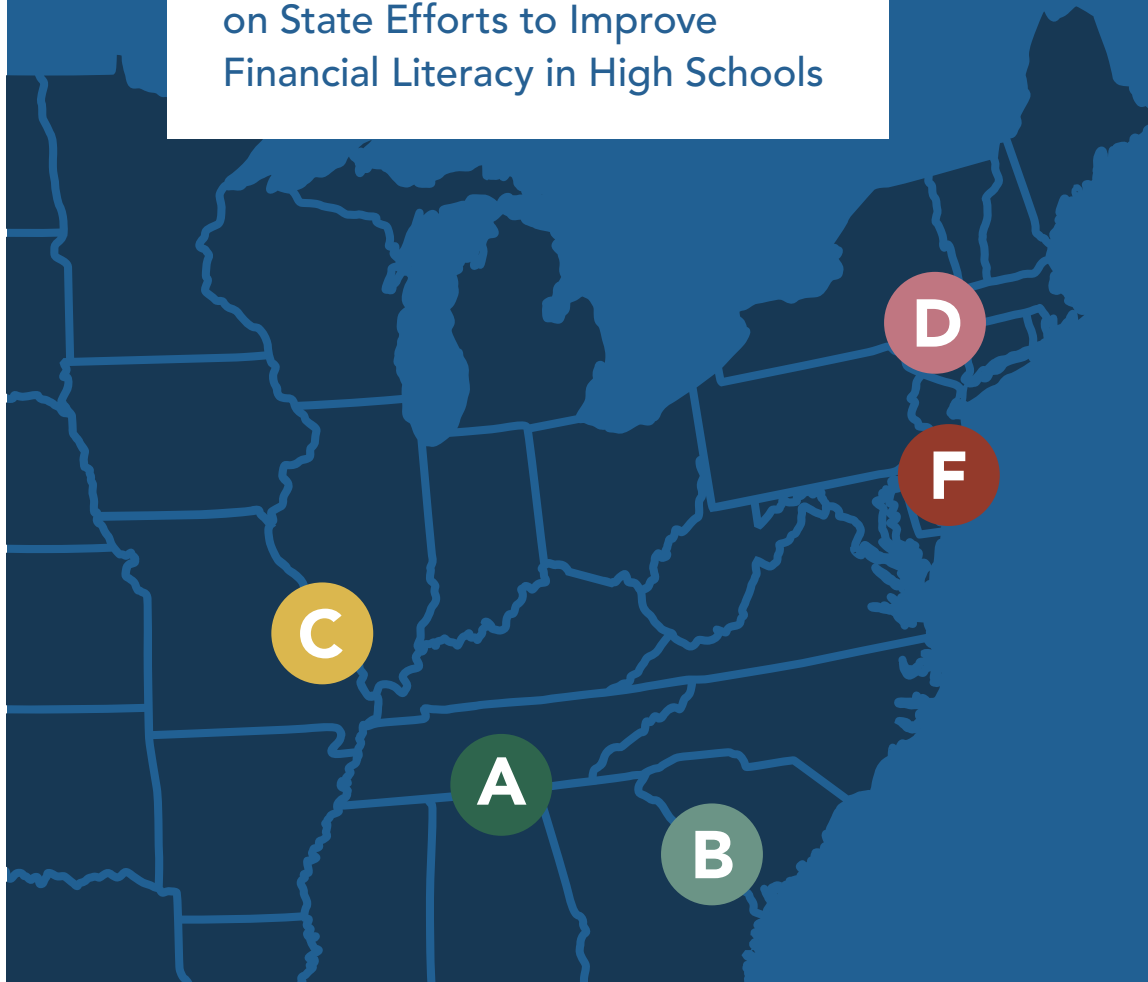




IS YOUR STATE MAKING THE GRADE?

2017 National Report Card

on State Efforts to Improve
Financial Literacy in High Schools



BY JOHN PELLETIER, DIRECTOR, CENTER FOR FINANCIAL LITERACY
AT CHAMPLAIN COLLEGE
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Links contained within are subject to change without notice. All links accurate as of November 15, 2017.

I would like to extend a sincere thank you to Holly Tippet for her enthusiastic efforts and dedicated research on this study; her hard work helped develop this report to fruition.

— John Pelletier, Director, Center for Financial Literacy at Champlain College



Letter From the President

Here at Champlain College, personal finance education is a requirement for graduation. All students, regardless of their chosen field of study, participate in financial literacy workshops on how to use credit wisely, negotiate salaries, invest in the future and make sound financial decisions. Giving students the ability to manage their financial lives is crucial to their ability to become skilled practitioners, effective professionals and engaged global citizens.

The youth of America need to learn, even before entering college, how to develop the lifelong habits necessary for a healthy financial life. This is why we are proud that former finance industry executive John Pelletier leads the Center for Financial Literacy at Champlain. John came to us after the Great Recession of 2007–2009, convinced that a more informed citizenry could have helped more families avoid financial hardship during and after the crash. John is a national advocate for personal finance education, from early grades through adulthood.

High school is a particularly important time in the lives of young American students, who soon will be faced with decisions regarding credit, rent, salaries, major purchases and education loans. I am pleased that Champlain's Center for Financial Literacy had the vision to spearhead the "Making the Grade" high school report card in 2013, revise it in 2015, and continue the updates this fall on the personal finance education efforts of every state. In 2016, the Center broadened its reporting to look at adult financial literacy using an array of important metrics that directly influence the financial health of our country and its citizens.

One key to successful personal finance education in high school is providing teachers with the competency and skills to teach financial literacy. Under John's leadership, our Center has piloted nationally recognized teacher training programs in Vermont. We hope these programs will become a model for the nation.

The Center for Financial Literacy report cards have spurred new focus in the media about the importance of financial literacy education, which in turn has prompted states to pass laws and educators to make important policy changes to improve personal finance education efforts. Congratulations to those who responded and to those who continue to strive for additional improvements. That was and is our goal: to help improve the financial literacy of our nation. I hope readers of this report will be inspired to improve their knowledge and that of others in this critically important subject.

Sincerely,

DONALD J. LAACKMAN, PRESIDENT
Champlain College



Introduction

Financial literacy is linked to positive outcomes, like wealth accumulation, stock market participation and effective retirement planning, and to avoiding high-cost alternative financial services, like payday lending and auto title loans.

Conversely, financial illiteracy, in part, led to the Great Recession. To minimize the impact of any future recession or financial crisis, Americans must be educated in personal finance. A great place to start is with our students. In too many of our states, our youth receive little, if any, personal finance training in elementary school, middle school, high school and college.

The Center for Financial Literacy at Champlain College advocates for personal finance education throughout all levels of education. But we feel that high school is a logical place for future adults to learn more deeply about personal finance. The National Foundation for Credit Counseling's (NFCC) ["2017 Consumer Financial Literacy Survey"](#)¹ reports that 42% of adults gave themselves grades C, D or F with regard to their personal finance knowledge; 27% have not saved anything for retirement; 32% have no savings; 60% do not have a budget; and 22% do not pay their bills on time. Such negative financial outcomes and low levels of consumer knowledge and confidence make it crystal clear that financial literacy education in America should be a national priority.

This is the Champlain College Center for Financial Literacy's third "National Report Card on State Efforts to Improve Financial Literacy in High Schools." The report is intended to provide information and support to policy makers, educators, parents and other advocates who believe all high school students must be taught personal finance concepts prior to graduating.

The Center's first high school report card was issued in 2013 and the second in 2015. In response to repeated requests for state-specific data on adult financial knowledge and behaviors, we also released the ["2016 National Report Card on Adult Financial Literacy."](#) The adult report card gives each state 71 education and behavioral grades based on data from 18 different sources.

These three prior report cards have received tremendous national and local media attention and, more importantly, have energized legislative action in many states. After all, report cards are familiar to all Americans, and the public and our policy makers can easily link a letter grade to performance. We are gratified that our efforts are not only shining a national spotlight on the serious challenge we have to educate our young people in personal finance, but also that they have spurred positive action.

Our report cards have helped inform debates regarding financial literacy in many state legislatures (for example: Florida ["House of Representatives Staff Analysis"](#) bill report). And our reports have been used by a number of state task forces and commissions, which have made recommendations on how to increase financial literacy in their states (see: ["Vermont Financial Literacy Commission Report"](#); ["Report on Economic and Personal Finance Education in Pennsylvania"](#); ["Vermont Financial Literacy Task Force Report"](#); ["Report on Financial Literacy in Massachusetts"](#); and the ["Final Report of the Iowa Financial Literacy Work Team"](#)).

The Center's High School Report Card has been identified as a helpful resource for state and local policy makers in the April 2015 Consumer Financial Protection Bureau's (CFPB) report, ["Advancing K-12 Financial Education: A Guide for Policy Makers,"](#) and the CFPB's March 2017 report, ["A Guide for Advancing K-12 Financial Education."](#) The High School Report Card is also referenced in the

¹ 2017 Consumer Financial Literacy Survey: https://nfcc.org/wp-content/uploads/2017/03/NFCC_BECU_2017-FLS_datasheet-with-key-findings.pdf?_ga=2.202713047.734360750.1493845051-1403476521.1491225914.



[“PISA 2015 Results, Students Financial Literacy, Volume IV”](#)

report. PISA is the Programme for International Student Assessment, a worldwide study by the Organisation for Economic Co-operation and Development (OECD) in member and nonmember nations of 15-year-old school pupils’ scholastic performance on mathematics, science, reading and financial literacy.

Next Gen Personal Finance (NGPF) used our 2015 High School Report Card findings to help it complete an important piece of research:

[“Who has access to financial education in America today?”](#) This nationwide study looked at 11,000 high schools with 13 million students across the nation. NGPF found that only 16.4% of students nationwide are required to take a personal finance course to graduate from high school. When you eliminate the five states with personal finance course mandates (the five Grade A states in our 2015 report card), it drops to 8.6%. The NGPF study highlights the inequitable provision of personal finance education in our nation. Students from low-income backgrounds are half as likely to have taken a personal finance course as their wealthier peers. And, when you back out the five mandate states, only 1 in 20 students from low-income backgrounds attend a high school with a personal finance requirement.

The Center’s High School Report Card is based on in-depth research on each state’s policies regarding personal finance education. We have reviewed graduation requirements, educational standards and assessment policies. In addition, we have reviewed state legislation and rulemaking on personal finance education. And, we reached out to many state education policy experts for clarification of financial literacy policies and practices during our research. We are very grateful to these state education officials for being so helpful.

THE GOOD NEWS

Since 2013, there has been slow but steady progress regarding the teaching of financial literacy in our nation’s public high schools. Here are the states making great progress since our last report in 2015:

- **ARKANSAS** passed a law that will require more substantive personal finance education in high school, beginning with the class of 2021. It is possible, depending upon how this new law is implemented, that Arkansas will join that small and elite group of states that have a Grade A, moving up from its current Grade B status.
- **DELAWARE** created a financial literacy task force that has recommended mandatory financial literacy education standards for grades K-12. The Center has been informed by the task force that the state’s Department of Education will be bringing this recommendation to the Board of Education for its review and approval in early 2018. If approved, Delaware could see a grade change from a Grade F to a Grade C in the future.
- **ILLINOIS** has had a mandatory consumer education requirement (50 minutes per day for a period of nine weeks in any of grades nine through 12) for many years. Beginning in the 2017–2018 academic year, personal finance standards for Illinois are also embedded in the new social science standards for economics. Personal finance standards are now six of the 16 total standards for economics; however, economics is not a graduation requirement. But in the many high schools where economics is available, students will now have access to additional financial literacy content.
- **NEVADA** recently passed legislation that would require high schools to use more robust financial literacy standards. Exactly how this new law will be implemented is still unclear. If the standards are embedded in a course that is required for graduation, Nevada could improve from a Grade C to a Grade B.



- **TEXAS** is doing something that is truly unique. For many years, Texas has required all students to take an economics course that includes personal finance content to graduate from high school. Beginning in the 2017 academic year, Texas also requires all high schools to offer Personal Financial Literacy as a half-year social studies elective course.
- **VIRGINIA**, one of the handful of Grade A states, recently passed a law that requires the state's personal finance education standards to be updated to include "evaluating the economic value of postsecondary studies, including the net cost of attendance, potential student loan debt, and potential earnings." This commonsense focus on the costs of attending college is part of far too few high school curriculums across the nation. The NGPF research, described above, noted that many high school personal finance course descriptions do not even include the word "college."
- **WASHINGTON** amended a law in 2015 that required the Superintendent of Education to integrate financial education, skills and content knowledge into the state learning standards. Washington adopted financial education learning standards and guidelines for grades kindergarten through 12 in September 2016. Due to this change, Washington improved from a Grade F to a Grade C.
- **WEST VIRGINIA** updated the education standards that apply to its Civics for the Next Generation course, which all students are required to take. This change has increased the estimated amount of personal finance instruction time in the required course from 10 hours to 27 hours.

NOT SO GREAT NEWS

Two states appear to be moving in the wrong direction, and one in particular has made a dramatic reversal since the 2015 report card:

- **IDAHO** requires students to take an economics course as a graduation requirement. The economics course standards were revised in August 2016, and as a result, the number of hours of personal finance instruction estimated by the Center dropped from 11 hours to 7.5 hours of instruction. This did not change Idaho's grade, which remains a Grade B.
- **LOUISIANA** is the only state since the 2008 financial crisis that has materially reduced personal finance education standards for high school students. Louisiana has gone from a state that required some personal finance concepts be taught to all students in a course required for high school graduation to a state that requires school districts to offer, but does not mandate students to take, personal finance instruction as part of an existing course of study. Given that Louisiana ranked, overall, as the second worst state in the nation in our 2016 Adult Report Card, this is an unfortunate development. Louisiana's grade has dropped from a Grade B to a Grade D.



THE 2017 REPORT

With our high school students working hard in a new academic year, it is an appropriate time to reflect on how well our high schools are providing personal finance education. After seven months 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.

Although there have been improvements made since our last report in 2015, more can and should be done. When it comes to report cards, everyone wants an A. But when the Center graded 50 states and D.C. on their financial literacy education, only five states earned an A. What the grading shows is that we have a long way to go before we are a financially literate nation. Sadly, 27 states received grades C, D or F. Less than half were given grades that you would want your children to bring home from school—grades A or B, and 30% had grades D or F.

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 approximately one-third of Grade B states require more than one-quarter of a half-year course in high school to be allocated to personal finance topics. This means that students in eight of these Grade B states only receive between seven and 13 hours of personal finance instruction in high school. In fact, our research identifies just 11 states (with Grades A or B) that require 15 or more hours of personal finance education in high school.

Grade	2015 Report Card *	2017 Report Card *
Grade A	10% of states (5 states)	10% of states (5 states)
Grade B	39% of states (20 states)	37% of states (19 states)
Grade C	22% of states (11 states)	24% of states (12 states)
Grade D	6% of states (3 states)	8% of states (4 states)
Grade F	24% of states (12 states)	22% of states (11 states)

**Does not equal 100% due to rounding.*

Why High Schools?

Personal finance education should start early at both home and 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 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—teaching young people about money, its value, how to save, invest and spend, and how not to waste it—should be taught in school as early as elementary school. But too many school districts teach personal finance for the first and only time in high school.



According to the [National Center for Education Statistics](#), in 2015, 69% of students enrolled in college in the fall immediately following high school completion.² That means that about 31% of students are likely entering 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 few 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. [The National Center for Education Statistics](#) indicates that the high school dropout rate (the percentage of people ages 16 through 24 who are not enrolled in school and have not earned a high school credential) was about 6% in 2015.³

The Center's High School 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 meaningful data on this topic is hard to obtain for the thousands of elementary and middle schools across the country. Definitive college data is equally hard to find in this area. However, a lot of great things are happening in our colleges and universities as well as our elementary and middle schools. In the section of this report entitled "Extra Credit: State Policies and Programs That Are Making a Difference," we attempt to give you a small sampling of the many state initiatives that are trying to bring personal finance concepts to K-8 children and to young adults in college or the workplace.

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, 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.

² U.S. Department of Education, National Center for Education Statistics and the Institute of Education Sciences. "Fast Facts, Back to School Statistics." <https://nces.ed.gov/fastfacts/display.asp?id=372>.

³ U.S. Department of Education, National Center for Education Statistics and the Institute of Education Sciences. "Fast Facts, Dropout Rates." <https://nces.ed.gov/fastfacts/display.asp?id=16>.



- Kids are not learning about personal finance at home. A [2017 T. Rowe Price Survey](#) noted that 69% of parents have some reluctance about discussing financial matters with their kids.⁴ In fact, parents are nearly as uncomfortable talking to their children about sex as they are about money. Only 23% of kids surveyed indicated that they talk to their parents frequently about money, and 35% stated that their parents are uncomfortable talking to them about money.
- On an [international financial literacy test of 15-year-olds](#), the U.S. ranked 7th out of 15 countries, trailing China, Canada, Russia and Australia, and was just slightly better than Poland—what a “Sputnik moment.”⁵
- A [2016 survey](#) indicated that only 31% of young Americans (ages 18 to 26) agreed that their high school education did a good job of teaching them healthy financial habits.⁶
- 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 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.
- Student debt can be very high for some recent college graduates and large debt variations exist from state to state. According to [a recent study](#) of 2016 four-year public and private college graduates, these students left college with average student debt that ranged from a low of \$20,000 in Utah to a high of \$36,350 in New Hampshire. The percent of these students graduating with debt ranged from a low of 43% in Utah to a high of 77% in West Virginia.⁷ According to the U.S. Department of Education, 11.5% of students who graduated from college in 2014 have loans in default.⁸
- Employee pension plans are disappearing and being 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.

4 T. Rowe Price. “Parents, Kids & Money Survey.” <http://www.moneyconfidentkids.com/content/money-confident-kids/en/us/media/research/2017-parents--kids---money-survey-results.html>.

5 Organisation of Economic Co-operation and Development (OECD). *PISA 2015 Results: “Students and Money: Students Financial Literacy (Volume IV).”* PISA, OECD Publishing. http://www.keepeek.com/Digital-Asset-Management/oecd/education/pisa-2015-results-volume-iv_9789264270282-en#.WeUF0ItSyUk.

6 Bank of America/USA TODAY Better Money Habits Report, “Young Americans & Money, Fall 2016.” https://about.bankofamerica.com/assets/pdf/BOA_BMH_2016-REPORT-v5.pdf.

7 The Institute for College Access & Success. “Student Debt and the Class of 2016.” https://ticas.org/sites/default/files/pub_files/classof2016.pdf.

8 U.S. Department of Education, Federal Student Aid. “Official Cohort Default Rate for Schools.” <https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>.



- A 2014 study indicated that only 24% of Millennials (ages 18 to 34) surveyed could answer four out of five questions correctly in a financial literacy quiz.⁹ By comparison, 48% of Baby Boomers (born between 1946 and 1962) were able to answer four out of five correctly. While Boomers should be more knowledgeable, our young citizens are dangerously illiterate in this area.
- Credit scores are a difficult concept for many young adults. The economic cost of low (or no) credit score is very high. One's credit score and borrowing history impacts one's daily life: 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 a \$100,000 in interest payments over a lifetime (see: [Credit.com's Lifetime Cost of Debt Calculator](#)).

Financial literacy leads to better personal finance behavior. There are a variety of studies that indicate that individuals with higher levels of financial literacy make better personal finance decisions. Those who are financially illiterate are less likely to have a checking account, rainy day emergency fund or retirement plan, or to own stocks. They are also more likely to use payday loans, pay only the minimum amount owed on their credit cards, have high-cost mortgages, and have higher debt and credit delinquency levels.

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 in their own lives. Such programs are not just good for the individual but also helpful to society. The 2008 financial crisis clearly shows that poor financial decisions by individuals had negative consequences on our country.

The good news is that studies indicate that financial literacy educational interventions in high school appear to have a positive impact on knowledge and measurable financial behaviors:

- **MANDATED FINANCIAL LITERACY EDUCATION IMPROVES CREDIT BEHAVIOR.** Researchers focused on three states where material personal finance high school education mandates were recently enacted ([Brown, Collins, Schmeiser, and Urban, 2014](#)).¹⁰ Default rates and credit scores of recently graduated students who received this education were compared to similarly aged individuals in bordering states that did not change their financial literacy education requirements in high school. It was found that mandated personal finance education in high school improved the credit scores and reduced the default rates of young adults. There was no measurable change in the bordering states over the same time period measured.
- **ROBUST EDUCATOR TRAINING AND A WELL-DESIGNED CURRICULUM WORK.** Another study shows that a well-designed personal finance course (one semester in length), taught by highly trained educators who attended a 30-hour week-long training program and used a specific curriculum, improved the average personal finance knowledge of the students in all standard and concept areas covered by the researchers' assessment examination ([Asarta, Hill, and Meszaros, 2014](#)).¹¹

9 Mottola, Gary. "The Financial Capability of Young Adults—A Generational View." FINRA Foundation Financial Capability Insights. <http://www.usfinancialcapability.org/downloads/FinancialCapabilityofYoungAdults.pdf>.

10 Brown, Collins, Schmeiser, and Urban, 2014. "State Mandated Financial Education and the Credit Behavior of Young Adults." <https://www.federalreserve.gov/pubs/feds/2014/201468/201468pap.pdf>.

11 Asarta, Hill, and Meszaros, 2014. "The features and effectiveness of the Keys to Financial Success curriculum." <http://nebula.wsimg.com/7c30147150761f6a49caa6f4b6af123?AccessKeyId=27E1C5C94AE9959DA340&disposition=0&alloworigin=1>.



- **EDUCATORS WHO LEARN TO TEACH PERSONAL FINANCE IN A GRADUATE-LEVEL COURSE ARE DRAMATICALLY MORE CONFIDENT AND EFFECTIVE.** Students who learn 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 by 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) ([Champlain College’s Center for Financial Literacy, 2015](#)).¹²

As former President Bill Clinton stated, financial literacy is “a very fancy term for saying spend it smart, don’t blow it, save what you can and know how the economy works.”¹³ 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, have a rainy day and retirement fund.

We would not allow a young person to get in the driver’s seat of a car without requiring driver’s education, and yet we allow our youth to enter the complex financial world without any related 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.

Methodology

At the end of this report are brief overviews of how each state approaches personal finance education in their public high schools. The Center’s research includes detailed reviews of high school graduation requirements, academic standards as they relate to personal finance and state laws, and regulations and rules that relate to how each state delivers personal finance education in its public high schools.

The state grades in this report are also based on a review of financial literacy legislation summaries maintained by the National Conference of State Legislatures for the last eight years. For more information, see the “Sources Used for Grading the States and Additional References and Resources” section of this report. The Center also reviewed the Council for Economic Education’s [“2016 Survey of the States.”](#)

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.

¹² Champlain College’s Center for Financial Literacy, 2015. “Prepped for Success, A Study of Teacher Training, Financial Literacy & Classroom Outcomes.” <https://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-prepped-for-success>.

¹³ Klein, Asher and Giordano, Jackie. “Bill Clinton Visits USC to Teach Kids Value of Financial Literacy.” Channel 4, Southern California. <http://www.nbclosangeles.com/news/local/Bill-Clinton-Visits-USC-to-Host-Financial-Literacy-Event-282070241.html>.



Guide to Grading System

Grade	Percent and Number of States (plus D.C.)
Grade A	10% (5 states)
Grade B (15 or more hours of instruction)	12% (6 states)
Grade B (less than 15 hours of instruction or hours of instruction cannot be estimated)	26% (13 states)
Grade C	24% (12 states)
Grade D	8% (4 states)
Grade F	22% (11 states)

**May not equal 100% due to rounding.*

The Center for Financial Literacy at Champlain College has graded all 50 states and the District of Columbia on their efforts to teach the ABC's of financial literacy to high school students. The grading system used in this report has been modified slightly from the 2015 report card. The D grade definition was changed to address a new delivery method of personal finance in Louisiana. A Grade C is given to states that require a stand-alone personal finance elective course in all high schools. Louisiana requires all public high schools to offer an elective course that includes some personal finance education. This new type of delivery mechanism is given a Grade D, since it provides students with substantially less personal finance education than a stand-alone personal finance elective.

For an interactive version of this report card, visit the Center's website: <https://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-making-the-grade>.



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. 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.



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 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 course 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 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, they can follow a similar path to requiring instruction in financial literacy.



Final Grade

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

A

9.8%
5 STATES

B

37.3%
19 STATES

C

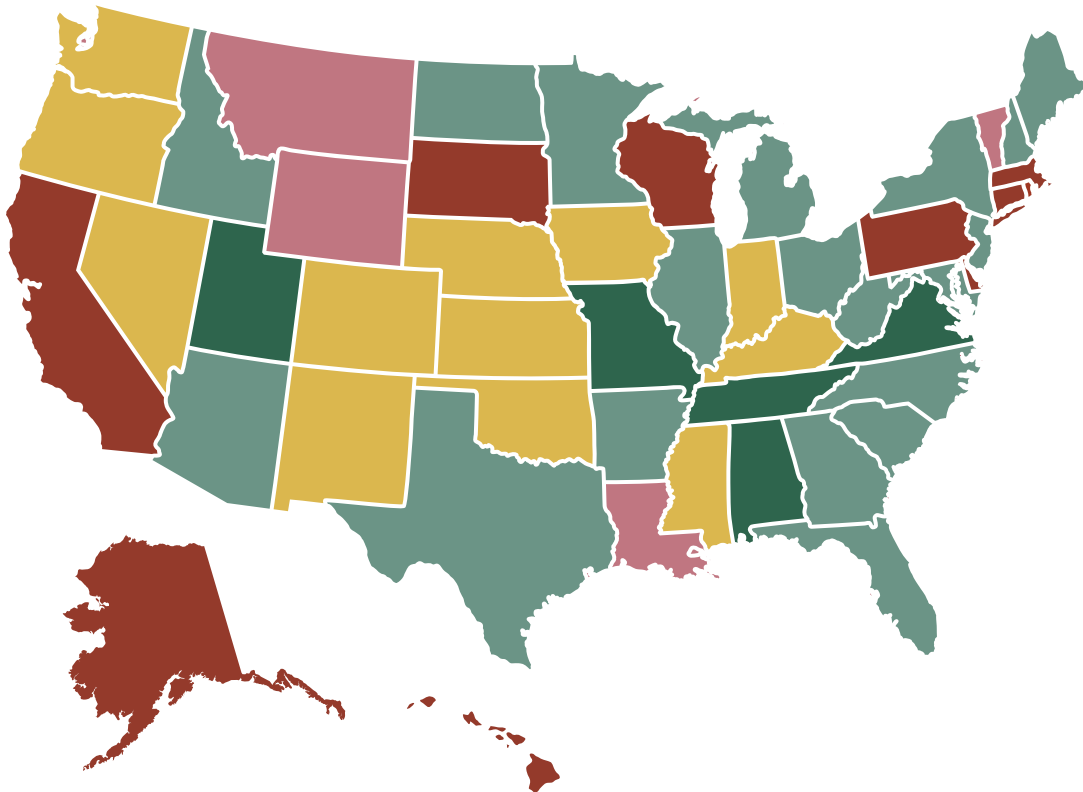
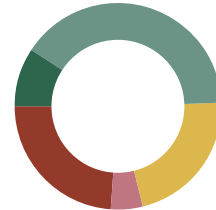
23.5%
12 STATES

D

7.8%
4 STATES

F

21.6%
11 STATES





How Do Grade A & B States Deliver Personal Finance Education to High School Students?

Course Offering	Grade A States
Full-year course—half of course (60 hours of instruction) is dedicated to personal finance topics	Alabama (career preparedness course) and Virginia (economics and personal finance course)
Half-year, stand-alone personal finance course	Tennessee and Utah
Local school district determines whether personal finance instruction is delivered as a half-year course or as half of a full-year course	Missouri (If full-year course offering is used, it is offered in social studies or practical arts)

Course Offering	Grade B States
Embed personal finance instruction into half-year economics course	Arizona, Arkansas, Florida, Georgia, Idaho, Michigan, Minnesota, New Hampshire, New York, North Carolina (civics and economics course), South Carolina and Texas
Full-year course—less than half of course is dedicated to personal finance topics	West Virginia (Civics for the Next Generation)
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)	Maine, Maryland, New Jersey, North Dakota and Ohio
Requires nine weeks of consumer education instruction	Illinois



State Assessments by Grade



ALABAMA, MISSOURI, TENNESSEE, UTAH & VIRGINIA

Tennessee and Utah both require a half-year course in personal finance as a graduation requirement. Alabama and Virginia both require that personal finance instruction be given as part of a full-year course. Based on our review of the educational standards of these full-year courses, we concluded that students in these states are receiving the equivalent of a half-year personal finance course. Missouri allows local school districts to determine whether the personal finance instruction is delivered in a stand-alone half-year course or is embedded as half of the instruction in a full-year course.

UTAH—THE ONLY STATE IN THE NATION WORTHY OF THE GRADE A+

The state of Utah should be commended for its efforts. Utah requires that all high school students take a half-year course exclusively dedicated to personal finance topics, and students are required to take an end-of-course assessment examination created and administered by the state. The state requires that educators teaching this course obtain a specific endorsement in general financial literacy that includes coursework on financial planning; credit and investing; and consumer, personal and family economics. The state also provides its educators with tools, resources and many professional development opportunities. General financial literacy is a funded mandate in Utah.



ARIZONA, ARKANSAS, FLORIDA, GEORGIA, IDAHO, ILLINOIS, MAINE, MARYLAND, MICHIGAN, MINNESOTA, NEW HAMPSHIRE, NEW JERSEY, NEW YORK, NORTH CAROLINA, NORTH DAKOTA, OHIO, SOUTH CAROLINA, TEXAS & WEST VIRGINIA

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 embed them in economics, civics, family and consumer sciences, business, life skills, career readiness or mathematics courses. The chart on the previous page titled "How Do Grade A & B States Deliver Personal Finance Education to High School Students?" shows the different types of courses in which personal finance topics are required to be taught.

NOT ALL GRADE B STATES ARE CREATED EQUAL

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 has 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 six states that appear to require 15 or more hours of instruction. We also found eight states where the personal finance instruction ranges from seven to 13 hours. Five of the states allow local districts to implement the financial literacy education requirement either through a stand-alone course or another course with personal finance embedded in it. It was impossible to estimate the hours of instruction in these states. The chart below summarizes these results.

For grading purposes, the Center has treated all Grade B states identically in the “State Summaries” section. However, based on our research, it is possible to provide further refinement and analysis of these Grade B states; therefore, we have further divided the Grade B states based on our estimates of the intensity of the required personal finance instruction. The Center was surprised by 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 “refined” grade of B+, B or B- depending on whether courses allocated more than, equal to or less than one-quarter of the course to personal finance topics.

States with a Grade B	Grade B Refined	Estimated Number of Hours of Financial Literacy Instruction Required in a 60-Hour, One-Semester Course	Estimated Percentage of Financial Literacy Instruction Required in a 60-Hour, One-Semester Course
Illinois	B+	30–38 Hours	50%–63%
Florida	B+	37 Hours	62%
West Virginia	B+	27 Hours	45%
Georgia	B+	17 Hours	28%
New York	B	15 Hours	25%
Texas	B	15 Hours	25%
Arkansas	B-	13 Hours	22%
Arizona	B-	12 Hours	20%
North Carolina	B-	12 Hours	20%
New Hampshire	B-	10 Hours	17%
Minnesota	B-	9 Hours	15%
Michigan	B-	8 Hours	13%
Idaho	B-	7.5 Hours	12.5%
South Carolina	B-	7 Hours	12%



States with a Grade B	Grade B Refined	Estimated Number of Hours of Financial Literacy Instruction Required in a 60-Hour, One-Semester Course	Estimated Percentage of Financial Literacy Instruction Required in a 60-Hour, One-Semester Course
Maine*	Local implementation	Cannot be estimated	Cannot be estimated
Maryland*	Local implementation	Cannot be estimated	Cannot be estimated
New Jersey*	Local implementation	Cannot be estimated	Cannot be estimated
North Dakota*	Local implementation	Cannot be estimated	Cannot be estimated
Ohio*	Local implementation	Cannot be estimated	Cannot be estimated

* These states have personal finance standards that are required to be taught, but how they are taught is left up to the local school districts, and the topics can be taught in a stand-alone course or integrated into another required course.

**GRADE B AND THE LOCAL CONTROL ISSUE:
LOCAL CONTROL DONE RIGHT—MARYLAND**

Maryland is a great example of a state that has properly balanced local control and personal finance education. It requires that very specific and robust personal finance topics be taught in public high schools, but districts are allowed to determine how these topics should be integrated into the curriculum. Maryland has 24 school districts. Seven of these districts require a stand-alone personal finance course as a graduation requirement, and the remaining districts embed financial literacy instruction into other courses required for graduation. Maryland also provides its educators with curriculum, tools and continuing education opportunities to help them meet this requirement and closely monitors how each school district is delivering personal finance education to its students.

Few states leave such topics as graduation requirements and minimum educational standards exclusively to local school districts to determine. There are often many requirements placed on local districts with regard to academic standards, graduation requirements and assessments.

Based on our research, we know that it is possible to maintain a local-control philosophy and have students obtain personal finance instruction prior to graduation. We do not believe, as some states have argued, that local control and required personal finance education are incompatible.

Five Grade B states have implemented significant and substantive personal finance education requirements and have allowed a high degree of local control with regard to the delivery mechanism used, with Maryland leading the way. These states prove that local control and state oversight can be effective. Local control with state oversight confirming that school districts are meeting their obligations can be a successful way of delivering personal finance education.



COLORADO, INDIANA, IOWA, KANSAS, KENTUCKY, MISSISSIPPI, NEBRASKA, NEVADA, NEW MEXICO, OKLAHOMA, OREGON & WASHINGTON

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 that state requires each high school to offer a stand-alone personal finance elective. But offering an elective means that many students will graduate without any exposure to personal finance. For example, Washington state requires that all high school students be 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, Mississippi and New Mexico, earned a C grade because they require each high school to offer a personal finance course as an elective. This at least gives students the choice to take such a course. Texas also requires that high schools offer a personal finance course as an elective. Texas receives a Grade B because it also requires all students to take an economics course that includes personal finance concepts as a graduation requirement.



LOUISIANA, MONTANA, VERMONT & 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. As described earlier in this report, Louisiana has a grade of D because it requires all high schools to offer an elective course that includes a modest level of personal finance education.



ALASKA, CALIFORNIA, CONNECTICUT, DELAWARE, DISTRICT OF COLUMBIA, HAWAII, MASSACHUSETTS, PENNSYLVANIA, RHODE ISLAND, SOUTH DAKOTA & WISCONSIN

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

NOT ALL GRADE F STATES ARE CREATED EQUAL

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, Massachusetts, Pennsylvania, and Wisconsin have created programs that promote financial literacy education, but still, students in these states often receive no exposure to the subject.



Wisconsin is a great example of a Grade F state doing many things to promote financial literacy in public high schools. Wisconsin created an Office of Financial Literacy in 2000 and a Governor’s Council on Financial Literacy in 2010, which gives awards and grants to individuals and corporations for financial literacy education activities. Wisconsin continues to make great progress. In 2015, 64% of Wisconsin school districts had a personal finance requirement for graduation, a big increase from only 44% in 2013. For many years, Wisconsin has hosted the National Institute on Financial & Economic Literacy, which has provided teacher training to hundreds of educators. In 2006, Wisconsin also created a nationally recognized Model Academic Standards for Personal Financial Literacy for school districts to use when implementing financial literacy curricula into their classrooms.

Percent of Public High School Population by Grades

States that have a personal finance instruction graduation requirement that is estimated at 15 or more hours of instruction are clearly making this type of instruction an important part of their students’ education. Only 22% of states meet this standard, but the good news is that this rigorous standard exists in some fairly large states, so in reality 38% of public high school students are given this level of education.

Personal Finance Hours of Instruction in High School	Public High School Student Population*	Percentage of Public High School Students Resident in These States **	Percentage of States (and D.C.)	Number of States (and D.C.)
Grades A, B+ and B: States requiring 15 to 60 hours of personal finance instruction	5,668,870	37.9%	21.6%	11 states
Grades B-, C, D and F: States requiring less than 15 hours in personal finance instruction	7,994,848	53.5%	68.6%	35 States
Grade B states where it is not possible to estimate the number of hours of instruction required by the state	1,279,169	8.6%	9.8%	5 States

*Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics [“Digest of Education Statistics, 2017.”](#) Actual enrollment numbers are from 2014.

**May not equal 100% due to rounding.

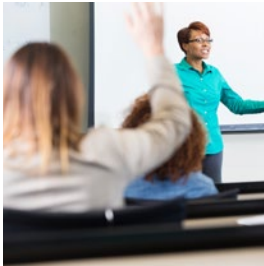


Making the Grade: Population and State Percentages

Grade	States	Public High School Student Population*	Percentage of Public High School Population in the United States **	Number of States (and D.C.)	Percentage of States (and D.C.)
A	Alabama, Missouri, Tennessee, Virginia and Utah	1,340,000	9.0%	5 States	9.8%
B+	Florida, Georgia, Illinois and West Virginia	2,026,672	13.6%	4 States	7.8%
B	New York and Texas	2,302,198	15.4%	2 States	3.9%
B-	Arizona, Arkansas, Idaho, Michigan, Minnesota, New Hampshire, North Carolina and South Carolina	2,040,089	13.7%	8 States	15.7%
B (local control)	Maine, Maryland, New Jersey, North Dakota and Ohio	1,279,169	8.6%	5 States	9.8%
C	Colorado, Indiana, Iowa, Kansas, Kentucky, Mississippi, Nebraska, Nevada, New Mexico, Oklahoma, Oregon and Washington	2,215,482	14.8%	12 States	23.5%
D	Louisiana, Montana, Vermont and Wyoming	289,677	1.9%	4 States	7.8%
F	Alaska, California, Connecticut, Delaware, District of Columbia, Hawaii, Massachusetts, Pennsylvania, Rhode Island, South Dakota and Wisconsin	3,449,600	23.1%	11 States	21.6%

*Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics ["Digest of Education Statistics, 2017."](#) Actual enrollment numbers are from 2014.

**May not equal 100% due to rounding.



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.

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

In Vermont (Grade D), the state where Champlain College's Center for Financial Literacy is located, the quality of the instruction is entirely dependent upon the support of the local superintendents, principals, school boards and, most importantly, teachers. Technical education students (those entering into trades after graduation) are the most likely to receive personal finance training. 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 sophistication training. Less than one quarter of Vermont high schools mandate personal finance as a graduation requirement. Vermont is a typical example of a state with a Grade D or F.

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. Due to this fact, high school students should not take such intensive one-time instruction prior to 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 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 shocking or 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.

Alabama (Grade A) recommends that the subject be taught in 9th grade. Arkansas (Grade B) opens its courses to 10th graders. Oklahoma 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. California (Grade F) believes Grade 9 is ideal. We disagree with teaching the subject as a one-time high school educational intervention prior to the 11th grade.

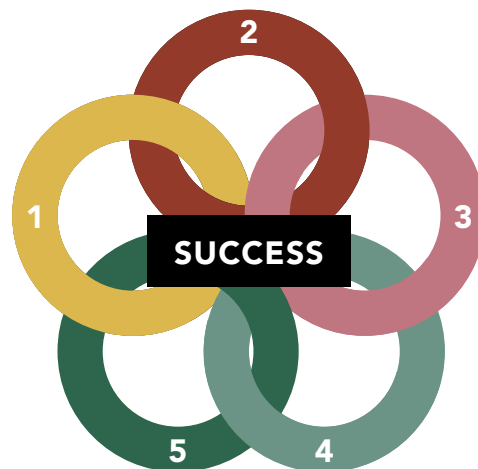


The Five Keys to High School Financial Literacy

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

THERE ARE FIVE KEYS TO SUCCESS:

- 1** Financial literacy topics must be taught in a course that students are required to take as a graduation requirement.
- 2** Teacher training is critical. To effectively educate our students about personal finance, we need confident, well-trained educators.
- 3** Funding is needed to ensure that these classes are offered to all high school students.
- 4** In order to make sure that the high school classroom personal finance training is working, we need to give students quality standard assessments on knowledge and behaviors.
- 5** 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.



Financial Literacy Education Should Be a High School Graduation Requirement

Requiring an exclusive 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 and/or internationally recognized financial literacy standards. Three source documents to use when judging these educational standards should include: (1) Jump\$tart Coalition for Personal Financial Literacy's fourth edition (2015) of the ["National Standards in K-12 Personal Finance Education"](#); (2) Council for Economic Education's 2013 ["National Standards for Financial Literacy"](#); and (3) Organisation for Economic Co-operation and Development's (OECD) Programme for International Student Assessment's (PISA) 2016 publication ["PISA 2015 Assessment and Analytical Framework: Mathematics, Reading, Science, Problem Solving and Financial Literacy."](#)



Teacher Training Is Critical

Naturally, we look to our teachers to help students become financially literate. But educators need financial literacy training. Educators must be given the confidence, skills and curriculum tools that they need to successfully bring personal finance education into their high school classrooms.

In 2011, the Center for Financial Literacy at Champlain College conducted a [survey](#) regarding high school personal finance education that was sent to all Vermont administrators (principals, assistant principals, superintendents, assistant superintendents and curriculum directors).¹⁴ Of the respondents, 95% felt that they had teachers currently on staff who could teach personal finance, based on the Jump\$tart Coalition educational standards.

But the teachers who were cited came from many different disciplines. Most, while interested in the topic, had never been trained. Imagine the reaction of parents if untrained educators were allowed to teach language arts, mathematics, history, civics or a foreign language.

Teacher training in financial literacy is critical to educators' confidence and their ability to be effective, yet it is often not required or available. According to the [FINRA Investor Education's 2016 National Financial Study](#), about one in five adults indicated that they participated in financial literacy education of any kind, and most teachers, data shows, are similarly untrained.

A 2009 survey of K–12 teachers, students in college learning to be educators, and their professors sought to better understand participants' training and education in personal finance, their opinions about the importance of financial education, and their capacity to teach these topics. Here are some of the findings of this study:¹⁵

- Nearly 64% of teachers did not feel qualified to use their state's financial literacy standards.
- Fewer than 20% of teachers reported feeling "very competent" to teach any of the six personal finance topics surveyed.
- Only 37% of K–12 teachers had taken a college course offering financial education-related content (this could have been an economics course).
- Teachers who had taken a college course with financial education-related topics were 50% more likely to rate themselves as competent to teach financial literacy subject matter.
- Nine out of 10 of the teachers believe a personal finance course should be a high school graduation requirement.

The Center's high school and middle school graduate level financial literacy educator training pilot program, consisting of 45 hours of instruction, was the focus of a 2013 study that measured the impact of similar, but not identical, educator training programs conducted by different groups in three states. Each site provided robust educator training on personal finance topics and, through surveys, obtained information on the educator confidence, attitudes and behaviors before and after the education intervention.

14 Center for Financial Literacy, Champlain College. "Financial Literacy Education in Vermont High Schools: A Snapshot." <https://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/cfl-resources/financial-literacy-education-in-vermont-high-schools>.

15 Way, Wendy and Holden, Karen. "Teachers' Background and Capacity to Teach Personal Finance: Results of a National Study." National Endowment for Financial Education. <https://nefe.org/What-We-Provide/Primary-Research/Grant-Studies-Teachers-Preparedness-and-Money-Man>.



The percentage of participants who agreed they had the knowledge necessary to effectively teach their students about personal finance increased from 38% before the intervention to 80% after the intervention.¹⁶ After the training was completed, the educators made positive financial changes in their own lives. For example, the percentage of participants who took steps to improve their credit scores increased from 39% before the training to 71% after the training. This study shows how impactful educator training in this area can be.

A second Center study showed that educators who learn to teach personal finance in a graduate-level course are dramatically more confident and effective in the classroom.¹⁷ This training dramatically increased educators self-assessed classroom readiness and confidence and even increased by 139% the percent of teachers who had the knowledge to teach personal finance. Post-training, 100% of teachers surveyed said they gained valuable knowledge and resources and that other teachers would find this training helpful.

Students who learn 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 by 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).

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 education results. Currently, the vast majority of states do not require educators to have demonstrable personal finance expertise prior to being allowed to teach a course. Utah currently has the most robust requirements in this area in the nation.

Why We Need a National Financial Literacy Assessment Exam

Along with math, reading and science, financial literacy is now considered an essential skill that young people need to succeed in life. In fact, the OECD’s Programme for International Student Assessment (PISA) in 2012 added financial literacy to the topics it measures across countries in a test given to 15-year-olds. The results of the most recent international assessment given in 2015 are depressing.¹⁸ The United States ranked seventh out of the 15 countries that participated, behind current or former communist countries, like China and Russia. In fact, the United States scored below the average of all participating countries. Only 10% of U.S. students were top performers on the test, while 22% were low performers. Meanwhile, in China, a third were top performers and 9% were low performers.

¹⁶ Hensley, Billy. “Research Report, Content-Based Teacher Professional Development Pilot Project.” National Endowment for Financial Education and Jump\$tart Teacher Training Alliance. [http://www.jumpstart.org/assets/files/Teacher%20Alliance/J\\$TTA%20Pilot%20Research%20Report.pdf](http://www.jumpstart.org/assets/files/Teacher%20Alliance/J$TTA%20Pilot%20Research%20Report.pdf).

¹⁷ Champlain College. “Prepped for Success: A Study of Teacher Training, Financial Literacy & Classroom Outcomes.” <https://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-prepped-for-success>.

¹⁸ OECD. “PISA 2015 Results: Students’ Financial Literacy (Volume IV).” <http://www.oecd.org/finance/financial-education/pisa-2015-results-volume-iv-9789264270282-en.htm>.



Despite this international focus, the United States does not have a proven and generally accepted critical skills-based financial literacy assessment tool for high school students. Assessment tests, when they exist at all, tend to be curriculum-based. Curriculum based assessment is not consistent with how educators measure other subjects, such as language arts and mathematics. An effective test will measure the full range of knowledge and skills critical for participation in the economy without relying on any specific curriculum or instructional model.

Educators and administrators should have access to a quality test based on a set of standards that incorporates topics addressed in seminal financial literacy literature and widely accepted national, state and international financial literacy programs. This means that students in different states or school districts who take the assessment will be tested on content standards that are critical to success, regardless of what curriculum was used to teach them.

All questions in such a test should be reviewed by psychometricians (experts who measure the validity, reliability and fairness of an examination program). Psychometric analysis of the assessment is critical, not only to ensure quality but also to ensure that the test scores yielded are clearly interpretable by educators and administrators. An equity reviewer should review each question prior to release to ensure representativeness and freedom from bias.

The assessment questions should be clearly stated (readable and not confusing), relate to important content and skills (topics students should understand and that should be taught) and be evidence-based (each question will provide evidence of each student's skill and knowledge, or lack thereof, on the relevant personal finance topic covered by the assessment question).

Policy makers need high-quality data on students' financial literacy skill levels in order to make informed decisions on how to structure successful financial education strategies in high school. Data is needed to:

- expose gaps in financial literacy knowledge,
- identify which financial literacy education strategies are the most successful,
- find best practices in the classroom that can be shared with educators across our nation, and
- come up with ongoing efficiency improvements in personal finance education.

An effective test will help ensure that financial literacy standards are being met, and will identify topics and standards that require further emphasis. A standard test will allow for the measurement of growth in financial literacy for students and ensure continuous improvement in classrooms and schools. The creation of a well-regarded national financial literacy assessment tool should be funded and made available to states, school districts and researchers. States desperately need access to a low-cost, high-quality test created by assessment experts, which has been subjected to a field test and validation study.



What Can Be Done About Funding?

Financial literacy initiatives cost money. States should allocate money to schools and educators to provide access to quality curriculum, classroom tools, educator training and a quality end-of-course assessment tool. Unfunded mandates are not likely to be successfully implemented.

How can these new programs be funded in a time of fiscal austerity? One place to look is partnerships with local and national financial institutions. For example, the national accounting firm PricewaterhouseCoopers

and Discover Financial Services both have large multiyear programs that support bringing financial literacy to our nation's schools.

Another source of funding, advocated by the Center for Financial Literacy at Champlain College, could be the creation of a National Public Education Foundation for Financial Capability, which could receive a percentage of all fines and penalties paid to federal regulators by financial service companies accused of breaking federal regulations and laws.

As with many excellent ideas, there are costs involved in promoting and implementing financial literacy education. Several states have leveraged existing resources and others have created new mechanisms for funding personal finance education. The following are some of the unique methods used by some states to create a funding mechanism for financial literacy initiatives:

- In 2009, a Delaware law was passed that created the Financial Literacy Education Fund. The law requires businesses making short-term consumer loans (payday loans) and car title loans to pay a \$1,500 high-cost loan license fee annually into the fund. The fund provides grants to schools or other organizations for K-12 financial literacy programs. The fund, in its seventh round of grants, distributed \$270,000 in 2017. See: [Delaware Grant Funds for Financial Literacy](#).
- In 2012, the Texas legislature created the Texas Financial Education Endowment to support statewide financial education and credit-building programs. The endowment fund was created by the legislature as part of a regulatory program for credit access businesses. Each credit access business, a financial service provider that facilitates payday and auto title loans, is required to pay an annual assessment to the endowment fund to sustain the financial capability and education programs. See: [Texas Financial Education Endowment](#).
- In 2011, the New Jersey state legislature gave the state credit unions the authority to accept deposits from the state. In exchange, credit unions are required to provide funding for K-12 financial education. See: [New Jersey Credit Union Funding for Personal Finance](#).
- In Nebraska, in 2012, the state legislature created a fund that receives the annual licensing fee collected by the state from payday lenders. This fund is administered by the University of Nebraska to provide assistance to nonprofit entities that offer financial literacy programs to students in grades kindergarten through 12. See: [Nebraska Financial Literacy Fund](#).



Educators Need Access to Curriculum and Tools

Educators need ready access to 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 department of education (or its equivalent). We have identified 19 states that have such resources housed at a department of education or its equivalent: California, Colorado, Connecticut, Kentucky, Louisiana,

Maine, Maryland, Missouri, Nebraska, Nevada, New Jersey, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Texas, Utah and Virginia. Links to these websites are included in the “State Summaries” section of this report. It should also be noted that the websites of many state treasurers and state financial industry regulators include personal finance education material for students and adults.

Our Center for Financial Literacy created a website with helpful links to many resources for educators; see: <http://www.teachfinlit.org/>.

What Can I Do to Promote Personal Finance Education?

If there is a positive outcome from the Great Recession, it is the realization that we must become a financially literate nation. Perhaps if more of us proactively support personal finance training in our public schools, collegiate institutions and workplaces, we could prevent another horrible economic and financial crisis in the future.

If your state has a failing grade, advocate for changes with your local school principal, superintendent, school board and state legislative representative. You can also partner with your state chapter of the Jump\$tart Coalition, the Council for Economic Education and/or Junior Achievement. Go to the Jump\$tart Coalition web page entitled [Financial Literacy Facts](#) and review the document called “[Making the Case](#),” where you will find lots of good information. Read the 2015 report from the Consumer Financial Protection Bureau (CFPB) titled “[Advancing K-12 Financial Education: A Guide for Policymakers](#)” and the CFPB’s 2017 report “[A Guide for Advancing K-12 Financial Education](#).”

Armed with information, and a copy of this report card, meet with your local high school principal or school board and convince them that personal finance should be part of the curriculum. On the state level, you should contact your local state representative or senator. Given that our nation has suffered greatly in recent years from financial illiteracy, elected officials should listen closely to and hopefully act on your argument.

The Center for Financial Literacy at Champlain recognizes that the lack of teacher training is a major barrier to quality personal finance education. We offered a graduate-level course for teachers in Vermont as a pilot program from 2011–2013 and in 2017, and we hope to do so again soon. The goal of the course is simple—we want middle and high school teachers to leave this 45-hour course with the confidence, skills and curriculum tools that they need to successfully bring personal finance instruction into their classrooms.

Champlain College’s educator training is a proud member of the [Jump\\$tart Financial Foundations for Educators](#) program. This program is available nationally to other partners interested in providing similar teacher training in their states. The training program is based on rigorous measurement of teacher confidence and behaviors. Perhaps you can partner with local leaders to create a similar training program for teachers in your state.



Most states have adopted the Common Core State Standards for mathematics and language arts. These new education standards require students to think mathematically about real-world issues. What's more real than creating a budget, getting a credit card, applying for and understanding student loans, and saving for retirement? Our nation has a unique opportunity to leverage these standards to provide critical personal finance skills to our youth. You can use the curriculum changes that are happening right now in most states as a catalyst for change in your school districts. Get involved in discussions on this important

change—attend school board meetings.

Collaboration among many stakeholders has already led to an initial mapping of essential personal finance concepts and skills that can be appropriately integrated into teaching of the Common Core State Standards, as well as to the development of mathematical tasks and identification of nonfiction texts. The website, MoneyAsYouLearn.org, offers guidance to teachers and school districts through lesson plans, problem sets, nonfiction texts and other resources that elucidate the topic of personal finance within the context of the Common Core. The [Council for Economic Education](http://CouncilforEconomicEducation.org) has also aligned its personal finance curriculum to the Common Core standards.

Extra Credit: State Policies and Programs That Are Making a Difference

There has been a significant increase in activity among state legislatures, treasurers, financial industry regulators and higher education systems to promote financial literacy over the past few years. Many state agencies have launched initiatives to promote financial literacy among their K–16 student and adult populations. The following examples of financial literacy initiatives are not intended to be complete or comprehensive, rather they are intended to give you a flavor of the many great programs that are occurring in states across our nation.

RIISING STUDENT DEBT HAS PROMPTED FINANCIAL LITERACY INITIATIVES IN PUBLIC UNIVERSITIES AND COLLEGES

The visibility and alarm generated by high levels of student debt nationally has led to the development and implementation of financial literacy initiatives targeted to new and aspiring college students. In some states, public university systems are requiring personal finance courses for all incoming first-years. These courses, at a minimum, focus on loans, monthly payments, payoff amounts, interest rates and how to manage debt. Some also require career coaching so that students can compare their potential earnings in certain fields to the cost of their education. Some universities provide personal financial counselors on campus to promote student understanding of debt. And, in states that are developing and/or enhancing personal finance standards for their public high schools, standards are beginning to include information on college debt, student loans and FAFSA applications.

REQUIRING A FINANCIAL LITERACY TUTORIAL: A very extensive commitment to improving college students' financial literacy was initiated by the Office of the Commissioner of Higher Education and the Montana University System, including the University of Montana, Missoula College and Bitterroot College. In this program, all college students in the state of Montana are required to complete a series of three tutorials: education about alcohol, sexual assault prevention and financial literacy. The financial component of this education is a course called Transit. The University of Montana places a hold on all student accounts until the tutorials are completed. See: [Montana Required Financial Literacy Program](http://MontanaRequiredFinancialLiteracyProgram.org).



In 2017, Washington state passed a law that requires incoming first-years at all public universities and colleges to participate in a financial education workshop as early as possible in their first academic year. See: [Washington Law Requiring Financial Education at Public Universities and Colleges](#).

Also in 2017, all three public Iowa universities announced that they would automatically enroll new students in an online financial literacy education program. They believe this to be the first public university system in the country to automatically enroll new students. The initiative was designed to increase understanding about student debt, although the curriculum covers a wide range of personal finance issues. See: [Iowa Universities to Debut Financial Literacy Initiative](#).

PROVIDING UPDATED DEBT INFORMATION TO STUDENTS: In 2012, Indiana University (IU) launched the Money\$marts program—a university-wide program that serves seven of the university’s nine campuses. See: [Indiana Money\\$marts Program](#). Among a myriad of services, the program provides each student with an annual report that shows how much they’ve borrowed, their anticipated total loan amount, what their monthly payments will be, and what percentage of their federal student loan borrowing limit they’ve reached. The university tracked the impact of this program and college debt for students across all IU campuses declined by 15%, or nearly \$100 million, from 2012 to 2016. See: [Indiana Reduces Student Borrowing](#). In 2015 the state of Indiana passed a law that requires public and private postsecondary educational institutions that enroll students who receive state financial aid to annually provide each student with certain information concerning the student’s education loans. See: [Indiana Law](#).

In 2017, the Florida legislature passed a bill requiring all Florida colleges and universities to provide students with information similar to that required by the Indiana initiative above. This new law went into effect on July 1, 2017. See: [Florida Law](#). Nebraska passed a similar law in 2016. See: [Nebraska Law](#).

Both Utah and Wisconsin also require colleges and universities to provide annual information to students about their loan amounts, payoff amounts and projected monthly payments. See: [Utah Law](#) and [Wisconsin Law](#).

CONNECTING STUDENT DEBT AND FINANCIAL LITERACY IN HIGH SCHOOL: In June 2017, the Ohio Attorney General’s Office released a report on student debt collection that included 22 recommendations on how to reduce student debt in the state. The first recommendation is for all Ohio high school students to receive one semester of financial literacy education. See: [Ohio AG 2017 Report on Student Debt Collection](#).

MAKING PEER FINANCIAL ADVISING AVAILABLE: Missouri has developed peer financial advising initiatives for college students. See: [Missouri Office of Financial Success](#).

REQUIRING STUDENT LIFE SKILLS IN HIGHER EDUCATION: Since 2005, Virginia has required public institutions of higher education to make provisions for the promotion of the development of student life skills. This is achieved through the inclusion of principles of economic education and financial literacy within an existing general education course, the first-year orientation process or other appropriate venues. See: [Virginia Law](#).

OFFERING FINANCIAL LITERACY IS MANDATORY: Texas passed a law that requires state colleges that train K–12 educators to offer personal finance as course to their students. See: [Texas Law Requiring Colleges to Offer Personal Finance Training](#).



PROMOTING COLLEGE SAVINGS AND ASPIRATIONS

Another response to high levels of student debt has been the contributions by states and/or private funds into Children's Savings Accounts (CSAs) to be used for post-secondary education. Importantly, CSAs are usually accompanied by personal finance curriculum for elementary and middle school recipients and training for the account holders' educators. Often CSA programming includes personal finance education for both students and their parents. Research shows that even small accounts can support post-secondary aspirations of low- and middle-income young adults, thereby increasing the likelihood of college enrollment. These savings can help create a college-bound identity in children at a very young age. Children with college savings have greater college expectations and see themselves as college-bound. One study noted that low- and moderate-income children with dedicated college savings of between \$1–499 are three times more likely to attend college and four times more likely to graduate from college than those without savings.¹⁹ See: [CFED College Savings and CSAs](#). The most generous programs are not means-tested and do not require parents to "opt in," which has been shown to reduce participation rates.

THE CADILLAC OF STATE CSAs: Since 2013, the Alford Scholarship Foundation has made an automatic deposit of \$500 into a college savings fund for every child born in Maine regardless of family income. Previously, parents had to opt in to receive the grant, significantly lowering the participation rate. To support the goals of the Foundation, staff works with communities, families, schools and businesses to encourage family savings and promote educational achievement through every child's academic years. Total Foundation contribution: \$500. See: [Maine Alford Scholarship](#).

Since 1997, Connecticut has funded the Connecticut Higher Education Trust Baby Scholars Program statewide. This opt-in program provides a \$100 seed deposit into a CHET 529 account and then an additional 1:1 match up to \$150 deposited by the child's fourth birthday. Total possible state contribution: \$250. See: [Connecticut Baby Scholars Program](#).

Starting with babies born in 2010, Rhode Island gives parents of newborns a \$100 grant in a college savings account up to their first year of life. The deposits are funded by Alliance Bernstein, a New York investment firm that operates the state's 529 CollegeBound Saver (529) accounts. Total possible state contribution: \$100. See: [Rhode Island CollegeBound Baby](#).

Nevada provides every kindergartener in the state with a \$50 deposit into a college savings fund. The contributions are funded through fees paid by the state 529 fund managers and some private contributions. Total possible state contribution: \$50. See: [Nevada College Kickstart Program](#).

MEANS-TESTED COLLEGE SAVINGS PROGRAMS: Arkansas started the Aspiring Scholars Matching Grant Program in 2008. The program grants either a 2:1 or 1:1 match, depending on household income and grant monies available. Total possible state contribution: \$500 annually. See: [Arkansas Aspiring Scholars Matching Grant Program](#).

¹⁹ Rauscher, Emily and Elliott, William. "Building Expectations, Delivering Results: Asset-Based Financial Aid and the Future of Higher Education" (Lawrence, KS: Center on Assets, Education and Inclusion, University of Kansas, 2013), <http://www.edpartnerships.org/sites/default/files/events/2013/07/%2319%20An%20Evaluation%20of%20College%20-%203.pdf>



Kansas launched the Kansas Investments Developing Scholars (K.I.D.S) program. In this program, the state will match, on a dollar-for-dollar basis, contributions above \$100 and up to \$600 per year by Kansas residents with household incomes below 200% of the federal poverty level. The program is limited to 300 participants from each of Kansas' four congressional districts per year, for a total of 1,200 participants. Total possible state contribution per child: \$600. See: [Kansas K.I.D.S. Program](#).

To encourage more Louisianans to save for college, the state created a program called Start Saving Louisiana. Through this program, the state provides funds to match a portion of deposits to an account called "Earnings Enhancements." For eligible accounts, the state match ranges from 2% to 14% of the annual deposits to the account and is calculated based on income. See: [Louisiana Start Saving Program](#).

STATES ARE IMPLEMENTING PILOT PROGRAMS FOR CSAs: A number of states and municipalities have launched pilot programs for state and private "seed" contributions into children's college savings accounts. Usually, these pilot programs have limited reach geographically and by family income. Two states with interesting pilot programs underway include Colorado and Massachusetts. See: [Colorado Children's Savings Account Pilot Program](#) and [Massachusetts \\$eedMa and \\$oarMa Pilot Programs](#).

MANY STATES OFFER PERSONAL FINANCE CURRICULUM AND PROGRAMMING IN ELEMENTARY SCHOOLS

With a national focus on improving the financial literacy of all citizens, many state treasurers and even attorneys general offices are promoting financial education to students younger than high school age. Some of these state agencies have the flexibility to use fines and fees they routinely collect to defray the implementation and promotion costs of the curricula.

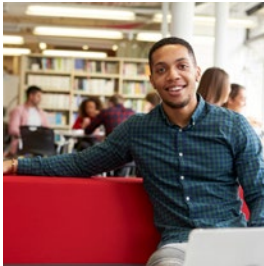
ONLINE PROGRAMMING TARGETING ELEMENTARY SCHOOL STUDENTS: The Arkansas Treasurer's Office launched a web-based instruction program for 4th through 6th graders, AR Finance. AR Future., which is provided at no cost to schools. See: [Arkansas AR Finance AR Future](#).

Using money from the state consumer protection education fund, the Colorado Attorney General's office has dedicated \$250,000 to a program called Moneywiser. The funding provides access to an online elementary school curriculum, teacher training and follow-up (developed by EverFi). Schools must "opt in." It's already been used by over 3,300 students in 75 schools. See: [Colorado Money Wisser article](#).

EXTENDING THE REACH BEYOND SCHOOLS: Another initiative funded through the Colorado Attorney General's office is a statewide financial literacy initiative for both K-12 students and older state residents. While the program has only just been developed, they believe that it will ultimately be implemented through a combination of organizations such as Colorado CEE, Boys and Girls Clubs, extension offices, etc., in an effort to reach all students and older residents throughout the state (and beyond the school system). This program will be funded through Colorado's portion (\$21.5 million) of a \$1.38 billion national settlement with Standard & Poor's. See: [Colorado and the S&P Settlement](#).

SOME STATES REQUIRE PERSONAL FINANCE EDUCATION IN ELEMENTARY AND MIDDLE SCHOOLS

Several states have implemented requirements that personal finance be taught or at least be offered to students younger than high school. Some states have developed specific academic standards for students younger than high school, and others have also developed curriculum for teachers to use or refer to.



In Indiana, personal finance instruction is required for 6th–9th grade students, and there are separate standards available for younger students. See: [Indiana Code Requiring Personal Finance Instruction](#).

All Ohio schools are required to offer personal finance education to students grades 7 through 12. The state has created curriculum for elementary-age students. See: [Ohio Law Requiring Financial Literacy in Middle School](#) and [Ohio Model Financial Literacy Curriculum Grades K-8](#).

Texas requires personal financial literacy education in mathematics instruction in grades K–8, and mandates that such courses include instruction in the methods for paying for post-secondary education. See: [Texas Requirements for Personal Financial Literacy K-8 Mathematics](#).

In a law passed in 2008, Utah embedded financial literacy in existing classroom content throughout grades K–12 by creating incentives for students and teachers to track their learning. See: [Utah law outlining financial literacy passport](#) (pages 17–18).

Illinois, Maryland, New Jersey, Oregon and Tennessee are examples of other states that have established personal finance standards for grades younger than high school.

SOME STATES FUND AND PROMOTE K–12 TEACHER TRAINING OUTSIDE OF THE THEIR DEPARTMENTS OF EDUCATION

The Tennessee Financial Literacy Commission (an initiative through the State Treasurer’s Office) offers financial literacy training to all educators. Sessions are offered at no cost to the teacher, school or district. Since June 2012, training and resources have been provided to nearly 4,000 K–8 educators, representing 612 schools. See: [Tennessee Teachers Resources and Trainings](#).

The West Virginia State Treasurer’s office, in partnership with the State Board of Education and other agencies, launched an initiative called NetWorth. This program incorporates personal finance lessons into core subject areas, such as math, language arts and social studies, from kindergarten through 12th grade and includes teacher trainings. See: [West Virginia NetWorth Program](#).

The Illinois Treasurer’s Office has partnered with Econ Illinois (a state affiliate of the Council for Economic Education) to work with K–12 schools throughout Illinois on the introduction and implementation of the new Illinois Social Science Standards, which include personal finance concepts. Econ Illinois will provide the necessary curriculum support and professional development tools and resources to teachers to ensure successful implementation. See: [Illinois Treasury and Econ Illinois Partnership](#).

STATE AGENCIES FUND AND PROMOTE ACCESS TO PERSONAL FINANCE RESOURCES FOR STUDENTS, FAMILIES, EDUCATORS AND ADULTS

Many state treasurers and state financial industry regulators include personal finance education material for students and adults. Again, these are representative programs and are not meant to be a complete and comprehensive list of all programming in the states.

The Indiana State Securities Division hosts a financial education resource page for Indiana teachers. It refers them to nationally recognized standards and curriculum. See: [Indiana Teacher Resources](#).

Mississippi’s State Treasurer’s Office makes financial education resources available for all schools, employers and consumers. The project is called TEAM and in its first year, it reached over 19,000 students, with approximately 67,000 hours of financial education and more than 230 schools participating. The same program trained 555 teachers. See: [Mississippi Financial Education Resources](#).



The state of Delaware has partnered with dozens of nonprofits and multiple agencies to provide financial coaching and planning support to state residents and their families. See: [Delaware Stand by Me](#).

The Idaho Department of Finance hosts an extensive online resource of educational links on financial literacy topics. See: [Idaho Department of Finance Resources](#).

The Nebraska Treasurer's office has launched an initiative to promote financial literacy education for high school students and their families. See: [Nebraska Treasurer's Financial Literacy Initiative](#).

The Ohio Treasurer's Office created Financial Edge, which leverages technology, engages nonprofit organizations and cultivates public-private partnerships to connect educators with helpful and innovative financial education resources. See: [Ohio Treasurer's Initiative](#).

Rhode Island's General Treasurer offers the MassMutual Foundation FutureSmarts program, developed by EverFi, which provides a web-based online education program free to all middle school students in the state. South Carolina offers a similar program to both elementary and middle schools through its State Treasurer's Office. See: [Rhode Island Treasurer FutureSmarts Program](#) and [South Carolina Financial Literacy Resources](#).

Other State Initiatives

In the previous section, we highlighted state initiatives that are encouraging personal finance education. What follows are other types of efforts that some states have employed.

NONBINDING RESOLUTIONS

Many state legislatures have used resolutions to promote the importance of personal finance education:

- Many declare April to be Financial Literacy Month.
- Senate and House resolutions are used to request or urge the department of education or local school boards to take actions to promote personal finance.

CREATE STATE ADVOCATE(S)

Many states have tried to increase the attention that is given to personal finance by making financial literacy advocacy legislatively part of a government official's job description. The individuals tasked with this responsibility at the state level are usually state treasurers and/or regulators of the financial services industry.

STUDY OR COMMITTEE

Legislatures have created task forces and committees to study how to increase states' financial literacy and to make recommendations in formal reports to governors and legislatures. Some consist entirely of government officials while others are public, private and nonprofit partnerships that focus on either K-12 issues exclusively or, more broadly, on bringing personal finance education to all citizens in a state. Some of these public/private groups have been given the task of creating and promoting financial literacy education opportunities for all citizens in a state. These groups are often given the power to raise money from nongovernmental sources to fund financial literacy initiatives. The following are some examples:

- In 2017, the Delaware legislature created a task force to develop K-12 personal finance standards, which could become mandatory.



- The D.C. Financial Literacy Task force was created in 2008 by the D.C. City Council and continues to provide advice to the District government and D.C. Department of Public Schools on financial literacy curricula and programming.
- In 2015, the Hawaii State Asset Building and Financial Education Task Force made recommendations for increasing financial literacy among young Hawaiians, including aligning current content standards with financial literacy concepts, establishing a financial literacy resource page on the Department of Education website, and identifying professional development opportunities for teachers to deliver personal finance education. See: [Hawaii Financial Literacy Task Force Report 2015](#).
- In 2012, the Massachusetts legislature established a Financial Literacy Advisory Committee to advise the Department of Elementary and Secondary Education on the development of a three-year financial literacy pilot program for high schools in gateway municipalities. In 2013, grants were awarded to 10 high schools to pilot innovative personal finance programs. See: [Massachusetts Financial Literacy Innovation Grants](#). The advisory committee has evaluated the success of the high school pilot program and issued a report on its effectiveness.
- In 2015, the Massachusetts State Treasurer announced the creation of a Financial Literacy Task Force whose goal is to improve the financial literacy of all Massachusetts residents, with an emphasis on students in grades K–12. See: [Massachusetts Treasurer’s Task Force](#). The task force issued recommendations in December 2015. They targeted their recommendations to three age groups: K–12, college and adults. See: [Massachusetts Report by the Financial Literacy Task Force](#).
- Minnesota’s Commissioner of Commerce convened the Minnesota Financial Literacy Interagency Work Group in 2012, bringing together 10 state agencies that have existing programs, outreach efforts or policy interests in financial literacy. The Work Group focused on expanding opportunities for Minnesotans to improve their financial literacy.
- In 2010, Pennsylvania began requiring that the Pennsylvania Department of Education and the Department of Banking and Securities issue a biennial report to the Governor and the General Assembly regarding the status of economic and personal finance education in Pennsylvania schools, and review current programs and initiatives, and make recommendations for future program needs. See: [Pennsylvania 2016 Report on Economics and Personal Finance Education](#).
- The Center for Financial Literacy at Champlain College in Vermont created a Financial Literacy Task Force of governmental, business and nonprofit leaders that made recommendations for policymakers with regard to increasing Vermonter’s financial literacy, see [Vermont’s Financial Literacy Action Plan](#). As a result of this task force, in 2015, a law was passed creating a financial literacy commission and the commission [issued a report with recommendations](#) in January 2017.
- The [Washington Financial Education Public-Private Partnership](#) brings together public and private sector members to identify strategies for enhancing K–12 financial education in the state. The Partnership provides teacher training, recommends financial education resources and provides annual reports to the state leadership.
- In 2010, Wisconsin established the [Wisconsin Governor’s Council](#) to expand teacher training, incentivize K–16 educational institutions to implement financial literacy through grants and awards, and provide an annual report on their progress. See: [Wisconsin Executive Order Creating the Council](#).



REPORT FROM STATE DEPARTMENT OF EDUCATION (DOE) OR ITS EQUIVALENT

Some state legislatures have requested a report from the DOE on financial literacy that covers K–12 topics, such as: (1) recommended financial literacy education standards and guidelines; (2) curriculum recommendations and tools for the classroom; (3) how to provide teacher training on this subject; (4) surveys on whether and how K–12 schools are currently providing this training to students; and (5) recommendations for how financial literacy should be integrated into

the curriculum (when should it begin, what classes should it be a part of, should it be a stand-alone high school graduation requirement?).

ACTION BY BOARD OF EDUCATION OR ITS EQUIVALENT

Some state legislatures have required their board of education or its equivalent to consider and vote on whether to include a unit on financial literacy as part of a broader change to their state's entire curriculum.

ALLOW PERSONAL FINANCE EDUCATION TO BE TAUGHT

In some states, it was not even clear that the local school boards had the authority to offer a personal finance course. Thus, laws were passed that allowed the course to be taught or incorporated into an existing class requirement.

ASSIST SCHOOLS THAT WANT TO OFFER FINANCIAL LITERACY

Some states have required the DOE to develop model financial literacy programs, including standards, guidelines and model curricula, and a resource bank of tools for teachers to use in the classroom. In addition, sometimes states make available grant dollars or technical assistance to help local schools seeking to bring personal finance education into their classrooms.

PILOT PROGRAMS

States have established high school pilot programs. In such programs, school districts have chosen to have a multiyear pilot program where personal finance is a graduation requirement. The DOE is required to report on the implementation and effectiveness of the pilot program and the feasibility of implementing the program on a statewide basis.

SCHOOL BANK BRANCHING

Some states have passed legislation to encourage banks and credit unions to establish bank branches in the schools that are staffed with students.

TEACHER TRAINING

States have passed legislation to fund one-time K–12 teacher training programs. Texas passed a law requiring that the state's collegiate institutions that graduate K–12 educators be required to offer a personal finance course.



State Summaries

What follows are brief overviews of how each state approaches 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 summary and the state's grade. Specifically, you will see them for high school graduation requirements, academic standards as they relate to personal finance, key state laws, 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, so we have archived the links in our systems. They were live as of November 15, 2017.

GRADE COLOR KEY



Alabama

GRADE A

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. This course can be taught in Grades nine through 12; however, the state Department of Education recommends that students take the course in grade nine. See: [Alabama High School Graduation Requirements](#).

EDUCATION STANDARDS: The career preparedness course has 23 standards, of which 13 cover personal finance. Based on this information, we estimate that students receive approximately 68 hours of instruction in personal finance, which is the equivalent of a one-semester personal finance course. See: [Alabama Career Preparedness Standards](#).

CAVEAT: It is not clear how Alabama measures student achievement in financial literacy. Personal finance concepts are most relevant after a student graduates from high school, when they are thrust into a situation where they must manage their daily living expenses. Recommending that students take a course of this nature in ninth grade is not optimal, since knowledge obtained will fade over time. The ninth grade students will not use much of what they learn until many years after the instruction is completed.

EXTRA CREDIT: Alabama's social studies content standards for the required seventh grade Civics course includes principles of money management. See: [Alabama Social Studies Content Standards](#) (page 49).



Alaska

GRADE F

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 three credits in social studies. See: [Alaska High School Graduation Requirements](#).

EDUCATION STANDARDS: Alaska does not have any personal finance standards. Alaska has economics concepts in the government and citizenship standards, but these standards do not include personal finance concepts. For all standards, see [Alaska's Academic Standards](#).



Arizona

GRADE B

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 2012, Arizona has required high school students to complete a half-year course in economics. See: [Arizona Graduation Requirements](#) and [Arizona Course Requirements](#) (page 11).

EDUCATION STANDARDS: The economics course standards in Arizona consist of five high-level concepts that must be taught, one of which is personal finance. Based on this information, we estimate that students receive approximately 12 hours of instruction in personal finance. See: [Arizona Social Studies Standards](#). In 2013, the Arizona legislature passed a law requiring academic standards for social studies to include personal finance concepts. This law notes that the State Board of Education is not authorized to require a separate personal finance course as a graduation requirement. The law allows local school districts to prescribe a separate personal finance course that is in addition to or higher than the personal finance course of study and competency requirements that the Board requires. See: [Arizona Board of Education Law](#) and [Arizona School District Law](#).

CAVEAT: It is not clear how Arizona measures student achievement in financial literacy.



Arkansas

GRADE B

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes,

but the current requirements will change for the Class of 2021. Up through the Class of 2020, the Arkansas Smart Core curriculum requires high school students to complete a half-year course (one-half of a credit) in economics for graduation. The standards for this course include personal finance topics. Depending on the teacher's licensure, it can count as a social studies credit or career-focus credit. See: [Arkansas High School Graduation Requirements](#) (pages 9–11). Based on a law passed in 2017, beginning with the Class of 2021, each student, prior to graduating high school, is required to earn an academic credit (the equivalent of a full-year course) in a course taken in grades 10–12 that includes a list of topics in the following areas: income, money management, spending and credit, saving and investing, and preparing for employment. See: [Arkansas Legislation Requiring Personal Finance](#).

EDUCATION STANDARDS: The requirements through the Class of 2020 have two out of nine strands in economic standards focused on personal finance concepts. Based on this information, we estimate that students receive approximately 13 hours of instruction in personal finance. See: [Arkansas Social Studies Standards](#). The 2017 legislation appears likely to result in materially more topics and class time being allocated toward personal finance topics beginning with the Class of 2021. The law requires the state's Department of Education and Department of Career Education to consult and jointly develop new personal and family finance standards, and it requires that these standards be reviewed and approved by the State Board of Education. Arkansas' grade does not reflect the passage of this law because it has not yet been implemented. Any grade given in a future National Report Card by the Center for Financial Literacy will be based on how this new requirement is actually implemented. If Arkansas chooses to require the equivalent of a full semester course in personal finance, the state will receive an A grade.

CAVEAT: It is not clear how Arkansas measures student achievement in financial literacy. Allowing students to take a course of this nature in Grade 10 is not optimal, since knowledge obtained will fade over time. The Grade 10 students will not use much of what they learn until years after the instruction is completed.



California

GRADE F

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 U.S. history and geography, world history, culture and geography, one semester of American government, and one semester of economics. See: [California State Minimum High School Graduation Requirements](#).

EDUCATION STANDARDS: California educational content standards were adopted by the State Board of Education and were designed to encourage the highest achievement of every student by defining the knowledge, concepts and skills that students should acquire at each grade. These content standards do not include personal finance concepts that high school students must learn. See: [California Content Standards](#). Curriculum frameworks provide school administrators guidance for implementing the content standards adopted by the State Board of Education. These frameworks are tools that local school districts may use, but they are not required. Economic and mathematics curriculum frameworks include financial literacy content. See: [California Curriculum Frameworks](#); see: [California Financial Literacy and Mathematics Frameworks](#) (Appendix A); also see: [California History-Social Science Framework](#), Chapter 18: Grade Twelve—Principals of Economics (One Semester). California passed laws that require or request personal finance instructional content to be included in future revisions of certain curriculum frameworks and textbooks. See: [California Laws 2013](#) and [2016](#). The [California 2013 law](#) requires the next revision or update of curriculum frameworks (but not the content standards) and textbooks in social sciences, health and mathematics to include financial literacy concepts, but such concepts are not required to be taught by local school districts. Because of this law, revisions to high school mathematics and economics curriculum frameworks now include personal finance concepts. The 2013 law also requires that textbook updates in social sciences, health and mathematics include



personal finance concepts. California does not mandate specific textbooks to be used at high schools but does for grades Kindergarten through eighth. So, new updates of certain K–8 textbooks should include personal finance content. The California Education Code requires that local districts adopt high school textbooks aligned to the state content standards but not to curriculum frameworks. See: [California Education Code Related to Text Books](#). California's 2016 law requires the Instructional Quality Commission (IQC) to consider the inclusion of a robust list of personal finance topics on financial literacy in the next revision of the history-social science curriculum frameworks. Since these frameworks were last updated in 2016, a bill analysis indicated that the next update of these frameworks may not occur until 2024. The bill also requires the IQC to consider including information on financial literacy in six different grade levels during Kindergarten through Grade 12 (twice each in the following grade spans: Kindergarten through fifth, sixth through eighth and ninth through Grade 12.). Currently, the California Department of Education recommends that a ninth grade elective course in personal finance be offered, but local districts are not required to offer such a course. See: [California Ninth Grade Electives](#). Recommending that students take a course of this nature in ninth grade is not optimal, since knowledge will fade over time. The ninth grade students will not use much of what they learn until many years after the instruction is completed.

EXTRA CREDIT: The California Department of Education offers educators a robust list of financial literacy resources. See: [California Grades K–12 Financial Literacy Resources](#).



Colorado

GRADE C

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. See: [Colorado High School Graduation Requirements](#).

EDUCATION STANDARDS: Colorado academic standards include a Personal Financial Literacy Expectations Addendum to social studies and mathematics standards. See: [Colorado Personal Finance Standards](#). Local district graduation policies must align with the Colorado academic standards. See: [Colorado regulation requiring adoption of standards](#). Prior to 2016, Colorado law required that each district adopt assessments that are aligned with the financial literacy standards. This legal requirement was repealed in 2015 (Colorado Revised Statutes Title 22, Article 7, Part 4, Sections 401–414).

CAVEAT: It is not clear how Colorado monitors local school district implementation of the financial literacy education requirement.

EXTRA CREDIT: Colorado law requires the Colorado Department of Education to provide online financial literacy resources for teachers and school districts. See: [Colorado Financial Literacy Resources](#).



Connecticut

GRADE F

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 personal finance is not required to be offered or taken. See: [Connecticut High School Graduation Requirements](#). Personal finance can be taken as an elective and counted toward the career and life skills elective requirement beginning in 2021. See: Connecticut graduation requirements website link above to review the following relevant Connecticut Education Laws, page 315, Sec. 10–221a, and financial literacy related education laws on page 45, Sec. 10–16b (d) (6), and page 62, Sec. 10–16pp.

EDUCATION STANDARDS: The Connecticut Department of Education has developed financial literacy education frameworks to assist educators in developing business and finance technology courses that include personal finance. See: [Connecticut Personal Finance Education Frameworks](#). Connecticut has also developed a ‘cross walk’ that shows how personal finance concepts can be used to teach to the Common Core Math Standards. See: [Connecticut Math Standards and Personal Finance Concepts](#).

EXTRA CREDIT: In 2015, Connecticut implemented a law that requires the State Board of Education to make available a financial literacy curriculum, other materials and assistance to local and regional school districts. These tools are to be designed by three education-related state entities. See: [Connecticut Enabling Legislation SB 319](#). Jump\$tart Connecticut research found that 90% of Connecticut high schools offer a personal finance course, but less than 7% require students to take a course in personal finance for graduation. See: [Connecticut Jump\\$tart Report](#). The Connecticut Department of Education provides a robust personal finance resources page. See: [Connecticut Financial Literacy Resources](#).



Delaware

GRADE F

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. Students are required to take a specific number of social studies courses and career pathway courses. See: [Delaware High School Graduation Requirements](#) (scroll to section 4.0).

EDUCATION STANDARDS: Delaware has standards in place for personal finance education for schools to use if they offer a personal finance course. See: [Delaware Social Studies Standards](#) (click on “High School Personal Finance Standards”).

EXTRA CREDIT: In the 2015–2016 legislative session, a joint resolution creating a statewide financial literacy task force was passed. See: [Delaware Resolution Establishing Task Force](#). The task force has told the Center for Financial Literacy that if their recommendations are implemented by the Department of Education and the Board of Education, Delaware will have mandatory K–12 personal finance education standards. The task force also informed the Center that the Department of Education has indicated to them that it plans to bring mandatory K–12 personal finance standards to the Board of Education at a meeting in early 2018 for its review and approval, with implementation targeted for the 2020–21 school year.

CAVEAT: Delaware’s grade does not yet reflect these recommendations. Any grade given in a future National Report Card by the Center will be based on whether and how these new mandates are implemented. Should standards be mandated in the manner described by the task force, Delaware’s grade could rise to a C.



District of Columbia

GRADE F

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. Four credits are required in social studies, but none of them include any personal finance concepts. See: [District of Columbia High School Graduation Requirements](#).

EDUCATION STANDARDS: There is no personal finance content in the social studies standards; however, economics is included as an elective. See: [District of Columbia Social Studies Standards](#).

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. See: [District of Columbia Financial Literacy Recommendations](#).



Florida

GRADE B

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a

graduation requirement? Yes, a half-year course in economics is a graduation requirement for all high school students. The economics course must include personal finance concepts. See: [Florida High School Graduation Requirements](#).

EDUCATION STANDARDS: The high school social studies curriculum standards consist of 34 content standards for economics and 56 content standards for financial literacy. Based on this information, we estimate that students receive approximately 37 hours of instruction in personal finance. See: [Florida Economics Standards](#) and search for Social Studies, 9–12 grades, financial literacy.

CAVEAT: It is not clear how Florida measures student achievement in financial literacy.

EXTRA CREDIT: For the past six years, legislation has been introduced that would require all Florida high school students to take a course in personal finance as a graduation requirement. In 2017, the bill passed the Florida State Senate and the House Committee on Education but was not voted on by the House. It is expected that similar legislation will be introduced in January 2018. See: [Florida SB 392 Vote History](#). Should this legislation pass and be signed by the governor, Florida's grade will increase from a B to an A.



Georgia

GRADE B

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 a half-year course in economics for graduation. See: [Georgia High School Graduation Requirements](#) (page 5).

EDUCATION STANDARDS: The economics course has 21 standards and six of these standards are personal finance in nature. Based on this information, we estimate that students receive approximately 17 hours of instruction in personal finance. See: [Georgia Economics Standards](#).

ASSESSMENTS: Georgia requires statewide end-of-course assessments on all of its core high school courses, including economics. We received confirmation from the Division of Curriculum & Instruction and the Office of Assessment & Accountability that the economics assessment includes questions related to personal finance. See: [Georgia High School Assessments](#). However, only 20% of the assessment questions for economics are personal finance in nature, which, according to the Georgia Department of Education, makes their reliability insufficient to determine student achievement in personal finance.



Hawaii

GRADE F

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. Four credits are required in social studies, but none of them include a specific course with personal finance concepts. See: [Hawaii High School Graduation Requirements](#).

EDUCATION STANDARDS: Hawaii is in the process of revising its social studies standards, which had not been revised since 2005. The current standards include seven strands of economics in the Grade 12 social studies content standards. See: [Hawaii Social Studies Standards](#) (pages 147–153). Hawaii could improve its grade if it develops substantive or even modest personal finance standards as part of its revised social studies standards.

EXTRA CREDIT: 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, establishing a financial literacy resource page on the Department of Education website, and identifying professional development opportunities for teachers to deliver personal finance education. See: [Hawaii Financial Literacy Task Force Report 2015](#).



Idaho

GRADE B

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 complete a half-year course in economics for graduation. See: [Idaho High School Graduation Requirements](#).

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. The economics course standards were revised in August 2016, and as a result the number of hours estimated dropped from 11 hours in the Center for Financial Literacy's 2015 National Report Card to 7.5 hours of instruction. See: [Idaho Social Studies Standards](#) (pages 60–63).

CAVEAT: It is not clear how Idaho measures student achievement in financial literacy.



Illinois

GRADE B

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a

graduation requirement? Yes, Illinois requires high school students to take a nine-week course in consumer education. See: [Illinois High School Graduation Requirements](#) (page 7, see footnote 3).

EDUCATION STANDARDS: Specifically, the graduation requirements state that each student shall be required to take consumer education for 50 minutes per day for a period of nine weeks in any of grades nine through 12. According to Illinois graduation requirements, nine weeks is equal to one-quarter of a full academic year. Based on this information, we estimate that students receive approximately 30–38 hours of instruction in personal finance. See: [Illinois Consumer Education Law](#) and see: [Illinois Consumer Education Standards](#). Illinois recently aligned its social studies standards to the C3 framework. Personal finance standards for Illinois are also embedded in the new social science standards. These were revised and adopted by the Illinois State Board of Education in 2015 and include personal finance standards for grades one through 12. The standards are in effect beginning in the 2017–2018 academic year. For grades nine through 12, personal finance standards are six of the 16 total standards for economics, but economics is not a graduation requirement. See: [Illinois High School Social Sciences Standards](#).

CAVEAT: It is not clear how Illinois measures student achievement in financial literacy.



Indiana

GRADE C

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. However, Indiana high school students must meet the financial literacy education standards prior to graduation.

Indiana allows each school district to determine how it will provide that instruction. See: [Indiana High School Graduation Requirements](#).

EDUCATION STANDARDS: In 2009, Indiana required schools to incorporate into their curriculum (in grades six through 12) instruction in personal financial responsibility. See: [Indiana Code Requiring Financial Literacy Education](#) (scroll to IC 20-30-5-19). By the end of Grade 12, every student should have met the Financial Literacy Education (FLE) High School Standards. See: [Indiana 12th Grade Financial Education 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 created guidelines to help local school districts provide opportunities for students to receive financial literacy education by integrating it within their curriculum or by conducting a seminar that is designed to foster overall personal financial responsibility. See: [Indiana Financial Literacy Standards](#) and [Indiana Guidelines for Schools Including Personal Finance](#).

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.



Iowa

GRADE C

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. See: [Iowa High School Graduation Requirements](#).

EDUCATION STANDARDS: Iowa's Core standards define the expectations and content of what all students should know and be able to do from Kindergarten through Grade 12. The Core standards also establish learning goals for 21st-Century Skills, including financial literacy standards. See: [Iowa Financial Literacy Standards](#).

CAVEAT: Schools are expected to include [Iowa Core 21st Century Skills](#) and other 21st-Century interdisciplinary themes into core subjects. Local school districts determine how and where to integrate these topics into the classroom. 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.

EXTRA CREDIT: In September 2014, the [Iowa Financial Literacy Work Team Report](#) was released with eight specific recommendations. The report indicates that an increased emphasis on implementation of existing financial literacy standards is needed, and that additional resources should be provided to educators and schools to help them achieve full implementation of these standards. The work team was opposed to the creation of a financial literacy course or high school graduation requirement in this area. The report notes that the Department of Education does not currently collect data around the implementation of the financial literacy standards, and that there is no way to monitor implementation in this topic area. The report includes excellent recommendations that would help increase the quality of financial literacy instruction in Iowa classrooms.



Kansas

GRADE C

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. See: [Kansas High School Graduation Requirements](#).

EDUCATION STANDARDS: While the graduation requirements specify that concepts of economics be taught, no specific course is identified. Local districts determine how to deliver the content. The economics standards include seven strands, one of which is personal finance. Specific content included in these standards is not mandated but is made available as suggested content to “assist in the planning of lessons and units.” 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. See: [Kansas Standards for History, Government and Social Studies](#).

ASSESSMENTS: While Kansas law states that “the state board of education shall include questions relating to personal financial literacy in the statewide assessments for mathematics or social studies,” it appears that the assessments as they relate to personal finance are modest in nature. Therefore, it would be difficult for the assessments to provide an accurate snapshot of the quality and quantity of the personal finance content being delivered. See: [Kansas Law Requiring Personal Finance in Assessments](#) section (e).

CAVEAT: It is not clear how Kansas monitors local school district implementation of the financial literacy education requirement.



Kentucky

GRADE C

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 is one embedded in a course required for graduation. See: [Kentucky High School Graduation Requirements](#).

EDUCATION STANDARDS: The [Kentucky High School Academic Standards](#) contain the minimum required standards that all Kentucky students should have the opportunity to learn before graduating from Kentucky high schools. 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. Kentucky requires high school students to obtain vocational studies instruction, which includes personal finance concepts. See: [Kentucky High School Academic Standards](#) (pages 709–716). Kentucky requires three credits in social studies, which include an economics strand, but this strand does not include personal finance concepts.

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

GRADE D

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a graduation requirement? No,

Louisiana does not require that high school students take a course in personal finance, nor are they required to take a course that has personal finance concepts included. In the 2015 report, Louisiana required that students take a half-year course on civics, which included a section on free enterprise. However, that course is no longer required for high school graduation. See: [Louisiana High School Graduation Requirements](#) and [Louisiana Handbook for School Administrators](#) (sections 2318 and 2319).

EDUCATION STANDARDS: There are no personal finance standards currently available. In 2016, the governor of Louisiana signed into law a requirement that all public schools (both elementary and secondary) offer instruction in personal finance management. It specifies that “such instruction and subject matter shall be integrated into an existing course of study.” See: [Louisiana HB 401](#). Local school districts could meet this new legal requirement by integrating personal finance instruction into an existing course of study in secondary school (middle and/or high school). An existing course of study could be either an elective or a course required for graduation.

EXTRA CREDIT: Louisiana requires that personal finance concepts be offered as part of another existing course of study in elementary and secondary schools. This guarantees that all students have limited access to these topics. Louisiana is one of only four states that require that personal finance be offered. The Louisiana Department of Education provides a financial literacy toolbox on its website. See: [Louisiana Financial Literacy Resources](#).

CAVEAT: How personal finance concepts are taught is left to the local school districts. Conceivably, because the law does not differentiate middle school as separate from high school, personal finance could be included in middle school curriculum and not be integrated into any existing high school-level courses. It is not clear how Louisiana measures student achievement in financial literacy. *Louisiana is the only state since the 2008 financial crisis that has materially reduced personal finance education standards for high school students. Louisiana has gone from a state that required some personal finance concepts be taught to all students in a course required for high school graduation to a state that requires school districts to offer, but does not mandate students to take, personal finance instruction offered as part of an existing course of study.*



Maine

GRADE B

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 of social studies and history, including American history, government, civics and personal finance. These subjects may be provided to students in a separate or integrated study basis. See: [Maine High School Graduation Requirements](#) (see 2B).

EDUCATION STANDARDS: Local school districts determine whether to teach personal finance as a separate course or to integrate the topic into other courses. Local school districts can offer students multiple pathways to meet the personal finance requirement, and such options can include courses that are not social studies in nature. Instruction hours cannot be estimated since each school district selects how it will meet the personal finance education requirement. In 2013, a law was passed requiring the Commissioner of Education to review the standards for personal finance during the next five-year review process, starting in the 2015–2016 school year; however, according to the Maine Department of Education, that process has been delayed. See: [Maine Assessments and Proficiency Requirements](#) (section 4).

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. As a result of the state’s movement toward proficiency-based graduation requirements, the Maine law requiring personal finance concepts be taught as a graduation requirement is scheduled to be repealed on July 1, 2020. As long as the Board of Education (BOE) and the Department of Education (DOE) continue to require that robust financial literacy topics be taught to all high school students in Maine, the state’s grade in the Report Card should not change in the future. However, in the absence of a clear legislative mandate, the DOE and BOE could decide in the future to eliminate the required high school personal finance education at any time, without legislative approval or input. See: [Maine Law Repealing Graduation Requirements](#).



EXTRA CREDIT: Maine provides national prototypes of personal finance education standards from the Council for Economic Education and the Jump\$tart Coalition for local school districts and educators to use. See: [Maine's National Social Studies Standards and Framework](#). Maine makes a range of nationally recognized financial literacy resources available to educators. See: [Maine Financial Literacy Resources](#).



Maryland

GRADE B

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

Yes, personal finance must be taught in elementary, middle and high school. See: [Maryland Personal Financial Literacy Regulation](#). Local school districts are allowed to determine how these topics should be integrated into the curriculum. As of 2017, seven districts require a stand-alone personal finance course for graduation while the remaining 17 districts embed personal finance concepts into courses required for graduation. In most of the 17 districts, personal finance is embedded in a required U.S. history or government class. See: [Maryland Financial Literacy Education Report 2016–2017](#). For more details on Maryland's graduation requirements, see [Maryland High School Graduation Requirements](#).

EDUCATION STANDARDS: Maryland regulations require all local school districts to align the required financial literacy instruction with the curriculum developed by the Maryland Department of Education. They are divided into grade bands third through fifth, sixth through eighth and ninth through 12. See: [Maryland Financial Literacy Standards](#). Hours of instruction cannot be estimated since each school district determines how it will deliver the required personal finance education and implementation methods vary by local school district.

CAVEAT: According to the Maryland Department of Education, all 24 school districts require personal finance to be taught either as a stand-alone course or embedded in another course. The Financial Literacy Education Council participates in a survey given to soon-to-be graduates. While there has been a consistent uptick in the number of students who "received instruction on managing personal finances," only 56% in the 2016 survey responded affirmatively. It is not clear how Maryland measures student achievement in financial literacy.

EXTRA CREDIT: Maryland has appointed a financial literacy education advisory council that is tasked with implementing and monitoring personal financial literacy education throughout the public schools. Every five years, school superintendents must demonstrate their system's approach to implementing the standards and curriculum for personal finance. This council, working with the Department of Education, researches and tracks the implementation and effectiveness of the local education agencies' delivery of the standards. See: [Maryland Financial Literacy Council](#). Maryland's Department of Education provides online resources for parents and educators. See: [Maryland Financial Education Resources](#)



Massachusetts

GRADE F

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. The MassCore, which is the state's recommendation for subjects to be taken prior to graduation, does not specify economics or personal finance. See: [Massachusetts MassCore Recommendations](#).

EDUCATION STANDARDS: Massachusetts has curriculum frameworks for social studies, which includes a framework for a Grade 12 elective in economics. However, there are no personal finance concepts included in the curriculum framework. See: [Massachusetts Social Studies Framework](#) (pages 81–84).

EXTRA CREDIT: In 2012, the state legislature established a Financial Literacy Advisory Committee to advise the Department of Elementary and Secondary Education on the development of a three-year financial literacy pilot program for high schools in gateway municipalities. In 2013, grants were awarded to 10 high schools to pilot innovative personal finance programs. See: [Massachusetts Financial Literacy Innovation Grants](#). The advisory committee has evaluated the success of the high school pilot program and issued a report on its effectiveness. See: [Massachusetts Financial Literacy Pilot Evaluation](#). Since 2005, Massachusetts legislators have introduced more than 20 bills that attempt to have financial literacy taught in the state's schools. So far, none of these bills have been passed by the state legislature.



Michigan

GRADE B

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. See: [Michigan High School Graduation Requirements](#) (page 14).

EDUCATION STANDARDS: There are four high-level economics "expectations" or standards, which consist of 44 specific sub-standards. Personal finance is one of these economics standards and contains six specific sub-standards. Based on this information, we estimate that students receive approximately eight hours of instruction in personal finance. See: [Michigan Social Studies Standards](#) (pages 68–71).

CAVEAT: It is not clear how Michigan measures student achievement in financial literacy.



Minnesota

GRADE B

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. See: [Minnesota High School Graduation Requirements](#).

EDUCATION STANDARDS: Minnesota implemented new social studies standards in 2013–2014. Personal finance is now 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. See: [Minnesota Social Studies Standards](#) (scroll to and click on [Minnesota K–12 Academic Standards in Social Studies 2011](#), pages 12, 108–117).

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



Mississippi

GRADE C

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. There are four different pathways to a high school diploma. In the traditional pathway option, students are required to take a half-year class in economics as part of the social studies mandate. See: [Mississippi High School Graduation Requirements](#). Personal finance must be offered as an elective course in Mississippi high schools. The 2016 Public School Accountability Standards allow a half-year course in financial technology, resource management or national endowment for personal finance to be offered in lieu of a half-semester course in personal finance. See: [Mississippi Accountability Standards 2016](#) (Appendix B).

EDUCATION STANDARDS: Mississippi has created a Business and Technology educational framework for the Personal Finance elective course. See: [Mississippi Business and Technology Framework](#).

CAVEAT: It is not clear how Mississippi monitors school district implementation of these personal finance education requirements or how it measures student achievement in financial literacy.

EXTRA CREDIT: Mississippi is one of only four states that require personal finance be offered as an elective, which guarantees that all students have access to these topics.



Missouri

GRADE A

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a

graduation requirement? Yes, high school students in Missouri are required to take either a half-year course in personal finance or a half-year of personal finance instruction embedded in a full-year course of social studies or practical arts. See: [Missouri Graduation Handbook](#) (page 5). However, we are unable to confirm that all full-year courses allocate half of their content to personal finance instruction.

EDUCATION STANDARDS: The standards for the personal finance course were updated and approved in September 2017. See: [Missouri Personal Finance](#) (click on link to "personal finance competencies").

ASSESSMENTS: Missouri created an assessment on financial literacy at no cost to its school districts. Students who take their personal finance embedded in either social studies or practical arts 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.

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

EXTRA CREDIT: Personal finance assessment requirements, as well as teaching resources, are available. See: [Missouri Personal Finance Assessments Details](#).



Montana

GRADE D

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. See: [Montana High School Graduation Requirements](#).

EDUCATION STANDARDS: Montana requires students to take two years of social studies but does not identify specific social studies courses to be taken. The social studies content standards indicate what all students should know when they graduate. They consist of six content standards that are made up of 36 benchmarks. The economics content standards consist of six benchmarks. One of these benchmarks (or 3% of all social studies benchmarks) includes personal finance concepts. See: [Montana Social Studies Content Standards](#).

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



Nebraska

GRADE: C

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. Nebraska requires students to take 30 credit hours of social studies, which includes economics concepts. Local districts determine how they want to deliver the content. See: [Nebraska High School Graduation Requirements](#) (pages 5–6).

EDUCATION STANDARDS: Nebraska has adopted social studies standards that include economic concepts. Approximately one-third of these economics standards are personal finance in nature. The economics standards required to be 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. See: [Nebraska Social Studies Standards](#) (pages 35–38).

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.

EXTRA CREDIT: The Nebraska Department of Education provides an extensive list of financial literacy resources. See: [Nebraska Financial Literacy Resources](#) (scroll to Personal Finance).



Nevada

GRADE C

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. The state does mandate that financial literacy topics be taught in high school but leaves it up to the local districts to specify how the content will be provided. See: [Nevada High School Financial Literacy Requirement](#) (scroll to NRS 389.074; for high school graduation requirements see NRS 389.018).

EDUCATION STANDARDS: The same rule specifies the minimum content required to be taught. See: [Nevada High School Financial Literacy Requirement](#). The Nevada Department of Education provides guidance for teachers. See: [Nevada Financial Literacy Guidance](#) (click on Guidance Document). This document states that it “is not policy nor is it meant to be a curriculum guide; rather, it is a tool to aid school districts in the implementation of the law requiring instruction in financial literacy.” It also suggests that financial literacy content could be provided via accounting and finance, business management, entrepreneurship, family and consumer sciences, economics and civics courses.

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.

EXTRA CREDIT: In 2017, Nevada passed legislation that would require more robust financial literacy standards as well as funding for professional development for up to \$2.5MM over two years. Exactly how this new law will be implemented is still unclear and currently under consideration by the State Board of Education and the Council to Establish Academic Standards for Public Schools. If the standards are embedded in a course required for graduation (such as economics), Nevada’s grade could improve to a B. See: [Nevada Bill 249](#). The Nevada Department of Education provides an extensive list of financial literacy resources. See: [Nevada Financial Literacy Standards](#) (click on “High School Student Resource List”).



New Hampshire

GRADE B

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 in order to graduate. See: [New Hampshire High School Graduation Requirements](#) (scroll to 306.27 (u)).

EDUCATION STANDARDS: There are six standards of economics for grades nine 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. See: [New Hampshire Social Studies Standards](#) (pages 81–86).

CAVEAT: It is not clear how New Hampshire measures student achievement in financial literacy.



New Jersey

GRADE B

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 a half-year course in financial, economic and entrepreneurial literacy, or to complete one or more electives that integrate the required content and skills. See: [New Jersey High School Graduation Requirements](#) (pages 29–30) and [New Jersey Financial Literacy Q&A](#).

EDUCATION STANDARDS: There is one standard for each discipline area (financial, economic, business and entrepreneurial). Based on this information, we estimate that students receive approximately 15 hours of personal finance instruction. See: [New Jersey Personal Finance Standards](#). 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.

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

EXTRA CREDIT: New Jersey's Department of Education makes financial literacy resources available online. See: [New Jersey Financial Literacy Resources](#). The New Jersey Department of Education provides online model curriculum for teachers to use in the classroom. See: [New Jersey Online Curriculum](#).



New Mexico

GRADE C

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. See: [New Mexico High School Graduation Requirements](#). However, personal finance must be offered as an elective. The personal finance elective can be offered as a social studies, family and consumer sciences, business, or mathematics elective. See: [New Mexico Statute \(J \(7\)\)](#).

EDUCATION STANDARDS: New Mexico includes a very modest level of personal finance concepts in the economics strand of its social studies standards. See: [New Mexico Social Studies Standards](#). Districts may meet their personal finance elective requirement through an online course offering.

CAVEAT: Specific personal finance standards for the required elective course were not on the public education website. It is not clear how New Mexico measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

EXTRA CREDIT: New Mexico is one of only four states that require that personal finance be offered as an elective, which guarantees that all students have access to these topics.



New York

GRADE B

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. See: [New York State High School Diploma Requirements](#).

EDUCATION STANDARDS: 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 standards, one of which includes personal finance content. Based on this information, we estimate that students receive approximately 15 hours of personal finance instruction. See the social studies standards in the [New York Social Studies Framework](#) (grades nine through 12, pages 48–50). 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.

CAVEAT: This grading is based on the assumption that the vast majority of schools teach and require the recommended course. See: [New York Course Recommendation](#) (Foreword). It is not clear how New York measures student achievement in financial literacy. According to the New York State Office of Assessment, while every high school student is required to take a regents examination in social studies, those exams do not always include questions related to personal finance.



North Carolina

GRADE B

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a

graduation requirement? Yes, North Carolina requires high school students to take a half-year course in civics and economics to graduate. See: [North Carolina High School Graduation Requirements](#).

EDUCATION STANDARDS: There are 10 standards in the American History course titled The Founding Principles, Civics and Economics; two of them pertain to personal finance. Based on this information, we estimate that students receive approximately 12 hours of personal finance instruction. See: [North Carolina Standards for Civics and Economics](#) (pages 28–39).

CAVEAT: It is not clear how North Carolina measures student achievement in financial literacy.

EXTRA CREDIT: The Department of Public Instruction has created a website that provides financial literacy resources. See: [North Carolina Financial Literacy Resource Website](#).



North Dakota

GRADE B

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes,

North Dakota requires that students take either a full-year course in problems of democracy or a half-year course in government plus a half-year course in economics in order to graduate. Individual school districts may require a stand-alone personal finance course in lieu of including personal finance in the aforementioned courses. See: [North Dakota High School Graduation Requirements](#) (pages 2 and 3).

EDUCATION STANDARDS: North Dakota requires each school district to ensure that its curriculum for either economics or problems of democracy includes personal finance concepts. However, we cannot find curriculum standards for these two courses on the Academic Content Standards list maintained by the North Dakota Department of Public Instruction's website and, therefore, are unable to estimate the number of hours students are required to receive instruction on personal finance concepts. See: [North Dakota Rule on Personal Finance](#) (page 11).

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

GRADE B

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a

graduation requirement? Yes, Ohio requires that students be provided with instruction in financial literacy. Specific courses in which the personal finance concepts are included are left to each district to determine. See: [Ohio High School Graduation Requirements](#).

EDUCATION STANDARDS: Ohio's social studies standards include standards for economics and financial literacy. There are 25 content statements and 15 of those statements are personal finance concepts. Assuming a local school district implements the proposed half-year course in personal finance and economics, we expect that those students will receive 36 hours of personal finance instruction. See: [Ohio Economics and Financial Literacy Learning Standards](#) (pages 36–37). 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.

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.

EXTRA CREDIT: In June 2017, the Ohio Attorney General's Office released a report on student debt collection that included 22 recommendations on how to reduce student debt in the state. The first recommendation is for all Ohio high school students to receive one semester of financial literacy education. See: [Ohio AG 2017 Report on Student Debt Collection](#). Ohio already has personal finance standards for grades Kindergarten through 12. Ohio's Department of Education makes financial literacy resources available online. See: [Ohio Financial Literacy Standards and Model Curriculum](#).



Oklahoma

GRADE C

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. Oklahoma requires students to demonstrate competency in 14 areas of personal finance. Local school districts determine when these topics are taught and whether these topics are integrated into existing courses or taught as a separate course. See: [Oklahoma High School Graduation Requirements 2018](#).

EDUCATION STANDARDS: Oklahoma has a passport approach to graduation requirements, which applies to students in grades seven through 12. The passport method allows school districts to determine which grades and which courses they will embed the personal finance standards in. They could be embedded in a variety of courses from grades seven through 12. See [Oklahoma Passport](#) and [Oklahoma Code Requiring Financial Literacy](#). For personal financial literacy standards for grades seven through 12, see [Oklahoma Financial Literacy Standards](#).

CAVEAT: Since the passport requirements apply to grades seven through 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 after a student graduates from high school, when they are thrust into situations in which they must manage their daily living expenses and are considering student debt. Recommending that students take a course of this nature earlier than Grades 11–12 is not optimal, since knowledge obtained will fade over time. Additionally, it is not clear how Oklahoma measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

EXTRA CREDIT: Oklahoma provides resources online for districts and teachers to refer to. See: [Oklahoma Personal Financial Literacy Resource and Standards](#) and [Oklahoma Personal Finance Literacy Teacher and Student Materials](#).



Oregon

GRADE C

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 three credits of social sciences for graduation but does not identify required courses. See: [Oregon High School Graduation Credit Requirements](#).

EDUCATION STANDARDS: Oregon has identified competencies that are required for graduation for each subject area, including social sciences. Personal finance standards are embedded for grades Kindergarten through 12 in the social sciences standards. While there are no specific courses required for high school, there is an expectation that students are competent in these areas prior to graduation. See: [Oregon Social Sciences Standards](#) (page 17 of high school standards).

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.



Pennsylvania

GRADE F

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

No, Pennsylvania does not require specific courses for graduation. The state does require assessments that students must pass in order to demonstrate competency in key areas, but the assessments do not include courses that teach personal finance concepts. See: [Pennsylvania Code for High School Graduation Requirements](#).

EDUCATION STANDARDS: [The Pennsylvania Academic Standards](#) website provides access to Mathematics; Economics; Family and Consumer Sciences; Career Education and Work; and Business, Computer and Information Technology high school standards. These standards include some level of personal finance concepts. Pennsylvania has also created a model curriculum that can be used in all the knowledge areas previously described except for mathematics. See: [Pennsylvania Personal Finance Curriculum Frameworks](#). Courses with personal finance concepts may be offered as electives or as courses required for graduation as determined by each local school district. Pennsylvania's academic standards describe what students should know and be able to do, particularly with regard to the competency areas that are assessed by the state.

CAVEAT: According to a government report, 75 school districts (nearly 15% of all school districts in Pennsylvania, and a 100% increase versus 2013) require students to take a course in personal finance before graduation. See: [Pennsylvania 2016 Report to the Governor on Personal Finance Education](#).

EXTRA CREDIT: In 2010, state law also established the Pennsylvania Task Force on Economic Education and Personal Finance Education. That law also required the Pennsylvania Department of Education (DOE) and the Department of Banking and Securities to issue a biennial report to the Governor and the General Assembly, regarding the status of economic and personal finance education in Pennsylvania schools, and review current programs and initiatives, and make recommendations for future program needs. See: [Pennsylvania 2016 Report on Economics and Personal Finance Education](#). The DOE provides online resources, including suggested curriculum and materials for educators. See: [Pennsylvania Financial Literacy Online Resources](#) (click on Economic Education/Financial Literacy).



Rhode Island

GRADE F

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a

graduation requirement? No, Rhode Island does not specify required courses for graduation. High school students are expected to demonstrate proficiency in six core areas, including social studies. The decision as to whether to offer courses in financial literacy and whether to require that students take these courses is a local school district decision in Rhode Island. See: [Rhode Island Graduation Requirements](#).

EDUCATION STANDARDS: Rhode Island has social studies standards that include an economics strand. In 2014, the Rhode Island Council on Elementary and Secondary Education approved a recommendation from a group of students that they endorse (but do not require) the Council on Economic Education's (CEE) standards for personal financial literacy. See: [Rhode Island Other Subjects Standards](#) (scroll to Financial Literacy). In the process of researching personal finance standards, the student-led research group discovered that 84% of the 20 Rhode Island school districts surveyed indicated that they offer one or more financial literacy classes as electives, and three of those districts have personal finance as a graduation requirement.



South Carolina

GRADE B

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

Yes, South Carolina requires students to take a half-year course in economics. See: [South Carolina High School Graduation Requirements](#).

EDUCATION STANDARDS: There are five economics standards, one of which covers personal finance topics. The economic standards consist of a total of 25 indicators, which are statements of the knowledge and skills a student should obtain from this instruction. Only three of these indicators focus on personal finance. Based on this information, we estimate that students receive approximately seven hours of instruction in personal finance. See: [South Carolina Economics Standards](#) (pages 114–119).

CAVEAT: It is not clear how South Carolina measures student achievement in financial literacy.

EXTRA CREDIT: South Carolina's Department of Education provides online resources for teachers of economics and financial literacy. See: [South Carolina Financial Literacy Resources](#).



South Dakota

GRADE F

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 choose personal finance or require schools to offer personal finance. See: [South Dakota High School Graduation Requirements](#) (page 3).

EDUCATION STANDARDS: South Dakota does have personal finance standards. See: [South Dakota Personal Finance Standards](#). The economic standards do not include personal finance concepts. See: [South Dakota Economics Standards](#) (page 36–38).



Tennessee

GRADE A

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a

graduation requirement? Yes, high school students in Tennessee are required to take a half-year course in personal finance. See: [Tennessee High School Graduation Requirements](#).

EDUCATION STANDARDS: The standards for the personal finance course are robust. See: [Tennessee Personal Finance Standards](#).

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



Texas

GRADE B

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. See: [Texas High School Graduation Requirements](#) (look for 2014–2015 requirements side by side).

EDUCATION STANDARDS: There are 24 strands in the Texas economics standards, six of which cover personal finance. Based on this information, we estimate that students receive approximately 15 hours of instruction in personal finance. See: [Texas Economics Standards](#). Starting with the 2016–2017 school year, each school district and open-enrollment charter school that offers a high school program must provide Personal Financial Literacy as a one-half credit high school social studies elective course. See: [Texas Rule Requiring Personal Finance Elective](#). Texas had adopted standards for this personal financial literacy elective course. [Texas Personal Finance Standards](#) (scroll to 113.49).

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

EXTRA CREDIT: The Texas Department of Education provides online resources for teachers of personal finance. See: [Texas Resources for Educators](#). Since 2012, Texas schools have also offered a Mathematical Models with Applications elective course, which includes personal finance concepts. See: [Texas Mathematics Course with Personal Finance](#) (scroll to 111.43). Texas is one of four states that require that a personal finance course be offered as an elective.



Utah

GRADE A+

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes,

Utah requires all high school students to take a half-year general financial literacy course as a graduation requirement. See: [Utah Board of Education Graduation Requirements](#) and [Utah Board of Education Rule for Financial Literacy](#).

EDUCATION STANDARDS: Utah has very robust and specific competency-based standards that are applicable to the mandated course. See: [Utah Financial Literacy Standards](#).

ASSESSMENT: Utah requires students to take a standardized end-of-course personal finance exam that was created by a third-party provider and is administered by the state.

EXTRA CREDIT: The Utah State Office of Education has also created a [Utah Educator Website](#) exclusively dedicated to financial literacy. In 2014, [Utah passed a law](#) that added requirements to its preexisting high school education mandate. As a result of this law, Utah is clearly the leader in the nation in high school personal finance education. The new law requires that

- the general financial literacy course must address (in addition to a broad list of topics already legally required) the costs of going to college, student loans, scholarships and the Free Application for Federal Student Aid (FAFSA), and technology that relates to banking, savings and financial products;
- the State Board of Education makes available to teachers online resources for financial and economic literacy education, including modules with interactive activities and turnkey instructor resources;
- high schools administer an online, end-of-course assessment to students who take the general financial literacy course, and fund the creation of such assessment by a third-party expert provider;
- the State Board of Education provides professional development opportunities in financial and economic literacy; and
- the State Board of Education implements a teacher endorsement in general financial literacy, which includes course work in financial planning, credit and investing, consumer economics, and personal and family economics. This means that educators must have demonstrable expertise in the subject matter before they are allowed to teach the general financial literacy course.

The law was a funded mandate with a total of \$450,000 allocated for the implementation of these additional requirements.



Vermont

GRADE D

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. Local districts may offer a personal finance course, either on a stand-alone basis or embedded into another course offering. High school graduation requirements are determined by the local school districts. See: [Vermont School Quality and Education Quality Standards](#) (scroll to 2120.5 and then to 2120.7).

EDUCATION STANDARDS: In 2014, Vermont adopted [Vermont Education Quality Standards](#) (EQS) that require local school districts to deliver curriculum aligned to [Vermont Proficiency-Based Graduation Requirements](#) (PBGRs) approved by the State Board of Education. Students are required to demonstrate proficiency in global citizenship (including the concepts of civics, economics, geography, world language, cultural studies and history). See: [Vermont Global Citizenship Standards](#). Although global citizenship includes economics, it does not include financial literacy. In addition to the EQS and PBGRs, educational standards have been approved by the state's Board of Education that include some financial literacy topics. Modest but substantive personal finance and personal economics educational standards are included in the fall of 2000 Framework of Standards and Learning Opportunities. Most of the framework has been replaced by other curriculum content standards. Although modest portions of the framework are still applicable, these standards, including personal finance standards, have not been on Vermont's Content Areas website since December 2016. On August 30, 2017, the [Vermont Board of Education](#) authorized the Agency of Education to research and propose financial literacy standards. It is not clear if these financial literacy standards, when they are proposed and assuming Board of Education approval, will continue to be mandatory. If mandatory, Vermont's grade will increase to a grade C, and if voluntary, Vermont's grade will decline to a grade F.

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



Virginia

GRADE A

GRADUATION REQUIREMENTS: Is a high school course with personal finance concepts required to be taken as a

graduation requirement? Yes, Virginia requires that students take a full-year course, titled Economics and Personal Finance, in order to graduate. See: [Virginia High School Graduation Requirements](#).

EDUCATION STANDARDS: Nine of the 18 standards for the Economics and Personal Finance course are in personal finance. Based on this information, we estimate that students receive approximately 60 hours of instruction in personal finance, which is the equivalent of a one-semester course. See: [Virginia Personal Finance and Economics Standards](#). For additional information, see [Virginia Financial Literacy FAQs](#). Virginia has other course options available to satisfy its economics and personal finance requirement. See: [Virginia Course Options for Personal Finance](#). For information on professional requirements for instructors teaching financial literacy, see [Virginia Financial Literacy Teacher Competency Requirements](#).

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

EXTRA CREDIT: The Virginia Department of Education makes financial literacy resources available online for teachers. See: [Virginia Financial Literacy Resources](#). In 2017, legislation was passed that requires the state's Board of Education to add the following into the current personal finance education standards: "evaluating the economic value of postsecondary studies, including the net cost of attendance, potential student loan debt, and potential earnings." See: [Virginia legislation requiring evaluation of postsecondary education](#).



Washington

GRADE C

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

No, Washington state requires high school students to complete several courses in social studies, including U.S. history, Washington state history and contemporary world history. See: [Washington Minimum High School Graduation Requirements](#).

EDUCATION STANDARDS: In 2015, Washington amended a law to require the Superintendent of Education to integrate financial education, skills and content knowledge into the state learning standards. See: [Washington State Legislation for Financial Education](#) (see page 7). Washington adopted grades Kindergarten through 12 financial education learning standards and guidelines in September 2016. Learning standards define what all students need to know and be able to do at each grade level. Washington school districts are required to provide all students in grades nine through 12 access to these standards. See: [Washington Law Requiring Districts to Provide Access](#) and [Washington Personal Finance Standards FAQs](#). The Office of Superintendent of Public Instruction continues to work with educators and other stakeholders to develop resources tied to these standards and identify implementation models that school districts can adopt. See: [Washington K-12 Personal Finance Standards](#). Washington allows each school district to determine how it will deliver that instruction.

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. Unlike a semester 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 extremely 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 requirement.



West Virginia

GRADE B

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 a full-year course, called Civics for the Next Generation. See: [West Virginia High School Graduation Requirement](#).

EDUCATION STANDARDS: In August 2016, West Virginia updated the College and Career Readiness standards for Social Studies. There are 45 social studies, economics, personal finance and geography learning objectives in Civics for the Next Generation, 10 of which relate to personal finance. Based on this information, we estimate that students receive approximately 27 hours of instruction in personal finance, which is nearly double the number of hours previously estimated. See: [West Virginia Economics and Personal Finance Strands](#) (pages 44–45). In the Center for Financial Literacy’s 2015 National Report Card, only 12% of the course was dedicated to personal finance standards; that has been increased to 23%.

CAVEAT: Students who take an AP Government course are not required to take Civics for the Next Generation. See: [West Virginia High School Graduation Requirements](#). It is not clear how West Virginia measures student achievement in financial literacy.



Wisconsin

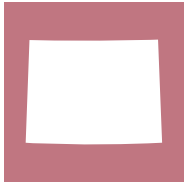
GRADE F

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. See: [Wisconsin High School Graduation Requirements](#).

EDUCATION STANDARDS: In 2006, a statewide task force consisting of representatives from both the public and private sector developed Wisconsin’s Model Academic Standards for Personal and Financial Literacy. These standards are rigorous and are to be used by local districts and teachers as guidelines (but are not mandatory) for developing local grade-by-grade curriculum. See: [Wisconsin Personal Finance Standards](#).

EXTRA CREDIT: In 2010, a Governor’s Council on Financial Literacy was created. See: [Wisconsin Governor’s Council](#). The Council’s mission is to improve financial literacy in Wisconsin by expanding teacher training in financial literacy, incentivizing K–16 educational institutions to implement financial literacy through grants and awards, and providing an annual report on its progress to the Governor and the Department of Financial Institutions’ Office of Financial Literacy. See: [Wisconsin Executive Order Creating the Council](#). In 2015, the Department of Financial Institutions and the Department of Public Instruction released a Financial Literacy Survey Report. According to the report, 64% of Wisconsin school districts with high schools have a personal finance requirement for graduation, either as a discrete course or embedded in a course required for graduation. See: [Wisconsin Financial Literacy Highlights](#). In 2017, the Wisconsin State Assembly passed legislation directing “each school board [to] adopt academic standards for financial literacy and incorporate instruction in financial literacy into the curriculum in grades K–12.” The companion Senate Bill 212 is currently under consideration. See: [Wisconsin Assembly Bill Requiring Financial Literacy Standards](#).



Wyoming

GRADE D

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. See: [Wyoming Current Administrative Rules](#) (scroll down to *Education, Dept. of* and click on drop down; click on *General Agency, Board or Commission Rules*; and then click on *Chapter 31* for Graduation Requirements).

EDUCATION STANDARDS: While Wyoming's requirements indicate that economics must be taught as part of the social studies credits, there are minimal personal finance concepts included in those standards. See: [Wyoming Social Studies Standards](#) (page 13). Wyoming's Career and Vocational Education Standards also include minimal personal finance concepts. See: [Wyoming Career and Vocational Education Standards](#).

CAVEAT: 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.



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About Champlain College & The Center for Financial Literacy

Founded in 1878, Champlain College is a small, not-for-profit, private college in Burlington, Vermont, with additional campuses in Montreal, Canada, and Dublin, Ireland. Champlain offers a traditional undergraduate experience from its beautiful campus overlooking Lake Champlain, with over 90 residential undergraduate and online undergraduate and graduate degree programs and certificates. Champlain's distinctive career-driven approach to higher education embodies the notion that true learning occurs when information and experience come together to create knowledge. Champlain College is included in The Princeton Review's The Best 382 Colleges: 2018 Edition. For the third year in a row, Champlain was named a "Most Innovative School" in the North by *U.S. News & World Report's* 2018 "America's Best Colleges," and an "A+ School for B Students." The College is also ranked in the top 100 Regional Universities of the North. Champlain is featured in the Fiske Guide to Colleges for 2018 as one of the "best and most interesting schools" in the United States, Canada and Great Britain, and is a 2018 College of Distinction. **Champlain College is also one of the few colleges that require undergraduates to take personal finance training.**

Established in 2010, Champlain College's Center for Financial Literacy is committed to improving the personal finance knowledge of our nation's K-12 and college students, teachers, and adults, which leads to more sound decisions about spending, credit, debt, investments and complex financial situations, such as buying a home and saving for retirement.

The Center's Director, John Pelletier, was formerly chief operating officer and chief legal officer at some of the largest asset management firms in the United States. In 2015, he was asked to serve as chairperson on the Vermont Universal Children's Higher Education Savings Account Program Fund Advisory Committee and appointed by the governor to co-chair the Vermont Financial Literacy Commission alongside the state treasurer.

LEARN MORE:

Champlain College: <http://www.champlain.edu/>
Center for Financial Literacy: <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy>

CENTER ACTIVITIES & ACCOMPLISHMENTS

- Published the acclaimed [National Report Card on State Efforts to Improve Financial Literacy in High Schools](#) and its [National Report Card on Adult Financial Literacy](#)
- Issued study ([Prepped for Success](#)) on the efficacy of robust financial literacy teacher training on educator confidence and student outcomes
- Offers innovative and nationally recognized, graduate-level training for K-12 educators designed to confer the confidence, knowledge and resources they need to teach personal finance
- Received recognition of its teacher and student training initiatives in the 2012 White House report [Every American Financially Empowered: A Guide to Increasing Financial Capability Among Students, Workers and Residents](#)
- Received recognition as an information and curriculum resource in the 2015 Consumer Financial Protection Bureau (CFPB) report [Advancing K-12 Financial Education: A Guide for Policymakers](#) and in the CFPB's 2017 report [A Guide for Advancing K-12 Financial Education](#)
- Established the Vermont Financial Literacy Task Force, which resulted in two state laws in support of financial literacy (learn more at [FinancialFunk.Org](#))
- Created an assessment for measuring the financial literacy of high school and college students, now ready for multistate field testing and psychometric validation study, and ultimately intended for free availability to all schools and researchers, pending funding support
- Launched [TeachFinLit.org](#), a resource website created by financial literacy high school educators for financial literacy educators
- Offers an award-winning personal finance board game for middle and high school students, [Awesome Island](#)



CHAMPLAIN COLLEGE

Center for Financial Literacy



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