



2023 NATIONAL
REPORT CARD

South Carolina

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2027 GRADE



GRADUATION REQUIREMENTS

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

Yes, for the Class of 2023, South Carolina requires students to take a half-year course in economics that includes personal finance concepts. In 2003, a law was passed that required instruction in the area of personal finance for all students attending a high school. The law required the Department of Education (DOE) to assist the school districts in identifying suitable materials for instruction. State law and regulations also require that all high schools offer financial literacy as a part of the instructional program.

Sources:

- [S.C. Code Ann. § 59-29-165](#)
- [S.C. Code Ann. Regs. 43-234 Defined Program Grades 9–12 and Graduation Requirements](#)

HIGH SCHOOL EDUCATION STANDARDS

The social studies standards required to be taught for a half-year economics and personal finance course include personal finance concepts. There are four themes and 16 indicators for this course. One theme and four of the indicators are personal finance topics. Based on this information, we estimate that students receive approximately 15 hours of instruction in personal finance.

Sources:

- [South Carolina Social Studies College- and Career-Ready Standards](#) (pages 128–133)

PROJECTED GRADE FOR CLASS OF 2027

Grade A for the Class of 2027. Once legislative approval is granted to amend Regulation No. 43-234 Defined Program, Grades 9–12 and Graduation Requirements, South Carolina will have a grade A. The graduation requirements beginning with the entering freshman class of 2023–2024 will include a stand-alone, half-year course in personal finance. The first class to graduate with this new requirement will be the Class of 2027. The appropriations bill passed by the South Carolina legislature in 2022 included language that instructed the DOE through the State Board of Education (BOE) “to promulgate regulations to update the current graduation requirements to include within the existing credits a required half-credit in personal finance.” Full implementation of the stand-alone half-year personal finance course is scheduled for the 2023–2024 academic year. As part of this process, the DOE will identify a full-year course that will also meet this new graduation requirement.

Sources:

- [DOE Personal Finance Memorandum](#)

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PRE-K TO GRADE 8 EDUCATION STANDARDS

A law was passed in 2005 requiring the BOE to incorporate elements of financial literacy into the academic standards for grades K to 12. Grades K to 2 include some personal finance concepts in the economics theme of the social studies standards. Grades 3 to 8 do not include personal finance content in the social studies standards.

Sources:

- [South Carolina Social Studies College- and Career Ready Standards](#)
- [S.C. Code Ann. § 59-29-430](#)

EXTRA CREDIT

In a 2006 law, South Carolina created the following: (i) South Carolina Financial Literacy Initiative; (ii) South Carolina Financial Literacy Board of Trustees; and (iii) the Office of South Carolina Financial Literacy within the DOE. The DOE's website provides online resources for teachers of economics and financial literacy. The DOE also has existing standards available for financial literacy stand-alone courses as part of the finance career cluster. The state's 529 Plan offers a Financial Literacy Master Teachers Program.

Sources:

- [S.C. Code Ann. § 59-29-460 to 570](#)
- [Financial Literacy Resources](#)
- [Finance Cluster Course Standards](#)
- [Professional Development Program](#)

CAVEAT

It is not clear how South Carolina measures high school student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirements in high school. It is unclear how the statutory requirement for financial literacy education is currently being met in grades 3 to 8. The DOE's website indicates that financial literacy education will be provided as part of the social studies standards. It is not clear how South Carolina measures student achievement in financial literacy or ensures that all students are getting equitable access to personal finance instruction in grades K to 8.

Sources:

- [Social Studies web page](#)