

* Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics “[Digest of Education Statistics, 2022](#).” Actual enrollment numbers are from 2021. Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2021 was 15,435,529.

How Can My State Flunk When My Child's School Has a Personal Finance Class?

Some schools in states in the Grade C, D, and F categories require a stand-alone personal finance course as a graduation requirement (or offer this course as an elective in grade D and F states). So, readers from such districts might be shocked or angered by the grade their state has received. These wonderful yet isolated cases are due to local control, not a state requirement. Such instruction, when it occurs, is the result of the actions of local school boards, superintendents, principals, teachers, and parents. These pockets of excellence are financial literacy islands within each state, and we commend them.

Many of the states that have poor grades have advocates in their legislatures who are trying to do something. In many of these states, bills are routinely introduced to promote personal finance but are never passed.

Some high schools offer a personal finance elective, and some do not. Providing only a personal finance elective will result in the majority of students graduating without any financial literacy training.

When Should Personal Finance Be Taught in High School?

As described earlier, many school districts offer substantive personal finance training to students as a single educational intervention in high school. High school students should not take such intensive one-time instruction before grades 11 or 12. Personal finance concepts are most relevant just prior to the time when students will be managing their daily living expenses. Students should be taught these concepts shortly before they are thrust into financial independence, when they either get jobs or go to college.

Studies of adults and students consistently show that personal finance knowledge and skills obtained in a classroom setting fade over time. This is not surprising. The same thing could probably be said for foreign

languages and mathematics. It is the old "use it or lose it" phenomenon. So high school juniors and seniors, fresh from learning these concepts, "use it" when they graduate and deal with real-life financial decisions.

Many grade A and grade B states allow financial literacy education to be taught in grades 9 to 12. Oklahoma (grade B) allows its schools to choose to teach personal finance in grades 7 through 12, so students there might be done with the subject in middle school. That's too early. We believe it is a suboptimal policy for a state to require, recommend, or allow a single secondary education public school financial literacy educational intervention to occur in grades 7 to 10.

The Four Keys to High School Financial Literacy

So, what are the elements of a successful financial literacy educational program at the high school level?

1. Financial literacy topics must be taught in a standalone course that students are required to take as a graduation requirement.
2. Educators need easy access to quality curriculum, lesson plans, calculators, videos, games, applications, activities, projects, case studies, articles, and expert volunteer speakers. A state's online education platform is ideal for providing these tools.
3. Teacher training is critical. To effectively educate our students about personal finance, we need confident, well-trained educators.
4. Funding is needed to ensure that these classes are offered to all high school students. Funding is only needed for educator training because high-quality curriculum is available for free.



Financial Literacy Education Should Be a High School Graduation Requirement

Requiring a stand-alone course in personal finance, or as a material part of a half-year course for graduation, will result in a high-intensity level of personal finance training. A half-year, semester-long course provides 60 hours of classroom instruction. One-quarter or more of such a class allocated to financial literacy will result in 15 or more hours of personal finance instruction, not including homework.

Course material should meet nationally recognized financial literacy standards. The best source to use when judging state educational standards is the Jump\$tart Coalition and the Council for Economic Education's shared standards. The standards created by these two organizations help guide educators, curriculum writers, policymakers, and other financial education stakeholders across the nation: [The National Standards for Personal Finance Education](#) (2021).



Educators Need Access to Free Curriculum and Tools

Educators need ready access to free financial literacy tools and curriculum to successfully bring personal finance instruction into the classroom. The natural place that an educator will look for resources is on the website of their state's department of education (or its equivalent). Most states (we have identified 31) have such resources housed at their department of education's, or its equivalent, website: Alabama, Arkansas, Hawaii, Idaho, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Jersey, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania,

Rhode Island, South Carolina, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, and Wisconsin. Links to these websites are included in the State Fact Sheet section of this report. It should also be noted that the websites of many state treasurers and state financial industry regulators also include personal finance education material for students and adults. A great source of high-quality, free middle and high school curriculum, games, and tools is [Next Gen Personal Finance](#). The [Jump\\$tart Clearinghouse website](#) is another great resource to help educators find free curriculum and tools for the classroom.

Teacher Training Is Critical

It's wonderful that curriculum for financial literacy courses is readily available for free, as there are plenty of great online course materials and tools at no cost. Growing popularity for financial literacy courses and free curriculum are two ingredients for success. The third is trained high school educators. There is a critical national shortage of these trained educators, which will only be exacerbated as more and more states adopt this course as a graduation requirement.

A successful state high school financial literacy program will train educators and set minimum standards for who is allowed to teach personal finance. An educator should be required to have certain expertise and training prior to being authorized to teach a personal finance course. Most states have fairly stringent requirements on what background an educator must have to teach mathematics, language arts, social studies, and science courses. Rarely are such types of requirements applicable to financial literacy educators.

Being self-taught is not optimal for meeting learning goals. Currently, the vast majority of grade A and B states do not require educators to have demonstrable personal finance expertise prior to being allowed to teach a course. Utah is a leader in this area, with robust requirements for educators.

Given our projection that grade A states will be increasing from seven states in 2023 to 23 states in 2028, educator training is desperately needed to ensure the successful implementation of these new requirements. We estimate that for grade A states the number of students that take a stand-alone financial literacy course each year will increase from 420,000 students in academic year 2022–2023 to 1,600,000 students in 2027–2028.

Assuming that each educator can train 100 students in an academic year, we estimate that the need for highly trained educators in personal finance concepts in grade A states will increase from 4,200 in 2022–2023 to 16,000 in 2027–2028. In Grade B states, we estimate there will be a need for nearly 13,000 highly trained educators in 2027–2028. Thus, in half a decade, we will need nearly 30,000 teachers for the A and B states. This number does not include any of the new teachers requiring training who start teaching in public high schools for the first time as replacements for teachers who retire or leave the profession.

| Class of 2023 Number of Grade A States | 7 States |
|---|-----------|
| Class of 2023 Total Number of Students in Public High Schools in Grade A States (Fall 2021 data*) | 1,681,765 |
| Estimated Number of Public High School Students Taking Course in the 2022–2023 Academic Year (Fall 2021 Data*) | 420,441 |
| Estimated Number of Trained Educators Required for 2022–2023 Academic Year (assumes each educator trains 100 students each academic year) | 4,204 |

* Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "[Digest of Education Statistics, 2022](#)." Actual enrollment numbers are from 2021. Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2021 was 15,435,529.

| Projected Class of 2028 Number of Grade A States | 23 States |
|---|-----------|
| Class of 2028 Total Number of Students in Public High Schools in Grade A States (Fall 2021 data*) | 6,367,758 |
| Estimated Number of Public High School Students Taking Course in the 2027–2028 Academic Year (Fall 2021 Data*) | 1,591,940 |
| Estimated Number of Trained Educators Required for 2027–2028 Academic Year (assumes each educator trains 100 students each academic year) | 15,919 |

* Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics “[Digest of Education Statistics, 2022](#).” Actual enrollment numbers are from 2021. Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2021 was 15,435,529.

Naturally, we look to our teachers to help students become financially literate since it is not always taught at home. That’s because most adults have never taken such a course. A 2021 FINRA Investor Education Foundation’s [Financial Capability Study](#) also showed that just one in five American adults surveyed were offered and actually enrolled in such training.

Imagine the reaction of parents if untrained educators were allowed to teach language arts, mathematics, history, civics, or a foreign language. Yet that is often what is happening today with regard to personal finance instruction in our nation’s high schools.

To produce expert personal finance educators, higher education can play a critical role by creating financial literacy certificate or degree programs. We should encourage interested teachers to pursue professional

development opportunities. Many of these opportunities are online and often free. Our Center has offered a free graduate course since 2011 to hundreds of educators. Our Center has also offered free, online, and on-demand professional development training of this nature in Vermont and Maine, and we hope to expand this program, with state-specific content, across the nation. More higher learning institutions should provide educators with this critically needed training.

Such efforts are significant, but they are more than worthwhile. This [2021 research](#) shows that teacher training improves students’ learning. Other [research](#) shows conclusively that personal finance education in high school is effective in developing financially capable citizens (see Carly Urban’s article in this report on this topic).



What Is Required to Be Taught in Grades Pre-K to 8?

Although this report is about state public policy as it relates to financial literacy education in high schools, our research team also looked at whether personal finance content was required to be taught to students in elementary and middle school in each state. Our research indicated that about 39% of states require substantive content to be taught to students in grades Pre-K to 8. In many states, this content is included in social studies or mathematics standards, while in others it is tied to career and technical education. The good news is that many states realize that personal finance should not be taught solely in a single educational intervention in high school.

Personal finance skills should be taught in elementary and middle school followed by a stand-alone course in high school. In grades Pre-K to 8, financial literacy topics can be taught in conjunction with mathematics and social studies topics. Some states have passed laws requiring that instruction in personal finance and career-related topics occur in elementary and middle school. Examples of states with laws or regulations requiring such instruction include Louisiana, Nevada, New Hampshire, New Jersey, New York, Texas, Utah, and West Virginia.

| Pre-K to Grade 8 Requirements in the 2022–2023 Academic Year | States | Percentage & Number of States |
|--|---|-------------------------------|
| Content Not Required to Be Taught | Alaska, California, Connecticut, Delaware, District of Columbia, Hawaii, Massachusetts, Mississippi, Rhode Island, and Washington | 20% (10 States) |
| Modest Level of Content Required to Be Taught | Alabama, Arkansas, Colorado, Florida, Idaho, Illinois, Kansas, Louisiana, Michigan, Missouri, Montana, New Hampshire, North Carolina, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Utah, Vermont, and Wyoming | 41% (21 States) |
| Substantive Amount of Content Required to Be Taught | Arizona, Georgia, Indiana, Iowa, Kentucky, Maine, Maryland, Minnesota, Nebraska, Nevada, New Jersey, New Mexico, New York, Ohio, Oregon, Pennsylvania, Texas, Virginia, West Virginia, and Wisconsin | 39% (20 States) |

We are hopeful that in the years to come we will see more personal finance education integrated into the classrooms of grades Pre-K to 8 students across the nation. For more information on what states require to be taught in grades Pre-K to 8, see the State Fact Sheets at the back of this report.

State Fact Sheets

What follows are State Fact Sheets describing the statewide public policy approach of each state and the District of Columbia with regard to the teaching of personal finance education in its public high schools. When you read through the summaries, you will see links that should take you directly to the documents that were used to inform each state's fact sheet and the state's **Class of 2023 Grade**, as well as the state's **Projected Grade** due to policy changes that have been enacted but won't be implemented until the future. Specifically, you will see them for high school graduation requirements, academic

standards as they relate to personal finance, key state laws, and regulations and rules that relate to how each state delivers personal finance education in its public school system. In some states, you will see links that connect to initiatives that we believe are relevant for understanding how well the state performs. We understand that over time, these links might expire. The information in the fact sheets is based on information as of August 31, 2023, and the website links in the State Fact Sheets were live on October 10, 2023.

GRADE COLOR KEY AND GRADING SYSTEM GUIDE



The state requires personal finance instruction as a graduation requirement that is equal to a one-semester, half-year course (minimum of 60 hours of personal finance instruction in an academic year).



The state mandates personal finance education as part of a required course or as a clearly defined graduation mandate. In some of these states, local school districts determine whether the personal finance instruction requirement is met through a stand-alone course offering or is embedded in another course or courses.



The state has substantive personal finance topics in its academic standards that the local school districts are expected to teach. Implementation is left to local school districts with no material oversight by the state. There is no specific delivery mechanism identified for financial literacy instruction. A state may also receive a C grade if it requires a stand-alone personal finance elective course.



The state has modest levels of personal finance education in its academic standards that local school districts are expected to teach. Implementation is left to local school districts with no material oversight by the state. There is no specific delivery mechanism identified for financial literacy instruction. A state may also receive a D grade if it requires schools to offer an elective course that includes some personal finance education.



The state has virtually no requirements for personal finance education in high school. Students in these states are able to graduate without ever having the opportunity to take a course that includes financial literacy instruction.



Alabama

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, starting with the Class of 2017, Alabama requires that all high school students take a one-year career preparedness course. The education standards for this course note that it can be taught: (i) as a full-year course in grades 9 to 12; or (ii) as two half-year courses in the following sequence: Career Preparedness A may be taught in grade 8 for one half-credit, to be followed by Career Preparedness B in grades 9 to 12.

Sources:

- [Alabama High School Graduation Requirements](#)
- [Career Preparedness Standards](#)

HIGH SCHOOL EDUCATION STANDARDS

The career preparedness course has 24 content standards, of which 19 include personal finance topics. The State Department of Education (DOE) provides a suggested course outline and pacing guide that indicates that the full-year course consists of 140 hours of instruction. Based on this guide, we estimate that students receive more than a one semester personal finance course.

Sources:

- [Career Preparedness Standards](#)
- [Suggested Course Outline and Pacing Guide](#)

PROJECTED GRADE FOR CLASS OF 2028

The policy changes included in HB164, described below, would not change Alabama’s grade, but they are an improvement to the current public policy with regard to high school financial literacy education. In May 2023, the governor signed into law HB164. This bill requires that high school students, beginning in the Class of 2028, complete a stand-alone personal financial literacy and money management course before graduation. The bill also requires that students take a financial literacy examination, created by the DOE, and that a summary of the examination results is reported by each local school district to the DOE. Finally, the law requires the DOE to identify approved financial literacy courses that may fulfill 1 unit of academic credit for any mathematics course for high school graduation.

Sources:

- [HB164](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Alabama’s social studies content standards for the required 7th grade civics instruction includes principles of money management.

Sources:

- [Alabama Social Studies Content Standards](#) (page 49)

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Alabama

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

The DOE's website includes links to financial literacy resources that can be used by educators teaching the career preparedness course.

Sources:

- [Career Preparedness Resources](#) (scroll to bottom)

CAVEAT

It is not clear how Alabama measures student achievement in financial literacy. Personal finance concepts are most relevant after students graduate from high school, when they are thrust into a situation where they must manage their daily living expenses. Allowing this part of this course to be taken in grade 8 or allowing students in grade 9 and 10 to take a course of this nature is not optimal, since knowledge obtained will fade over time. The 8th and 9th grade students will not use much of what they learn until many years after the instruction is completed.



Alaska

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, either as a stand-alone course or embedded in another course. Alaska high school students must earn a minimum of 21 credits with 3 credits in social studies.

Sources:

- [4 AAC 06.075. High School Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

Alaska has minimal personal finance standards. Alaska has economics concepts in the government and citizenship standards, but these standards do not include personal finance concepts. Alaska has employability standards that include certain concepts contained in the Earning Income section of the National Standards for Personal Finance Education.

Sources:

- [Employability Standards](#)
- [National Standards for Personal Finance Education](#)
- [Alaska Content Standards](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

It is not clear if the employability standards are taught prior to high school.

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Alaska's grade.

EXTRA CREDIT

In March 2023, a bill was introduced in Alaska's Senate (SB 99) that would require high school students to take a stand-alone personal finance course as a high school graduation requirement.

Sources:

- [SB 99](#)

CAVEAT

The government and citizen standards are part of Alaska's social studies standards. The social studies standards were last adopted in 2005 and are in the process of being revised. It is expected that they will be finalized sometime in 2023. It is not clear how Alaska measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

Sources:

- [Revision Schedule](#)



Arizona

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, a law was passed in 2019 that requires high school students to complete a half-year course in economics and that such course include financial literacy and personal financial management content. Prior to 2019, beginning in 2013, state law required the academic standards prescribed by the State Board of Education in social studies to include personal finance concepts.

Sources:

- [Arizona Graduation Requirements](#)
- [A.R.S. Title 15, Chapter 7, Article 701.01](#)

HIGH SCHOOL EDUCATION STANDARDS

The economics course standards in Arizona consist of 20 standards, five of which are personal finance. Based on this information, we estimate that students receive approximately 15 hours of instruction in personal finance. Effective for the Class of 2013, Arizona students, in grades 9 to 12, are required to complete an Arizona Education and Career Action Plan (ECAP) prior to graduation. The ECAP allows students to enter, track, and update the following information: (i) academic goals; (ii) career goals; (iii) postsecondary education goals; and (iv) extracurricular activity goals.

Sources:

- [Arizona Social Studies Standards](#) (page 51)
- [2013 A.R.S. Title 15, Chapter 7, Article 701.01](#)
- [Arizona Administrative Code R7-2-302.05](#) (page 15)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Arizona’s grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

The K to 8 social studies standards include some personal finance concepts in the social studies economics standards in grades 1 to 6 and 8. Arizona also has K to 8 Career Literacy standards to help students make informed decisions about their futures. The standards focus on career awareness in grades K to 4 and career exploration in grades 5 to 8.

Sources:

- [Arizona Social Studies Standards](#)
- [K–8 Career Literacy](#)

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Arizona

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

A 2021 law created the Arizona Seal of Personal Finance program that recognizes high school students who achieve a high level of proficiency in personal finance. The seal is placed upon the student’s diploma and noted on their transcript. In grades 9 to 12, students must complete the following requirements to obtain the seal: (a) complete all social studies courses with an overall grade point average (GPA) of 3.0 out of a 4.0 scale; and (b) students must complete one activity from each of the four categories: (i) pass an assessment of personal finance; (ii) complete of an approved personal finance program; (iii) participate in a cocurricular or extracurricular program; and (iv) complete a college and/or career readiness plan.

Sources:

- [Seal of Personal Finance](#)
- [A.R.S. Title 15, Chapter 2, Article 260](#)

CAVEAT

The 2019 law states that the State Board of Education “may consider establishing a required separate personal finance course for the purpose of the graduation of pupils from high school” but does not require the board to take such action. As of the date of this report the state board has not required that Arizona high school students take a stand-alone course in personal finance as a graduation requirement. Prior to 2019, a 2013 law specifically did “not allow the state board of education to establish a required separate personal finance course for the purpose of the graduation of pupils from high school.” It is not clear how Arizona measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

Sources:

- [A.R.S. Title 15, Chapter 7, Article 701.01](#)
- [2013 A.R.S. Title 15, Chapter 7, Article 701.01](#)



Arkansas

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, state law requires that beginning with the entering 9th grade class of the 2017–2018 academic year (the Class of 2021), each public high school student must earn a credit in a course taken in grades 9 to 12 that includes instruction on certain financial literacy topics. The Arkansas graduation requirements also require students to take a half-credit Economics and Personal Finance social studies course (a half-year course) prior to graduation.

Sources:

- [A.C.A. § 6-16-135](#)
Click on Arkansas Code and go to Title 6 Education, Subtitle 2, Elementary and Secondary Education Generally, Chapter 16 Curriculum, Subchapter 1 General Provisions
- [Arkansas Graduation Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

The social studies standards for grades K to 4 include economic standards that contain a very modest level of personal finance concepts. Grades 5 to 8 do not include substantive personal finance concepts in the social studies standards.

Sources:

- [K–4 Social Studies Academic Standards](#)
- [Social Studies Standards and Courses](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Arkansas’s grade.

HIGH SCHOOL EDUCATION STANDARDS

As required by state law, the Arkansas State Board of Education has approved personal finance standards that cover the financial literacy topics specified in the legislation. Prior to graduation, high school students must complete a course that includes these standards. The Arkansas Department of Education (ADE) has aligned and embedded the personal finance standards in existing courses. A local district can use one of the six following courses to meet the personal finance requirement: a stand-alone Financial Literacy course (half-credit); a Quantitative Literacy course (1 credit); an ADE-approved AP Macro Economics and Personal Finance course (half-credit); an ADE-approved AP Micro Economics and Personal Finance course (half-credit); an Economics course (half-credit social studies or a Career Focus credit); and a Financial Planning course (1.5 credits consisting of 1 Career Focus credit and a half-credit in Economics). Subject to ADE approval, districts can embed the personal finance standards into an existing approved course other than those listed above. >>

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Arkansas

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> Each public high school is required to offer 38 courses, and only the Economics course listed above is required to be offered in every high school. That is consistent with NGPF’s Got Finance research, which indicates that about 31% of Arkansas high school students attend schools where they are required to take a stand-alone half-year course in personal finance as a local graduation requirement, and about 50% of high schools offer a stand-alone personal finance course as an elective. It is likely that a majority of students in the state do not meet this graduation requirement by taking a stand-alone personal finance course prior to graduation. Instruction hours cannot be estimated since each school district selects how it will meet the personal finance education requirement.

Sources:

- [Personal Finance Standards](#)
- [Financial Literacy](#)
- [Quantitative Literacy](#)
- [Economics](#)
- [Financial Planning](#)
- [38 courses Required to be Offered](#)
- [NGPF’s Got Finance](#)
- [Personal Finance](#)

EXTRA CREDIT

ADE’s website includes a list of personal finance education resources for educators. In addition, the website includes information on five professional development courses (10 credits in total) that are available to educators via ArkansasIDEAS (the state’s online professional development program for educators).

Sources:

- [Personal Finance](#)

CAVEAT

It is not clear how Arkansas measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement. Allowing students to take a course of this nature in grades 9 and 10 is not optimal, since knowledge obtained will fade over time. The grade 9 and 10 students will not use much of what they learn until years after the instruction is completed.



California

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, either as a stand-alone course or embedded in another course, and schools are not required to offer financial literacy courses. Graduation from high school in California requires students to take three years of social science, including a one-semester course in economics.

Sources:

- [California State Minimum High School Graduation Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

As described in High School Education Standards, the IQC adopts instructional materials for grades K to 8. California-passed laws require the IQC, in the future, to adopt instructional materials (in particular textbooks) that include specified financial literacy content. This applies to the following educational subjects: social sciences, health, and mathematics. Therefore, textbooks updated since the passage of this law should include personal finance content for grade K to 8.

Sources:

- [Instructional Materials FAQ](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change California's grade.

HIGH SCHOOL EDUCATION STANDARDS

Under the education laws and regulations in California, a student could graduate without ever being taught substantive personal finance concepts in high school.

Content Standards: State law requires the State Board of Education (BOE) to adopt standards for all students, from grades K to 12. These educational content standards describe what students should know and be able to do in each subject at each grade. These standards do not include financial literacy topics. These standards are infrequently changed and adding financial literacy would require a change in state law. The BOE-approved History-Social Science standards include Principles of American Democracy and Economics standards, but these do not include any financial literacy standards. These standards were adopted in 1998 and have not been revised in a quarter of a century. When updated, these standards could add personal finance concepts if required by law to do so. No California law requires that content standards include financial literacy concepts.

Frameworks: Curriculum frameworks offer guidance for implementing BOE-approved content standards. Frameworks describe the curriculum and instruction necessary to help students achieve proficiency. >>

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California

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> Frameworks are developed by the Instructional Quality Commission (IQC). These frameworks are tools that local school districts may use, but they are not required to do so by law or regulation. Certain frameworks reference or include financial literacy concepts. The History-Social Studies (HSS) Framework (adopted in July 2016) requires 9th grade students to take two semesters of electives. The framework identifies 12 suggested elective options for grade 9, and one of the options is a personal finance elective. However, NGPF’s Got Finance research indicates that 73% of California students attend a high school that does not offer a stand-alone personal finance elective. Recommending that students take a course of this nature in 9th grade is not optimal, since knowledge will fade over time. Such students will not use much of what they learn until many years after the instruction is completed. Laws passed in 2013 and 2016 require that when the IQC next updates the “curriculum frameworks in the social sciences, health, and mathematics” that these frameworks include specified financial literacy content by the following grade band: grades K; 1 to 5; 6 to 8; and 9 to 12. In 2016, a bill analysis indicated that the next update of the HSS Framework may not occur until 2024 or later (and they have not been updated in the seven years since the passage of this bill). The mathematics framework has not been updated since 2013, but they do include an appendix with some suggestions on how to integrate financial literacy concepts into grades K to 12 math courses. The California Education Code requires that local districts adopt high school textbooks aligned to the state content standards, but they are not required to align to curriculum frameworks.

Instructional Materials: Instructional materials are used by students and their teachers as a learning resource and help students become proficient in a subject. Instructional materials include textbooks, technology-based materials,

other educational materials, and tests. The IQC reviews and adopts textbooks and other instructional materials for use in grades K to 8. The IQC does not adopt instructional materials for grades 9 to 12; this is done exclusively by the local school districts.

Sources:

- [Instructional Materials FAQ](#)
- [Content Standards](#)
- [History-Social Science Content Standards](#) (see pages 54–61)
- [Instructional Quality Commission](#)
- [Curriculum Frameworks & Instructional Materials](#)
- [History-Social Science Framework](#) (Chapter 14: Grade 9 – Elective Courses in History-Social Sciences and Chapter 18: Grade 12 – Principles of Economics (One Semester))
- [Mathematics Framework Appendix A: Financial Literacy and Mathematics Education](#)
- [California Education Code 51280 to 51284.5](#)

EXTRA CREDIT

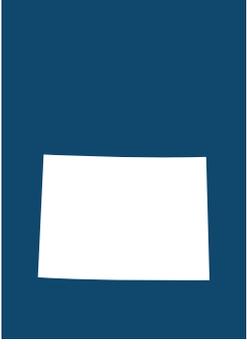
The California Department of Education offers educators a robust list of financial literacy resources. The CalMoneySmart program provides annual grants of up to \$200,000 to nonprofit organizations to provide financial education and financial empowerment programs and services for unbanked and underbanked Californians.

Sources:

- [California Grades K–12 Financial Literacy Resources](#)
- [CalMoneySmart](#)

CAVEAT

Not applicable.



Colorado

CLASS OF
2023 GRADE

PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, a specifically identified course with personal finance concepts is not a graduation requirement. High school graduation requirements are set by local school boards. The State Board of Education has created Graduation Guidelines that include the requirement that each student must create an Individual Career and Academic Plan (ICAP), which includes career-oriented financial literacy concepts. The Department of Education (DOE) indicates on its Teaching Personal Finance in Colorado web page that “Though the state board [of education] strongly encourages local school district boards to require personal finance courses and curriculum throughout the state, only about 25% of districts include personal finance in their approved graduation requirements.”

Sources:

- [Teaching Personal Finance in Colorado](#)
- [Graduation Guidelines](#)
- [Graduation Guidelines FAQs](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Local school districts are strongly encouraged to teach personal finance topics in grades Pre-K to 8. The state’s approved social studies standards for these grades includes personal financial literacy topics.

Sources:

- [Social Studies Standards](#)

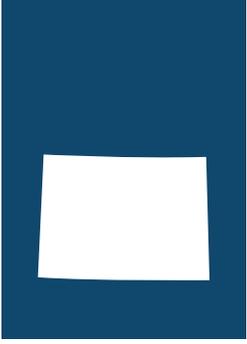
PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Colorado’s grade.

HIGH SCHOOL EDUCATION STANDARDS

By law the State Board of Education is required to adopt standards that identify the knowledge and skills that a student should acquire as the student progresses from preschool through elementary and secondary education. Local school districts are required to align their curriculum in their schools to these standards. State law requires the board to ensure that grade 9 to 12 financial literacy standards include certain concepts such as an understanding of the following higher education topics: expected career income, financial aid, student loans, scholarships, and grant programs. The state board-adopted social studies standards have five content areas: history, geography, civics, and personal financial literacy. State law strongly encourages (but does not require) local school boards to: (i) adopt financial literacy curriculum for grades K to 12; (ii) select mathematics and economics textbooks that include financial literacy content; and (iii) require the successful completion of a course in financial literacy as a graduation requirement. Graduation Guidelines require student implementation (by grade 9 and through grade 12) of the ICAP. Career-related financial literacy topics are part of the ICAP requirements. The DOE notes that “ICAP is a multi-year process that intentionally guides students and families in the exploration of career, academic and postsecondary opportunities. >>

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Colorado

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> With the support of adults, students develop the awareness, knowledge, attitudes, and skills to create their own meaningful and powerful pathways to Postsecondary and Workforce Readiness (PWR).” PWR occurs when a graduate is able to “demonstrate the knowledge and skills (competencies) needed to succeed in postsecondary settings and to advance in career pathways as lifelong learners and contributing citizens.”

Sources:

- [Social Studies Standards](#) (pages 138–145)
- [C.R.S. 22-7-1005](#)
- [C.R.S. 22-32-135](#)
- [C.R.S. 22-32-109](#)
- [1 CCR 301-81](#)
- [Individual Career and Academic Plan \(ICAP\)](#)

EXTRA CREDIT

Colorado law requires the DOE to provide online financial literacy resources for teachers and school districts. In 2022, the state passed a law: (i) allocating \$275,000 to provide resources and training in financial literacy to educators and (ii) allocating \$200,000 for teacher stipends of \$500 to be given to each educator that completes DOE-approved training in financial literacy.

Sources:

- [C.R.S. 22-2-127](#)
- [C.R.S. 22-2-127.1](#)
- [Personal Financial Literacy Resource Bank](#)

CAVEAT

It is not clear how Colorado measures student achievement in financial literacy or how the state monitors local school district implementation of the ICAP financial literacy education requirement.



Connecticut

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, either as a stand-alone course or embedded in another course. Commencing with classes graduating in 2023, in order to graduate, students must complete a minimum of 25 credits, including not fewer than 9 credits in the humanities (including civics and the arts). Humanities includes English, social studies, and fine arts. The program of instruction offered by public schools must include the following subject matter: career education and consumer education, but no high school course is identified for delivering this content. By law, the State Board of Education is required to assist and encourage local and regional boards of education to include personal financial management education. In 2014, a state law allowed the Department of Education (DOE) and other identified organizations to create a plan to provide high school students with personal finance instruction. High schools may offer courses and programs in any of the 16 career clusters identified by the DOE. A personal finance course can be part of the following career clusters program of study: business management & administration, finance, and marketing.

Sources:

- [Sec. 10-221a. High school graduation requirements](#)
- [Sec. 10-16b. Prescribed courses of study](#)
- [Sec. 10-16pp. Plan to provide instruction in financial literacy](#)
- [Career Clusters Personal Finance](#)

PROJECTED GRADE FOR CLASS OF 2027

Grade A for the Class of 2027. In July 2023, the governor signed into law a bill that adds personal financial management and financial literacy to the state’s required program of instruction for public schools. This law adds a half-credit of personal financial management and financial literacy to the high school graduation requirements beginning with the graduating Class of 2027. The course can count as either a humanities credit or as an elective credit and will not add to students’ existing required credits for high school graduation. The DOE is required to provide curriculum and resources to help local school boards develop the course, which must include instruction on banking, investing, savings, the handling of personal finance matters, and the impact of using credit cards and debit cards. In his press release announcing his signing of this bill, Governor Lamont stated: “This course will help give every student a better shot at financial success, particularly those who are not fortunate enough to be given the opportunity or the resources to receive this kind of instruction at home. Financial education is as important as math, science, and reading.”

Sources:

- [Governor Lamont Press Release](#)
- [Public Act 23-21](#)
- [Bill Analysis](#)

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Connecticut

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



HIGH SCHOOL EDUCATION STANDARDS

Under the education laws and regulations in Connecticut, a student could graduate without ever being taught substantive personal finance concepts in high school. The 2015 Social Studies Framework includes economics content but does not include substantive personal finance content. The DOE has identified financial literacy education tools and models to assist educators who teach this content in a stand-alone high school course or embed this content in other courses for grade 6 to 12 students.

Sources:

- [Framework](#)
- [Career and Technical Education](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Connecticut does not require that personal finance concepts be taught to students during primary education (grades Pre-K to 8).

EXTRA CREDIT

Not applicable.

CAVEAT

Not applicable.



Delaware

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, either as a stand-alone course or embedded in another course. Beginning with the Graduation Class of 2019, students are required to take a minimum of 24 credits to graduate, including 3 credits in social studies and 3 credits in a career pathway.

Sources:

- [Delaware High School Graduation Requirements](#) (scroll to section 5.0)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Delaware’s financial literacy content standards apply to grades K to 12. However, whether such education occurs is left to local control. If a school district decides to provide personal finance education, then the training must align with the state-approved standards.

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Delaware’s grade.

HIGH SCHOOL EDUCATION STANDARDS

The state social studies standards include economic concepts but do not include substantive personal finance concepts. In May of 2015, the legislature issued a joint resolution creating a statewide financial literacy task force. The Task Force presented its recommendation to the State Board of Education in 2016. A modest level of financial literacy content standards were adopted in response to these recommendations. The new financial literacy content standards became effective in the 2018–2019 academic year. Delaware regulations require that instructional programs offered in the public schools be in alignment with the appropriate content standards documents, including financial literacy content standards documents. All school districts are required to provide evidence (and certify annually) to the Department of Education (DOE) that their school district curricula are aligned with the State Content Standards, including financial literacy content standards.

Sources:

- [Social Studies Standards](#)
- [Delaware Resolution Establishing Task Force](#)
- [Financial Literacy Content Standards](#)
- [Content Standards Regulation](#)
- [Alignment Regulation](#)

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Delaware

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

The DOE indicates that, in support of these new standards, it will work with the University of Delaware’s Center for Economic Education & Entrepreneurship to develop training for teachers, curriculum resources, and models of implementation.

Sources:

- [University of Delaware’s Center for Economic Education & Entrepreneurship](#)

CAVEAT

Under state law, the DOE determines the minimum courses of study for all public high schools. The DOE does not require high schools to offer or students to take financial literacy training. The January 2018 presentation to the State Board of Education makes it clear that these standards are voluntary not mandatory and that only 19 high schools, at that time, were offering this content in a 10th grade course that appears to also include economic concepts. The web page with the standards indicates that the “DOE will consult with and solicit feedback from district and school leaders.” And that “A timeline for implementation of these standards will be forthcoming once feedback from districts/school have been collected.” This website has not been updated since February 2018. It is not clear how Delaware measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

Sources:

- [§ 122\(b\)\(5\). Rules and Regulations](#)
- [Financial Literacy Standards](#)



District of Columbia

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, either as a stand-alone course or embedded in another course. Student are required to complete a total of 24 Carnegie Units for high school graduation. Four units are social studies and must include World History 1 and 2, United States History, United States Government, and District of Columbia History. A total of 3.5 required Carnegie Units are allocated to elective courses.

Sources:

- [District of Columbia High School Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

The D.C. 2006 Social Studies Standards were updated in 2023. There is no personal finance content in the social studies standards; however, economic concepts are included.

Sources:

- [District of Columbia Social Studies Standards](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

The District of Columbia does not require that personal finance concepts be taught to students during primary grades Pre-K to 8.

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change the District of Columbia's grade.

EXTRA CREDIT

In 2008, the D.C. City Council passed the District of Columbia Financial Literacy Council Establishment Act of 2008. In 2014, that council released its recommendations for personal finance education in D.C. public schools; they have not been implemented. In 2021, a bill was introduced in D.C. that would have created a two-year pilot program that would require all public high schools to offer a financial literacy course elective to grade 11 and 12 students. The bill was not passed.

Sources:

- [District of Columbia Financial Literacy Recommendations](#)
- [Chapter 7A. Financial Literacy](#)
- [B24-0081 - Financial Literacy Education in Schools Amendment Act of 2021](#)

CAVEAT

Not applicable.



Florida

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2026 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, either as a stand-alone course or embedded in another course. A half-credit economics course is a graduation requirement; however, since the passage of a 2019 law, this course is no longer required to include any personal finance content.

Sources:

- [Florida High School Graduation Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

The social studies standards for grades K to 3 and 7 include economic standards that contain a very modest level of personal finance concepts.

Sources:

- [Florida Education Standards](#)
(click on “Social Studies” then on the relevant grade to see the economics standards)

PROJECTED GRADE FOR CLASS OF 2026

Grade A for the Class of 2026. In March 2022, the governor signed into law a bill (SB 1054) that revised the topics required to be included in the state’s financial literacy education standards. The bill also requires that beginning with students entering grade 9 in the 2022–2023 academic year (the Class of 2026), students must earn a half-credit (a half-year stand-alone course) in personal financial literacy and money management in order to graduate from high school. Accordingly, the bill reduces the current number of elective credits required to earn a standard high school diploma from 8 to 7.5 credits.

Sources:

- [SB 1054](#)
- [SB 1054 Senate Staff Analysis](#)
- [§ 1003.41, Fla. Stat.](#)
- [§ 1003.4282, Fla. Stat.](#)

HIGH SCHOOL EDUCATION STANDARDS

Prior to 2019, every high school student was required to take a half-credit economics course in order to graduate. Substantive financial literacy topics were included in the social studies standards for this economics course. In our Center’s 2017 report, we estimated, based on the required economics course’s education standards, that at least half of this half-year course was allocated to personal finance topics. In 2019, a law was passed that substantially changed what was required for financial literacy instruction in Florida’s high schools. >>

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Florida

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2026 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> For the Class of 2020 until the class of 2025, school districts are required to offer a financial literacy course consisting of at least a half-credit as an elective; however, it is not a graduation requirement.

Sources:

- [HB 7071](#) (pages 24 and 25)
- [Florida Education Standards](#)
(click on "Social Studies" then on "Grade 912" for the standards that will discontinue after the 2023–2024 academic year and for the new standards that were adopted in 2023)
- [§ 1003.41, Fla. Stat.](#)

EXTRA CREDIT

Not applicable.

CAVEAT

It is not clear how Florida measures how many students take the available financial literacy elective course or student achievement in financial literacy.



Georgia

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, high school students in Georgia are required to take 3 credits of social studies for graduation, which includes a half-unit (half-year) course in economics.

Sources:

- [Georgia High School Graduation Requirements](#)
- [Graduation Requirement Rule](#) (page 5)

HIGH SCHOOL EDUCATION STANDARDS

The required course is called Personal Finance and Economics. This course has 22 standards, and 10 of these standards are personal finance in nature. Based on this information, we estimate that students receive approximately 27 hours of instruction in personal finance.

Sources:

- [Georgia Personal Finance and Economics Standards](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Personal finance topics are required to be taught and are included in the social studies standards for grades K to 8.

Sources:

- [Georgia Social Studies Standards of Excellence](#)

PROJECTED GRADE FOR CLASS OF 2028

Grade A for the Class of 2028. In 2022, Georgia passed a law that requires high schools, beginning in the 2024–2025 academic year, to require all students during their 11th or 12th grade years to complete at least a half-credit course in financial literacy as a graduation requirement. The law requires the State Board of Education to adopt financial literacy content standards for this course. The law notes that the course may be provided within the framework of existing coursework offered by a local school system and indicates that the course is eligible to count toward a mathematics, social studies, or elective unit of credit requirement for graduation.

Sources:

- [O.C.G.A. § 20-2-149.4](#)
- [Georgia Social Studies Standards of Excellence](#) (see Financial Literacy Standard on pages 102 to 106)
- [Financial Literacy Educator Endorsement Program](#)
- [Social Studies Content](#) web page

EXTRA CREDIT

Not applicable.

CAVEAT

It is not clear how Georgia measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



Hawaii

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, either as a stand-alone course or embedded in another course, and schools are not required to offer financial literacy courses.

Sources:

- [Hawaii High School Graduation Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

There is no personal finance content in the social studies standards; however, economic concepts are included.

Sources:

- [Subject Matter Standards](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Hawaii's grade.

HIGH SCHOOL EDUCATION STANDARDS

Hawaii has not approved standards for a high school course elective in financial literacy or an economics course elective. Hawaii has minimal personal finance instructional requirements. The state's graduation requirements include awarding a student a half-credit for completion of the required Personal Transition Plan (PTP). The PTP is started in 9th grade and completed in 12th grade. The PTP is periodically reviewed and updated. The PTP includes certain concepts contained in the Earning Income strand (one of six strands) of the National Standards for Personal Finance Education. Students, parents, and school personnel have a shared responsibility in the development and execution of the PTP during high school. The PTP is an individually designed and customized plan of action for each high school student to move successfully from high school to postsecondary and/or career venues. The Department of Education (DOE) has a financial literacy resources web page and notes that "extensive resources exist that can assist teachers, schools, and the DOE to integrate financial literacy concepts into Hawaii's classrooms." >>

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Hawaii

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> It is clear that most schools are not teaching personal finance in Hawaii in a substantive manner. NGPF's Got Finance website indicates that no student in Hawaii attends a high school that locally requires a personal finance course graduation requirement (one of the lowest rates in the nation), and only 7% of student attend schools that offer a stand-alone personal finance elective course.

Sources:

- [National Standards for Personal Finance Education](#)
- [NGPF's Got Finance website](#)
- [Graduation Requirements](#)
- [Subject Matter Standards](#)
- [Personal Transition Plan Regulations](#)
- [NGPF's 2023 State of Financial Education Report](#) (page 5)

EXTRA CREDIT

The DOE has a web page of financial literacy resources for educators. In the fall of 2015, the Financial Literacy Task Force released a report that made its recommendations for increasing financial literacy among young Hawaiians. The report made five recommendations, including aligning current content standards with financial literacy concepts and identifying professional development opportunities for teachers to deliver personal finance education.

Sources:

- [Financial Literacy Resources](#)
- [Hawaii Financial Literacy Task Force Report 2015](#)

CAVEAT

Not applicable.



Idaho

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, Idaho requires high school students to take 5 credits in social studies, with 1 credit being an economics course. The economics course contains some personal finance concepts.

Sources:

- [Idaho High School Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

Idaho’s economic standards are composed of 24 learning objectives, three of which are personal finance concepts. Based on this information, we estimate that students receive approximately 7.5 hours of instruction in personal finance.

Sources:

- [Idaho Social Studies Standards](#) (pages 60–63)

PRE-K TO GRADE 8 EDUCATION STANDARDS

The K to 12 social studies standards include modest personal finance learning objectives in grades 1 to 5 but very limited content for grades 6 to 8.

Sources:

- [Idaho Social Studies Standards](#)

PROJECTED GRADE FOR CLASS OF 2027

Grade B for the Class of 2027. On March 20, 2023, the governor signed House Bill 92 into law. The bill applies to the grade 9 students in academic year 2023-2024. The law requires school districts to provide to all students in grades 9 through 12 one or more courses in personal financial literacy and money management. The law also notes that this course will fulfill the financial literacy component of the high school graduation requirement. Parallel to this effort, in 2023 the State Board of Education (SBE) amended the graduation requirements for social studies requiring that all students take one credit (a half year course) in “economics/financial literacy.” The new requirement must be fully implemented for students that graduate in 2027. These legal changes will not change Idaho’s grade.

Sources:

- [House Bill 92](#)
- [SBE Graduation Rules](#) (see page 8)

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Idaho

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



EXTRA CREDIT

Idaho's State Department of Education's (DOE) website includes financial literacy resources for educators. Financial literacy is one of the college and career readiness competencies identified as part of a mastery education resource created by the DOE.

Sources:

- [College and Career Readiness Competencies](#)
- [DOE Financial Literacy web page](#)

CAVEAT

It is not clear how Idaho measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



Illinois

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, since 2006, Illinois has required that all high school students participate in consumer education.

Sources:

- [Illinois High School Graduation Requirements](#)
- [Illinois Mandated Units of Study Document](#)

HIGH SCHOOL EDUCATION STANDARDS

Illinois requires that each high school student, sometime during grades 9 to 12, participates in consumer education for 50 minutes per day for a period of nine weeks. This results in a minimum of 37.5 hours of consumer education in high school, assuming the instruction is conducted five days a week for a nine-week period. Superintendents are required to maintain evidence showing that each student has received adequate instruction in consumer education prior to the completion of grade 12. Consumer education may be included in course content of other courses, or it may be taught as a separate required course. Teachers providing this instruction are required to hold an educator license valid for the grade levels taught and have completed at least three semester hours in consumer education courses.

Sources:

- [105 ILCS 5/27-12.1](#)
- [23 Ill. Admin. Code 1.420\(k\)](#)
- [23 Ill. Admin. Code 1.440\(a\)\(11\)](#)
- [23 Ill. Admin. Code 1.440\(b\)\(3\)](#)

PROJECTED GRADE FOR CLASS OF 2028

Although bills have been introduced in the legislature in 2023 that would require a stand-alone course in financial literacy as a graduation requirement, currently there is no policy change pending that would change Illinois's grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

For grades K to 8, the social science standards include modest levels of personal finance content. In addition, each school district is required to offer students a Career Awareness and Exploration Program in grades K to 8.

Sources:

- [The Social Science Learning Standards](#)
- [23 Ill. Admin. Code 1.420\(i\)](#)
- [Career Exploration and Development](#)

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Illinois

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

Beginning with pupils entering the 9th grade in the 2021-2022 school year, one semester, or part of one semester of the two years of social studies required for graduation, may include a financial literacy course. Illinois requires two years of social science courses, which must include one year of U.S. History or a combination of U.S. History and American Government, and one semester of civics. The Social Science Learning Standards include high school standards for financial literacy. State regulations require that students be provided with opportunities to prepare themselves for entry into the world. Every school district is required to initiate a Career Awareness and Exploration Program that should enable students to make more meaningful and informed career decisions. This program should be available at all grade levels.

Sources:

- [105 ILCS 5/27-22\(e\)\(5\)](#)
- [The Social Science Learning Standards](#)
- [23 Ill. Admin. Code 1.420\(i\)](#)
- [Career Exploration and Development](#)

CAVEAT

It is not clear how Illinois measures student achievement in financial literacy or how the state monitors local school district implementation of the consumer education requirement, which can be delivered to students at any time in grades 9 to 12 through a single course or multiple courses. Personal finance concepts are most relevant right after students graduate from high school, when they are thrust into a situation where they must manage their daily living expenses. Allowing students take personal finance concepts in grade 9 and 10 is not optimal, since knowledge obtained will fade over time. Many grade 9 and 10 students will not use much of what they learn until years after the instruction is completed.



Indiana

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, a specifically identified course with personal finance concepts is not a graduation requirement.

Sources:

- [Indiana High School Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

In 2009, Indiana required school districts to incorporate into their curriculum (in grades 6 through 12) instruction in personal financial responsibility. A school may meet this requirement by integrating personal finance content within its curriculum, instruction, or by conducting a seminar. As required by the law, the state has adopted academic standards to ensure personal financial responsibility is taught. By the end of grade 12, every student should have met the Financial Literacy Education (FLE) High School Standards. Schools may prepare their students to be proficient in the FLE High School Standards through instruction in business education, family and consumer sciences, or other subject areas if those are not available. The Department of Education’s website provides a [Personal Financial Responsibility Course Framework](#) that could be used by districts that want to provide a stand-alone course.

Sources:

- [Personal Financial Responsibility Course Framework](#)
- [Indiana Code 20-30-5-19 \(2022\)](#)
- [Financial Literacy web page](#)
- [Financial Literacy Standards for end of 12th Grade](#)

PROJECTED GRADE FOR CLASS OF 2028

Grade A for the Class of 2028. In May 2023, the governor signed into law a bill that requires high school student to successfully complete a personal financial responsibility course prior to graduation. This new requirement will take effect with students who are expected to graduate from high school in 2028. The law specifies the financial literacy topics required to be covered in this course. High schools must offer the instruction in this course as a separate subject. The law also provides that the state board may allow the course to satisfy one or more diploma course requirements for graduation. Each school is required to certify to the Department of Education that the student has successfully completed the personal financial responsibility course before the student may graduate.

Sources:

- [Senate Bill 35](#)
- [Senate Enrolled Act 35](#)

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Indiana

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



PRE-K TO GRADE 8 EDUCATION STANDARDS

As of academic year 2022-2023, state law required students to receive instruction in personal finance from grades 6 to 12. Pursuant to this law, the state board adopted standards regarding what students should know by grade 8 with regard to personal finance topics. It is not clear if these standards will continue to be required to be taught by grade 8 in future academic years due to the deletion of statutory language in a law passed in May 2023. The law now refers only to grade 12 and no longer refers to grades 6 to 12. The economics strand of the current social studies standards for grades K to 8 currently includes modest levels of financial literacy instruction in most grades.

Sources:

- [Financial Literacy web page](#)
- [Financial Literacy Standards for End of 8th Grade](#)
- [Academic Standards for Social Studies](#)
- [Senate Enrolled Act 35](#)

EXTRA CREDIT

Not applicable.

CAVEAT

It is not clear how Indiana measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement. Due to statutory language changes made in May 2023, it is not clear if the state board will continue to require personal finance instruction in middle and elementary school.



Iowa

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, all students, beginning with the students in the 2020–2021 academic year graduating class, shall complete at least one half-unit of personal finance literacy as a condition of graduation. One half-unit is equal to a half-academic-year class. This requirement was the result of two laws passed by the legislature.

Sources:

- [2018 Law](#) (pages 21–23)
- [2019 Law](#)
- [Iowa High School Graduation Requirements](#)
- [256.11\(5\)\(k\) Educational standards](#) (pages 3–4)

HIGH SCHOOL EDUCATION STANDARDS

Iowa requires each high school to provide students with a very robust financial literacy curriculum that covers many specific topics that are consistent with national financial literacy education standards. State law allows one half-unit of personal finance literacy to count as one half-unit of social studies even if the teacher providing personal finance literacy coursework does not hold a social studies endorsement.

Sources:

- [256.11\(5\)\(k\) Educational standards](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Iowa’s grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

Iowa’s social studies standards require financial literacy topics to be taught each year in grades K to 8. The Iowa Social Studies Academic Standards are required for all students by state law.

Sources:

- [Iowa Social Studies Standards](#)

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Iowa

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



EXTRA CREDIT

The Iowa Department of Education has a site with financial literacy resources.

Sources:

- [Resources](#)

CAVEAT

It is unclear how the state will ensure that each local school district is, in fact, delivering the equivalent of a half-year course in personal finance, particularly in local school districts that do not offer a stand-alone personal finance course. A local school district could meet the half year requirement through any combination of classes that meet the statutory financial education requirements. This could be done through a combination of units of coursework in locally required social studies, mathematics, and career and technical education courses. Legally, the time allocated to financial literacy topics, using this combination method, must be the equivalent of a standalone half year course. This means that some local school district may be meeting this graduation requirement through a method other than a mandatory stand-alone personal finance course. Basically, how this requirement is met is entirely dependent on what course(s) each local school district decides to offer to meet the requirement. It is not clear how Iowa measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

Sources:

- [Financial Literacy Guidance](#)



Kansas

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, a specifically identified course with personal finance concepts is not a graduation requirement for the Class of 2023.

Sources:

- [Graduation Requirements Fact Sheet](#)
- [Graduation Requirements Regulation KAR 91-31-35](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Kansas does not require that personal finance concepts be taught to students in grades K to 8. The state’s social studies standards include modest levels of personal finance concepts in the economics strand in a few grades. The state board has also approved national financial literacy standards with K to 8 standards, but such content is not required to be taught.

PROJECTED GRADE FOR CLASS OF 2027

Grade A for the Class of 2027. Kansas’s grade should increase to a Grade A. This is dependent upon how new graduation requirement rules are implemented for the graduating Class of 2027. On April 11, 2023, the State Board of Education updated the graduation regulation (KAR 91-31-35). The new regulation requires that prior to graduation high school students: (i) complete one half-unit of financial literacy (a half-year course) and (ii) file a Free Application for Federal Student Aid (FAFSA) with the United States Department of Education. (This requirement can be waived by the parent or the student if 18 years old or legally emancipated.) The new regulation notes that a unit may only satisfy one graduation requirement at a time. This language seems to imply that a half-unit financial literacy course would not be allowed to also count toward the required units for social studies and mathematics.

Sources:

- [New Graduation Requirements FAQ](#)
- [State Board Meeting Materials](#) (pages 36–37)

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Kansas

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



HIGH SCHOOL EDUCATION STANDARDS

State regulation requires each school board to adopt a written policy specifying that students are eligible for graduation only upon completion of “three units of history and government, which shall include ... concepts of economics.” No specific course is identified for teaching economics concepts. Local districts determine how to deliver the content. But the social studies standards approved by the board of education in 2022 indicate that economics is an elective and not a course that is required to be taken by students. The economics standards include seven content topics, one of which is personal finance. By leaving the course selection to the local districts, it is impossible to know how high school students in Kansas are taught these required concepts of economics and whether they consistently include personal finance content. Kansas’s approved financial literacy content standards apply to grades K to 12. However, whether such education occurs is left to local control. If a school district decides to provide personal finance education, then the training must align with these state approved standards. In 2022, they updated these state standards to the most current 2021 version of the national standards.

Sources:

- [Kansas History, Government and Social Studies Standards](#) (pages 195–208)
- [Financial Literacy in Kansas](#)

EXTRA CREDIT

By statute, the State Board of Education is required to: (i) assist in the implementation of programs that teach personal financial literacy; (ii) develop a curriculum, materials, and guidelines that local boards may use in implementing a financial literacy program; (iii) develop state curriculum standards for personal financial literacy for all grade levels; (iv) encourage school districts when selecting textbooks for mathematics, economics, family and consumer sciences, accounting, or other appropriate courses to select those textbooks which contain substantive personal finance concepts; and (v) ensure that questions are included that relate to personal financial literacy in the statewide assessments for mathematics or social studies. The state department of education website provides financial literacy resources to local school districts.

Sources:

- [Financial Literacy in Kansas](#)
- [KS Stat § 72-3236](#)

CAVEAT

It is not clear how Kansas measures student achievement in financial literacy or how the state monitors local school district implementation of the economics requirements and whether such instruction contains personal finance content.



Kentucky

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2024 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, Kentucky does not require school districts to offer a stand-alone personal finance course, nor are personal finance topics embedded in another course required for graduation.

Sources:

- [Minimum High School Graduation Requirements](#)
- [704 KAR 3:305](#)

HIGH SCHOOL EDUCATION STANDARDS

The Kentucky high school academic standards contain the minimum required standards that all students should have the opportunity to learn before graduating from high school. The standards address what is to be learned but do not address how learning experiences are to be designed or what resources should be used. That is left to local school districts to decide. For classes that graduate prior to 2024, Kentucky requires high school students to obtain vocational studies instruction, which includes personal finance concepts.

Sources:

- [Kentucky Academic Standards for Career Studies](#) (pages 25–31)

PROJECTED GRADE FOR CLASS OF 2024

Grade B for the Class of 2024. It is a graduation requirement for students to successfully complete one or more courses or programs in financial literacy, beginning with students entering grade 9 in the academic year 2020–2021 (the Class of 2024). Local school districts determine how financial literacy will be taught to students, consistent with the approved academic standards. The Department of Education (DOE) has indicated that students can meet the requirement for financial literacy in a variety of ways: (i) as a business or family and consumer sciences pathway; (ii) as a math credit; (iii) districts may partner with postsecondary institutions to offer a dual credit or articulated credit course; (iv) schools may develop a program or a combination of course offerings in a variety of instructional formats (e.g., modules, online learning); or (v) schools implement the standards systematically by section through academic advising or enrichment sessions.

Sources:

- [Minimum High School Graduation Requirements](#)
- [KRS 158.1411](#)
- [704 KAR 8:080](#)
- [Graduation Requirements FAQ 2023–2024](#) (page 23)

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Kentucky

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2024 GRADE



PRE-K TO GRADE 8 EDUCATION STANDARDS

Kentucky regulations require all local school systems to provide financial literacy instruction in elementary and middle school that is aligned to career studies standards developed by the state. The standards are divided into three grade bands: K to 3, 4 to 5, and 6 to 8. The academic standards for career studies outline the minimum content standards that Kentucky students shall learn within each respective grade band. The standards are organized by three domains: essential skills, careers, and financial literacy.

Sources:

- [Kentucky Academic Standards for Career Studies](#) (pages 12–24)

EXTRA CREDIT

The DOE website includes financial literacy resources for educators to use in their classrooms.

Sources:

- [Financial Literacy Standards Resources](#)
- [Career Studies Standards Resources](#)

CAVEAT

It is not clear how Kentucky measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



Louisiana

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, beginning with the graduating Class of 2023, Louisiana law requires that all students receive personal financial management instruction as a requirement for high school graduation. A 2018 state law requires that high school student be taught the following personal finance topics prior to graduation: income, money management, spending and credit, saving and investing, and the process and responsibilities, including repayment and default, of borrowing money to fund postsecondary education opportunities. This law applies to students entering into 9th grade on or after July 1, 2019 (the Class of 2023). The classes of 2014 to 2017 were required by law to take civics and free enterprise course as a graduation requirement, and that course included personal finance instruction. The classes of 2018 to 2022 were allowed to substitute the civics and free enterprise course with three other courses that did not include substantive financial literacy instruction. During this period of time, Louisiana’s grade dropped to a D. From 2018 to 2022, students could graduate from high school with very modest levels of financial literacy instruction. Instruction hours cannot be estimated for the class of 2023 since each local school district selects how it will meet the personal finance education requirement.

Sources:

- [§270. Personal Financial Management; Required Instruction](#)
- [§274.1. Civics and Free Enterprise](#)

PROJECTED GRADE FOR CLASS OF 2027

Grade A for the Class of 2027. In June 2023, the governor signed into law a bill that requires students graduating in academic year 2026–2027 to complete a 1-unit financial literacy course in order to graduate from a public high school. Louisiana offers two pathways to graduation: a career-focused diploma, referred to as the TOPS Tech Diploma pathway, and one for college-bound students, referred to as the TOPS University Diploma pathway. Prior law required a student to complete 4 mathematics credits to be eligible for a TOPS Tech Diploma. The new law requires that the financial literacy course be one of the 4 math credits required for this diploma. Prior law required a student to complete 19 units of high school coursework to be eligible for a TOPS University Diploma. The new law retains all existing requirements and increases the total number of required units to 20, adding the new 1-unit financial literacy course requirement. The new law specifies minimum content components of the new financial literacy course.

Sources:

- [HB 103](#)
- [Act No. 267](#)
- [Résumé Digest](#)

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Louisiana

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



HIGH SCHOOL EDUCATION STANDARDS

The Louisiana Department of Education (DOE) has created academic standards that define what students should know. Included in the high school social studies academic standards are standards for a full-year civics course that includes financial literacy concepts. As described above, students are not required to take the civics course in order to graduate from high school; there are other substitutes. However, all students must receive personal finance instruction according to state law prior to graduation. The high school civics standards include 14 framing standards, and two of these standards (14% of the total standards) are personal finance concepts. Based on this information, financial literacy content is estimated to be approximately 17 hours of instruction in this full-year course. The DOE also provides a sample scope and sequence document for the civics course. This document has 6 units of study with 1 unit being personal finance. Each unit has a recommended period of time that should be allocated to that unit. The personal finance unit is for four to five weeks out of a maximum of 35.5 weeks. If this sequence of study is used, we estimate 17 hours of instruction time.

Sources:

- [Graduation Requirements](#) (page 23)
- [K–12 Social Studies Standards](#) (pages 42–46)
- [Civics/Personal Finance Planning Resource](#)
- [Sample scope and sequence document](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Louisiana law requires that “each public elementary or secondary school student shall receive age and grade appropriate instruction in personal financial management.” It is unclear how this requirement is met in grades Pre-K to 8. Although personal finance concepts are included in the high school civics and social studies standards, personal finance concepts are not included in the elementary social studies standards; however, economic concepts are included. How the required personal finance concepts are taught is left to the local school districts.

Sources:

- [§270. Personal financial management; required instruction](#)

EXTRA CREDIT

State law requires that the State Board of Elementary and Secondary Education shall establish and maintain a clearinghouse for instructional materials and information regarding model financial education programs and best practices.

Sources:

- [Louisiana Financial Literacy Clearinghouse](#)

CAVEAT

It is not clear how Louisiana measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



Maine

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, Maine requires students to take two years (or the equivalent in standards of achievement) of social studies and history, including American history, government, civics, and personal finance. Students may demonstrate achievement through multiple pathways, including evidence documented by course and learning experiences using multiple measures, such as examinations, quizzes, portfolios, performances, exhibitions, projects, and community service.

Sources:

- [Maine Diploma Requirements](#)
- [PL 2019, Chapter 202](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Maine’s social studies standards require personal finance and economics financial topics to be taught each year in grades K to 8.

Sources:

- [Maine Learning Results for Social Studies \(Personal Finance & Economics\)](#)
- [Standards – Life and Career Ready](#)

PROJECTED GRADE FOR CLASS OF 2028

Although a bill has been introduced in the legislature in 2023 that would require a stand-alone course in financial literacy as a graduation requirement, currently there is no policy change pending that would change the Maine’s grade.

Sources:

- [LD1284](#)

HIGH SCHOOL EDUCATION STANDARDS

Maine’s social studies content standards include a personal finance and economics strand. Local school districts are required to teach students these topics. Local school districts determine whether to teach personal finance as a separate course or to integrate the topic into other courses. Instruction hours cannot be estimated since each school district selects how it will meet the personal finance education requirement. According to NGPF’s Got Finance website, nearly two-thirds of Maine students attend high schools that offer a stand-alone personal finance course as a graduation requirement or elective. By law, school districts are required to offer students life and career readiness opportunities to help them successfully enter the workforce, including creating and implementing postsecondary school plans.

Sources:

- [NGPF’s Got Finance website](#)
- [Maine Learning Results for Social Studies \(Personal Finance & Economics\)](#)
- [Standards – Life and Career Ready](#)
- [Assisting Students in Preparing for Career Opportunities](#)

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Maine

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

Maine’s Department of Education website has many financial literacy resources for educators.

Sources:

- [Financial Literacy Resources](#)
- [Social Studies Standards – Personal Finance & Economics Strand](#)
- [Maine Financial Literacy Framework & Resource Guide](#)
- [Maine JumpStart Maine Financial Wellness Clearinghouse](#)

CAVEAT

It is not clear how Maine measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.





Maryland

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements regulations, either as a stand-alone course or embedded in another course. To graduate from high school a Maryland student must earn a minimum of 21 credits, and these credits do not specifically include financial literacy.

Sources:

- [Credit Requirements Regulation COMAR 13A.03.02.03](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Maryland regulations require all local school systems to provide financial literacy instruction in elementary and middle school that is aligned to standards developed by the state. The standards are divided into three grade bands: what a student will know by the end of grades 5, 8, and 12.

Sources:

- [Maryland Financial Literacy Standards](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Maryland's grade.

HIGH SCHOOL EDUCATION STANDARDS

The Maryland State Board of Education adopted regulations requiring a personal financial literacy education program, effective September 2011. The personal financial literacy standards created by the Department of Education (DOE) pursuant to these regulations state: "The regulation requires that each local school system shall provide in public schools an instructional program in personal financial literacy in the elementary, middle, and high school learning years. It is up to each local school systems' instructional leaders to determine how it is done. While there is not a stand-alone graduation requirement, local leaders may decide to offer stand-alone courses in financial literacy education or embed the content in other courses. As with current practice, local school boards may also include financial literacy education as a local graduation requirement." The regulations require a certification, every five years, from the State Superintendent of Schools that the financial literacy program meets the regulatory requirements. >>

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Maryland

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> As of the 2020–2021 academic year, of the state’s 24 county school systems, eight have made personal finance a local graduation requirement (using a stand-alone course), and the remaining 16 districts embed personal finance concepts into a course or into multiple courses required for local or state graduation.

Sources:

- [Financial Literacy Requirements COMAR 13A.04.06](#)
- [Certification Procedures COMAR 13A.04.06.02](#)
- [Personal Financial Literacy 2022–2023 Report](#)
- [Standards for Personal Financial Literacy Education](#)

EXTRA CREDIT

In 2008, lawmakers passed a bill to create a Task Force to Study How to Improve Financial Literacy. The Task Force made recommendations that resulted in the 2011 regulations requiring personal finance education in the state’s schools. In October 2012, the Financial Education and Capability Commission was formed by the General Assembly (Chapter 520, Acts of 2012). The Commission monitors public and private initiatives to improve the financial education and capabilities of Marylanders. The DOE measures the impact of financial literacy education on high school students. The DOE receives an annual report from EverFi regarding the impact of financial literacy education for every school system that uses the EverFi curriculum resources. Statewide there was a 52% increase in correct answers from the financial literacy pre- and post-test results in the most recent results.

Sources:

- [Chapter 520, Acts of 2012](#)
- [Personal Financial Literacy 2022–2023 Report](#)
- [Financial Literacy Resources](#)
- [Financial Education and Capability Commission](#)

CAVEAT

It is not clear how Maryland measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement. Hours of financial literacy instruction in high school cannot be estimated since each school system determines how it will deliver the required personal finance education, and implementation methods vary greatly by local school system.



Massachusetts

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, either as a stand-alone course or embedded in another course, and schools are not required to offer financial literacy courses. High school students must meet both local and state requirements in order to earn a high school diploma. The state does not specify that specific courses be taken in high school in order to graduate; this is done at the local level. The state requires that all students meet the Competency Determination (CD) standard, which is usually done by earning a passing score on MCAS, a state assessment exam in English, mathematics and science.

Sources:

- [Competency Determination \(CD\) standard](#)
- [Massachusetts Graduation Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Massachusetts does not require that personal finance concepts be taught to students in grades K to 8. The state's mathematics and social studies standards include modest levels of personal finance concepts in the economics strand and in a few grades (grades K to 2). Local school districts may integrate financial literacy from grades K to 8 in a variety of subjects, such as mathematics, history, and social science, but there is no requirement to do so.

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Massachusetts's grade.

HIGH SCHOOL EDUCATION STANDARDS

The Massachusetts Board of Elementary and Secondary Education (BESE) sets statewide education goals, including the creation of education standards. State law allows but does not require BESE to include the teaching of financial literacy in public schools. In 2019, a law was approved that: (i) requires the creation of financial literacy education standards; (ii) allows schools to incorporate these standards into existing curriculum (e.g., mathematics, history and social sciences, technology, or business); and (iii) requires the state's Department of Education to assist schools in the selection of materials and curriculum on personal financial literacy and to identify and offer information on resources for professional development activities and instruction on personal financial literacy to educators. Standards for Personal Financial Literacy for high schools are included in the 2018 History and Social Science Curriculum Framework. These standards may be used as a stand-alone course or incorporated into a variety of subjects. >>

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Massachusetts

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> Further information regarding financial literacy can be found via the search function on the Massachusetts Department of Elementary and Secondary Education’s website (DESE). Search the following titles to access the following downloadable Word documents: Curricular Materials at a Glance: Personal Financial Literacy and Personal Financial Literacy in the Massachusetts Curriculum Framework. The DESE website also contains a high school model curriculum unit in mathematics. Click on the Model Curriculum Units link below and download the Word document entitled Financial Applications of Inverse Functions.

Sources:

- [Mass. Gen. Laws Ch. 69, § 1D](#)
- [Mass. Gen. Laws Ch. 69, § 1R](#)
- [2018 History and Social Science Curriculum Framework](#) (page 173)
- [Massachusetts Department of Elementary and Secondary Education’s website](#)
- [Model Curriculum Units](#)
- [Current Frameworks](#) (download the Word document entitled Supplement to the 2018 Massachusetts History and Social Science Curriculum Framework)

EXTRA CREDIT

Massachusetts has an Economic Empowerment Trust Fund to encourage and facilitate economic empowerment. Its funds may be used to establish financial literacy programs in schools. In fiscal year 2023, financial literacy planning and implementation grants were available to local schools, up to \$15,000, to support curriculum development, curriculum selection, professional development, and experiential learning. In 2021, the State Treasurer’s office issued the following report: Personal Financial Literacy Education in the Massachusetts Public School System. The data in this report indicates that a majority of students attend high schools that offer a stand-alone personal finance elective in the state but that very few attend a high school that requires a stand-alone personal finance course as a local graduation requirement. The DESE website contains a list of personal finance resources for educators.

Sources:

- [Financial Literacy Grants](#)
- [Personal Financial Literacy Education in the Massachusetts Public School System](#)

CAVEAT

Not applicable.



Michigan

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, Michigan requires that high school students take a half-year economics course for graduation.

Sources:

- [MLC 380.1278a](#)
- [MLC 380.1278b](#)
- [Michigan Merit Curriculum/Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

The state’s academic standards outline learning expectations for Michigan’s students and are to be used as frameworks by local school districts when developing curriculum. There are four high-level economics standard categories consisting of 33 unique education expectations or sub-standards that apply to the required economics course. Personal finance is one of these economics standards and contains six specific sub-standards. Based on this information, we estimate that students receive approximately 11 hours of instruction in personal finance as part of the required economics course.

Sources:

- [Michigan K–12 Standard for Social Studies](#) (pages 136–144)

PROJECTED GRADE FOR CLASS OF 2028

Grade A for the Class of 2028. In June 2022, a law was enacted that applies to students entering 8th grade in 2023 (the Class of 2028), adding a personal finance half-credit (a half-year course) to the diploma requirements but keeping the required graduation credits at 18 credits. Students earn a half-credit once they have demonstrated learning of the personal finance standards approved by the Department of Education (DOE). The current half-credit economics requirement cannot fulfill the new personal finance course. If an economics class is used to meet this new requirement, then the economics class must be expanded from a half-year to a full-year one-credit course. If schools choose to offer the personal finance standards in a class separated from economics, then students will earn a half-credit in economics and a half-credit in personal finance. The personal finance credit can be used as a substitute for a graduation credit requirement in mathematics; visual arts, performing arts, or applied art; or world language. Local school districts determine the content, structure, and delivery of the personal finance course as well as the proficiency measures. Students may also test out of a personal finance course. The personal finance credit requirement may also be fulfilled through certain DOE-approved career and technical education programs or curriculum. To assist local districts with the implementation of this new requirement, the DOE has created a personal finance course Guidance Document. >>

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Michigan

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



PROJECTED GRADE FOR CLASS OF 2028

>> The DOE has also indicated that it will be working closely with partners through June 2025 to develop more professional learning and curriculum supports for districts and educators. The personal finance course must be taught by an appropriately prepared educator. Depending upon the personal finance course content focus (e.g., mathematics; family planning and life skills; accounting, budgeting, and business planning; or economics), the course can be taught by educators with a mathematics, family and consumer sciences, business education, social studies, and social sciences endorsements. The DOE Guidance Document indicates that the personal finance course/credit is not required to be delivered in a semester-long course. Credit will be granted for successfully meeting the content standards, not on seat time. The personal finance standards may also be built into other courses, projects, or experiences, regardless of length. The DOE has indicated that the personal finance credit could be taken in middle school and is not required to be taken exclusively in high school. A middle school course would count as a half-credit toward the required 18 high school graduation credits.

Sources:

- [Personal Finance Course/Credit Requirement](#)
- [MLC 380.1278a](#)
- [Personal Finance](#)
- [Teacher Placement Considerations](#)
- [Content Expectations](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Michigan’s social studies academic standards include a modest level of financial literacy topics in grades K to 4 and 6.

Sources:

- [Michigan K–12 Standard for Social Studies](#)

EXTRA CREDIT

The Department of Education’s website includes personal finance resources for educators.

Sources:

- [Personal Finance](#)

CAVEAT

It is not clear how Michigan measures student achievement in financial literacy. Allowing the new personal finance course requirement (beginning with the Class of 2028) to be fulfilled when students are taught these topics in middle school is not optimal, since knowledge obtained will fade over time. The middle school students will not use much of what they learn until many years after the instruction is completed. It is not clear how the state will monitor how the local districts will meet the new personal finance requirement.



Minnesota

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, Minnesota requires that high school students take a half-year course in economics. A half-credit of economics taught in a school’s agriculture education or business department may fulfill a half-credit social studies or economics course requirement if the content satisfies all of the academic standards in economics.

Sources:

- [Minnesota High School Graduation Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

The 2011 Minnesota K–12 Academic Standards for Social Studies has five sub-strands for economics, and one of the sub-strands is related to personal finance topics. The personal finance sub-strand is required to be taught in grades 3, 5, and 6. The proposed new standard for social studies (the 2021 Minnesota K–12 Academic Standards in Social Studies—Commissioner Approved Draft) is currently going through the rulemaking process. If finalized in a manner consistent with the current draft, the personal finance sub-strand of economics would be required to be taught in grades K, 2, 3, 5, 6, and 7.

Sources:

- [Social Studies Academic Standards](#)

PROJECTED GRADE FOR CLASS OF 2028

Grade A for the Class of 2028. In May 2023, a law was enacted applying to students in grade 9 in the 2024–2025 academic year (Class of 2028). The law creates a new high school graduation requirement. Students will need to successfully complete a half-year personal finance course for credit in grades 10, 11, or 12 in order to graduate. Teachers of this course are required to have a field license or out-of-field permission in agricultural education, business, family and consumer sciences, social studies, or math.

Sources:

- [HF 2497](#)
- [Engrossed Bill](#) (go to line 35.26)

HIGH SCHOOL EDUCATION STANDARDS

Minnesota implemented new social studies standards in 2013–2014. Personal finance is embedded in an economics course required for graduation. There are 34 economics education benchmarks, five of which are personal finance in nature. Based on this information, we estimate that students receive approximately nine hours of instruction in personal finance. The proposed new standards for social studies are currently in the rulemaking process. If the commissioner-approved draft is implemented, we estimate that future students will receive approximately 10 hours of personal finance instruction in the required economics course (there are 30 economics education benchmarks, five of which are personal finance in nature). >>

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Minnesota

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> Minnesota requires that beginning no later than 9th grade all students have a Personal Learning Plan. The plan should include content related to academic scheduling, career exploration, career and employment-related skills, community partnerships, college access, all forms of postsecondary training, and experiential learning opportunities.

Sources:

- [Social Studies Academic Standards](#) (click on Minnesota K–12 Academic Standards in Social Studies 2011, pages 12, 108–117; and click on 2021 Minnesota K–12 Academic Standards in Social Studies—Commissioner Approved Draft, pages 76–88)
- [Personal Learning Plan](#)

EXTRA CREDIT

The Minnesota Department of Health has a web page with resources that educators can use in the classroom.

Sources:

- [Personal Responsibility Education Program—Financial Literacy](#)

CAVEAT

It is not clear how Minnesota measures student achievement in financial literacy.



Mississippi

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, beginning with the Class of 2022, students are required to take a full-year course in College and Career Readiness (CCR). The required CCR course has a financial literacy component that is equal to one semester of personal finance instruction. Since academic year 1999–2000, Mississippi has required that financial literacy education be taught in high schools, but students were not required to take this specified course until the Class of 2022.

Sources:

- [Diploma with Endorsements Options](#)
- [Mississippi Accountability Standards 2022 \(Appendix A–6 to A–9\)](#)
- [Miss. Code Ann. § 37-16-7](#)
- [Miss. Code Ann. § 37-1-3](#)
- [College and Career Readiness](#)

HIGH SCHOOL EDUCATION STANDARDS

The Mississippi CCR course curriculum has been designed to give students the equivalent of a half-year course in personal finance instruction. The CCR course may be taught in one of the following sequences: (i) senior year only; (ii) junior year only; (iii) one semester in either freshman, sophomore, or junior year with the remaining semester taught in either junior or senior year; or (iv) a quarter Carnegie unit per year beginning with the freshman year. Any teacher with a valid grade 7 to 12 license may teach the CCR course.

Sources:

- [College and Career Readiness](#) (go to Resources section of the web page for the CCR Course Curriculum)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Mississippi's grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

Mississippi does not require that personal finance concepts be taught to students during primary education (grades Pre-K to 8). The state's social studies standards have modest levels of personal finance concepts in the economics strand in a few grades.

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Mississippi

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

The DOE notes that the “Mississippi Council on Economic Education developed a Master Teacher of College and Career Readiness (MTCCR) course that hundreds of teachers have gone through in the past year and hundreds more will go through” in the future.

Sources:

- [DOE Financial Literacy Report](#)

CAVEAT

The Mississippi Department of Education (DOE) notes that certain courses can substitute for the required CCR course, including: (i) career and technical work-based learning, (ii) a dual credit SmartStart course; (iii) identified Junior Reserve Officers’ Training Corps (JROTC) instruction; and (iv) Advanced Placement Capstone (completion of both AP Seminar and AP Research or equivalent International Baccalaureate and Cambridge International Courses). The AP Capstone was never designed or intended to be a financial literacy course substitute. Students taking this substitution route may receive little or no instruction in personal finance concepts. It is not clear how Mississippi monitors school district implementation of these personal finance education requirements to ensure all students have equal access to personal finance concepts prior to graduation or how it measures student achievement in financial literacy. Personal finance concepts are most relevant right after students graduate from high school, when they are thrust into a situation where they must manage their daily living expenses. Allowing students take personal finance concepts in freshman and sophomore years is not optimal, since knowledge obtained will fade over time. The 9th and 10th grade students will not use much of what they learn until many years after the instruction is completed.



Missouri

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, commencing with the Class of 2010, high school students in Missouri are required to take one half-unit of personal finance, the equivalent of a half-year course. The half-unit of credit for personal finance may be earned in social studies, practical arts, or as an elective. The half-unit may also be delivered as an embedded credit. This occurs when a high school chooses to embed competencies from one subject (e.g., personal finance) into another class (e.g., economics or mathematics) and award credit to students for both the embedded content and the other subject.

Sources:

- [Graduation Requirements](#)
- [2023 Graduation Handbook](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

The state’s social studies standards include very modest levels of personal finance concepts referenced in the economics strand for grades K to 5.

Sources:

- [MLS Social Studies Standards Grades K–5](#) (pages 9–10)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Missouri’s grade.

HIGH SCHOOL EDUCATION STANDARDS

The 2006 personal finance standards were updated in September 2017 by the State Board for implementation during the 2019–2020 academic year. Missouri has created an assessment on financial literacy at no cost to its school districts. Students who take their personal finance from embedded coursework are required to take the assessments, and the local district determines the pass rate. The assessment is optional for students who choose to take personal finance as a stand-alone elective. Students are also given the option of “testing out” of the personal finance course requirement if they obtain a score of 90% or higher on the assessment exam. However, we are unable to determine if the assessment provides Missouri with an accurate and meaningful measurement of the quality and quantity of the personal finance education being delivered to students.

Sources:

- [Missouri Personal Finance Course Level Expectations](#)
- [BMIT – Personal Finance](#)

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Missouri

**CLASS OF
2023 GRADE**



**PROJECTED CLASS
OF 2028 GRADE**



EXTRA CREDIT

Personal finance resources for educators are available on the Department of Elementary and Secondary Education’s website, including tools created by the Federal Reserve Bank of St. Louis to help educators teach the state’s personal finance competencies.

Sources:

- [Social Studies Resources](#) (click on Personal Finance)

CAVEAT

It is not clear how Missouri monitors school district implementation of these personal finance education requirements.



Montana

CLASS OF
2023 GRADE

PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, personal finance is not included in the graduation requirements, and schools are not required to offer financial literacy courses.

Sources:

- [Montana High School Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

Montana content standards indicate what all students should know when they graduate. Montana requires students to take two years of social studies but does not identify specific social studies courses to be taken. The social studies standards consist of four content standards that are made up of 43 skill standards. The economics content standards consist of nine skill standards. One of these skills (or 2% of all social studies skill standards) includes modest personal finance concepts. Montana requires students to take one year of career and technical education. The career and technical education standards consist of 12 content standards. One of these skills (or 8% of the standards) includes instruction on preparing for postsecondary education and career paths.

Sources:

- [Social Studies Content Standards](#)
- [Career and Technical Education Content Standards](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Montana's grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

The K to 8 social studies and career and technical education standards include modest levels of personal finance concepts.

EXTRA CREDIT

In 2023, HB 535 became law in Montana. This bill is aspirational in nature. It added the following to an existing statute: "Legislative goals for public elementary and secondary schools. It is the goal of the legislature that Montana's public elementary and secondary school system, in cooperation with parents or guardians, create a learning environment for each student that: (9) **supports instruction of financial literacy, where students obtain the knowledge and skills required to succeed financially.**" (The words in bold were added to the existing law.) The law does not require that any action be taken by any state board or agency or local school districts.

Sources:

- [HB 535](#)

CAVEAT

It is not clear how Montana measures student achievement in financial literacy or how the state monitors local school district implementation of these very modest financial literacy education requirements.



Nebraska

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2024 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, for the Class of 2023 a specifically identified course with personal finance concepts is not a graduation requirement. Each high school student must complete a minimum of 200 high school credit hours prior to graduation (10 credit hours are equal to a one-year course), and at least 80% of these credit hours are required to be from the core curriculum prescribed by the State Board of Education. As part of that core curriculum, Nebraska regulations require students to take 30 credit hours “of social studies/history with course content that includes civics/government, geography, United States and world history, and economic concepts.” Local districts determine how they deliver this social studies content. In addition, the state requires that high schools offer at least 80 credit hours in career education but taking such courses is not a graduation requirement. This includes business, marketing, and management courses, which can include personal finance and consumer economics content.

Sources:

- [Rule 10](#) (pages 5–6 and 13–16)
- [Nebraska Revised Statute 79-729](#)

PROJECTED GRADE FOR CLASS OF 2024

Grade A for the Class of 2024. The Financial Literacy Act went into effect on August 28, 2021. Beginning with the high school graduating Class of 2024, this new law requires each student to complete at least one 5-credit course (equal to a half-year course) in personal finance or financial literacy. This act defines financial literacy as including but not limited to “knowledge and skills regarding budget and financial record keeping; banking; taxes; establishing, building, maintaining, and monitoring credit; debt; savings; risk management; insurance; and investment strategies.” Beginning in 2024 and thereafter “each school district shall provide an annual financial literacy status report to its school board, including, but not limited to, student progress in financial literacy courses and other district determined measures of financial literacy progress from the previous school year.”

Sources:

- [Financial Literacy Act Guidance](#)
- [Nebraska Revised Statute 79-3002](#)
- [Nebraska Revised Statute 79-3004](#)

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Nebraska

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2024 GRADE



HIGH SCHOOL EDUCATION STANDARDS

Nebraska has adopted social studies standards that include economic concepts. Approximately one-third of the economics standards are personal finance in nature. The economics standards that are taught at the local district level must include these personal finance concepts. Local districts are required to have standards that are the same as, equal to, or more rigorous than the state social studies standards.

Sources:

- [Rule 10](#) (pages 7–8 and pages 41–44 of Appendix D)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Nebraska’s social studies standards require financial literacy topics to be taught each year in grades K to 8. In 2021, the Financial Literacy Act required elementary and middle school instructional programs to include financial literacy instruction, as appropriate.

- [Rule 10](#) (Appendix D – Social Studies Standards pages 161–199)
- [Nebraska Revised Statute 79-3003](#)

EXTRA CREDIT

The Nebraska Department of Education provides an extensive list of free financial literacy professional development and curriculum resources. Nebraska’s Career Ready Practice Alignment document includes suggestions on how mathematics can incorporate financial well-being topics.

Sources:

- [Financial Literacy Act Guidance](#)
- [Career Ready Standards](#)

CAVEAT

It is not clear how Nebraska measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



Nevada

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, as a result of a law passed in 2017, students are required to take a half-credit course (a half-year course) in economics and personal finance as a graduation requirement. The law requires the financial literacy instruction to include the skills necessary to develop financial responsibility; manage finances; understand the use of credit and the incurrence of debt; understand the basic principles of saving and investing; prevent and limit the consequences of identity theft and fraud; understand the basic assessment of taxes, including, without limitation, understanding the manner in which taxes are computed by local, state, and federal governmental entities; understand the basic principles of insurance; and plan for higher education and career choices.

Sources:

- [Nevada Graduation Requirements](#)
- [NRS 389.074 Instruction in financial literacy](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Nevada’s grade.

HIGH SCHOOL EDUCATION STANDARDS

Nevada’s Civics & Economics grades 9 to 12 social studies standards include financial literacy content. There are 11 economics content standards and 13 financial literacy content standards included in the state’s social studies standards. Based on this information, we estimate that approximately 32 hours of financial literacy content is delivered to students in the half-year economics and personal finance course that is required for high school graduation. Nevada has a State Seal program that recognizes public high school graduates who have attained a high level of proficiency in a variety of subjects, including financial literacy. Students who are eligible to receive a seal have a notation placed on their high school diploma and high school transcript indicating that they have earned the seal.

Sources:

- [Nevada Social Studies Standards](#) (pages 42–47)
- [Nevada Seal Programs](#)
- [NRS 388.596 & NRS 388.5962](#)

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Nevada

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



PRE-K TO GRADE 8 EDUCATION STANDARDS

Nevada requires age-appropriate financial literacy instruction in public schools for all students in grades 3 to 12. This content can be included in a course of study in economics, mathematics, or social studies. State law requires local school districts to encourage persons to volunteer time, expertise, and resources, as well as create partnerships with persons, businesses, or entities in which those persons, businesses, or entities provide the resources necessary to offer instruction in financial literacy. The state’s social studies standards requires financial literacy content to be taught in grades 3 to 8.

Sources:

- [NRS 389.074 Instruction in Financial Literacy](#)
- [Nevada Social Studies Standards](#)

EXTRA CREDIT

Nevada’s Department of Education has a website that includes financial literacy information and resources for educators. In 2019, Nevada passed a law that created the State Financial Literacy Advisory Council. The Council’s website describes its duties as follows: “The Council works to develop a strategic plan for the development of education resources in financial literacy, which will serve as a foundation for the professional development of students. This includes identifying learning activities targeted toward the standards and criteria for a curriculum in financial literacy and developing the criteria a pupil must meet to be awarded the State Seal of Financial Literacy. In coordination with the Nevada Department of Education, the Council also develops and facilitates Financial Literacy Month, Student Smart Week, Money Week, the Parent and Family Engagement Summit, and the Annual Summit for Educators. A written report, which includes recommendations concerning the instruction and curriculum in financial literacy and a summary of the activities of the council, is produced each even-numbered year.” Council reports for 2020 and 2022 were not available on the Council’s website.

Sources:

- [Council’s Website](#) (see resources tab)
- [NRS 388.5966 & NRS 388.5968 State Financial Literacy Advisory Council](#)

CAVEAT

It is not clear how Nevada measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



New Hampshire

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2027 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, New Hampshire requires that all high school students take a half-year course in economics that includes financial literacy concepts in order to graduate.

Sources:

- [New Hampshire High School Graduation Requirements \(Ed 306.27 \(v\)\)](#)

HIGH SCHOOL EDUCATION STANDARDS

New Hampshire has adopted education standards to help educators understand what students should know and be able to demonstrate and that include clear goals for student learning. Curriculum consistent with these standards is chosen by local school districts. There are six standards of economics for grades 9 through 12, and one of those standards covers personal finance topics. Based on this information, we estimate that students receive approximately 10 hours of instruction in personal finance. The social studies standards applicable to the Class of 2023 have not been revised since 2006, 17 years ago. These standards are in the process of being updated, and revised standards could be approved by the State Board of Education (BOE) as early as January 2024.

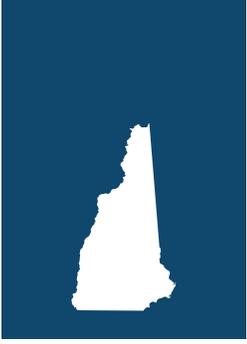
Sources:

- [2006 New Hampshire Social Studies Standards \(pages 81–86\)](#)
- [College and Career Ready Standards](#)

PROJECTED GRADE FOR CLASS OF 2027

Grade A for the Class of 2027 (final grade dependent on how the BOE implements the new legal requirements). In 2022, HB 1263 was passed into law. The new law requires local school boards to ensure that personal financial literacy instruction is taught as part of the curriculum. The law allows personal financial literacy instruction to be embedded in an existing course or grade level program of studies. This new law applied to academic year 2022–2023. In 2022, HB 1671 was also passed into law. This new law takes effect in academic year 2023–2024. The new law requires schools to specify criteria and a substantive educational program that delivers the opportunity for an adequate education in personal financial literacy for students. Each school must define and identify approved personal financial education standards. These standards are required and cover K through 12th grade and clearly set forth the financial literacy skills to be obtain in each relevant grade, including whether there is a credit/course in personal financial literacy that is required in order to obtain a high school diploma. HB 1671 requires each school to demonstrate that it provides the opportunity for an adequate education for the school-approved personal financial literacy standards set forth in rules to be adopted by the BOE and also requires schools to periodically submit a narrative explanation detailing how the school has complied with the personal financial literacy standards adopted by the school. >>

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New Hampshire

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2027 GRADE



PROJECTED GRADE FOR CLASS OF 2027

>> It is unclear if a stand-alone personal financial literacy class (a half-credit) will be required as a high school graduation requirement when HB 1671 is fully implemented by the BOE. New education regulations are needed to implement these new laws. Once finalized it will be possible to determine whether New Hampshire’s future grade will be a Grade A or B. In September 2022, the Department of Education (DOE) issued a technical advisory on the implementation of these two new laws that noted that the DOE “will be undertaking rulemaking to amend Ed 306—Minimum Standards—to reflect all the changes that HB 1671 implements. That rulemaking process will provide more detail on what personal finance literacy should encompass as a course of instruction.” In addition, the rules regarding teacher licensing as it relates to who may teach financial literacy may be updated as a result of these new laws.

Sources:

- [RSA 189:10 Studies](#)
- [RSA 193-E:2-a](#)
- [DOE Technical Advisory](#)
- [Ed 306 Minimum Standards](#)
- [Ed 505 How to Obtain a New Hampshire Educator License](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

In 2022, two laws, HB 1263 and HB 1671, were passed. The laws require financial literacy content to be taught in grades K to 12 consistent with standards and regulations to be approved in the future by the BOE. The laws allow personal financial literacy instruction to be embedded in

an existing course or grade level program of studies. It is expected that future rulemaking by the BOE could require financial literacy topics to be taught to students in grades Pre-K to 8. Currently, there is some personal finance content required in the social studies standards for grades 7 and 8.

- [RSA 189:10](#)
- [RSA 193-E:2-a](#)
- [2006 New Hampshire Social Studies Standards](#) (page 54)

EXTRA CREDIT

Not applicable.

CAVEAT

It is not clear how New Hampshire currently measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement. Recently approved laws will require the DOE to survey school districts biennially to receive reports on compliance with the personal financial literacy education legal requirements and further requires this report to be delivered to the legislature.

Sources:

- [RSA 189:10 Studies](#)



New Jersey

CLASS OF
2023 GRADE

PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, New Jersey requires students to complete at least 2.5 credits in financial, economic, business, and entrepreneurial literacy. This requirement took effect with the grade 9 class in academic year 2010–2011 (the Class of 2014). Ten credits equal a full-year academic course, and 2.5 credits equals a course length of a quarter of an academic year or 30 hours of instruction. The New Jersey Department of Education (DOE) notes on its website that “The goal of this requirement ... is to ensure that students demonstrate understanding about how the economy works and their own role in the economy, and also develop the necessary skills to effectively manage personal finances by the time they graduate.”

Sources:

- [N.J.A.C. 6A:8-5.1 Graduation Requirements](#)
- [Minimum Graduation Requirements PDF](#)

EXTRA CREDIT

The DOE makes financial literacy resources available online for educators to use.

Sources:

- [Personal Financial Literacy Instructional Resources](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change New Jersey’s grade.

HIGH SCHOOL EDUCATION STANDARDS

The New Jersey Student Learning Standards specify expectations in nine content areas. One of those content areas is 21st-century life and careers, and this standard includes personal finance concepts. For traditional high school students, the Career Readiness, Life Literacies Standards (CLKS) include 55 financial literacy, 23 career, and 29 life literacy performance expectations. We estimate that approximately 73% of the 107 performance expectations are financial literacy concepts (which include career topics) and that approximately 22 of the 30 instruction hours (the 2.5 credits required) should be allocated to personal finance content. CTE high school students also receive additional career-specific instruction as part of the 2.5-credit requirement. The DOE indicates that the 2.5-credit legal requirement may be met in the following ways: (i) by completing a stand-alone, half-year course; (ii) through other approved educational experiences that are meaningful and relevant and that meet the needs of all students (this option may include, but is not limited to, one or more of the following: independent study, online learning, study-abroad programs, student exchange programs, and structured learning experiences); >>

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New Jersey

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> or (iii) by completing one or more elective courses that integrate the content and skills required by the regulation that are taught by staff holding a Social Studies; Business: Finance, Economics, and Law; Comprehensive Business; Comprehensive Family and Consumer Sciences; General Business certificate; or Math certificate. Given the many ways allowed to meet this requirement, it is impossible to estimate the hours of instruction for each school district. The level of instruction is likely to vary greatly between school districts and could even be vastly different by student within a single high school.

Sources:

- [N.J.A.C. 6A:8-1.1 to 6A: 8-1.3](#)
- [Career Readiness, Life Literacies & Key Skills Standards \(CLKS Standards\)](#)
- [DOE CLKS Standards web page](#)
- [9.1 Personal Financial Literacy](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

New Jersey requires personal finance instruction in elementary school. In 2019, legislation was enacted that requires school districts to incorporate financial literacy instruction in each of the grades 6 through 8 to pupils enrolled in those grades, beginning in the 2019–2020 academic year. The purpose of the instruction is to provide middle school students with the basic financial literacy necessary for sound financial decision-making. The law states that the instruction must: (i) be appropriate to, and reflect the age and comprehension of, the students enrolled in the particular grade level and (ii) include content on budgeting, savings, credit, debt, insurance,

investment, and other issues associated with personal financial responsibility as determined by the State Board of Education. The Learning Standard 9.1 outlines clear and specific benchmarks for student achievement in personal financial literacy in grades 6 to 8 and also includes financial literacy concepts that should be understood by students by the end of grade 2 and grade 5. The law also requires that the DOE provides school districts with sample instructional materials and resources that may be used to support the implementation of the grade 6 to 8 financial literacy instruction requirement.

Sources:

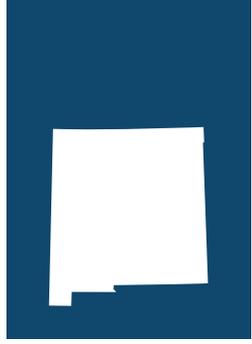
- [N.J.S.A. 18A:35-4.34](#) (click on Title 18A Education)
- [Learning Standard 9.1](#)

CAVEAT

New Jersey regulations hold school districts accountable for “assessing and publicly reporting on the progress of all students in developing the knowledge and skills specified by the NJSLS [Student Learning Standards], including civics, financial literacy, and all content areas not currently included in the Statewide assessment program.” Districts are responsible for assessing and publicly reporting on the progress of all students in developing the financial literacy knowledge and skills specified in approved education standards, no matter how it is learned. It is not clear how each district meets this regulatory requirement or how the state monitors local school district implementation of the financial literacy education and assessment requirement.

Sources:

- [N.J.A.C. 6A:8-3.1\(a\)3](#)



New Mexico

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, a specifically identified course with personal finance concepts is not a graduation requirement for the Class of 2023. In February 2022, new social studies standards were finalized that include required personal finance content for an economics course that is required to be taken for graduation. The implementation phase for these standards began with professional development in the spring of 2022 and continued into the 2022–2023 academic year. By the 2023–2024 academic year, instructional material adoption and full implementation of the new standards should be complete. New Mexico requires students to complete 3.5 units in social studies that includes a half-unit (a half-year course) in economics. The graduation requirement law also requires that personal finance be offered as an elective (this is the reason New Mexico received a grade C for the Class of 2023).

Sources:

- [NM Stat § 22-13-1.1](#)
- [Graduation Requirements](#)
- [Social Studies Standards FAQ](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

New Mexico requires financial literacy instruction as part of its approved social studies standards in grades K to 8.

Sources:

- [New Mexico Social Studies Standards](#)

PROJECTED GRADE FOR CLASS OF 2027

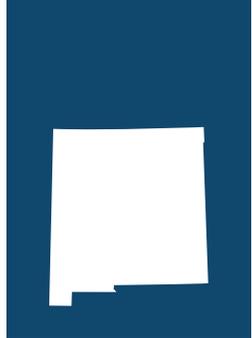
Grade B for the Class of 2027. The new social studies standards (approved in 2022) should be fully implemented in all school districts in academic year 2023–2024. Therefore, all 9th grade students entering high school in 2023–2024 will have taken the economics course with the financial literacy content by the time they complete high school in 2027.

HIGH SCHOOL EDUCATION STANDARDS

The social studies standards, prior to the February 2022 adoption, included a very modest level of personal finance concepts in the economics strand of these standards. The new social studies standards have anchor standards and performance standards and are mandated for students in grades K to 12. The new social studies standards include economics/personal financial literacy standards for the economics course. Local school district curriculum must be aligned with these approved social studies standards. These standards include 46 economics and personal finance content topic performance standards. >>

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New Mexico

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> Thirteen of these 46 standards are financial literacy in nature. We estimate that in a half-year economics/ personal financial literacy class students would receive approximately 17 hours of financial literacy instruction. State law requires that final examinations be administered to all students in all classes offered for credit, including the economics half-unit course.

Sources:

- New Mexico Public Education Department End of Course Exam Assessment Exam Blue Prints for [Economics](#) and [Financial Literacy](#) (both are dated 2017–2018 and may not reflect the updated social studies standards)
- [New Mexico Social Studies Standards](#)

EXTRA CREDIT

New Mexico requires that personal finance be offered as an elective, which guarantees that all students have access to these topics. The financial literacy elective may be offered in high schools as one of the following approved courses: Business, Marketing and Finance II, Personal and Business Finance, Consumer/Business Math, Financial Spreadsheets, or Financial Literacy-Math.

CAVEAT

Specific personal finance standards for the financial literacy elective course that high schools must offer are not available on the New Mexico Public Education Department’s website. It is not clear how New Mexico measures student achievement in financial literacy or how the state will monitor the local school district implementation of the new financial literacy education requirement.





New York

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, New York state requires students to take a half-year course in economics to graduate.

Sources:

- [8 NYCRR §100.5](#)
- [New York State High School Graduation Requirements](#)
- [Diploma and Graduation Resources](#)

HIGH SCHOOL EDUCATION STANDARDS

To graduate from high school, New York high school students must take 4 credits in social studies, including a half-credit in economics. The standards for this course are set forth in the New York State K–12 Social Studies Framework. These standards serve as a set of expectations for what students should learn and be able to do. Schools are encouraged to administer the economics requirement through a course titled Economics, the Enterprise System and Finance in grade 12. This course has four key ideas and 16 conceptual understandings, and a quarter of these include personal finance content. Based on this information, we estimate that students receive approximately 15 hours of personal finance instruction. According to the Office of Curriculum and Instruction at the Department of Public Instruction, educators are required to use the social studies framework standards when teaching the economics course required for high school graduation.

Sources:

- [New York State K–12 Social Studies Framework](#)
- [New York State Grades 9–12 Social Studies Framework \(pages 48–50\)](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change New York’s grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

New York state requires fairly modest personal finance content in grades K to 3 social studies standards (see economics standards) and none in grade 4. In September 2017, the Board of Regents revised education regulations requiring that students in grades 5 to 8 be provided with 1.75-units of career and technical education (216 hours of instruction). The Education Department provides a curricular guidance framework to assist school districts in developing local curricula for middle-level CTE. They have created six middle-level theme modules, two of which have financial literacy concepts: Career and Community Opportunities and Financial and Consumer Literacy. The Education Department also has a Career and Financial Management Curricular Framework that is designed for middle-level CTE instruction that is primarily financial literacy-related content.

Sources:

- [New York State K–8 Social Studies Framework](#)
- [Middle Level CTE Requirement](#)
- [Career and Financial Management Curricular Framework](#)

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New York

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

In 2023, 11 financial literacy education bills were introduced in the New York State Legislature. Some of these bills, if passed, would require a stand-alone course (or its equivalent) in personal finance as a graduation requirement.

Sources:

- [New York Bills](#)

CAVEAT

It is not clear how New York measures student achievement in financial literacy or how the state will monitor the local school district implementation of the new financial literacy education requirement.





North Carolina

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2024 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, in 2017, North Carolina passed a law requiring high school students to receive financial literacy instruction. The State Board of Education (BOE) determined that the course used to implement the required instruction is the full academic year course titled Founding Principles, Civics and Economics.

Sources:

- [Session Law 2017–126](#) (see: § 115C-81.65. Financial literacy)
- [High School Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

There are 10 standards for the Founding Principles, Civics and Economics course. Two of the standards pertain to personal finance. Based on this information, we estimate that students receive approximately 24 hours of personal finance instruction in a full-year course based on a Carnegie Unit (120 hours of instruction).

Sources:

- [Founding Principals, Civics and Economics Standards](#) (pages 33–39)

PROJECTED GRADE FOR CLASS OF 2024

Grade A for the Class of 2024. In 2019, a law was passed requiring students entering grade 9 in the 2020–2021 academic year (Class of 2024) to take a full-credit course (full-year course) focused solely on Economics and Personal Finance (EPF) as a high school graduation requirement. The BOE was required to adopt standards for this course that are at a minimum as rigorous as national standards in economics and financial literacy that were developed by the Council for Economic Education. Students taking this full-year course will receive the equivalent of a half-year course in personal finance. The law also requires educators to complete an EPF professional development course in order to teach this course.

Sources:

- [Session Law 2019-82](#)
- [N.C. Gen. Stat. § 115C-81.65. Financial literacy](#)
- [High School Graduation Requirements](#)
- [Economics and Personal Finance Standards](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

North Carolina requires fairly modest personal finance content the social studies standards for grades K, 4 and 5 (in the economics standards strands).

Sources:

- [Social Studies Standard](#)

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North Carolina

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2024 GRADE



EXTRA CREDIT

The Department of Public Instruction has created a website that provides financial literacy resources.

Sources:

- [North Carolina Financial Literacy Resource Website](#)

CAVEAT

It is not clear how North Carolina measures student achievement in financial literacy. The 2019 law requires students to take an Economics and Personal Finance course as a graduation requirement. The law gives the training role for educators teaching this course exclusively to a nonprofit organization in the state—the North Carolina Council of Economic Education (NCCEE). It is not clear that the best professional development training for EPF educators is exclusively offered by the NCCEE.

Sources:

- [N.C. Gen. Stat. § 115C-81.65. Financial literacy](#)





North Dakota

CLASS OF 2023 GRADE

PROJECTED CLASS OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, each student is required to take a half-year economics course (plus a half-year U.S. government course) or a full-year problems of democracy course. Since July 1, 2010, each school district has been required to ensure that its curriculum for either the economics or problems of democracy course includes the following concepts of personal finance: (i) checkbook mechanics, including writing checks, balancing, and statement reconciliation; (ii) saving for larger purchases; (iii) credit, including credit card usage, interest, and fees; (iv) earning power, including jobs for teenagers; (v) taxation and paycheck withholdings; (vi) college costs; (vii) making and living within a budget; and (viii) mortgages, retirement savings, and investments. The Choice Ready Guidance indicates that this financial literacy education requirement may also be met by incorporating the concepts listed above into the curriculum for any of these courses: Economics, AP Macroeconomics, AP Microeconomics, Problems of Democracy, or Financial Literacy. Upon written request, the superintendent of public instruction may allow a school district to select courses other than economics or problems of democracy for purposes of exposing students to the concepts of personal finance.

Sources:

- [15.1-21-02.2. High school graduation - Minimum requirements](#)
- [North Dakota Choice Ready chart](#)
- [Academic and Career Planning](#)
- [Choice Ready Guidance](#) (see page 3)
- [15.1-21-21. Concepts of personal finance - Inclusion in curriculum](#)

PROJECTED GRADE FOR CLASS OF 2024

No policy change is pending that would change North Dakota's grade.

HIGH SCHOOL EDUCATION STANDARDS

North Dakota social studies standards has grades 6 to 12 economics standards that include financial literacy concepts. One of the seven standards is personal finance content. The economics standards consist of a total of 17 benchmarks, and five of them are personal finance in nature. We estimate that a half-year economics course would consist of about 18 hours of instruction. Since the personal finance high school education requirement in North Dakota can be delivered in multiple ways, it is impossible to estimate the number of instructional hours all students receive. In addition, state law requires each school to administer to students during their enrollment in grades 9 or 10 a career interest inventory.

Sources:

- [North Dakota 2019 Grades K – 12 Social Studies Content Standards](#) (pages 23–25)
- [15.1-21-18. Career interest inventory - Educational and career planning - Consultation](#)
- [RURReadyND](#)

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North Dakota

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



PRE-K TO GRADE 8 EDUCATION STANDARDS

North Dakota’s social studies standards include modest personal finance content to be taught in grades K to 5 as well as in the grades 6 to 8 standards. State law requires each school to administer to students during their enrollment in grades 7 or 8 a career interest inventory. In grades 7 or 8 the state also requires students to complete a nine-week course on exploring career decisions or individual counseling with each student to: (i) discuss the results of the student’s career interest inventory; (ii) select high school courses appropriate to their educational pursuits and career interests; and (iii) develop individual high school education plans.

Sources:

- [North Dakota 2019 Grades K – 12 Social Studies Content Standards](#) (pages 12–13 and 23–25)
- [15.1-21-18. Career interest inventory - Educational and career planning - Consultation](#)
- [RUReadyND](#)
- [Grade 7-8 Course Code 20005 Exploring Career Decisions](#)

EXTRA CREDIT

North Dakota’s Department of Financial Institutions has a clearinghouse of financial literacy resources that educators may use.

Sources:

- [Financial Literacy Resources](#)

CAVEAT

It is not clear how North Dakota measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



Ohio

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2026 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, Ohio requires that students who entered 9th grade before July 1, 2022 (until the Class of 2025) receive instruction in financial literacy as a high school graduation requirement.

Sources:

- [Ohio's Graduation Requirements](#)
- [Complete Courses and Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Ohio's Learning Standards require districts to teach financial literacy in three grade spans: grades K to 3, 4 to 6, and middle school (grades 7 and 8). The standards for financial literacy can be incorporated into existing standards for social studies and mathematics when teaching financial literacy concepts. These standards provide connections between these content areas and provide examples of how the personal finance content can be incorporated into existing social studies and mathematics courses. Schools can teach the middle school financial literacy standards as stand-alone courses or integrate them into other appropriate courses. Ohio also has a model curriculum that can be used by districts in grades K to 8. State law does not mandate school districts use these guides.

Sources:

- [Ohio's Learning Standards for Financial Literacy](#)
- [Ohio Financial Literacy Model Curriculum](#)

PROJECTED GRADE FOR CLASS OF 2026

Grade A for the Class of 2026. Starting with students who begin 9th grade after July 1, 2022 (Class of 2026), students will be required to receive a half-credit of financial literacy to graduate from high school. This is equal to a half-year course of 60 hours of instruction under Ohio law. The financial literacy course can substitute for a half-credit elective or for certain half-credit math courses required for graduation. The financial literacy course cannot count toward social studies graduation credit. A law passed in 2021 mandates that beginning with the 2024–2025 academic year, districts require financial literacy licensure for educators teaching financial literacy. The law indicates that social studies, family and consumer sciences, and business education teachers will be able to teach financial literacy without the need for the additional validation contemplated by the law.

Sources:

- [Financial Literacy in High School](#)
- [Financial Literacy Requirements Frequently Asked Questions](#)
- [RC 3319.238](#)
- [Senate Bill 1](#)

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Ohio

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2026 GRADE



HIGH SCHOOL EDUCATION STANDARDS

Ohio’s Learning Standards for Financial Literacy were adopted by the State Board of Education in February 2018. The standards list the following topics: financial responsibility and decision-making, planning and money management, the informed consumer, investing, credit and debt, and risk management and insurance. It is up to local districts to determine how to best meet the needs of their students when implementing this graduation requirement. For example, the financial literacy content may be incorporated into another course, or some districts may require students to take a stand-alone financial literacy course for a half-credit that can meet either a graduation requirement for social studies or an elective. Hours of instruction cannot be estimated for all students, since each local school district determines how it will deliver the required personal finance education and implementation methods vary by local school districts. The Department of Education has created an Ohio Financial Literacy Model Curriculum. This curriculum gives guidance to educators as they teach the standards and create aligned assessments. State law does not mandate that school districts use these guidelines.

Sources:

- [Learning Standards for Financial Literacy](#)
- [Ohio Financial Literacy Model Curriculum](#)
- [Complete Course Requirements](#)

EXTRA CREDIT

The Ohio Department of Education’s website includes a robust list of financial literacy resources. In 2021, Senate Bill 1 created a high school financial literacy fund to help pay for educator training in this area.

Sources:

- [Resources for Financial Literacy](#)
- [Senate Bill 1](#)

CAVEAT

It is not clear how Ohio measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



Oklahoma

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, a specifically identified course with personal finance concepts is not a graduation requirement. In 2007, the Passport to Financial Literacy Act of 2007 became law. Under this law, Oklahoma requires students to demonstrate competency in 14 areas of personal finance in order to graduate from high school. The requirement first applied to the Class of 2014. The law allows students to meet this graduation requirement anytime between grades 7 to 12, depending on the local district's scope and sequence for personal financial literacy. In addition, students may test out of personal financial literacy through a district-created assessment or the State Department of Education's (DOE) online assessment.

Sources:

- [Oklahoma High School Graduation Requirements for Class of 2023](#)
- [Program of Studies and Graduation Requirements regulation](#)
- [70 O.S. § 11-103.6](#)
- [Personal Financial Literacy FAQ](#)
- [Personal Financial Literacy Passport Cumulative Record Form](#)
- [70 O.S. § 11-103.6h](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Oklahoma's grade.

HIGH SCHOOL EDUCATION STANDARDS

The passport method allows school districts to determine in which grades and courses they will embed the personal finance standards. They could be embedded in a variety of courses from grades 7 to 12, or this requirement could be met by taking a stand-alone personal finance course in high school. The personal finance instruction must be consistent with the state's personal finance education standards. Although there are mandated academic standards for personal financial literacy, there is no mandated curriculum for this instruction. An optional online curriculum is available on the DOE's website. A student cannot take the personal financial literacy instruction on a pass/fail basis. The student's competency on this instruction must be recorded as a letter grade or percent.

Sources:

- [Oklahoma Personal Financial Literacy Academic Standards](#)
- [Personal Financial Literacy Teacher and Student Materials](#)
- [Oklahoma Personal Financial Literacy Frameworks](#)

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Oklahoma

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



PRE-K TO GRADE 8 EDUCATION STANDARDS

Personal finance instruction is not required in grades Pre-K to 6. Personal finance instruction may occur in grades 7 and 8, but it is not required for the financial literacy passport law to be complied with. For example, a Pre-K to 8 district is expected, by the law, to provide instruction in personal financial literacy to students in grades 7 and 8 unless the district enters into a vertical articulated agreement with a Pre-K to 12 district for facilitating and sharing of the personal financial literacy curriculum. Such an agreement could include terms requiring all personal financial literacy instruction to be done at the upper secondary level (grades 9 to 12) of the Pre-K to 12 district, and thus none would need to be done in grades 7 and 8.

Sources:

- [Personal Financial Literacy FAQ](#)

EXTRA CREDIT

Beginning with the 2020–2021 academic year, all teachers who are assigned the responsibility for teaching personal financial literacy are required to complete ongoing professional development training in the areas of personal financial literacy instruction in accordance with guidelines established by the DOE. It is not clear what the DOE personal finance training guidelines for educators are. The DOE’s website provides professional development and other education resources online for districts and teachers to refer to. The Passport Financial Literacy Act also included the creation of a Personal Financial Literacy Education Revolving Fund. Any such funds may be used for developing and providing guidelines, materials, and

resources for personal financial literacy for students and teachers, including online curricula, training, and professional development for teachers.

Sources:

- [70 O.S. § 11-103.6h](#)
- [Personal Financial Literacy Page](#)
- [70 O.S. § 11-103.6h-1](#)

CAVEAT

Since the passport requirements apply to grades 7 to 12, local districts could include personal finance concepts in middle school and/or the early years of high school. Personal finance concepts are most relevant near graduation from high school when students are thrust into situations in which they must manage their daily living expenses and are considering student debt. It would not be optimal for students to receive all of this training in grades 7 to 9 since knowledge obtained will fade over time. Additionally, it is not clear how the state monitors local school district compliance with the financial literacy education requirement. A district could offer personal financial literacy during alternative instructional times (i.e., before/after school, night classes, and/or summer classes). Since there is no specified seat time for instruction in personal financial literacy, it is likely that the quality and quantity of instructions varies greatly from school district to school district.



Oregon

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2027 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, a specifically identified course with personal finance concepts is not a graduation requirement. Oregon requires 3 credits of social sciences for graduation but does not identify required courses. For the Class of 2023, state regulations indicate that the 3 credits of social sciences must include "history, civics, geography and economics (including personal finance)." For grade 9 students enrolled in the 2022–2023 academic year (Class of 2026), state regulations indicate that the 3 credits in social sciences "shall include 0.5 unit of U.S. civics credit in addition to at least 2.5 units of credit aligned to the Oregon State Board adopted standards for U.S. history, world history, geography, economics, and financial literacy."

Sources:

- [Oregon High School Graduation Credit Requirements](#)
- [OAR 581-022-2000](#) (download chapter 518 Oregon Department of Education)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Personal finance standards are embedded for grades K through 8 in the social sciences standards.

Sources:

- [Social Sciences Standards](#)

PROJECTED GRADE FOR CLASS OF 2027

Grade A for the Class of 2027. On July 31, 2023, the governor signed a bill that requires, beginning with the class that graduates in 2027, that students complete, while in grades 9 through 12, one half-credit of higher education and career path skills and one half-credit of personal financial education in order to receive a high school diploma. The law authorizes the State Board of Education (BOE) to adopt rules with requirements for these two new courses. The BOE is also authorized to establish rules regarding who can teach these courses and rules that would allow these new courses to satisfy multiple credit requirements for a high school diploma, including a mathematics credit. The bill allocated \$426,367 for the development of academic content standards in higher education and career path skills and in personal financial education. Allowing a financial literacy course to be taken in grades 9 and 10 is not optimal, since knowledge obtained will fade over time. The 9th and 10th grade students will not use much of what they learn until years after the instruction is completed.

Sources:

- [SB 3](#)
- [Enrolled SB 3](#)

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Oregon

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



HIGH SCHOOL EDUCATION STANDARDS

Instruction in Oregon schools must meet the academic standards adopted by the BOE. In addition, state law indicates that all schools “are encouraged to offer students courses or other educational opportunities in civics and financial literacy to allow every student who wants to receive instruction in civics and financial literacy to be able to receive the instruction.” The social sciences standards approved by the BOE include financial literacy standards. Each local school district’s instructional program must include and be consistent with the approved social sciences standards. While there are no specific courses with this content required for high school graduation for the Class of 2023, there is an expectation that students are taught these financial literacy topics prior to graduation. There are currently two sets of social sciences standards: (i) 2018 standards that can be used by school districts through the 2025 academic year and (ii) 2021 standards that integrate ethnic studies into each of the social sciences domains (and include additional financial literacy standards) that must be implemented by the 2026–2027 academic year.

Sources:

- [ORS 30 ch. 329.045\(4\)](#)
- [OAR 581-022-2030](#)
- [Social Sciences Standards](#)

EXTRA CREDIT

Not applicable.

CAVEAT

It is not clear how Oregon measures student achievement in financial literacy, since the social sciences assessment is optional, or how the state monitors local school district implementation of the financial literacy education requirement.

Sources:

- [Social Sciences Assessment](#)



Pennsylvania

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, Pennsylvania does not require a specific course for graduation that includes these concepts.

Sources:

- [22 Pa. Code § 4.24. High school graduation requirements](#)
- [High School Graduation Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Financial literacy concepts are included in state-approved education standards for grades K to 8. Intermediate level students (by age 11) are required to receive instruction in social studies (including economics). Intermediate level students (ages 11–14) are required to receive instruction in social studies (including economics), career education, (including exposure to various career options and the educational preparation necessary to achieve those options), and family and consumer sciences (including principles of consumer behavior). Financial literacy concepts are included in: (i) grades K to 8 economic standards; (ii) grades 3 and 6 family and consumer sciences standards (financial & resource management); and (iii) grades 3, 5, and 8 career education and work standards (career acquisition and career awareness & preparation).

Sources:

- [22 Pa. Code § 4.21. Elementary education: primary and intermediate levels](#)
- [Standards Aligned System website](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Pennsylvania's grade.

HIGH SCHOOL EDUCATION STANDARDS

State regulations require that local school district instruction be aligned with academic standards approved by the State Board of Education (BOE) and that the following subject areas be provided to every student in high school: (i) social studies, including economics and (ii) family and consumer sciences, including principles of consumer behavior. Planned instruction by local school districts may be provided as a separate course or as an instructional unit within a course or other interdisciplinary instructional activity. Under Pennsylvania regulations, academic standards refer to what a student should know and be able to do at a specified grade level and describes the knowledge and skills that students will be expected to demonstrate before graduation. Local school curriculum is required to be designed to achieve the academic standards approved by the BOE. Pennsylvania does not have stand-alone standards for personal finance. Instead, personal finance concepts are found in multiple academic areas, including economics and family and consumer sciences. >>

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Pennsylvania

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> Economics has 27 separate standards and five are personal finance in nature. Family and consumer sciences standards have seven financial and resource management standards. How these standards are implemented is left to the local control of each school district.

Sources:

- [22 Pa. Code § 4.3. Definitions](#)
- [22 Pa. Code § 4.4. General policies](#)
- [22 Pa. Code § 4.11. Purpose of public education](#)
- [22 Pa. Code § 4.23. High school education](#)
- [Economic Education/Financial Literacy website](#)

EXTRA CREDIT

Although these subjects are not required to be taught to all students, financial literacy concepts can also be found in the academic standards approved for the following topics: career education and work; and business, computer, and information technology. The Department of Education provides some personal finance education resources on its website.

Sources:

- [Economic Education/Financial Literacy website](#)

CAVEAT

Since there is no specified delivery method for local school district instruction in financial literacy topics, it is likely that the quality and quantity of instruction varies greatly from school district to school district. It is not clear how Pennsylvania measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirements provided through other content areas. According to a 2016 report, 75 school districts (nearly 15% of all school districts) require students to take a stand-alone course in personal finance before graduation.

Sources:

- [Pennsylvania 2016 Report to the Governor on Personal Finance Education](#)



Rhode Island

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2024 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, for the Class of 2023 Rhode Island did not specify required courses with this content for graduation. However, beginning in academic year 2022–2023, state law required all high schools to make available a stand-alone course in personal finance consistent with academic standards that were required to be approved by the Council on Elementary and Secondary Education (the “Council”) in 2021. Therefore, the Class of 2023 had, for a single academic year, guaranteed access to a personal finance course in high school that could have been taken in grade 12 as an elective. High school students are expected to demonstrate proficiency in specified areas, but for the Class of 2023 this did not include financial literacy.

Sources:

- [2021 Financial Literacy Education Law](#)
- [Rhode Island Diploma System Regulation \(200-RICR-20-10-2\)](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

The Council has approved grades K to 12 national financial literacy standards. The law does not require that Pre-K to 8 schools teach personal finance to student, but the law appears to encourage this result. The law requires the Department of Education (DOE) to issue a report to the public by August 1st each year (beginning in 2024) that includes a list of the middle schools and elementary schools that have incorporated financial literacy into their curricula.

PROJECTED GRADE FOR CLASS OF 2024

Grade A for the Class of 2024. The state could receive a Grade A depending upon how new legal and regulatory requirements are implemented by local school districts. Under the 2021 law, data on the number of high school students at each grade level who have completed the stand-alone financial literacy course is required to be reported to the public by August 1st each year beginning in 2024. This report would be a critical tool used by our Center to determine the grade for Rhode Island in 2024 and beyond.

HIGH SCHOOL EDUCATION STANDARDS

The Council in 2021 adopted K to 12 National Personal Finance Education Standards. These standards apply to the financial literacy course that was made available in each high school in academic year 2022–2023. State law and regulations require: (i) each high school to offer a stand-alone financial literacy course and (ii) that all students successfully demonstrate proficiency in financial literacy prior to graduating high school beginning with the Class of 2024. A high school must offer a stand-alone financial literacy course, but all students are not required to take the course prior to graduation. The law indicates that there are multiple pathways for each high school student to demonstrate proficiency in financial literacy including: (i) completion of a stand-alone financial literacy course; (ii) completion of a project; (iii) passing of a Council-approved assessment; or (iv) some other demonstration of proficiency approved by the Council. >>

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Rhode Island

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2024 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> State regulation recommends that local school districts explore the use of flex credits to meet the financial literacy requirement. Flex credits are academic credits that incorporate multiple subject areas into a single graduation credit. A financial literacy FAQ document issued by the DOE indicates that high schools could offer multiple courses that collectively cover the required financial literacy standards. The FAQ notes: “For example, if a school divides the standards amongst three courses, such as math, economics, and business, the student would need to pass each of the three courses in order to meet the proficiency requirement for graduation.”

Sources:

- [National Personal Finance Education Standards](#)
- [Financial Literacy Education Law](#)
- [Rhode Island Diploma System Regulation \(200-RICR-20-10-2\)](#)
- [Financial Literacy Implementation Guide](#)
- [Financial Literacy FAQ](#)
- [Financial Literacy Implementation Guide: Proficiency](#)

EXTRA CREDIT

State regulation requires the DOE to provide school districts with financial literacy standards, assessments, and resources to support effective implementation of this new requirement. State law also requires the Council to review the financial literacy standards every five years beginning in 2026. The Council, in consultation with the DOE, is required to compile and publish the following: a list of micro-credentialing programs that train educators on how to teach financial literacy, and resources and instructional materials, including lesson plans, assessments, and activities, that align with the financial literacy standards adopted by the Council. This list of financial literacy resources is also required to be updated every five years beginning in 2026.

Sources:

- [DOE Financial Literacy Resources](#)

CAVEAT

Since the state allows many different pathways for delivering the financial literacy instruction in high schools, it is likely that the quality and quantity of instruction will vary greatly from school district to school district. It is not clear how Rhode Island will measure student proficiency in financial literacy for this new graduation requirement and ensure it is equitably taught to all high school students.



South Carolina

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2027 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, for the Class of 2023, South Carolina requires students to take a half-year course in economics that includes personal finance concepts. In 2003, a law was passed that required instruction in the area of personal finance for all students attending a high school. The law required the Department of Education (DOE) to assist the school districts in identifying suitable materials for instruction. State law and regulations also require that all high schools offer financial literacy as a part of the instructional program.

Sources:

- [S.C. Code Ann. § 59-29-165](#)
- [S.C. Code Ann. Regs. 43-234 Defined Program Grades 9–12 and Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

The social studies standards required to be taught for a half-year economics and personal finance course include personal finance concepts. There are four themes and 16 indicators for this course. One theme and four of the indicators are personal finance topics. Based on this information, we estimate that students receive approximately 15 hours of instruction in personal finance.

Sources:

- [South Carolina Social Studies College- and Career-Ready Standards](#) (pages 128–133)

PROJECTED GRADE FOR CLASS OF 2027

Grade A for the Class of 2027. Once legislative approval is granted to amend Regulation No. 43-234 Defined Program, Grades 9–12 and Graduation Requirements, South Carolina will have a grade A. The graduation requirements beginning with the entering freshman class of 2023–2024 will include a stand-alone, half-year course in personal finance. The first class to graduate with this new requirement will be the Class of 2027. The appropriations bill passed by the South Carolina legislature in 2022 included language that instructed the DOE through the State Board of Education (BOE) “to promulgate regulations to update the current graduation requirements to include within the existing credits a required half-credit in personal finance.” Full implementation of the stand-alone half-year personal finance course is scheduled for the 2023–2024 academic year. As part of this process, the DOE will identify a full-year course that will also meet this new graduation requirement.

Sources:

- [DOE Personal Finance Memorandum](#)

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South Carolina

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2027 GRADE



PRE-K TO GRADE 8 EDUCATION STANDARDS

A law was passed in 2005 requiring the BOE to incorporate elements of financial literacy into the academic standards for grades K to 12. Grades K to 2 include some personal finance concepts in the economics theme of the social studies standards. Grades 3 to 8 do not include personal finance content in the social studies standards.

Sources:

- [South Carolina Social Studies College- and Career Ready Standards](#)
- [S.C. Code Ann. § 59-29-430](#)

EXTRA CREDIT

In a 2006 law, South Carolina created the following: (i) South Carolina Financial Literacy Initiative; (ii) South Carolina Financial Literacy Board of Trustees; and (iii) the Office of South Carolina Financial Literacy within the DOE. The DOE’s website provides online resources for teachers of economics and financial literacy. The DOE also has existing standards available for financial literacy stand-alone courses as part of the finance career cluster. The state’s 529 Plan offers a Financial Literacy Master Teachers Program.

Sources:

- [S.C. Code Ann. § 59-29-460 to 570](#)
- [Financial Literacy Resources](#)
- [Finance Cluster Course Standards](#)
- [Professional Development Program](#)

CAVEAT

It is not clear how South Carolina measures high school student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirements in high school. It is unclear how the statutory requirement for financial literacy education is currently being met in grades 3 to 8. The DOE’s website indicates that financial literacy education will be provided as part of the social studies standards. It is not clear how South Carolina measures student achievement in financial literacy or ensures that all students are getting equitable access to personal finance instruction in grades K to 8.

Sources:

- [Social Studies web page](#)



South Dakota

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, South Dakota requires high school students to take a half-year course in either personal finance or economics, but it does not require students to take or require schools to offer a personal finance course.

Sources:

- [Graduation Requirements](#)
- [Handbook](#)
- [Regulations \(24:43:11:02\)](#)

HIGH SCHOOL EDUCATION STANDARDS

South Dakota does have personal finance standards applicable to the high school personal finance course, if offered or required by a school district. The standards (2015 and 2023 versions) for the high school economics course do not include substantive personal finance concepts. If offered or required, the personal finance course may be taught by mathematics, social studies, business, and family and consumer sciences educators.

Sources:

- [Personal Finance Standards](#)
- [2015 Economics Standards](#) applicable to the Class of 2023 (pages 36–38)
- [2023 Economic Standards](#) approved on April 17, 2023 (pages 114–121)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change South Dakota’s grade. South Dakota’s grade could be improved to a Grade B if the graduation regulation required each student to take a half-year course that included both economics and personal finance concepts, as is currently done in many other states. South Dakota’s grade could increase to a Grade C if every high school was required to offer a stand-alone personal finance course elective. According to NGPF’s Got Finance Research, approximately 57% of high schools require a stand-alone course in financial literacy as a graduation requirement and another 40% of high schools offer students a financial literacy elective.

Sources:

- [NGPF’s Got Finance Research](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

The social studies standards (2015 and 2023 versions) do not require that substantive personal finance concepts be taught to students in grades Pre-K to 8.

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South Dakota

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



EXTRA CREDIT

Not applicable.

CAVEAT

A school district can require students to take an economics course as a graduation requirement and not offer a personal finance course at all. The economics course is not required to contain any substantive personal finance content. It is possible for South Dakota students to graduate from high school without any financial literacy instruction. It is not clear how South Dakota measures student knowledge in financial literacy and ensures that all students have equitable access to this content.



Tennessee

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, beginning with the high school graduating Class of 2013, Tennessee students have had to complete a half-semester class (a half-year course) on personal financial education as a graduation requirement. Three years of JROTC may be substituted for a half-credit of Personal Finance if the JROTC instructor attends the Personal Finance training conducted by the Department of Education (DOE).

Sources:

- [Graduation Requirements](#)
- [Chapter 0520-01-03-.06](#) State Board of Education Rules
- [Financial Education](#)

HIGH SCHOOL EDUCATION STANDARDS

The DOE’s website includes standards for the personal finance course. The state has identified a list of teacher endorsements that automatically allow educators with these endorsements to teach the high school course. Only educators without these endorsements are required to attend state-approved training in personal finance prior to teaching the course. The personal finance course may also be offered as a dual enrollment course with a local college.

Sources:

- [Personal Finance Standards](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Tennessee’s grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

Tennessee has a modest amount of personal finance concepts embedded in the economics strand of the social studies academic standards for grades K to 2. There is no substantive personal finance content for grades 3 to 8 in the social studies academic standards.

Sources:

- [Tennessee Social Studies Standards](#)

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Tennessee

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

The Tennessee Treasurer’s website includes free resources and training information for educators. The University of Tennessee offers a 14-hour asynchronous, on-demand course for educators on how to teach personal finance. The state has created the Tennessee Financial Literacy Commission, a tax-exempt, nonprofit corporation that operates primarily through donations from businesses and individuals dedicated to improving the financial culture in Tennessee. In April 2023, the governor signed into law a bill that requires local districts to offer information about financial literacy education provided to public elementary and middle school students during the school year to the Commission, upon its request. The Department of Education’s website includes work-based learning resources that can be used by educators when teaching personal finance.

Sources:

- [Treasurer’s Resources](#)
- [PFTT](#)
- [Financial Literacy Commission](#)
- [WBL Toolbox](#)
- [Tenn. Code Ann. 49-6-1701](#) (click on Title 49 Education, Chapter 6 Elementary and Secondary Education, Part 17 Financial Literacy Program Act of 2010)

CAVEAT

It is not clear how Tennessee measures student achievement in financial literacy.



Texas

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, Texas requires students to take a half-year course in economics for graduation.

Sources:

- [Texas High School Graduation Requirements](#)
- [2014–2015 Graduation Programs Side-by-Side](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Texas requires personal finance topics to be taught in mathematics for grades K to 8. Modest levels of personal finance concepts are also embedded in the economics strand of the social studies standards in grades K to 4.

Sources:

- [Grades K to 5](#) (mathematics)
- [Grades 6 to 8](#) (mathematics)
- [Grades K to 5](#) (social studies)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Texas’s grade.

HIGH SCHOOL EDUCATION STANDARDS

Texas requires students to demonstrate proficiency in 3 credits of social studies that includes a half-credit that must be selected from the following: (i) Economics with Emphasis on the Free Enterprise System and Its Benefits or (ii) Personal Financial Literacy and Economics. There are 17 essential knowledge and skills identified for the Economics with Emphasis on the Free Enterprise System and Its Benefits course; 14 are economic concepts and three are personal financial literacy concepts. Based on this information, we estimate that students taking this course receive approximately 11 hours of instruction in personal finance. There are eight essential knowledge and skills identified in the Personal Financial Literacy and Economics course (PFLE), two with economics concepts and six with personal financial literacy concepts. The PFLE course was added as an option in response to a law that was passed in 2021. >>

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Texas

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> The law required that high schools offer an additional economics course with 75% of the course content dedicated to personal financial literacy topics. Based on this information, we estimate that students taking the PFLE course receive approximately 45 hours of instruction in personal finance. Starting with the 2016–2017 academic year, each high school must offer students a Personal Financial Literacy course as a half-credit social studies elective course.

Sources:

- [19 Tex. Admin. Code §74.12](#)
- [Economics with Emphasis on the Free Enterprise System and Its Benefits](#)
- [Personal Financial Literacy and Economics course](#)
- [Personal Financial Literacy and Economics High School Course FAQ](#)
- [SB 1063](#)
- [Tex. EDUC § 28.021](#)
- [Tex. EDUC § 28.025\(b-1\)\(4\) & \(b-22\)](#)
- [Personal Financial Literacy](#)

EXTRA CREDIT

Beginning with students enrolled in 12th grade during the 2021–2022 academic year, each student must do one of the following in order to graduate: (i) complete and submit a Free Application for Federal Student Aid (FAFSA), (ii) complete and submit a Texas Application for State Financial Aid (TASFA), or (iii) submit a signed opt-out form (by the student if 18 years of age or older or if younger by the student’s guardian; the school counselor may also authorized the student to decline for good cause). School districts are required to report the financial aid application graduation requirement for each student to the Texas Education Agency. The Texas Department of Education provides a list of approved resources for teachers of personal finance. Since 2012, Texas schools have also offered a Mathematical Models with Applications elective course, which includes personal finance concepts.

Sources:

- [Financial Aid Requirement](#)
- [Texas Resources for Educators](#)
- [Mathematical Models with Applications](#)

CAVEAT

It is not clear how Texas measures student achievement in financial literacy.



Utah

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, since 2008, Utah requires all high school students to take a half-year General Financial Literacy course as a graduation requirement.

Sources:

- [Utah Board of Education Graduation Requirements](#)
- [Utah Code Section 53E-3-505-Financial and Economic Literacy Education](#)
- [Rule R277-704: Financial and Economic Literacy](#)

HIGH SCHOOL EDUCATION STANDARDS

Utah has very robust education standards that are applicable to the mandated course. The General Financial Literacy Course is designed to be taken by students in their junior or senior year of high school. Utah law requires students to take an online standardized end-of-course personal finance exam that is administered by the state. Student can pass a financial literacy assessment exam as an alternative to taking this course.

Sources:

- [Strands and Standards General Financial Literacy](#)
- [Utah Code Section 53E-4-204-Standards and graduation requirements](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Utah's grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

State law requires the State Board of Education to integrate financial and economic literacy education into instruction in grades K to 8. The law suggests that such concepts can be integrated into existing instructional areas of the core standards, such as mathematics and social studies. It is not clear how Utah measures student competency in financial literacy or ensures that all students are getting equitable access to personal finance instruction in grades K to 8.

Sources:

- [Utah Code Section 53E-3-505-Financial and Economic Literacy Education](#)

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Utah

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

The State Board of Education makes available on its website a list of financial literacy resources. The State Board of Education requires a teacher endorsement with multiple ways for an educator to prove that they have demonstrable expertise in the subject matter before they are allowed to teach the General Financial Literacy course. State law also created a Financial and Economic Literacy Task Force that can make recommendations on how to improve financial and economic literacy education in the public school system, and every three years, it meets to review and recommend adjustments to the standards and objectives of the General Financial Literacy course. In 2018, the State Auditor issued a report of the efficacy of the decade-old General Financial Literacy (GFL) education graduation requirement in Utah. The Auditor’s findings included: (i) students who take GFL courses appear to have greater financial knowledge and better financial behaviors, (ii) GFL assessment indicates students are increasingly proficient, and (iii) educators generally believe GFL is an important class that teaches students vital life skills.

Sources:

- [Resources](#)
- [Educator Endorsements](#) (scroll down to Other and click on General Financial Literacy)
- [State Auditor Report](#)

CAVEAT

Not applicable.



Vermont

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, taking a course with personal finance concepts is not a graduation requirement. High school graduation requirements are determined by each local school district. The Education Quality Standards (EQS) are state regulations. The EQS indicates that the requirements for graduation are met when a student demonstrates evidence of proficiency in the required curriculum content areas.

Sources:

- [Education Quality Standards](#) (2120.5 Curriculum Content and 2120.7 Graduation Requirements)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Vermont’s financial literacy content standards apply to grades K to 8. How such education is delivered is determined by each local school district. It is expected that the method, quality, and quantity of this curriculum instruction varies greatly from school district to school district.

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Vermont’s grade. If bill H. 228 became law, Vermont could receive a grade A. This bill would require a stand-alone course in financial literacy as a graduation requirement. In April 2023, the Agency of Education (AOE) testified to the Senate Education Committee and indicated that it opposed this bill, noting that passage of the bill would be “highly disruptive, divergent from current education regulation, responsibilities, and delivery systems, and thus incredibly destabilizing to the public education system.”

Sources:

- [H. 228](#)
- [AOE Testimony](#)

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Vermont

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

The EQS requires that districts deliver curriculum in global citizenship, which includes economics concepts (including personal economics). In January of 2018, the State Board of Education (BOE) adopted the Jump\$tart National Standards in K–12 Personal Finance Education. The BOE determined that financial literacy curriculum could be taught in a multidisciplinary manner as part of social studies, math, business, family and consumer sciences, as well as through flexible pathways and career and technical education. The AOE indicates that local school districts are expected to instruct and assess financial literacy concepts based on these standards, but how that is accomplished is locally determined.

Sources:

- [January 2018 BOE Memorandum](#)
- [Jump\\$tart National Standards in K–12 Personal Finance Education](#)
- [Financial Literacy Standards and Resources](#)

EXTRA CREDIT

In 2015, the legislature created the Vermont Financial Literacy Commission that existed for three years. The Commission recommended in 2017 that the BOE adopt national financial literacy education standards. The AOE has a variety of financial literacy resources and tools on its website for educators.

Sources:

- [Financial Literacy Commission](#)
- [Tools and Resources](#)

CAVEAT

In high school, local districts may offer personal finance content either on a stand-alone basis or embedded into another course offering. It is not clear how Vermont measures student achievement in financial literacy or how the state monitors local school district implementation of the multidisciplinary financial literacy education requirements to ensure equitable access to this content knowledge.



Virginia

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, effective with the entering 9th grade class of 2011–2012 (Class of 2015), an Economics and Personal Finance course is a required course for high school graduation. There are a variety of options that exist to satisfy this requirement: (i) taking a full academic-year (36-week) Economics and Personal Finance course; (ii) taking the following two single-semester (18-week) courses: Finance course along with an Economics course; or (iii) taking other courses that are aligned with the Economics and Personal Finance Standards of Learning. This graduation requirement indicates that a standard unit of credit be awarded, which generally is the successful completion of 140 hours of instruction.

Sources:

- [Standard Diploma](#) (download the Approved Courses document, pages 15–16)
- [Advanced Studies Diploma](#)
- [Credits for Graduation](#)

HIGH SCHOOL EDUCATION STANDARDS

Nine of the 18 standards for the Economics and Personal Finance course are personal finance concepts. Based on this information, we estimate that students receive approximately 70 hours of instruction in personal finance in Virginia, which is the equivalent of a one-semester course.

Sources:

- [Virginia Economics and Personal Finance](#)
 - [Virginia Financial Literacy Eligible Teachers](#)
- (For information on professional requirements for instructors teaching financial literacy)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Virginia's grade.

PRE-K TO GRADE 8 EDUCATION STANDARDS

Virginia's Standards of Learning for History & Social Science include modest personal finance content that is taught in grades K to 3 and 7. On April 26, 2006, the State Board of Education adopted Economics Education and Financial Literacy: Objectives and Correlations to Mathematics and History and Social Science Standards of Learning and Career and Technical Education Competencies. This document indicates how personal finance topics can be incorporated into a variety of middle school courses. State law requires personal finance education, as part of economics, to be taught in middle school.

Sources:

- [Standards of Learning for History & Social Science](#)
- [Economics Education and Financial Literacy: Objectives and Correlations to Mathematics and History and Social Science Standards of Learning and Career and Technical Education Competencies](#)
- [§ 22.1-200.03 Code of Virginia](#)

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Virginia

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

The Virginia Department of Education’s website has a list of financial literacy resources and professional development opportunities for educators.

Sources:

- [Virginia Economics and Personal Finance](#)

CAVEAT

It is not clear how Virginia measures student achievement in financial literacy.



Washington

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, taking a course with personal finance concepts is not a graduation requirement. The Class of 2023 has a noncredit graduation requirement called the High School and Beyond Plan (HSBP). The HSBP is a personalized learning plan that begins in 8th grade and is updated throughout high school. The HSBP requires students to identify career goals (with a skills assessment) and education goals. The HSBP requires that local school districts have evidence that each student has received information on the FAFSA (Free Application for Federal Student Aid) and the state's financial aid program that helps pay for postsecondary programs. The HSBP also requires that students be informed about the deadlines for applying for financial aid and postsecondary school admission. The HSBP covers some financial literacy topics.

Sources:

- [Washington High School Graduation Requirements](#)
- [High School and Beyond Plan](#)
- [HSBP FAQ](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Washington's grade.

HIGH SCHOOL EDUCATION STANDARDS

In 2015, the state passed a law requiring that financial education, skills, and content knowledge be integrated into the state's learning standards. In 2016, the state adopted financial education learning standards and guidelines. State law requires Washington school districts to provide all students in grades 9 to 12 access to financial education, but it does not require that students take such education. Washington allows each school district to determine how it will offer personal finance instruction.

Sources:

- [RCW 28A.300.468](#)
- [Financial Education Learning Standards](#)
- [Financial Education Standards FAQs](#)
- [Financial Education web page](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Washington has approved financial education standards for grades K to 8. Teachers of K to 5 students may incorporate the financial education standards into their classes but are not required to. Teachers of grades 6 to 12 students may be required by local districts to incorporate the standards. If personal finance is part of the course curriculum, teachers must use the state-approved standards.

Sources:

- [Financial Education Learning Standards](#)
- [Financial Education Standards FAQs](#)



Washington

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

In 2009, state law created the Financial Education Public-Private Partnership (FEPPP). The committee brings together individuals from both the public and private sector in an effort to provide quality financial education for students in the public school system. The FEPPP helps educators find professional development opportunities, classroom resources, and curriculum. In 2022, a new law was passed that requires each school district, by March 1, 2023, to adopt one or more goals for expanding financial education instruction to students in their district. The law includes the following examples of goals that school districts may adopt: “(a) Increasing the number of financial education courses available to students in grades nine through 12; (b) Increasing the number of grades, schools, or both that provide students with instruction in, or access to instruction in, financial education; and (c) Expanding the amount financial education professional development training available to certificated staff.” This law gives Washington school districts the opportunity to qualify for grants, disbursed through FEPPP, to increase integration of financial education courses into their districts and for professional development trainings for educators. FEPPP developed a menu of model goals that school districts may consider when complying with this new law.

Sources:

- [Professional Development Opportunities](#)
- [Classroom Resources](#)
- [FEPPP Website](#)
- [SB 5720](#)
- [Final Bill Report](#)
- [FEPPP Model Goals](#)

CAVEAT

While Washington requires all school districts to provide access to personal finance instruction, many delivery mechanisms are allowed to meet this requirement. Districts may provide instruction through “a regularly scheduled class period, before or after school, during lunch periods, at library and study time, at home, via online learning opportunities, through career and technical education course equivalencies, or other opportunities.” Districts must provide access to this instruction but are not required to make students participate in the instruction. Any voluntary programming that requires a high school student to come to school early or stay late, adds additional homework (like an online program), or skip lunch or study time will likely result in far fewer students taking the instruction than if it is offered as a stand-alone elective. The Center for Financial Literacy is treating the state requirement to provide access to personal finance instruction as similar to requiring a high school to offer a stand-alone personal finance elective to all students. For this reason, Washington earns a grade of C. However, unlike a semester-long elective course, which requires 60 hours of instruction, the Washington requirement does not specify the number of instruction hours required to meet the access rule. The delivery mechanisms identified could be very short in duration and could greatly discourage attendance by being inconvenient for students. There is a large risk that some high schools and school districts will meet the access requirement in a manner that is so inconvenient that only a small percentage of students will take advantage of the personal finance instruction offering. It is not clear how Washington will measure student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education access requirement or measures what percent of high school students in the state participate in such offered education.

Sources:

- [28A.300.468](#)



West Virginia

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, West Virginia requires students to take 1 credit (a full-year course) of civics, which includes personal finance content, or AP[®] Government and Politics. Students who take the AP[®] Government and Politics (or Dual-Credit Civics) must be provided instruction in the personal finance standards applicable to the civics course. In 2005, a law was passed requiring the State Board of Education to develop a high school program of instruction on personal finance. The law allows the program to be integrated into the curriculum of an existing course or courses.

Sources:

- [West Virginia Board of Education Graduation Requirements](#) (page 3)
- [WVBE Policy 2510](#)
- [HB 2387](#)

HIGH SCHOOL EDUCATION STANDARDS

There are 45 civics, economics, personal finance, and geography standards in the civics course, 10 of which relate to personal finance. Based on this information, we estimate that students receive approximately 27 hours of instruction in personal finance (or 22% of a 120-hour full-year course).

Sources:

- [Grades 6 to 12 Social Studies College & Career Readiness Standards](#) (pages 33–39)

PROJECTED GRADE FOR CLASS OF 2028

Grade A for the Class of 2028. In March 2023, West Virginia passed a law that requires, beginning with the class of students entering 9th grade in the 2024–2025 academic year, that each high school student shall complete a half-credit course of study in personal finance during their 11th or 12th grade year as a requirement for high school graduation. The law requires the State Board of Education to develop and issue implementation guidance to local school districts as to curriculum, content matter standards, eligible teacher certification(s), and graduation requirements the course may fulfill before July 1, 2024. The Class of 2028 would be the first class to graduate with the new requirement.

Sources:

- [W. Va. Code §18-2-7c](#)
- [HB 3113](#)

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West Virginia

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



PRE-K TO GRADE 8 EDUCATION STANDARDS

The 8th grade economics and social studies standards include instruction on financial aid planning opportunities and programs to help students and families make sound college savings decisions. The state requires career development and life planning instruction in grades K to 8 with more substantive coverage of this personal finance-related topic in grades 6 to 8. In accordance with state law, middle schools must provide a comprehensive curriculum with embedded career exploration and project-based career activities; career development and counseling; and learning and life connection experiences for all students. Students in the state receive structured, ongoing experiences for career awareness, exploration, decision-making, instructional Career and Technical Education (CTE) practices, and career preparation, exposing students to 16 career clusters. Career development includes career exploration, entrepreneurial experiences, and/or simulated workplace learning for all students in grades 6, 7, and 8. Students must document a personalized career portfolio that is transportable throughout their middle and high school career.

Sources:

- [W. Va. Code §18-9D-19a](#)
- [WVBE Policy 2510 Guidance \(Grade K to 5\)](#)
- [Policy 2510 Foundations for High-Quality Middle School Programming Best Practices \(Grades 6–8\)](#) (page 10)

EXTRA CREDIT

The Department of Education website provides educators with resources on general career exploration.

Sources:

- [Career Exploration Resources](#)

CAVEAT

It is not clear how West Virginia measures student achievement in financial literacy.



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, Wisconsin does not require any specific courses for graduation.

Sources:

- [Wisconsin Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

In 2017, Wisconsin passed a law requiring each local school board to adopt academic standards for financial literacy and incorporate instruction in financial literacy into the curriculum in grades K to 12. Implementation of this requirement is left to local school districts with modest oversight by the state. The law does not specify a delivery mechanism for the required financial literacy instruction. Most, but not all, local schools in Wisconsin offer a stand-alone course in personal finance. NGPF research indicates that about 35% of student attend a high school where taking a stand-alone personal finance course is a local graduation requirement. Another 61% of students attend a high school that offers a stand-alone personal finance course as an elective.

Sources:

- [WI Act 94](#)
- [NGPF Got Finance](#)
- [Personal Financial Literacy](#)
- [Wisconsin Personal Finance Standards](#)

PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Wisconsin’s grade. The state’s grade could change to a grade A if bills in the legislature requiring a stand-alone personal finance course as a graduation requirement became law.

Sources:

- [AB 109](#)
- [SB 115](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

Wisconsin has education standards that apply to grades K to 8, and local school districts are required to incorporate personal finance instruction into the curriculum of these grades.

Sources:

- [Wisconsin Personal Finance Standards](#)

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Wisconsin

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



EXTRA CREDIT

In 2010, a Governor’s Council on Financial Literacy & Capability was created. The Wisconsin Department of Public Instruction’s website includes a list of financial literacy resources for educators to use in their classrooms.

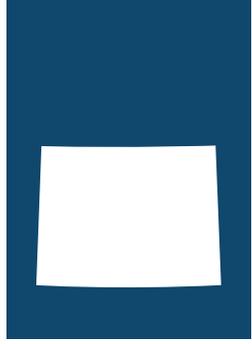
Sources:

- [Wisconsin Governor’s Council](#)
- [Personal Financial Literacy](#)

CAVEAT

It is not clear how Wisconsin measures student achievement in financial literacy or how the state monitors local school district implementation of the personal financial literacy education requirements to ensure equitable access to this content knowledge to all high school students.





Wyoming

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

No, Wyoming does not require any specific courses for graduation. Wyoming requires three years of instruction in social studies, including economic systems and institutions.

Sources:

- [Wyoming Current Administrative Rules](#)
(scroll down to *Education, Dept. of* and click on drop down; click on *General Agency, Board or Commission Rules*; then click on *Chapter 31* for Graduation Requirements)
- [Graduation Requirements](#)

PRE-K TO GRADE 8 EDUCATION STANDARDS

There are very modest amounts of financial literacy concepts included in the state's social studies, career and vocational education, and mathematics standards for grades K to 8.

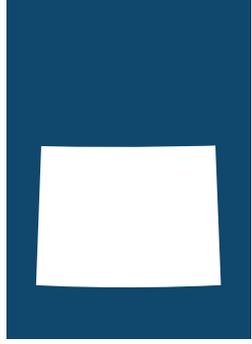
PROJECTED GRADE FOR CLASS OF 2028

No policy change is pending that would change Wyoming's grade.

HIGH SCHOOL EDUCATION STANDARDS

Wyoming's statutes and regulations require each school district to provide educational programs sufficient to meet uniform student content and performance standards at the level established by the State Board of Education in specified areas of knowledge and skills. These are broken down into "common core of knowledge" and "common core skills." The skills include "personal financial management skills." While Wyoming's laws and regulations require personal finance training to be made available to students, there are very few substantive financial literacy education standards, resources, or tools found on the Department of Education's (DOE) website. Economics must be taught as part of the social studies credits for graduation, but minimal personal finance concepts are included in those standards. >>

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Wyoming

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



HIGH SCHOOL EDUCATION STANDARDS

>> Wyoming’s Career and Vocational Education Content and Performance Standards also include modest personal finance concepts. Wyoming Mathematics Content and Performance Standards identify only nine math standards in all mathematics high school courses that have a potential cross- curricular connection to financial literacy.

Sources:

- [Wyoming Statutes Title 21. Education § 21-9-101](#)
- [Chapter 10: Wyoming Content and Performance Standards](#)
- [Wyoming Social Studies Content and Performance Standards](#)
- [Wyoming’s Career and Vocational Education Content and Performance Standards](#)
- [Wyoming Mathematics Content and Performance Standards](#)

EXTRA CREDIT

Pre-COVID, the DOE did partner with the University of Wyoming and Ramsey Education to provide some financial literacy curriculum and educational materials to high schools across the state.

Sources:

- [The University of Wyoming and Ramsey Education](#)

CAVEAT

Although personal financial management is required to be taught, the DOE does not have a financial literacy web page for administrators and educators with guidance, educational standards, resources, tools, and professional development training to help this successfully occur. It is not clear how Wyoming measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement. It is very likely that the quality and quantity of personal finance education in the state varies greatly from school district to school district.

Additional References and Resources Referred to in the Report

The following list excludes sources cited in the State Fact Sheets and the citations in the two stand-alone articles included in this report because each of these articles includes endnotes. The citations are listed by order of appearance under the section heading of the report.

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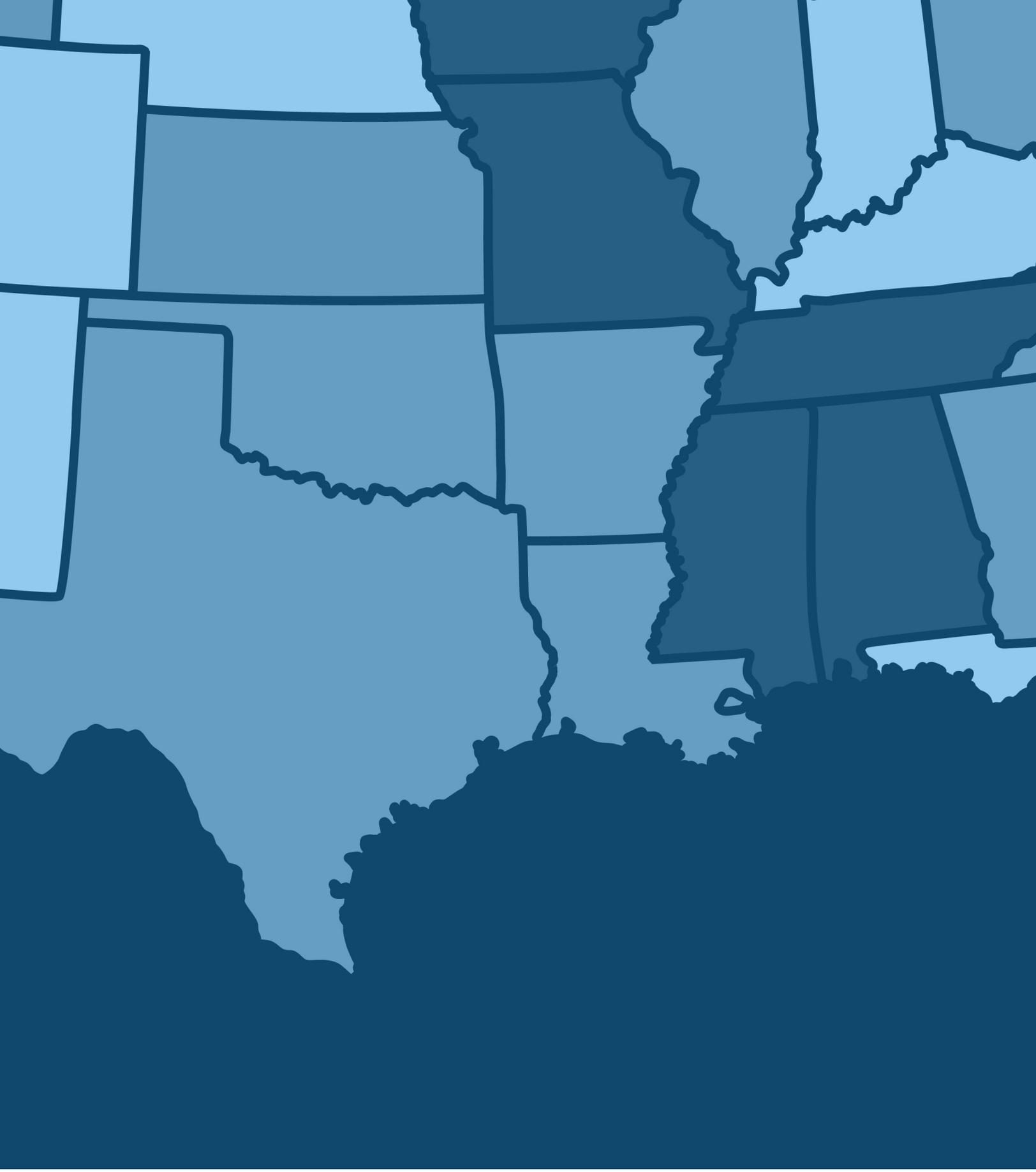
TEACHER TRAINING IS CRITICAL

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