



2023 NATIONAL REPORT CARD

Michigan

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



GRADUATION REQUIREMENTS

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

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

Sources:

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

HIGH SCHOOL EDUCATION STANDARDS

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

Sources:

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

PROJECTED GRADE FOR CLASS OF 2028

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

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

Sources:

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

PRE-K TO GRADE 8 EDUCATION STANDARDS

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

Sources:

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

EXTRA CREDIT

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

Sources:

- [Personal Finance](#)

CAVEAT

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