



2013 National Report Card

on State Efforts to Improve
Financial Literacy in High Schools

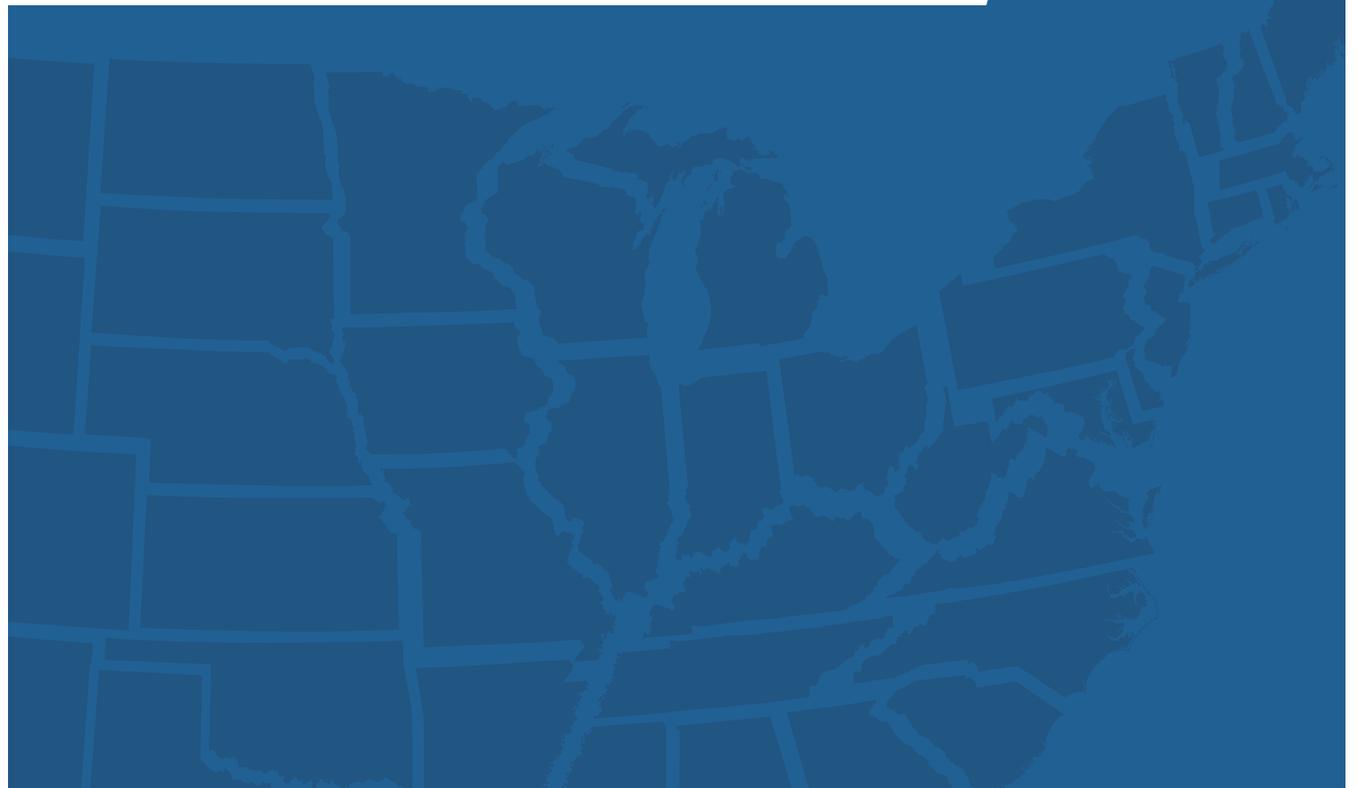




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Introduction

Six years ago this summer, the financial crisis began when the first warning tremors were felt in our credit markets, and U.S. citizens began to hear new terms like mortgage-backed securities, subprime loans and credit default swaps.

The financial crisis and recession also exposed behaviors that indicate low levels of financial literacy across the nation. Many people purchased homes they could not afford using unsound financial products they did not understand. As a result, mortgage defaults, foreclosure rates, personal credit defaults and bankruptcy rates reached near record highs.

According to the 2013 Consumer Financial Literacy Survey, 43 percent of adults worry that they do not have enough rainy day savings for an emergency, 31 percent have not saved anything for retirement, 31 percent have no savings, and 26 percent do not pay their bills on time. The behaviors underlying this data suggest a severe lack of personal finance knowledge and skill.¹

Such negative financial outcomes and low levels of consumer knowledge and confidence have made it crystal clear that financial literacy in America should be a national priority. Moreover, studies have shown that financial literacy is linked to positive outcomes like wealth accumulation, stock market participation, retirement planning, and avoiding high-cost alternative financial services like payday lending and auto title loans.

To avoid another financial crisis in the future and to improve personal finance outcomes for American citizens, our nation must be educated in personal finance. A great place to start is with our K-12 students. In too many of our states, our youth receive little if any personal finance training in middle school, high school and college.

¹ 2013 Consumer Financial Literacy Survey: http://www.nfcc.org/newsroom/FinancialLiteracy/files/2013/NFCC_NBPFA_2013%20FinancialLiteracy_survey_datasheet_key%20findings_032913.pdf



We would not allow a young person to get in the driver's seat of a car without requiring drivers education, and yet we allow our youth to enter the complex financial world often without any related education. An uneducated individual armed with a credit card, a student loan and access to a mortgage can be nearly as dangerous to themselves and their community as a person with no training behind the wheel of a car. Here are a few sobering facts:

- *The most recent Jump\$tart Coalition survey shows high-school seniors failing on personal-finance tests.² The teaching of personal finance is often an afterthought because it is not a subject that students are required to be tested on in most states.*
- *Our children are also not learning these important life skills at home. Another study showed that parents are nearly as comfortable talking to their children about sex as they are discussing money. Really? The “sex talk” with your child is nearly as difficult to have as a conversation about spending, saving, and the use of credit?³*

Financial literacy in college often consists of exit interviews for students with federal loans, reminding students to repay their loans that averaged \$26,600 in 2011 for the two-thirds of seniors that graduated with debt. This figure does not include private student loan or credit-card debt.⁴

For our nation's youth, learning is often being done through personal experience. Making mistakes with your credit is a painful way to learn a life lesson.



Naturally, we look to our teachers to help solve this problem. Yet, a 2009 national study found that K-12 teachers are not confident in their ability to teach financial literacy.⁵ But they are as concerned as we all are about this challenge, with 9 out of 10 of the same teachers believing such courses should be a high school graduation requirement.

As our high school students enjoy their summer break, and as schools administrators and teachers begin to prepare for the new academic year, it is an appropriate time to reflect on how our high schools provide personal finance education to their students. Champlain College's Center for Financial Literacy, using national data, has graded all 50 states on their efforts to produce financially literate high school graduates. What the grading shows is that we have a long way to go before we are a financially literate nation.

Just 40 percent of states were given grades that you would want your children to bring home from school — grades A or B. Sixty percent of states have grades of C or less, with 44 percent having failing grades of D or F. Clearly, as a nation, we should be able to do better.

² <http://jumpstart.org/survey.html>

³ Charles Schwab Teens & Money Survey Findings: <http://www.aboutschwab.com/images/press/teensmoneyfactsheet.pdf>

⁴ Student Debt and the Class of 2011 by the Project for Student Debt: <http://projectonstudentdebt.org/files/pub/classof2011.pdf>

⁵ “Teachers' Background & Capacity to Teach Personal Finance: Results of a National Study” by Wey and Holden: http://www.nefe.org/Portals/0/WhatWeProvide/PrimaryResearch/PDF/TNTSalon_ExecutiveSummary.pdf





Why High Schools?

Personal finance education should start early at both home and school, but personal finance education data that allows for state-by-state comparisons can only be gathered at the high school level. There is no national effort to keep track of such data at the elementary and middle school levels.

College data is not gathered, and for many individuals, educational opportunities end with high school anyway. So high school for many is the beginning of financial independence.

According to the Bureau of Labor Statistics, 68.3 percent of 2011 high school graduates were enrolled in colleges or universities. For those graduates who

choose go on to higher education, personal finance education in college is scant and scattered, with few colleges offering a personal finance elective and even fewer requiring personal finance instruction as a graduation requirement. For those graduates who either do not complete high school or choose not to go to college, they will immediately be thrust into a situation where they need to know how to manage their daily living expenses. Given these facts, high school seems like the best and most logical place to deliver personal finance education to America's youth.

Methodology

The state grades in this report are based on a review of financial literacy legislation summaries maintained by the National Conference of State Legislatures for the last 14 years (1999 to 2012)⁶; on data compiled by the Jump\$tart Coalition on Personal Financial Literacy (their on-line data on state financial education requirements)⁷; the Council for Economic Education's 2011 Survey of the States⁸; and research done on individual states when inconsistencies existed between the various sources or additional information on a particular topic was warranted.

It is quite possible that some of the grades in this report are based on incomplete or inaccurate information and thus might be too severe or too lenient for a particular state. We want the grades to be based on the best information possible, and welcome any corrections or additional data. We encourage you to send any information that you believe we should be made aware of to cfl@champlain.edu.

⁶ See page 27

⁷ <http://www.jumpstart.org/state-financial-education-requirements.html>

⁸ <http://www.councilforeconed.org/wp/wp-content/uploads/2011/11/2011-Survey-of-the-States.pdf>





Guide to Grading System

The Center for Financial Literacy at Champlain College has graded all 50 states on their efforts to teach the ABC's of financial literacy to high school students. The assessments are based primarily on published reports covering state-by-state measures, along with reviews of state legislation going back more than a decade. (For an interactive version of this report card, visit the Center's website at www.champlain.edu/MakingTheGrade).



A QUICK GUIDE TO THE GRADING SYSTEM:



The state requires a standalone personal finance course. Alternatively, the state requires that personal finance topics be taught as part of another mandatory course and that students' personal finance knowledge be assessed.



The state mandates personal finance education as part of another course offering, but requires no assessment. In some cases, there may be a math course that includes a partial assessment of personal finance knowledge.



The state requires that a personal finance elective course be offered or that personal finance topics be taught, but there is no accountability: No one checks to see if personal finance is being integrated into a course, and no specific course is designated as the delivery mechanism. Students are not assessed on these topics.



The state allows schools to teach personal finance as an elective, but study is not required for graduation.



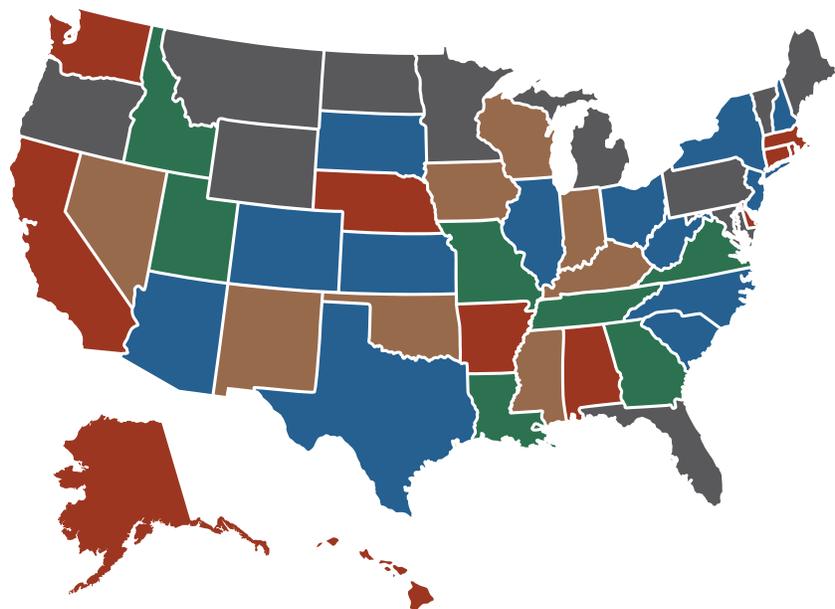
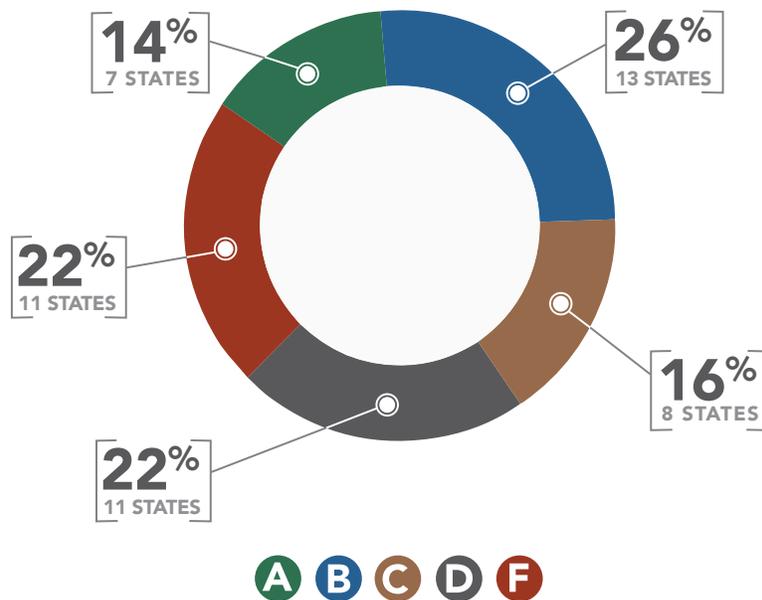
The state has few requirements, or none at all, for personal finance education in high school.



The Center's grading system is based on the belief that, at a minimum, all high school students should be required to take a course that includes personal finance topics — even if these topics are just a modest part of the overall course offering. If a state did not meet this standard, it was given a grade of C, D or F. The grading system recognizes the reality that a standalone high school personal

finance course is often difficult to achieve. Many local and state governmental organizations take the position that adding a personal finance course requirement is just not possible.

State-by-state grades are as follows, with expanded explanations for each state's grade in the State Summaries section at the back of this report:





How Do Grade A & B States Deliver Personal Finance to High School Students?



| COURSE OFFERING | GRADE A & B STATES |
|--|--|
| Standalone Financial Literacy Course | Missouri, Tennessee, Utah and Virginia |
| Personal Finance Taught (often in another course) plus Student Assessments | Georgia, Idaho, Louisiana and Tennessee |
| Economics Course (Social Studies) | Arizona, Georgia, Idaho, New Hampshire, New York, North Carolina (also includes Civics), Ohio, South Carolina, South Dakota, Texas and West Virginia |
| Mathematics Course & Student Assessments | Colorado and Kansas |
| Consumer Education Course | Illinois |
| Free Enterprise Course | Louisiana |
| Financial, Economics, Business and Entrepreneurial Literacy Course | New Jersey |





State Assessments by Grade

GRADE A GEORGIA, IDAHO, LOUISIANA, MISSOURI, TENNESSEE, UTAH & VIRGINIA

Virginia, Utah, Tennessee and Missouri are the only states earning an A that require a one-semester standalone course in personal finance as a graduation requirement. Tennessee also requires that students be given an assessment on personal finance. Georgia, Idaho and Louisiana offer personal finance instruction as part of another course offering and they also require student assessments on financial literacy topics.

In this category, all states have personal finance topics in their instructional guidelines, require local school districts to implement the guidelines, and require financial literacy instruction as a high school graduation requirement either as a standalone course or as part of another course offering. Some of these states also require that the course include a formal personal finance assessment test given to all students.

GRADE B ARIZONA, COLORADO, ILLINOIS, KANSAS, NEW HAMPSHIRE, NEW JERSEY, NEW YORK, NORTH CAROLINA, OHIO, SOUTH CAROLINA, SOUTH DAKOTA, TEXAS & WEST VIRGINIA

Colorado and Kansas were given a B because they required personal finance topics to be embedded in high school mathematics courses and also included these topics in high school mathematics assessment exams.

Generally, states with a B grade have personal finance topics in their instructional guidelines, and require local school districts to implement them. To graduate from high school in a B state, a student must take a course that includes personal finance topics.

These states require personal finance topics and embed them in civics, economics, family and consumer sciences, business or mathematics courses. The chart on the previous page entitled “How Do Grade A & B States Deliver Personal Finance Education To High School Students?” shows the different types of courses where personal finance topics are taught.

GRADE C INDIANA, IOWA, KENTUCKY, MISSISSIPPI, NEVADA, NEW MEXICO, OKLAHOMA & WISCONSIN

Two states earned a C grade because they require that each high school offer a personal finance course as an elective. This at least gives students and parents the choice of taking such a course. Other states were given the grade of C because they require specific personal finance topics to be taught in high school. However, it is left up to the local school board to determine how and where to integrate these topics into the classroom. It also is not clear how the state determines if the local schools are in fact meeting these requirements.



State Assessments by Grade *(continued)*

GRADE D FLORIDA, MAINE, MARYLAND, MICHIGAN, MINNESOTA, MONTANA, NORTH DAKOTA, OREGON, PENNSYLVANIA, VERMONT & WYOMING

Those states receiving a D grade require that personal finance topics be included in instructional guidelines and require that the school districts implement them. But the content requirements vary greatly, and schools are not instructed to include the topics in any course needed for graduation. In Grade D states, personal finance concepts are often taught in electives courses, if they are taught at all. How and if these standards are implemented is left up to the school districts. It is not clear how the states ensure that the schools teach these topics in the classroom.

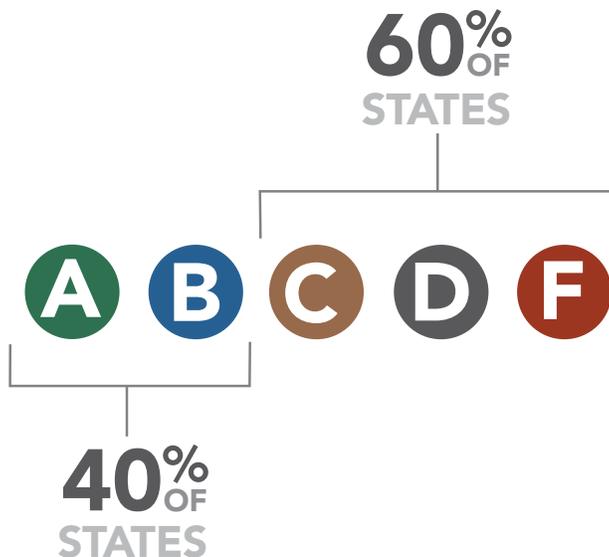
Wisconsin was raised from a D to a C, earning extra credit for creating an Office of Financial Literacy in 2000 and a Governor’s Council on Financial

Literacy in 2010, which gives awards and grants to individuals and corporations for financial literacy education activities. But, according to the Council, 75 percent of Wisconsin school districts do not have a one semester financial literacy requirement. For 10 years, Wisconsin has hosted the National Institute on Financial & Economic Literacy, which has provided teacher training to more than 700 teachers and has an on-line teacher training program. Wisconsin also created Model Academic Standards for Personal Financial Literacy for school districts to use when implementing financial literacy curricula into their classrooms.



GRADE F ALABAMA, ALASKA, ARKANSAS, CALIFORNIA, CONNECTICUT, DELAWARE, HAWAII, MASSACHUSETTS, NEBRASKA, RHODE ISLAND & WASHINGTON

These states have few requirements, or none at all, for personal finance education in high school.





How Can My State Flunk When My Child's School Has a Personal Finance Class?

We recognize that there are schools in states in the grade C, D and F categories that offer and sometimes even mandate personal finance training. Readers may live in such a school district and thus might be shocked or angered by the grade their state has received. These wonderful and isolated cases are due to local control — not a state requirement. Such instruction, when it occurs, is the result of the actions of local school boards, superintendents, principals and/or teachers. The states are not requiring that this be taught. So these pockets of excellence are financial literacy islands within each state's educational ocean.

Many of the states that have poor grades have advocates in their legislature who are trying to do something. In many of these states, bills are routinely introduced to promote personal finance but are never passed.

In Vermont (Grade D), the state where Champlain College's Center for Financial Literacy is located, the quality of the instruction is entirely dependent upon the support of the local superintendents, principals, school boards and most importantly, the teachers. The technical education students (those entering into trades after graduation) are the most likely to receive personal finance training. Some high schools offer a personal finance elective and some do not. Providing a personal finance elective will result in the majority of students in that high school graduating without any financial sophistication training. A small handful of progressive Vermont high schools mandate personal finance as a graduation requirement. Vermont is a typical example of a state with grades D or F.



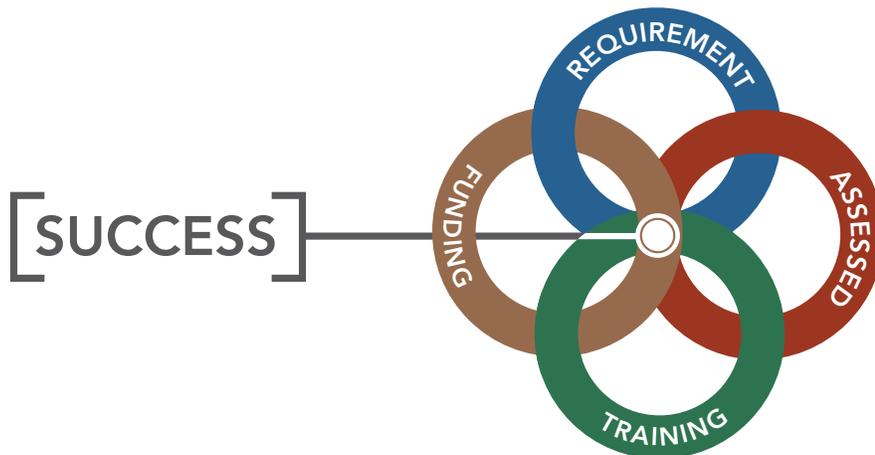
The Four Keys to High School Financial Literacy

So what are the elements of a successful financial literacy educational program at the high school level?



THERE ARE FOUR KEYS TO SUCCESS:

- 1) *Financial literacy topics must be taught in a course that students are required to take as a graduation requirement.*
- 2) *Teacher training is critical. To effectively educate our students about personal finance, we need confident, well-trained educators.*
- 3) *Funding is needed to ensure that these classes are offered to all high school students.*
- 4) *In order to make sure that the high school classroom personal finance training is working, we need to give students standard assessments on knowledge and behaviors.*





What Can Be Done and Is Being Done About Funding

Financial literacy initiatives cost money. How can these new programs be funded in a time of fiscal austerity? One place to look is partnerships with local and national financial institutions. For example, the national accounting firm PwC and Discover Financial Services have both announced large multi-year programs that support bringing financial literacy to our nation's schools.

Another source of funding, advocated by the Center for Financial Literacy at Champlain College, could be the creation of a National Public Education Foundation for Financial Capability that could receive a percentage of all fines and penalties paid to federal regulators by financial service companies accused of breaking laws.⁹ The following are some of the unique methods used by some states to create a funding mechanism for financial literacy initiatives:

- *New Jersey passed a law in 2011 that authorized credit unions to take deposits from the state (e.g. tax receipts). In exchange for the ability to be the state's bankers, the credit unions who accepted these funds were required to spend money on financial literacy education.*
- *Texas has assessed an annual fee on certain individuals and companies licensed by the state that participate in the financial services industry. Such fees are used to fund certain financial literacy education initiatives.*
- *West Virginia created a Consumer Education Fund that is funded by 10 percent of all civil penalties collected by the state's Division of Banking.*
- *Vermont also has a fund, maintained by the state's Department of Financial Regulation (DFR), that is funded by certain DFR operations.*
- *Maine tapped into their unclaimed property fund (e.g. financial assets that escheat to the state) to help fund state financial literacy initiatives.*

⁹ "Bank scandals can aid financial literacy" at <http://www.marketwatch.com/story/bank-scandals-can-aid-financial-literacy-2012-11-12> and "Let bad banks pay for financial literacy" at <http://www.marketwatch.com/story/let-bad-banks-pay-for-financial-literacy-2012-12-05>



What I Can Do To Promote Personal Finance Education

If there is a positive outcome we can realize from the Great Recession, it will be to become a financially literate nation. Perhaps if more of us proactively support personal finance training in our public schools, collegiate institutions and workplaces, we could prevent another horrible economic and financial crisis in the future.

If your state has a failing grade, advocate for changes with your local school principal, superintendent, school board and state legislative representative. You can also partner with your state chapter of the Jump\$tart Coalition, the Council for Economic Education, and/or Junior Achievement. If you want change then you need to get involved.

Go to the Jump\$tart Coalition page called “Making the Case,”¹⁰ where you will find lots of good information. Armed with that information, meet with your local high school principal or school board and convince them that personal finance should be part of the curriculum. On the state level, you should contact your local state representative or senator. Given that our nation has suffered greatly in recent years from financial illiteracy, elected officials should listen closely to and hopefully act on your argument.

The Center for Financial Literacy at Champlain recognizes that the lack of teacher training is a major barrier to quality personal finance education. We have offered a graduate level course for teachers in Vermont for the past three summers. The goal of the course is simple — we

want middle and high school teachers to leave this 45 hour course taught by more than 25 instructors with the confidence, skills and curriculum tools that they need to successfully bring personal finance instruction into their classroom.

Champlain College’s educator training program is a proud member of the Jump\$tart Teacher Training Alliance Program. This program has been through a multi-year pilot program and is now being made available nationally to other partners interested in providing similar teacher training in their states.¹¹ Their training program is based on rigorous measurement of teacher confidence and behaviors.¹² Perhaps you can partner with local leaders to put on a similar training program for teachers in your state.

Most states have adopted the Common Core State Standards for mathematics and language arts, to be implemented by 2015. These new education standards require students to think mathematically about real-world issues. What’s more real than creating a budget, getting a credit card, applying for a loan and saving for retirement? Our nation has a unique opportunity to leverage these standards to provide critical personal finance skills to our youth. You can use the curriculum changes that are about to happen in most states as a catalyst for change in your school districts. Get involved in discussions on this important change — attend school board meetings.



¹⁰ <http://jumpstart.org/making-the-case-for-financial-literacy-2013.html>

¹¹ Jump\$tart Teacher Training Alliance: <http://www.jumpstart.org/teacher-training-alliance.html>

¹² “Research Report: Content-Based Teacher Professional Development Pilot Project” by Hensley: [http://www.jumpstart.org/assets/files/Teacher%20Alliance/J\\$TTA%20Pilot%20Research%20Report.pdf](http://www.jumpstart.org/assets/files/Teacher%20Alliance/J$TTA%20Pilot%20Research%20Report.pdf)





What I Can Do To Promote Personal Finance Education *(continued)*

ADDITIONAL INFORMATION ON THE COMMON CORE STATE STANDARDS

The following excerpt is from the final report from President Obama's Advisory Council on Financial Capability regarding this opportunity to use the Common Core Standards as a way of affecting change:

Forty-five states and the District of Columbia recently banded together to adopt the Common Core State Standards in K-12 mathematics and English Language Arts designed to prepare students for success in college and careers. As a result, educators are working hard to ensure that teaching and learning reflect these new standards for academic knowledge and skills and provide students the opportunity to apply their knowledge in real world contexts. While personal finance classes will remain (and hopefully grow) as elective offerings, by connecting personal finance to what students are learning in their core classes, we can strengthen both the teaching of personal finance and the teaching of the Common Core State Standards.

The Council has identified key next steps on the path towards this goal. These include: immediately mapping how essential personal finance knowledge and skills can be integrated into teaching of the Common Core State Standards and, over time, coalescing around one set of personal finance standards for the field; developing a robust, web-based set of high quality and easily accessible tools and materials, including mathematical tasks and identification of non-fiction texts and close reading exemplars; aligning existing personal finance programs with the demands of the Common Core State Standards; and investing in research and evaluation on the teaching of financial literacy. Collaboration among Council members, developers and leaders of the Common Core State Standards, financial education experts and teachers has already led to an initial mapping showing where essential personal finance concepts and skills can appropriately be integrated into teaching of the standards as well as to the development of mathematical tasks and identification of non-fiction texts. A new website, www.MoneyAsYouLearn.org, offers guidance to teachers and school districts through lesson plans, problem sets, nonfiction texts and other resources that elucidate the topic of personal finance within the context of the Common Core.



State Summaries



Alabama GRADE F

- Personal finance topics are included in the state's educational guidelines but the state does not require that local school districts teach these topics. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- In 2010, Alabama passed a law "urging" the department of education to incorporate personal finance into curriculum for high school seniors. (Source: NCSL Summaries)



Arkansas GRADE F

- Personal finance topics are included in the state's educational guidelines but the state does not require that local school districts teach these topics. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- In 2002, Arkansas passed a law that provides assistance to school districts that want to offer personal finance in high schools. (Source: NCSL Summaries)



Alaska GRADE F

- Does not include personal finance topics in the state's educational standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)



California GRADE F

- Does not include personal finance topics in the state's educational standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- In 2004 the state legislature "encouraged" and "urged" the relevant education officials to do something and like many other states the state declared April financial literacy month. Six financial literacy bills were vetoed by the Governor from 2006 through 2010. In 2011 a fund was established that would accept private donations that could be used to promote financial literacy in California. (Source: NCSL Summaries)

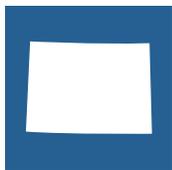


Arizona GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- Arizona requires an economics course that includes personal finance concepts beginning with the class of 2012. (Source: Jump\$tart Survey)

Note: the Jump\$tart Survey indicates that a course with personal finance topics must be taken as a graduation requirement; however the CEE Survey does not identify this requirement. The grade is based on the Jump\$tart data.





Colorado

GRADE B

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Colorado requires financial literacy topics to be included in the model content standards for mathematics. Requires certain personal finance topics be tested as part of math assessment tests given to all students. (Source: Jump\$tart Survey)
- In 2005 Colorado also required the Department of Education to create and maintain a resource bank of materials pertaining to financial literacy and to provide technical assistance to schools in the design of a financial literacy curriculum. All schools were strongly encouraged to make the completion of a financial literacy course a graduation requirement. (Source: NCSL Summaries)

Note: Jump\$tart Survey indicates that student testing on personal finance is required but the CEE Survey does not identify this requirement. The grade is based on the Jump\$tart data.



Connecticut

GRADE F

- Personal finance topics are included in the state's educational guidelines but the state does not require that local school districts teach these topics. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)

Connecticut

GRADE F (continued)

- Since 2007 Connecticut legislators have introduced seven bills in an attempt to bring financial literacy into their schools. All attempts have failed. In 2009 the state passed a law allowing banks to open branches in schools to help students learn about saving money. (Source: NCSL Summaries)



Delaware

GRADE F

- Personal finance topics are included in the state's educational guidelines but the state does not require that local school districts teach these topics. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- In 2008 the Delaware legislature passed a resolution making April financial literacy month. In 14 years only 1 bill was introduced to require personal finance education in the school system. (Source: NCSL Summaries)



Florida

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- A financial literacy council has been created to make recommendations on how to increase the personal finance knowledge of the state's citizens. (Source: NCSL Summaries)



Georgia

GRADE A

- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards, requires financial literacy instruction as a high school graduation requirement and requires students be given assessment tests on financial literacy topics. (Source: CEE Survey)
- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Personal finance education is provided within the "Let's Make it Personal" social studies economics content standards and is required as a high school graduation requirement. (Source: Jump\$tart Survey)



Hawaii

GRADE F

- Personal finance topics are included in the state's educational guidelines but the state does not require that local school districts teach these topics. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- The legislature in Hawaii created a Financial Literacy Education and Asset Building Task Force that made a variety of recommendations in 2010. (Source: NCSL Summaries)



Idaho

GRADE A

- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards, requires financial literacy instruction as a high school graduation requirement and requires students be given assessment tests on financial literacy topics. (Source: CEE Survey)

Idaho

GRADE A (continued)

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Personal finance education provided within social studies economics content standards and is required for high school graduation. (Source: Jump\$tart Survey)



Illinois

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)
- Personal finance topics must be covered in the consumer education course that is required to be taken by all high school students. (Source: Jump\$tart Survey)
- In 2006 the state created a financial literacy fund, run by the Treasurer, for the promotion of personal finance in the state's school system. (Source: NCSL Survey)



Indiana

GRADE C

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Indiana requires that personal finance be taught in grades 6-12 and has clearly defined standards for grades 8 and 12 based on the Jump\$tart Coalition's highly regarded National Standards in K-12 Personal Financial Education. However, it is left to the local school districts to determine how and where to integrate these topics into the classroom. (Source: Jump\$tart Survey)



Iowa

GRADE C

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Iowa, in 2008, passed a bill requiring all K-12 students to receive 21st Century Life Skills such as civic, financial, health and technology literacy and employability skills. The state also has clearly defined key competencies at different grade levels. However, it is left to the local districts to determine how and where to integrate these topics into the classroom. Iowa also created a financial literacy program for its citizens within the state's Treasurer's office in 2010. (Source: NCSL Summaries)



Kansas

GRADE B

- Includes personal finance topics in the state's K-12 instructional guidelines. (Source: CEE Survey)
- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Kansas requires financial literacy topics to be included in the model content standards for mathematics and requires certain personal finance topics be tested as part of math assessment tests given to all students. (Source: Jump\$tart Survey)
- In 2003 Kansas required the Board of Education to develop curriculum, materials and guidelines for local school boards to use in implementing a program on personal financial literacy. (Source: NCSL Summaries)

Note: The Jump\$tart Survey indicates that personal finance instruction is required to be implemented by the local school districts and that student testing on personal finance is required. The CEE Survey does not identify these requirements. The grade is based on the Jump\$tart Survey.



Kentucky

GRADE C

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Financial literacy is incorporated in the Practical Living/Vocational Studies program, beginning at the primary level and continuing all the way through high school. (Source: Kentucky Department of Education website: <http://education.ky.gov/curriculum/ss/pages/financial-literacy-and-personal-finance.aspx>)
- Kentucky created a legislative committee on education to review economic education in the state's public schools and was tasked with making recommendations to enhance economics and consumer education. (Source: NCSL Summaries)

Note: the Jump\$tart Survey indicates that a course with personal finance topics must be taken as a graduation requirement; however the CEE Survey does not identify this requirement. The grade is based on the Jump\$tart data.



Louisiana

GRADE A

- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards, requires financial literacy instruction as a high school graduation requirement and requires that students be given assessment tests on financial literacy topics. (Source: CEE Survey)
- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)

Louisiana

GRADE A (continued)

- Personal finance education is provided within a Free Enterprise course that is required for high school graduation. (Source: Jump\$tart Survey)
- Louisiana created a Financial Literacy and Education Commission to promote personal finance education in their state and make recommendations. (Source: NCSL Summaries)



Maine

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Maine passed a law in 2007 that required the state Treasurer to create a seminar to train teachers on how to bring personal finance into their K-12 classrooms and required the seminar to count toward a teacher's continuing education requirement. Maine also required the Education Commissioner to develop a program of technical assistance to promote financial literacy in secondary schools as part of required social studies and mathematics courses and to provide a report each year to local school boards and superintendents on the resources available to bring personal finance into the classroom. (Source: NCSL Summaries)
- Maine tapped into their unclaimed property fund (for example financial assets that escheat to the state) to help fund state financial literacy initiatives. (Source: NCSL Summaries)



Maryland

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Maryland's legislature passed a resolution urging local school boards to incorporate personal finance into the curriculum and to make it a graduation requirement. Maryland also created a task force in 2008 to study how to improve financial literacy in the state. In 2009 the state passed a law that implements financial literacy as an elective course as part of a pilot program at three high schools within Prince George's County. (Source: NCSL Summaries)



Massachusetts

GRADE F

- Personal finance topics are included in the state's educational guidelines but the state does not require that local school districts teach these topics. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- In Massachusetts more than 20 bills were introduced in the legislature since 2005 to require financial literacy to be taught in the schools with no success. (Source: NCSL Summaries)



Michigan

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Michigan passed a law in 2002 requiring the Department of Education to develop a model financial literacy program that can be integrated into the K-12 curriculum. Michigan's legislature also passed resolutions eight times recognizing April as financial literacy month. (Source: NCSL Summaries)



Minnesota

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Minnesota created a Ladder Out of Poverty Task Force, which was tasked with providing financial literacy information to low-income families. (Source: NCSL Summaries)



Mississippi

GRADE C

- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires a personal finance course to be offered as an elective in high schools but does not require that students take the course. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)



Nebraska

GRADE F

- Personal finance topics are included in the state's educational guidelines but the state does not require that local school districts teach these topics. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- In 2012 Nebraska created a financial literacy fund, administered by the University of Nebraska, to provide assistance to nonprofit entities that offer financial literacy programs to K-12 students. (Source: NCSL Summaries)



Missouri

GRADE A

- Requires high school students take at least a one semester course devoted to personal finance. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)



Nevada

GRADE C

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- In 2009 the Nevada legislature required public high schools, including charter schools, to provide instruction in financial literacy to all students. However, it is left to the local school districts to determine how and where to integrate these topics into the classroom. (Source: NCSL Summaries, Jump\$tart Survey)



Montana

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)

Note: the Jump\$tart Survey indicates that personal finance topics must be taught as a graduation requirement; however the CEE Survey does not identify this requirement. The grade is based on the Jump\$tart data.



New Hampshire

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- New Hampshire requires high school students to take an economics course that includes personal finance topics. (Source: Jump\$tart Survey)

Note: The Jump\$tart Survey indicates that a course with personal finance topics must be taken as a graduation requirement; however the CEE Survey does not identify this requirement. The grade is based on the Jump\$tart data.



New Jersey

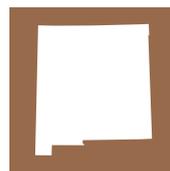
GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)
- Requires students to take a course covering financial, economic, business and entrepreneurial literacy. (Sources: Jump\$tart Survey and NCSL Summaries)
- Prior to having a graduation requirement, New Jersey established a three-year pilot program at certain school districts to test the efficacy of a financial literacy course. (Source: NCSL Summaries)

New Jersey

GRADE B (continued)

- New Jersey passed a law in 2011 that authorized credit unions to take deposits from the state. In exchange for the ability to be the state's bankers, the credit unions that accepted these funds were required to spend money on financial literacy education based on a very specific formula tied to the assets deposited by the state at their institution. (Source: NCSL Summaries)



New Mexico

GRADE C

- Does not include personal finance topics in the state's educational standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- New Mexico (law passed in 2007) requires a personal finance elective course be offered in high school, but does not require that students take the course. (Source: NCSL Summaries)
- New Mexico also allows a financial literacy course to be counted as one of the four math units required for high school graduation. (Source: NCSL Summaries and independent research; also see: <http://ped.state.nm.us/ped/PEDDocs/GraduationFAQ2011.pdf>)

Note: The CEE Survey and the Jump\$tart Survey do not indicate that New Mexico high schools are required to offer personal finance instruction in an elective. The grade is based on the NCSL Summaries and additional research.



New York

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)
- New York incorporates personal finance topics into a required high school course that also covers economics and free enterprise topics. (Source: NCSL Summaries)



North Dakota

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- North Dakota's lower house of the legislature passed a resolution urging school districts to offer a course in financial literacy. The state also passed a law requiring the state Treasurer to promote financial literacy education. (Source: NCSL Summaries)



North Carolina

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)
- Incorporates personal finance topics into its required high school course on civics and economics. (Source: Jump\$tart Survey)
- North Carolina created a financial literacy fund to support personal finance education efforts in its schools and also created a financial literacy council tasked with coordinating and expanding the state's delivery of financial education for all of its citizens. (Source: NCSL Summaries)



Ohio

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines. (Source: CEE Survey)
- Beginning with the class of 2012, Ohio requires high schools to integrate financial literacy and economics within social studies classes, or another class. (Source: Jump\$tart Survey)
- Ohio created a financial literacy fund to support adult financial education. (Source: NCSL Summaries)

Note: the Jump\$tart Survey indicates that a course with personal finance topics must be taken as a graduation requirement; however the CEE Survey does not identify this requirement. The grade is based on the Jump\$tart data.



Oklahoma

GRADE C

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Oklahoma passed a law in 2007 requiring that students be taught personal finance as a graduation requirement. It is not indicated what courses should be taught, but the board of education notes that fourteen specific topics must be taught to students. School districts have available a "Math of Finance" curriculum outline that could be used to meet this requirement. (Source: Jump\$tart Survey and NCSL Summaries)



Oregon

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- In 2007 Oregon created a Task Force on Civics and Financial Education to make recommendations on how to improve K-12 personal finance. The report notes that in 1997 the requirement for a standalone personal finance course was removed by the legislature. (Source: NCSL Summaries and the Oregon Task Force report on Civics and Financial Education)



Pennsylvania

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Pennsylvania passed a law in 2010 requiring the Department of Education (DOE) to disseminate economic education and personal financial literacy curriculum materials to public and private schools and to develop a clearinghouse of these resources on its web site. A separate fund was created to support the implementation of this program. The legislation required the DOE to recognize schools that implement exemplary economic and personal financial literacy programs. The law also created a task force on economic education and personal financial literacy education to make recommendations on how to enhance personal finance education in the state. The Pennsylvania's legislature has also recognized April as financial literacy month seven times. (Source: NCSL Summaries)



Rhode Island

GRADE F

- Does not include personal finance topics in the state's educational standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Rhode Island's legislature created a special legislative commission on personal finance and requested that the Department of Education create a task force on youth financial literacy. (Source: NCSL Summaries)



South Carolina

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- South Carolina provides personal finance education within a social studies/economics class that is required for high school graduation. (Source: Jump\$tart Survey)
- South Carolina created a fund that could receive public and private contributions for financial literacy instruction. (Source: NCSL Summaries)

Note: The Jump\$tart Survey indicates that a course with personal finance topics must be taken as a graduation requirement; however the CEE Survey does not identify this requirement. The grade is based on the Jump\$tart data.



Tennessee

GRADE A

- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards, requires financial literacy instruction as a high school graduation requirement and requires students be given assessment tests on financial literacy topics. (Source: CEE Survey)
- Requires high school students take at least a one semester course devoted to personal finance. (Source: Jump\$tart Survey)
- Tennessee created a Financial Literacy Commission to promote personal finance education in the state and make recommendations. (Source: NCSL Summaries)



Texas

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- Texas requires personal finance topics be covered within its high school graduation economics requirement. (Source: Jump\$tart Survey)
- Texas has passed laws (1) creating a financial literacy pilot program for up to 100 school districts and requiring a report be given to the legislature on the efficacy of this program; (2) requiring that mathematics courses include personal finance topics in grades K-8; (3) requiring that high school students be trained on how they can pay for college; and (4) requiring that the states' collegiate institutions that graduate K-12 educators be required to offer a personal finance course. (Source: NCSL Summaries)



South Dakota

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)
- South Dakota requires an economics or personal finance course as a high school graduation requirement. (Source: Jump\$tart Survey)



Texas

GRADE B *(continued)*

- Texas has assessed an annual fee on certain individuals and companies licensed by the state that participate in the financial services industry. Such fees are used to help finance certain financial literacy education initiatives. (Source: NCSL Summaries)

Note: The Jump\$tart Survey indicates that a course with personal finance topics must be taken as a graduation requirement; however the CEE Survey does not identify this requirement. The grade is based on the Jump\$tart data.



Utah

GRADE A

- Requires high school students take at least a one semester course devoted to personal finance. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)
- Utah requires public schools to give information to kindergarten students about the state's financial literacy education requirements and information on how to open a Utah Educational Savings Plan account. Utah also allows students to test out of the high school financial literacy course requirement. (Source: NCSL Summaries)



Vermont

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Vermont in 2008 created the Financial Literacy Trust Fund. The Treasurer's office is authorized to accept funding from a variety of sources to support financial literacy activities. Vermont also has a fund, maintained by the state's Department of Financial Regulation (DFR), that is funded by certain DFR operations. In 2010 the legislature changed how this fund is administered by the DFR. The funds used to be exclusively for investment education but under the new law may be used to support the broader category of financial services education. (Source: NCSL Summaries)



Virginia

GRADE A

- Requires high school students take at least a one semester course devoted to personal finance. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)
- Virginia requires all public colleges and universities in the state to make available financial literacy training for undergraduate students. (Source: NCSL Summaries)



Washington

GRADE F

- Personal finance topics are included in the state's educational guidelines but the state does not require that local school districts teach these topics. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Washington's legislature created a Financial Literacy Public-Private Partnership in 2004 with the goal of promoting personal finance education in the state's schools. Later, the legislature changed the name of the group and put term limits on the partnership's membership. In 2007 a law was passed expanding the duties of the state's Director of Financial Regulation to include bringing personal finance education to all of the citizens in the state. (Source: NCSL Summaries)



Wisconsin

GRADE C

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Wisconsin created an Office of Financial Literacy in 2000. In 2010 the Governor's Council on Financial Literacy was created by executive order. This group has given individuals and corporations awards for their financial literacy education activities and also awards grant dollars. The Council notes that 75% of Wisconsin school districts do not have a one semester financial literacy requirement. For 10 years the National Institute on Financial & Economic Literacy has provided teacher training to more than 700 teachers and has an on-line teacher training program. Wisconsin also created its nationally recognized Model Academic Standards for Personal Financial Literacy. These standards were created for local school districts to use when implementing financial literacy curriculum into their classrooms. (Source: NCSL Summaries and independent research)

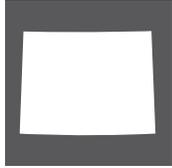


West Virginia

GRADE B

- Requires personal finance instruction to be incorporated into other subject matter. (Source: Jump\$tart Survey)
- Includes personal finance topics in the state's K-12 instructional guidelines, requires local school districts to implement these standards and requires financial literacy instruction as a high school graduation requirement. (Source: CEE Survey)
- In West Virginia, personal finance education is provided within a social studies/economics required high school course called Civics for the 21st Century. (Source: Jump\$tart Survey)
- West Virginia created a Consumer Education Fund, to promote financial literacy in the state. 10 percent of all civil penalties collected by the state's Division of Banking goes into that fund. (Source: NCSL Summaries)





Wyoming

GRADE D

- Includes personal finance topics in the state's K-12 instructional guidelines and requires local school districts to implement these standards. (Source: CEE Survey)
- No personal finance requirement, although personal finance may be taught at certain schools as an elective. (Source: Jump\$tart Survey)
- Wyoming's legislature passed a resolution in 2005 recognizing the value of personal finance education to the citizens of its state. (Source: NCSL Summaries)

Sources Used for the Grading

- The "CEE Survey": 2011 Survey of the States released by The Council for Economic Education; see: <http://www.councilforeconed.org/wp/wp-content/uploads/2011/11/2011-Survey-of-the-States.pdf>
- The "Jump\$tart Survey": The Jump\$tart Coalition for Personal Financial Literacy's State Financial Education Requirements; see: <http://www.jumpstart.org/state-financial-education-requirements.html> and <http://www.jumpstart.org/state-financial-education-requirements-listing.html>
- The "NCSL Summaries": National Conference of State Legislatures; for 2004-2012 legislative summaries see: <http://www.ncsl.org/issues-research/banking/financial-literacy-2012-legislation.aspx>; for 2003: <http://www.ncsl.org/issues-research/banking/financial-literacy-2003-legislation.aspx>; for 2002: <http://www.ncsl.org/issues-research/banking/financial-literacy-2002-legislation.aspx>; for 2001: <http://www.ncsl.org/issues-research/banking/financial-literacy-2001-legislation.aspx>; for 2000: <http://www.ncsl.org/issues-research/banking/financial-literacy-2000-legislation.aspx>; and for 1999: <http://www.ncsl.org/issues-research/banking/financial-literacy-1999-legislation.aspx>
- Additional independent research was conducted whenever there was a conflict between the above sources used for grading.





Extra Credit

Some state legislatures have required that personal finance be a standalone course offering or be incorporated into other courses. Some have also required that the personal finance knowledge of students be assessed or that a course be offered at least as an elective in every high school. In addition to these curriculum mandates, states have taken many other types of actions to promote financial literacy. In the State Summaries section, certain states are recognized for other activities within their state with regard to promoting personal finance. Those include the following, often taken as a result of laws and resolutions passed by such state's legislatures:



NONBINDING RESOLUTIONS:

Many state legislatures have used resolutions to promote the importance of personal finance education:

- *Many declare April to be Financial Literacy Month.*
- *Senate and House resolutions are used to request or urge the Department of Education or local school boards to take actions to promote personal finance.*

CREATE STATE ADVOCATE(S):

Many states have tried to increase the attention that is given to personal finance by making financial literacy advocacy legislatively part of a government official's job description. The individuals tasked with this responsibility at the state level are usually state treasurers and/or regulators of the financial services industry.

RESOURCE BANK:

Requires a governmental agency to create and maintain an on-line library of financial resources and materials.

STUDY OR COMMITTEE:

A variety of legislatures have created task forces and committees to study how to increase the state's financial literacy and to make recommendations in formal reports to the governor and the

legislature. Some of these groups consist entirely of government officials (with the goal of having government agencies collaborate to develop financial literacy education programs for adults and children) while others are public, private and non-profit partnerships that focus on either K-12 issues exclusively, or more broadly on bringing personal finance education to all citizens in the state. Some of these public/private groups have been given the task of creating and promoting financial literacy education opportunities for all citizens in the state.

REPORT FROM STATE DEPARTMENT OF EDUCATION (DOE) OR ITS EQUIVALENT:

Some states have requested a report from the DOE on financial literacy that covers such K-12 topics as: (1) recommended financial literacy education standards and guidelines; (2) curriculum recommendations and tools for the classroom; (3) how to provide teacher training on this subject; (4) surveys on whether and how K-12 schools are currently providing this training to students; and (5) recommendations for how financial literacy should be integrated into the curriculum (when should it begin, what classes should it be a part of, should it be a standalone high school graduation requirement?).



Extra Credit *(continued)*

ACTION BY BOARD OF EDUCATION OR ITS EQUIVALENT:

Some state legislatures have required their Board of Education or its equivalent to consider and vote on whether to include a unit on financial literacy as part of a broader change of the state's entire curriculum.

ALLOW PERSONAL FINANCE EDUCATION TO BE TAUGHT:

It appears that in some states it was not even clear that the local school boards had the authority to offer a personal finance course. Thus laws were passed that allowed the course to be taught or incorporated into an existing class requirement.

ASSIST SCHOOLS THAT WANT TO OFFER FINANCIAL LITERACY:

Some states have required the DOE to develop model financial literacy programs including standards, guidelines, and model curricula and a resource bank of tools for teachers to use in the classroom. In addition, sometimes states make available grant dollars or other technical assistance to help local schools seeking to bring personal finance education into their classrooms.

PILOT PROGRAMS:

A variety of states have established high school pilot programs. In such programs a certain number of school districts are chosen to have a multi-year pilot program where personal finance is a graduation requirement. The DOE is required to report on the implementation and effectiveness of the pilot program and the feasibility of implementing the program on a statewide basis.

SCHOOL BANK BRANCHING:

Some states have passed legislation to encourage banks and credit unions to establish bank branches in the schools that are staffed with students. For example, there are currently more than 300 student-run credit union branches in schools throughout the nation.

TEACHER TRAINING:

Some states have passed legislation to fund one-time K-12 teacher training programs. Texas passed a law requiring that the state's collegiate institutions that graduate K-12 educators be required to offer a personal finance course.

COLLEGE PERSONAL FINANCE EFFORTS:

Some states have taken action to improve the personal finance knowledge of their state's college students:

- *A variety of states have been concerned with on-campus solicitation by credit card providers, especially when free gifts are given in exchange for a student filling out a credit card application form. These and other concerns were mostly addressed by the U.S. Congress in their Credit CARD Act of 2009.*
- *Virginia is the only state that requires public institutions of higher education to make provisions for the promotion of the development of student life skills through the inclusion of principles of economic education and financial literacy within an existing general education course, the freshman orientation process, or other appropriate venues.*
- *Texas passed a law requiring that high school students be trained on how they can pay for college.*





About the Center for Financial Literacy and Champlain College

Champlain College's Center for Financial Literacy is committed to improving the personal finance knowledge of our nation's K-12 and college students, teachers, and adults.

Established in 2010 in direct response to the recent financial crisis, the Center's programs have been created to increase knowledge of money matters in classrooms across the nation, ensure college students graduate with the skills to make sound decisions about spending, credit, debt and investments, and help adults navigate difficult financial situations like buying a home and saving for retirement.

The Center for Financial Literacy is a partnership among several financial institutions, non-profit entities and governmental agencies. The Center also advocates for more financial education opportunities at the local, state and national level.

The Center delivers innovative graduate level training for K-12 teachers designed to give them the confidence, skills, and curriculum tools to teach personal finance in their classrooms. This teacher training program was created in partnership with the Jump\$tart Coalitions Teacher Training Alliance Program.¹³ The Center also participated in a national pilot project and study that proves that educators receiving this type of training dramatically improve their confidence when teaching personal finance and also results in positive behavioral changes by the educators in their own personal lives.¹⁴

The Center's teacher training initiatives and Champlain College's undergraduate student training programs were recognized by the White House in a May 2012 report.¹⁵ The Center will follow teachers that have completed its training into the classroom to measure their impact on the knowledge and behaviors of students. Those findings will be reported in 2015.

The Center is also proud to be a partner in a program that requires all Champlain College undergraduate students to participate in educational opportunities designed to give these students financial sophistication prior to graduation. Champlain is one of the few colleges that require students to take such personal finance training.

CHAMPLAIN COLLEGE

Since 1878, Champlain College has provided career-focused education to students from its hilltop campus in Burlington, Vermont. Champlain's distinctive educational approach embodies the notion that true learning only occurs when information and experience come together to create knowledge. Champlain offers traditional undergraduate and online undergraduate courses, along with online certificate and degree programs and eight master's degree programs. Champlain offers study abroad programs at its campuses in Montreal, Quebec and Dublin, Ireland.

Champlain College is included in the Princeton Review's The Best 377 Colleges: 2013 Edition. Champlain was named a "Top-Up-and-Coming School" by U.S. News & World Report's America's Best Colleges and is ranked in the top tier of 2013 Regional Colleges in the North. For more information, visit www.champlain.edu.

John Pelletier is director of the Center for Financial Literacy at Champlain College and formerly chief operating officer of Natixis Global Associates and chief legal officer of Eaton Vance Corp. Follow John's tweets here.



13 Jump\$tart Teacher Training Alliance: <http://jumpstart.org/teacher-training-alliance.html>

14 "Research Report: Content-Based Teacher Professional Development Pilot Project" by Billy Hensley, Ph.D.: [http://jumpstart.org/assets/files/Teacher%20Alliance/J\\$TTA%20Pilot%20Research%20Report.pdf](http://jumpstart.org/assets/files/Teacher%20Alliance/J$TTA%20Pilot%20Research%20Report.pdf)

15 "Ever American Financially Empowered — A Guide to Increasing Financial Capability among Students, Workers and Residents in Communities": http://www.whitehouse.gov/sites/default/files/financial_capability_toolkit_5.10.2012.pdf