



2023 NATIONAL REPORT CARD

# Maryland

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



## GRADUATION REQUIREMENTS

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

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

**Sources:**

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

## PRE-K TO GRADE 8 EDUCATION STANDARDS

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

**Sources:**

- [Maryland Financial Literacy Standards](#)

## PROJECTED GRADE FOR CLASS OF 2028

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

## HIGH SCHOOL EDUCATION STANDARDS

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

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### HIGH SCHOOL EDUCATION STANDARDS

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

**Sources:**

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

### EXTRA CREDIT

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

**Sources:**

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

### CAVEAT

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