



2023 NATIONAL REPORT CARD

New Jersey

CLASS OF 2023 GRADE



PROJECTED CLASS OF 2028 GRADE



GRADUATION REQUIREMENTS

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

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

Sources:

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

EXTRA CREDIT

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

Sources:

- [Personal Financial Literacy Instructional Resources](#)

PROJECTED GRADE FOR CLASS OF 2028

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

HIGH SCHOOL EDUCATION STANDARDS

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

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HIGH SCHOOL EDUCATION STANDARDS

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

Sources:

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

PRE-K TO GRADE 8 EDUCATION STANDARDS

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

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

Sources:

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

CAVEAT

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

Sources:

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