



2023 NATIONAL
REPORT CARD

Rhode Island

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2024 GRADE



GRADUATION REQUIREMENTS

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

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

Sources:

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

PRE-K TO GRADE 8 EDUCATION STANDARDS

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

PROJECTED GRADE FOR CLASS OF 2024

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

HIGH SCHOOL EDUCATION STANDARDS

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

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HIGH SCHOOL EDUCATION STANDARDS

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

Sources:

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

EXTRA CREDIT

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

Sources:

- [DOE Financial Literacy Resources](#)

CAVEAT

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