

WILL YOUR STATE BE LEFT BEHIND?

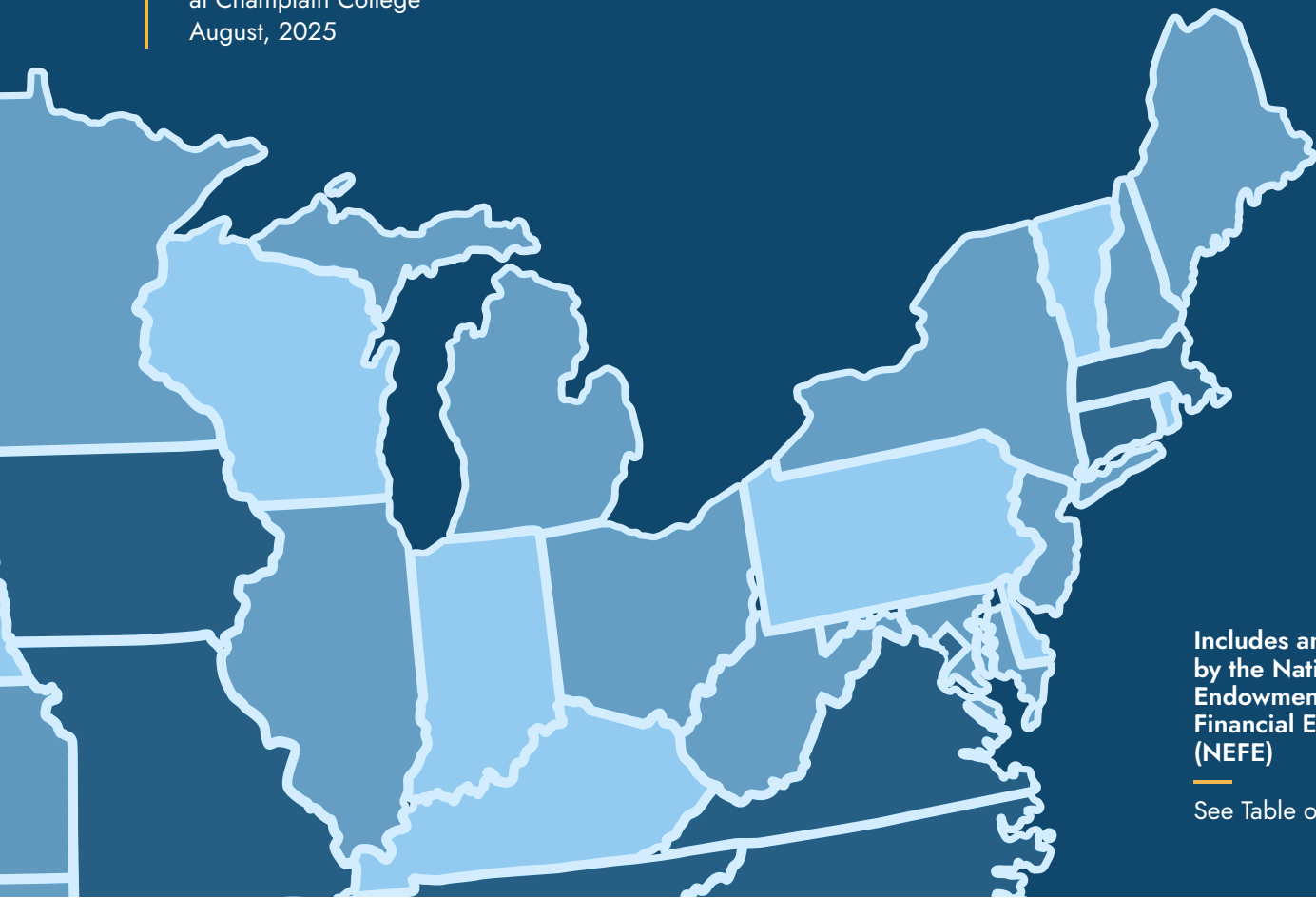
NATIONAL REPORT CARD ON STATE EFFORTS TO IMPROVE FINANCIAL LITERACY IN HIGH SCHOOLS™

NEW Grade A State Projections for the Class of 2031

2025 Interim Update

BY JOHN PELLETIER

Director, Center for Financial Literacy
at Champlain College
August, 2025



Includes an Article
by the National
Endowment for
Financial Education
(NEFE)

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Report Funding Provided By NEFE



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Links contained within the report are subject to change without notice.
All links were accurate on August 1, 2025.

Acknowledgments

This Interim Update to the National Report Card on State Efforts to Improve Financial Literacy in High Schools™ would not have been possible without the efforts of many individuals who helped our Center complete this research and turn it into the final report that you have before you. This report is intended to be an update to our 2023 report, with a focus on the states that our Center projects to be Grade A states by 2031, meaning states that will require students to take a personal finance standalone course, or its equivalent, to graduate.

We would like to recognize the following organizations and individuals who have been particularly supportive of this project. I would like to extend my sincere thanks to:

- The National Endowment for Financial Education (NEFE) for providing the financial support for this important interim update to our Center's 2023 research. In addition, NEFE President and CEO Billy J. Hensley and staff members Emma Donahue, Senior Manager Policy and Advocacy and Hunter Field, Manager Policy and Advocacy, have also contributed the following article for this report: *Challenges and Successes in the Implementation of Financial Education Requirements*.
- The Rauch Foundation for providing financial support for this important research.
- Bill Johnson, whose edits, comments, and friendship over the past decade have made all of our Center's National Report Cards so much better due to his expert advice.

The grades given to the states and the District of Columbia in this report and any other statements, interpretations, or conclusions included in this report



(excluding NEFE article previously mentioned) are exclusively the author's and do not necessarily represent the views of the NEFE, the Rauch Foundation, the authors of the NEFE article previously described, or Champlain College.

John Pelletier

Director, Center for Financial Literacy
Champlain College

Letter from the Champlain College President



Champlain College prepares students to be READY. Ready for work. Ready for life. Ready to make a difference. We do this by providing a radically pragmatic, career-focused education.

As one of the few colleges in America that requires our students to learn personal finance, it's deeply gratifying to see our Center for Financial Literacy's work extending this same pragmatic mission to high schools across the nation.

Our Center for Financial Literacy aspires for all young people to have the knowledge and skills to succeed in their personal and professional lives. John Pelletier, director of our Center, is among the nation's leaders in advocating for personal finance education at all educational levels, and his focus on high school is particularly crucial—high school represents the threshold to adult life, with its many complex financial decisions.

The progress detailed in this report is extraordinary. When our Center was founded in 2010, only three states embraced the need to provide high school students with equitable access to personal finance education. Today, 29 states either require this education or are actively implementing new mandates—a transformation that reflects the growing recognition of financial literacy as essential preparation for adult life.

We're particularly pleased to celebrate a remarkable milestone: by 2031, nearly three out of four public high school students in the U.S. will graduate from states that require them to take a personal finance course prior to graduation.

Financial literacy plays an important role in decreasing poverty and inequality in our country. By equipping students with the skills to make sound financial choices, financial literacy serves as a vital tool in promoting economic mobility.

We're proud that our Center for Financial Literacy continues to be a key influencer in this national movement to ensure all students receive the practical education they need to thrive.

In service,

A handwritten signature in black ink, appearing to read 'Alex Hernandez', with a long, sweeping underline.

Alex Hernandez

President
Champlain College

About Champlain College and the Center for Financial Literacy



ABOUT CHAMPLAIN COLLEGE

Founded in 1878, [Champlain College](#) is an innovative college with a distinctive, career-focused approach to higher education. Champlain offers a residential undergraduate experience at its beautiful campus overlooking Lake Champlain in Burlington, VT, as well as over 100 online undergraduate and graduate degree programs and certificates to students across fifty states. Champlain College is different by design: we believe experiential, real-world learning creates unreal opportunity for students. Our graduates are ready to advance their careers with leading employers in future-focused fields—on average, 90% of on-campus students have a successful career outcome within six months of graduation. Champlain ranks in multiple categories of U.S. News and World Report's "Best Colleges," is included in The Princeton Review's 2025 list of "The Best 390 Colleges," and earned the #9 spot in Princeton Review's "2025 Top Schools for Game Design." Champlain was awarded one of America's Best Colleges by Money for combining quality and affordability.

ABOUT THE CENTER FOR FINANCIAL LITERACY AT CHAMPLAIN COLLEGE

Champlain College's [Center for Financial Literacy](#) is nationally known and respected for its work to increase the financial capability of our nation through its research, advocacy, and financial literacy educator training programs. The Center for Financial Literacy's (CFL) trusted research, like the high school National Report Cards, have informed and led financial literacy debates nationwide. Founded in 2010, the Center for Financial Literacy has also developed two innovative and nationally recognized training programs to support educators in improving financial education in their classroom, helping our youth to be equipped to handle the complexities and intricacies of today's financial world. The CFL's director is John Pelletier, who was formerly chief operating officer and chief legal officer at some of the largest asset management firms in the United States. John is an attorney and has been involved in a variety of financial literacy advisory commissions as well as a valuable media resource for current financial literacy topics.

Report Methodology

This report is exclusively an update on the Center’s report, [2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™](#). It focuses on those states that through laws or regulations currently require, or will require by 2031, that all public high school students graduate having taken a standalone financial literacy course, or its equivalent. As in our previous reports on this topic, these are referred to as Grade A states.

This report starts with the 23 states that had a Grade A in our 2023 report, or were projected to have a Grade A by 2028. It adds to this group six other states that have passed laws that will make these states Grade A states by or before 2031.

This report only includes Grade A state data as of June 30, 2025. Just prior to that date, Delaware’s legislature had overwhelmingly passed a law that remained on the governor’s desk on June 30, 2025.

Thus, when this document was finalized, it seemed very likely that Delaware would become the 30th Grade A state when its Class of 2030 graduated—but that was not a certainty and therefore is not reflected in this report.

This report has not updated data for states that in our 2023 report received grades of B, C, D or F, unless their grade was raised to Grade A states as of June 30, 2025. In addition to Delaware, some of these 21 states (and the District of Columbia) have had legal or regulatory changes since our last report was issued.

Some of these state grades may have improved, but such improvement would not increase their grades to a Grade A and thus are not reflected in this report. A larger report, with updated fact sheets for each state, will be issued in 2026. It is likely that some of those Grade B, C, D and F states have had some improvements that will change their grades in this new report.

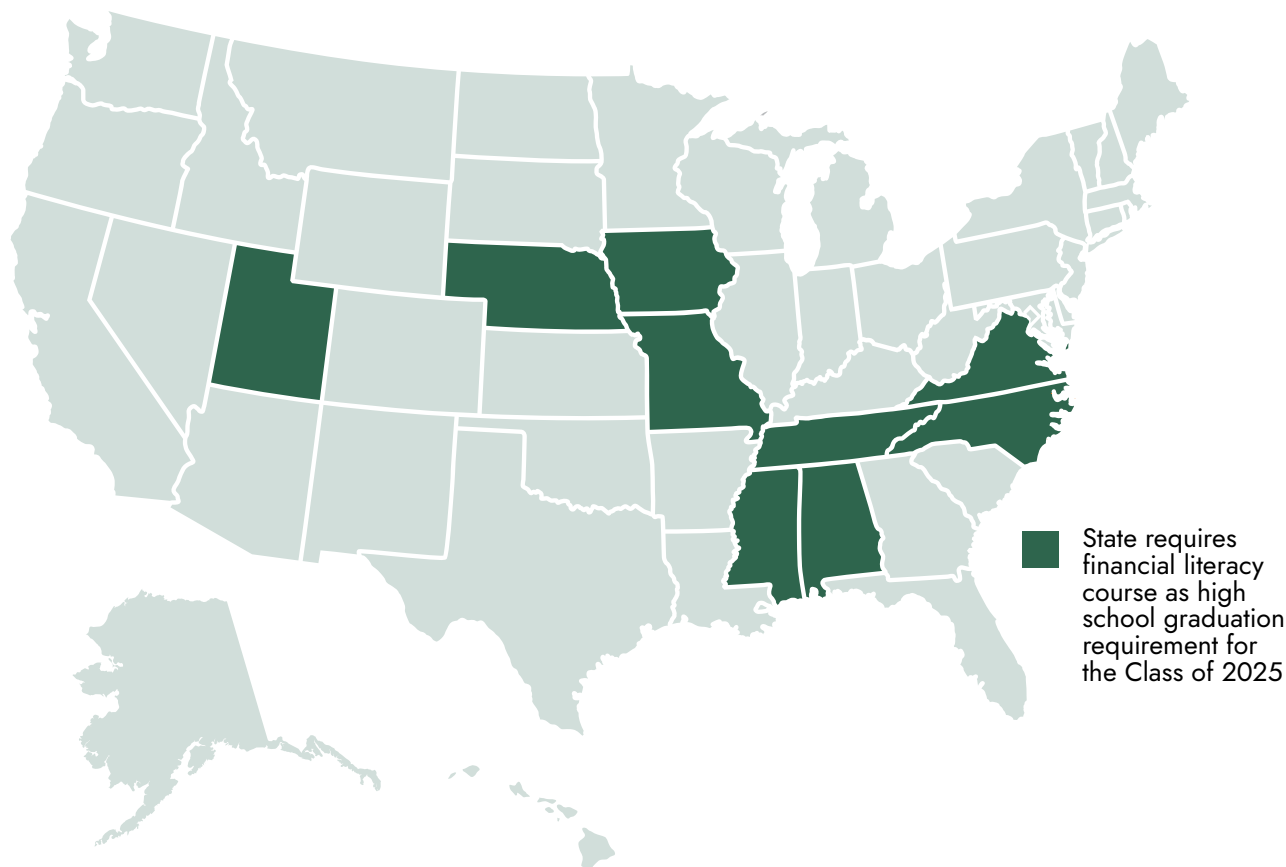


Introduction

With a new academic year about to begin across the nation, it is the perfect time to review the public policy in our states regarding the teaching of personal finance to public high school students. This interim update report focuses exclusively on those states that, by 2031, will require a standalone course in financial literacy, or its equivalent, as a high school graduation requirement.

Since our *2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™*, six more states have made personal finance a requirement, with the last of these becoming effective with the Class of 2031. Thus, in this 2025 interim report, 29 states will earn an A grade, when the Class of 2031 graduates. This is an astonishing milestone, considering that as of the Class of 2007 there was not a single state in the nation with a personal finance course graduation requirement.

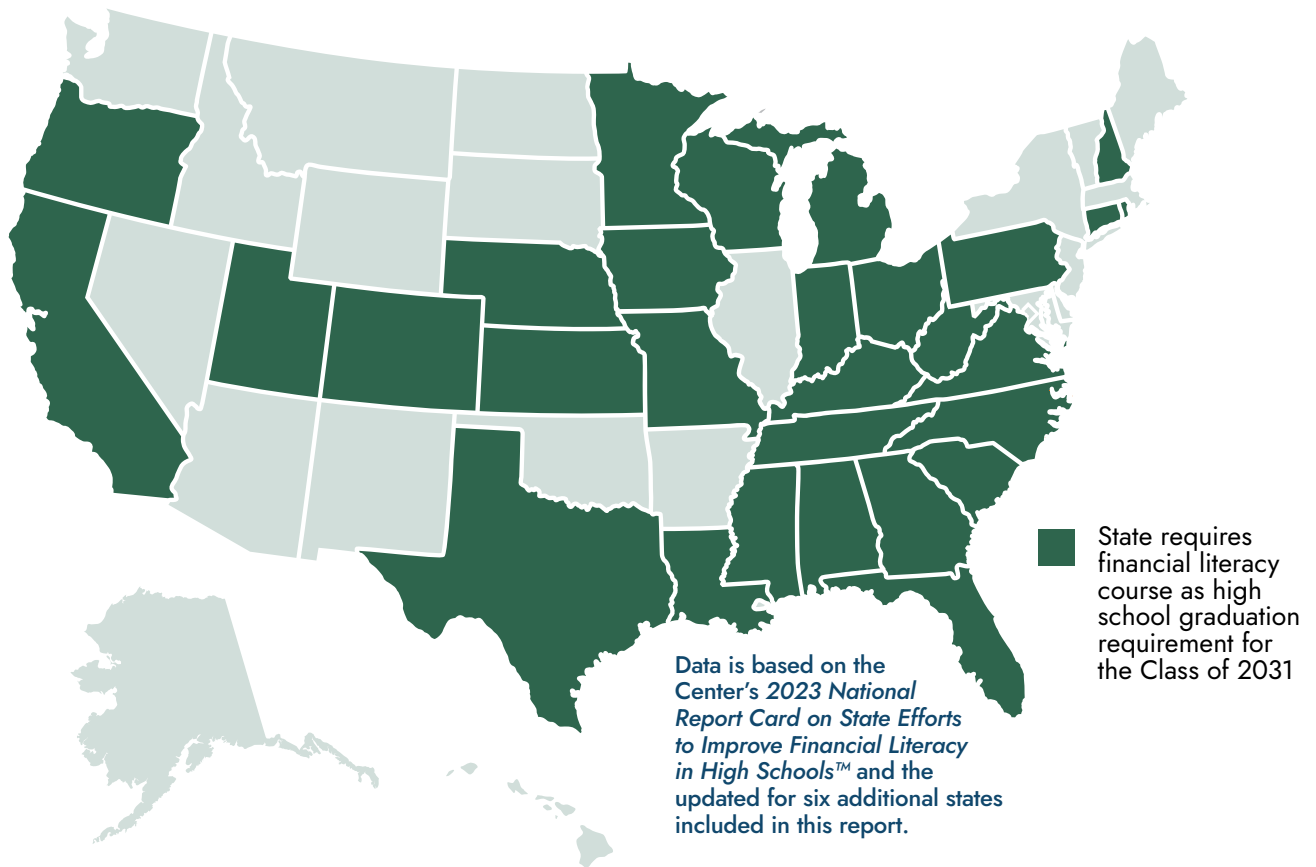
Grade A States for the Class of 2025



10 Grade A States

Data is based on the Center’s *2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™*.

Projected Grade A States for the Class of 2031



Projected 29 States

6 New States since 12/01/23: CA, CO, KY, PA, TX & WI

Why is this change happening so rapidly? It appears to be related to growing public concerns about young adults' lack of financial knowledge and skills. The negative consequences of financial illiteracy include: young adults defaulting on student and auto loans, paying only the minimum on credit cards, having low savings and/or no rainy-day fund, not saving for retirement, very poor credit scores and, perhaps, even filing for bankruptcy.

The 2008 financial crisis underscored how vulnerable individuals and families are when they lack a basic understanding of saving, budgeting, and managing credit. The Covid-19 recession in 2020 highlighted how financially fragile nearly half of adults in the US were. During the early days of the pandemic, individuals who

had lost their jobs and were without emergency savings struggled to pay for life's necessities. They had trouble buying food, paying the rent, mortgage or utilities. Many were skipping payments on auto, mortgage and student loans as well as credit card debt.

In response to the Great Financial Crisis and the pandemic, many policymakers, educators, and parents pushed for more financial literacy education in our schools. Over the past quarter century, many studies have shown that financial education in high school leads to better money habits and decision-making. State policy makers realized that teaching personal finance gives students critical life skills. This is particularly important because young adults will be making important decisions

in their lives, like how to pay for college and how to fund their retirement. Young adults need the tools to understand and manage the constantly evolving and complex financial products they are offered in our unpredictable economy.

National financial literacy educational standards have been available for states to use since the late 1990s, thanks to the Jump\$tart Coalition for Personal Financial Literacy (Jump\$tart). Collectively, nonprofit organizations like the National Endowment for Financial Education (NEFE), Jump\$tart and Next Gen Personal Finance (NGPF) have advocated strongly for this change,

providing education standards, curriculum resources, research and lobbying for legislation. Media coverage of financial challenges facing young adults has also raised public awareness and support.

What began as a few state pilot programs and local high school electives at the beginning of the 21st Century has grown into a nationwide movement. Today, about 6 in 10 states mandate substantive personal finance education prior to high school graduation. Each year more students will be graduating with practical financial tools to make wise decisions throughout their lives.

GRADE A STATES: AN UPDATED PROJECTION FOR THE CLASS OF 2031

The Center for Financial Literacy at Champlain College was established in 2010. At that time, we were trying to understand the requirements for personal finance education in public high schools in each state and the District of Columbia. As our Center gathered information on each state, we decided that we should share it with the public, and we issued our inaugural *National Report Card on State Efforts to Improve Financial Literacy in High Schools™* in the summer of 2013.

This interim report is the fifth issued by our Center on this topic over the last twelve years. We hope that grading each state on how well it teaches high school personal finance is playing a part in moving America closer to guaranteeing equitable access to financial literacy education for all public high school students.

Generally, our Center updates this report every two to five years, or when significant changes warrant an update. Our last report was issued on December 1, 2023. We are issuing this shorter interim update to our 2023 report because something truly extraordinary has happened in the past few years.

About 20 months ago, our Center projected that by 2028, twenty-three states would require a personal finance course for graduation. That is 45 percent of all states and the District of Columbia. We also estimated that 41 percent of the Class of 2028 graduates would live in states with such a graduation requirement.

*Since our last report was issued, six states have passed laws that will require public high schools to take personal finance to graduate by or before 2031: **California, Colorado, Kentucky, Pennsylvania, Texas and Wisconsin.** These six states represent nearly 5 million public high school students which is equal to 32 percent of the entire public high school population in the nation.*

This report only provides an interim update to our *2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™*, and features the six additional states we project will be Grade A states when public high school students graduate in 2031. An A Grade is only given to those states that require high school students take a half-year course (or its equivalent) in personal finance instruction as a graduation requirement.

This report does not update other legal or regulatory changes in any other states since our 2023 report (Grade B, C, D & F states). A much larger and comprehensive report on those topics, and all 50 states and the District of Columbia, will be released in 2026.

A Quick Guide to the Grading System



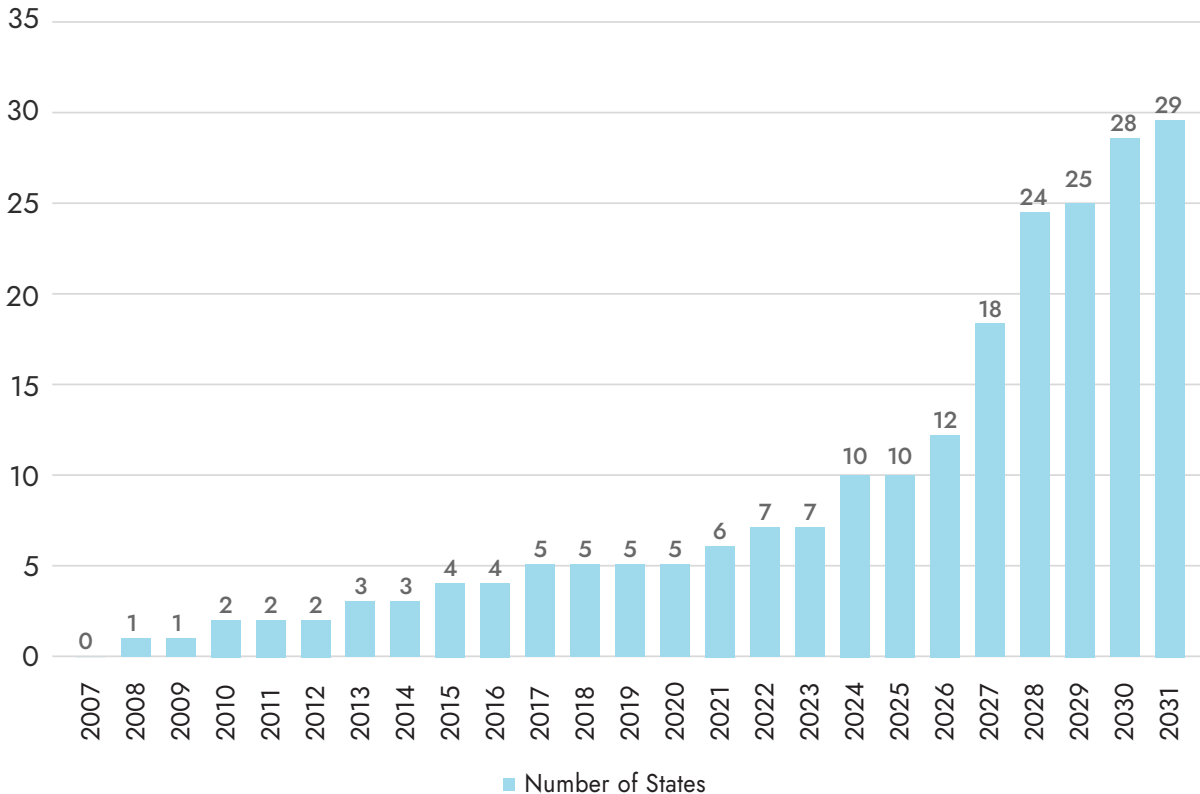
The state requires personal finance instruction as a graduation requirement that is equal to a one-semester, half-year course (minimum of 60 hours of personal finance instruction in an academic year).

OUR CENTER NOW PROJECTS THAT IN 2031:

- *57% of states and the District of Columbia (29 states) will have a Grade A*
- *73% of public high school graduates will live in states with a Grade A.*

This means that by 2031, the vast majority of students in public high schools in America will have taken a robust personal finance course prior to graduation.

Number of Grade A States Over Time



Year When Grade A Policy was or will be Fully Implemented by States

Graduation Year That The Grade A Graduation Requirement Was Or Will Be Fully Implemented	State(s)
2008	Utah
2010	Missouri
2013	Tennessee
2015	Virginia
2017	Alabama
2021	Iowa
2022	Mississippi
2024	Nebraska, North Carolina, Rhode Island
2026	Florida, Ohio
2027	Connecticut, Kansas, Louisiana, New Hampshire, Oregon, South Carolina
2028	Georgia, Indiana, Michigan, Minnesota, West Virginia, Wisconsin
2029	Kentucky
2030	Colorado, Pennsylvania, Texas
2031	California

Why is this rapid change happening across the nation? This is not very surprising given the results of a [March 2025 poll of adults](#) released by the National Endowment for Financial Education (NEFE). Some highlights of this poll include the following:

- *More than eight in ten (83%) of all respondents say their state should require a semester- or year-long course focused on personal finance education for high school graduation.*
- *82% of adults sampled say they wish they were required to complete a semester- or year-long course focused on personal finance education during high school.*

These legal and regulatory changes may be happening quickly in so many states because it is an incredibly popular public policy initiative with the voting public.

At the time our last report was issued in 2023, approximately 1.7 million students attended public high schools in grade A states. Our Center now projects that in 2031, approximately 11.4 million students will be attending public high schools in Grade A states, or nearly 3 out of every 4 public high school students. The number of students learning personal finance will have increased 572 percent in eight years!

Conversely, 27 percent of public high school students will live in states that are less than Grade A. Will the students in these states be less able to cope with the

financial complexities of life in America? That question confronts policy makers in the remaining 21 states and the District of Columbia. These policy makers need to assess whether their state's public high school students are going to be left behind and be at a material disadvantage with the supra majority of their peers nationally.

The personal finance education momentum has been building in part due to the existence of national financial literacy education standards and the availability of free, high quality, online curricular resources offered by state departments of education and by many other organizations, often nonprofits.

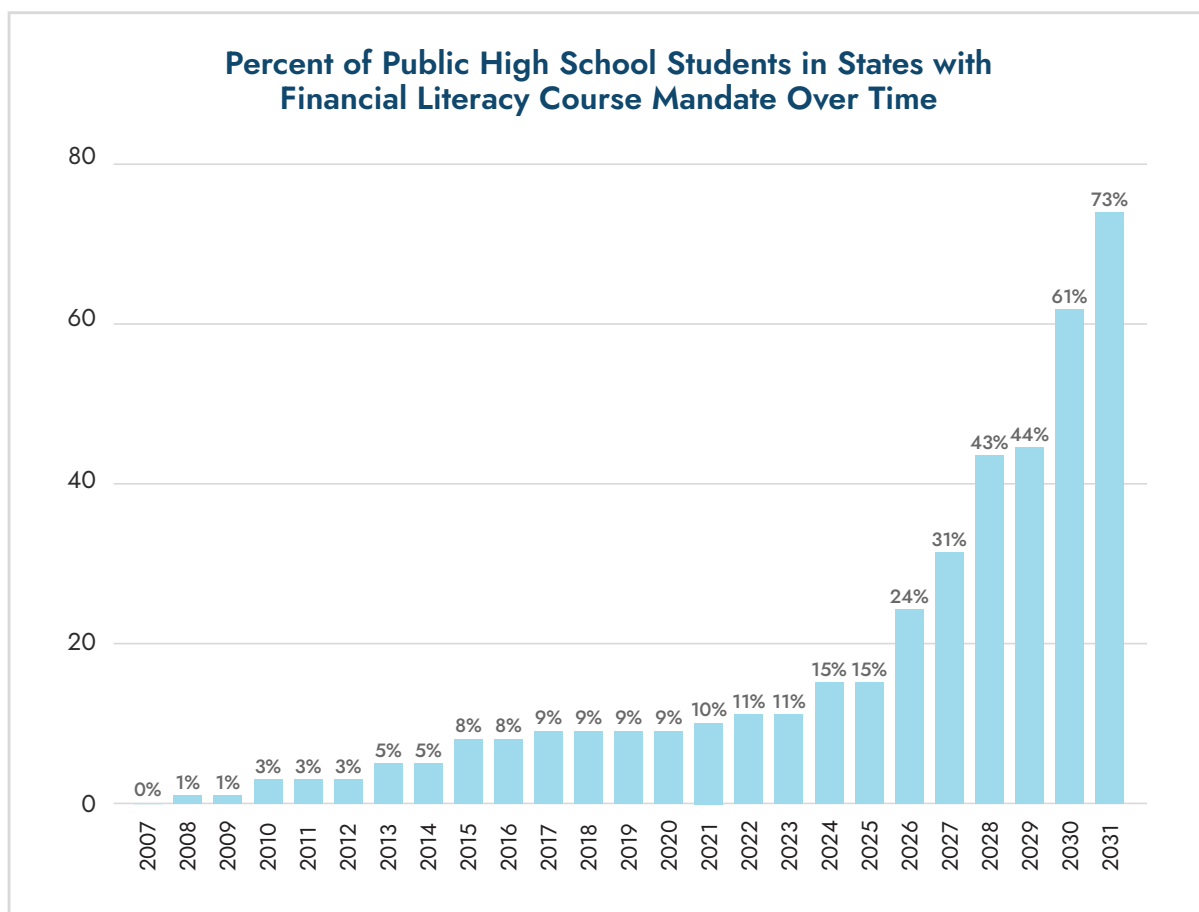
Change In Number of Grade A States From 2007 to 2031

Year of High School Graduation	Number of Grade A States	Percent of Grade A States in the US+	Number of Public High School Students in Grade A States	Percent of Public High School Students in Grade A States in the US+
2007	0	0%	0	0%
2008	1	2%	155,309	1%
2013*	3	6%	727,244	5%
2015*	4	8%	1,132,274	8%
2017*	5	10%	1,362,333	9%
2023*	7	14%	1,700,166	11%
2025*	10	20%	2,327,145	15%
2031 Projected	29	57%	11,344,338	73%

**Year of Center for Financial Literacy's National High School Report Card*

+Includes 50 states and the District of Columbia

Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "[Digest of Education Statistics, 2020](#)" and "[Digest for Education Statistics, 2023](#)." Actual enrollment data is used for 2007, 2008, 2013, 2015, and 2017. Actual enrollment data from 2022 is used for 2023, 2025 and 2031 Projected. Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2022 was 15,547,146.



Projections for 2026 to 2031 based on current laws and regulations.

Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics “Digest of Education Statistics, 2020” and “Digest for Education Statistics, 2023.” Actual enrollment data is used for 2007 to 2022. Actual enrollment data from 2022 is used for 2023 to 2031 Projected. Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2022 was 15,547,146.

Since our last report was issued on December 1, 2023, six states have passed legislation that will change their projected public policy to a Grade A. For the projected Class of 2028, in our prior report, two of those states were Grade B, three were Grade C and one was a Grade F.

In the Appendix to this report, we have summaries of the legislative changes that have occurred in these six states that has caused their projected grades to increase to a Grade A.

State	Trend	2023 Report Card 2028 Projected Grade	2025 Report Card 2031 Projected Grade
California	↗	Grade F	Grade A
Colorado	↗	Grade C	Grade A
Kentucky	↗	Grade B	Grade A
Pennsylvania	↗	Grade C	Grade A
Texas	↗	Grade B	Grade A
Wisconsin	↗	Grade C	Grade A

Projected Final Grades for 2031**

The following is an update of the grades for the 50 states and the District of Columbia using our 2023 National Report Card data updated for the changes in these six states.



57%

29 STATES



24%

12 STATES



6%

3 STATES



8%

4 STATES



6%

3 STATES

+Updated to include the six states that have had policy changes that have increased their state's grade to a Grade A since the Center's 2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™ was issued on 12/01/23. Does not equal 100% due to rounding.

**Uses the grades from the Center's 2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™ report. Some of these state B, C, D & F Grades may have improved since that report was issued due to new laws or regulation implemented, but such changes would not have increased any state's grade to a Grade A as of June 30, 2025. Any changes to these states B, C, D & F Grades will be reflected in the Center's next update of its National Report Card on State Efforts to Improve Financial Literacy in High Schools™ in 2026.*

SIZE MATTERS

When it comes to getting guaranteed access to financial literacy education, it appears that the size of the state matters. Our research indicates that students who live in states with small populations often go to public high schools that earned grades of C, D or F in our 2023 report.

Only 10 states in the nation have a population of more than 10 million people. Not one of these very large states is projected to have a grade of less than a B in 2031. In fact, 80 percent of these states are projected to be Grade A states by or before 2031.



Financial Literacy Policy in the 10 Largest States by Population

State	Rank by Population Size (July 2024 Population Estimate)+	Projected High School Financial Literacy Public Policy Grade by 2031*
California	1st (39,431,263)	Grade A
Texas	2nd (31,290,831)	Grade A
Florida	3rd (23,372,215)	Grade A
New York	4th (19,867,248)	Grade B
Pennsylvania	5th (13,078,751)	Grade A
Illinois	6th (12,710,158)	Grade B
Ohio	7th (11,883,304)	Grade A
Georgia	8th (11,180,878)	Grade A
North Carolina	9th (11,046,024)	Grade A
Michigan	10th (10,140,459)	Grade A

+From Wikipedia [List of U.S. states and territories by population](#).

*From our Center's 2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™. Three very large states passed laws since that report was issued on 12/01/2023 that has increased those states' grades to a Grade A by or before 2031: California, Pennsylvania and Texas.

Only 11 states (and the District of Columbia) have populations of less than 1.5 million people. Only a third of these were given Grades A or B in the Center's 2023 report. Two-thirds received grades of C, D & F in our 2023 report. Interestingly, 3 out of 4 states with A or B grades, in this group of small states, were from New England (Maine, New Hampshire and Rhode Island).

None of the six states that moved to Grade A from a Grade B, C, D or F since our last 2023 report had populations of less than 1.5 million people. In fact, the smallest of those states was Kentucky, with a population of approximately 4.6 million people (26th largest state by population).

These small states and the District of Columbia all had public high school enrollment in 2022 of less than 60,000 total students. To put this number in perspective, New York City, the largest school district in the nation, has more than 320,000 high school students. Vermont, the state with the fewest enrolled high school students in the nation, provided education to approximately 24,400 public high school students in 2022.

Financial Literacy Policy in the 11 Smallest States (and DC) by Population

State	Rank by Population Size (July 2024 Population Estimate)+	Public High School Enrollment Grades 9 to 12 in 2022**	Projected High School Financial Literacy Public Policy Grade by 2028*
Hawaii	40th (1,446,146)	52,100	Grade D
New Hampshire	41st (1,409,032)	54,210	Grade A
Maine	42nd (1,405,012)	55,447	Grade B
Montana	43rd (1,137,233)	45,378	Grade D
Rhode Island	44th (1,112,308)	44,533	Grade A
Delaware++	45th (1,051,917)	45,134	Grade C
South Dakota	46th (924,669)	42,036	Grade F
North Dakota	47th (796,568)	34,185	Grade B
Alaska	48th (740,133)	38,913	Grade D
District of Columbia	49th (702,250)	21,239	Grade F
Vermont	50th (648,493)	24,384	Grade C
Wyoming	51st (587,618)	29,151	Grade D

+From Wikipedia [List of U.S. states and territories by population](#).

*From our Center's 2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™.

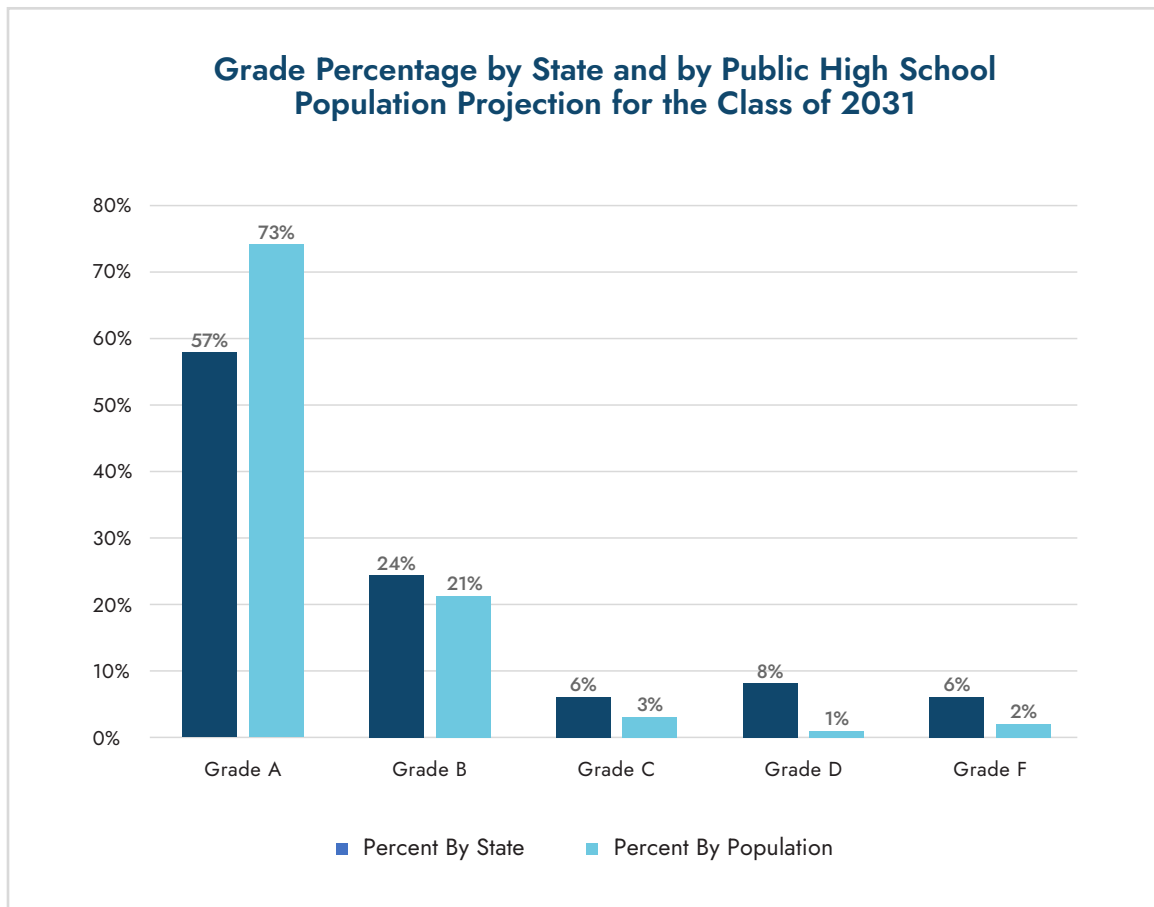
** Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "Digest for Education Statistics, 2023." Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2022 was 15,547,146.

++Note, as of the June 30, 2025 the Delaware legislature had overwhelmingly approved a law that would move Delaware to a Grade A state. However, as of the cut-off date of this research, the approved legislation had not been signed into law or vetoed by the governor nor had it gone into law absent the governor's signature.

Students in most of these small states may be at a financial knowledge and skill disadvantage when they enter college, the workforce or the military after high school. Time will tell if they have the necessary personal finance tools that they need to succeed in life, especially when compared to their peers in other larger states that

mandate a substantive personal finance course prior to public high school graduation.

One interesting public policy question for researchers to look into: Why are large states much more likely to require a standalone personal finance course as a graduation requirement than smaller states?



Percentages may not equal 100% due to rounding.

Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "Digest for Education Statistics, 2023." Data from Table 203.30 Public school enrollment in grades 9 through 12. The above chart uses 2022 actual enrollment data. Total enrollment for the US in 2022 was 15,547,146.

The following two charts show that after moving the six states to the Grade A category, eight of the remaining 10 states with grades of C, D and F are mostly very small states with populations of less than 1.5 million people. Washington and Massachusetts are the

exceptions to this size rule. This group of states, with grades you would not want your children to bring home in a report card, represent 20 percent of the states in our nation, but only 6 percent of the public high school population in America.

Projected Grade C, D, and F States

2023 Report Projected Grades of States in 2028*	State	Public High School Enrollment in 2022**	Percent of Public High School Population in America	Percent of States
Grade C	Delaware+, Vermont, Washington	45,134 24,384 348,814	3%	6%
Grade D	Alaska Hawaii Montana Wyoming	38,913 52,100 45,378 29,151	1%	8%
Grade F	District of Columbia Massachusetts South Dakota	21,239 293,359 42,036	2%	6%
Totals	10 States	940,508	6%	20%

*From our Center's 2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™.

+Note, as of the June 30, 2025 the Delaware legislature had overwhelmingly approved a law that would move Delaware to a Grade A state. However, as of the cut-off date of this research, the approved legislation had not been signed into law or vetoed by the governor nor had it gone into law absent the governor's signature.

**Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "Digest for Education Statistics, 2023." Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2022 was 15,547,146

In our 2023 report, we projected that for the Class of 2028 there would be 14 states (28% of states) that would have grades of C, D or F. Given the recent legal and regulatory changes, four states were removed from this list: California, Colorado, Pennsylvania and

Wisconsin. We now project that for the Class of 2031 there will likely be 10 states (20% of states) with grades of C, D or F. On the next page is a list of those ten states. Only the two highlighted states have populations sizes in excess of 1.5 million people.

8 out of 10 States Projected to Have Poor Grades Have Small Populations

State	Rank by Population Size (July 2024 Population Estimate)+	Public High School Enrollment Grades 9 to 12 in 2022**	High School Financial Literacy Public Policy Projected 2028 Grade*
Delaware++	45th (1,051,917)	45,134	Grade C
Vermont	50th (648,493)	24,384	Grade C
Washington	13th (7,958,180)	348,814	Grade C
Alaska	48th (740,133)	38,913	Grade D
Hawaii	40th (1,446,146)	52,100	Grade D
Montana	43rd (1,137,233)	45,378	Grade D
Wyoming	51st (587,618)	29,151	Grade D
District of Columbia	49th (702,250)	21,239	Grade F
Massachusetts	16th (7,136,171)	293,359	Grade F
South Dakota	46th (924,669)	42,036	Grade F

+From Wikipedia [List of U.S. states and territories by population](#).

*From our Center's 2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools™.

** Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "Digest for Education Statistics, 2023." Data from Table 203.30 Public school enrollment in grades 9 through 12. Total enrollment for the US in 2022 was 15,547,146. Some of these grades may have been changed and will be reflected in the next National Report Card on State Efforts to Improve Financial Literacy in High Schools™ issued by the Center.

++Note, as of the June 30, 2025 the Delaware legislature had overwhelmingly approved a law that would move Delaware to a Grade A state. However, as of the cut-off date of this research, the approved legislation had not been signed into law or vetoed by the governor nor had it gone into law absent the governor's signature.

Financial Literacy is a Purple Issue

In our current state of political polarization in America, it is good to know that requiring financial literacy education in our public high schools is a unifying message. Since our last report was issued on December 1, 2023, six states have passed laws requiring financial literacy: California, Colorado, Kentucky, Pennsylvania, Texas and Wisconsin. In the 2024 US presidential election, Pennsylvania and Wisconsin were hotly contested battleground states; California and Colorado voted overwhelming for the Democratic presidential candidate and Kentucky and Texas voted overwhelmingly for the Republican presidential candidate.

At times it feels like we live in a country where the two main political parties cannot seem to agree on what time of day it is. And yet, when it comes to the question of whether all public high school student should have equitable access to substantive personal finance education prior to graduation—there is near unanimity on this issue. In each of these six states their legislators voted overwhelmingly in favor a financial literacy graduation requirement.

Below is a comparison of each of these state’s 2024 Presidential vote and the financial literacy bill votes for each of the six states:

CALIFORNIA

2024 US Presidential Candidate	Percent of Vote in the State
Trump	38.3%
Harris	58.5%

Financial Literacy Bill Vote AB 2927	Percent Approving the Bill in CA Assembly	Percent Approving the Bill in CA Senate
Voting in Favor of AB 2927	97% (77 to 0; No Vote 2)	98% (39 to 0; No Vote 1)

COLORADO

2024 US Presidential Candidate	Percent of Vote in the State
Trump	43.1%
Harris	54.1%

Financial Literacy Bill Vote HB 1192	Percent Approving the Bill in CO House	Percent Approving the Bill in CO Senate
Voting in Favor of HB 1192	92% (60 to 4; 1 No Vote)	74% (26 to 9)

KENTUCKY

2024 US Presidential Candidate	Percent of Vote in the State
Trump	64.5%
Harris	33.9%

Financial Literacy Bill Vote HB 342	Percent Approving the Bill in KY House	Percent Approving the Bill in KY Senate
Voting in Favor of HB 342	89% (89 to 0; No Vote 11)	95% (36 to 0; No Vote 2)

TEXAS

2024 US Presidential Candidate	Percent of Vote in the State
Trump	56.1%
Harris	42.5%

Financial Literacy Bill Vote HB 27	Percent Approving the Bill in TX House	Percent Approving the Bill in TX Senate
Voting in Favor of HB 27	98% (135 to 2; 1 No Votes)	100% (31 to 0)

What does the above voting data tell us? It shows us that requiring public high school students to take a half-year personal finance course as a graduation requirement is incredibly popular with the voting public and with state legislators. Financial literacy isn't Red or Blue, it's Purple. It is one of the rare issues in our country today that unifies voters and politicians. It is a policy that is not tied to any specific electoral party agenda.

PENNSYLVANIA

2024 US Presidential Candidate	Percent of Vote in the State
Trump	50.4%
Harris	48.6%

Financial Literacy Bill Vote SB 843	Percent Approving the Bill in PA House	Percent Approving the Bill in PA Senate
Voting in Favor of SB 843	93% (188 to 15)	90% (45 to 5)

WISCONSIN

2024 US Presidential Candidate	Percent of Vote in the State
Trump	49.6%
Harris	48.6%

Financial Literacy Bill Vote AB 109	Percent Approving the Bill in WI Assembly	Percent Approving the Bill in WI Senate
Voting in Favor of AB 109	99% (95 to 1)	88% (29 to 4)

Sources used in the Financial Literacy is a Purple Issue section of this report:

- Presidential Election Data: [CNN Politics Election 2024: Presidential results](#)
- California Legislative [Vote Data on AB 2927](#)
- Colorado Legislative [Vote Data on HB 1192](#)
- Kentucky Legislative [Vote Data on HB 342](#)
- Pennsylvania Legislative [Vote Data on SB 843](#)
- Texas Legislative [Vote Data on HB 27](#)
- Wisconsin Legislative [Vote Data on AB 109](#)

Teacher Training Is Critical

It's wonderful that online curricula for financial literacy courses is readily available for free. Growing popularity for financial literacy courses and free curriculum and tools are two ingredients for success. The third is trained high school educators. There is a critical national shortage of these highly trained educators, which will only be exacerbated as more and more states adopt this course as a graduation requirement.

An educator should be required to have certain expertise and training prior to being authorized to teach a personal finance course. Most states have fairly stringent requirements for teaching mathematics, language arts, social studies, and science courses.

We need the same stringent requirements for personal finance teachers. Being self-taught is not optimal for meeting learning goals. Currently, the vast majority of grade A states do not require educators to have demonstrable personal finance expertise prior to being allowed to teach a course.

Thankfully, we have a model. Utah, always a leader in personal finance education, is also a setting the standard in teacher training, with robust requirements for educators.

Educator training is desperately needed to ensure the successful implementation of these new requirements. We estimate that for grade A states the number of students that take a stand-alone financial literacy course each year will increase from 425,000 students in academic year 2022–2023 to 2,800,000 students in 2030–2031.

Assuming that each educator can train 100 students in an academic year, we estimate that the need for highly trained educators in personal finance concepts in Grade A states will increase from 4,250 in 2022–2023 to 28,360 in 2030–2031. This number does not include any of the new teachers who will be replacing retiring teachers, or those who leave the profession.

Class of 2023 Number of Grade A States	7 States
Class of 2023 Total Number of Students in Public High Schools in Grade A States (Fall 2022 data*)	1,700,166
Estimated Number of Public High School Students Taking Course in the 2022–2023 Academic Year (Fall 2022 Data*)	425,042
Estimated Number of Trained Educators Required for 2022–2023 Academic Year (assumes each educator trains 100 students each academic year)	4,250

**Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics “[Digest for Education Statistics, 2023](#).” Data from Table 203.30 Public school enrollment in grades 9 through 12, using 2022 actual enrollment data. Total enrollment for the US in 2022 was 15,547,146.*



Projected Class of 2031 Number of Grade A States	29 States
Class of 2031 Total Number of Students in Public High Schools in Grade A States (Fall 2022 data*)	11,344,338
Estimated Number of Public High School Students Taking Course in the 2030–2031 Academic Year (Fall 2022 Data*)	2,836,085
Estimated Number of Trained Educators Required for 2030–2031 Academic Year (assumes each educator trains 100 students each academic year)	28,361

* Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics “[Digest for Education Statistics, 2023](#).” Data from Table 203.30 Public school enrollment in grades 9 through 12, using 2022 actual enrollment data. Total enrollment for the US in 2022 was 15,547,146.

A 2021 FINRA Investor Education Foundation’s [Financial Capability Study](#) indicated that just one in five American adults surveyed who were offered personal finance instruction in K-12 schools, college or the workforce actually took the training. By 2040, three out of four young adults under the age of 25 will likely answer yes to that survey question. How will policy makers ensure that all students in their respective states receive quality financial literacy instruction?

Going forward, citizens will expect public high school teachers that teach personal finance be trained and qualified to teach high school students this subject. Imagine the reaction of parents if untrained educators were allowed to teach language arts, mathematics, history, civics, or a foreign language. Yet that is often what is happening today in personal finance instruction in our nation’s high schools.

Higher education can play a critical role by creating financial literacy certificate or degree programs. We should encourage interested teachers to pursue professional development opportunities. Many of these opportunities are online and often free. Since 2011, our Center has offered a free graduate course to hundreds of educators. Our Center has also offered free, online, and on-demand professional development training of this nature in a variety of states, and we hope to expand this program, with state-specific content, across the nation. More higher learning institutions should provide educators with this critically needed training.

Moreover, this training works. This [2021 research](#) shows that teacher training improves students’ learning. Other [research](#) shows conclusively that personal finance education in high school is effective in developing financially capable citizens.

The Risks of Reverse Regulatory Alchemy

Next Gen Personal Finance in its [annual reports](#) has often referred to a state or school district that requires students to take a standalone half-year course in personal finance to graduate as being a “gold standard” state or district.

State legislatures and governors create laws requiring personal finance education. These laws have clear and unambiguous requirements, but the details of the law’s implementation are left to the state entities with regulatory oversight over public education.

Unfortunately, this is when “Reverse Regulatory Alchemy” can occur.

In medieval times, alchemists tried to convert lead into gold. Similarly, a gold standard financial literacy law can be transformed into lead standard regulations during the implementation process. This happens when regulations greatly water down the clear intent of the legislature by creating too many exceptions. The result is too many high school students being denied equitable access to substantive personal finance education prior to graduation.

Our Center will focus intensely on this topic in our next report in 2026. We will be observing whether Reverse Regulatory Alchemy is happening in Iowa, New Hampshire, Michigan, Oregon, Rhode Island, etc. All of these states were given a Grade A or a projected Grade A in our 2023 report. However, those grades could change if the state regulations fail to ensure that the vast majority of students have equitable access to personal finance education in high school prior to graduation.

State advocates of personal finance education must be very vigilant during the implementation period, which can last three to six years. It is during this process when Reverse Regulatory Alchemy risks are the greatest. Implementation of these laws must be closely monitored to ensure that the law’s intent has, in fact, been implemented. State watchdogs are needed to ensure that the expected changes described in state laws are actually implemented in the classroom.

The following is an article by NEFE that is related to this topic. The article highlights the challenges and successes in the implementation of financial education requirements in certain states.



Challenges and Successes in the Implementation of Financial Education Requirements

The number of states with financial education graduation requirements has increased dramatically in the last five years. Twenty-nine states now require students to pass at least a semester-long course in personal finance before they can graduate. Passing a requirement is a significant accomplishment, but the true test of establishing effective financial education statewide comes in the implementation phase, which can determine if all students receive high-quality instruction and a rigorous curriculum. The Champlain College Center for Financial Literacy's National Report Card on High School Literacy distinguishes between the state's current grade and the anticipated grade in five years considering the implementation process and that decisions made during this process can significantly affect the requirement.

The State Board of Education (SBOE) or equivalent is usually the rule-making authority for graduation requirements. Each state's department of education often interprets the legislation, holds stakeholder meetings and develops the rules to be approved by the SBOE. The work done by these two groups can determine whether the requirement will benefit all students, if the teachers have the necessary resources and support, and if it follows legislative intent.

In several states, after the graduation requirements have passed, efforts have been made to dilute the requirements before they are implemented in the schools. This happens in several ways, from changing the requirement from a stand-alone to integrated course, to allowing curriculum that does not meet the same standards as a semester course, to lowering standards for the course.

States often leave the exact details of the course type, curriculum and teacher training to the local school districts or schools. This can lead to inconsistencies in teaching the topics across the state and students missing out on valuable lessons.

CHALLENGES WITHIN THE IMPLEMENTATION PROCESS

Oregon

After passing their legislation in August 2023, Oregon moved to require students graduating high school beginning in the 2026-2027 school year to take one-half credit of personal finance instruction. Initially, there was a push from the department of education, school administrators and teacher unions to [integrate financial education](#) into existing courses like social studies or math instead of the stand-alone option due to concerns over funding for teacher training. This approach could negatively impact access in rural and socio-economically disadvantaged districts. After significant lobbying and debate, the stand-alone requirement narrowly passed by one vote, yet only after the voting member who initially favored the embedded option stressed the need for dedicated funding from the state before changing the vote. With many states in, and moving toward, the implementation phase of their requirements, we are likely to witness similar conflict.

Michigan

In Michigan, a debate occurred at the meeting to approve the standards for the new personal finance course over what the course standards should be. The Michigan Department of Education (MDE) [recommended](#) that the current social studies content expectations for personal finance developed in 2019, before legislation passed, be republished as the stand-alone personal finance content expectations, instead of updating or developing content expectations specifically for the new course. The recommendation from MDE with amendments to include budgeting, saving, taxes, FASFA, student loans and student aid was passed by the board 6-2ⁱⁱⁱ.

Under these guidelines, teachers can embed the standards in one or more existing courses, create a stand-alone course or have students complete self-paced personal finance learning outside the traditional course structure. This will create an inconsistent structure with some students receiving the entire content and others only getting a small percentage.

New Hampshire

The New Hampshire [SBOE voted](#) to allow the curriculum already developed by the nonprofit PragerU to be an option to replace the required in classroom semester personal finance course . The curriculum includes 15 five-minute videos on financial literacy, with students required to take a 40-question multiple-choice test and answer 36 of the 40 questions correctly. After completing the videos and test, students will receive one-half credit towards graduation. These videos could supplement other curriculum but should not be considered to have the same educational value as students participating in a full semester of coursework.

SBOEs have extensive control over the curriculum used and should uphold the rigor of a full-semester course. The ultimate goal of these courses is to ensure that students have the necessary information to make informed financial decisions.

The implementation process involves more than considerations around the chosen curriculum or whether a course is stand-alone. It also includes providing teachers with the professional development they need to effectively teach personal finance. SBOEs should prioritize professional development early on in the implementation process, ensuring that teachers are offered the proper training and support to teach the course.

STATE IMPLEMENTATION CASE STUDIES

Utah

Utah has the nation's longest-standing financial education graduation requirement, which has undergone multiple revisions. One of the first takeaways Utah had from the early rollout of this requirement was that teachers needed additional support, both with curriculum and training. On the curriculum side, the state created an online clearinghouse called "[Finance in the Classroom](#)" an easy reference for teachers to find resources and lesson plans aligned with the state standards. Additionally, the state created a new [General Financial Literacy Endorsement](#), named after the newly required personal finance course, which includes multiple pathways for teachers to be eligible to teach the course. This includes free online options and in-person training at an annual summer Career and Technical Education conference for a small price. Utah also allows previously certified teachers to take newer versions of these trainings to keep their knowledge current.

North Carolina

In a unique relationship, North Carolina has a legislated partnership with the Council for Economic Education to serve as the state's primary provider of financial education professional development . The North Carolina Council on Economic Education (NCCEE) has spearheaded this effort. Through a funding match allocated by the state legislature, they have successfully provided teacher training aligned with the state standards for little to no cost to teachers. This arrangement does require NCCEE to fundraise for these efforts, but having the state match provides much-needed support.

Additionally, NCCEE has scaled out their professional development by training and compensating "[master teachers](#)" to lead future trainings and help their fellow educators in the state prepare themselves to teach the

course. NCCEE also recognized that teachers needed ongoing training over the years to stay updated on the evolving financial landscape and has met this need through a series of [online webinars](#) to provide the most flexibility for teachers.

Nebraska

Similarly, the Nebraska Council on Economic Education (NCEE) has a sizable role in the state's professional development offerings. While the NCEE does not receive a funding match from the state, they are housed within a public university at the [University of Nebraska-Lincoln](#). The NCEE also partnered with the Nebraska Department of Education to help advertise their professional development to teachers. This way, NCEE was able to develop comprehensive teacher training — as well as an entire [Canvas course](#) for teachers to use — and the state department of education was able to distribute and market these materials, thereby preventing either of the two partners from being entirely responsible for the task of training teachers.

With 19 states currently in the implementation phase, now is the time to be vigilant and ensure that states are implementing a quality financial education requirement with equal access to the course offerings. Financial education requirements need a champion not just to get them passed through the legislature but also to ensure

that the legislation is followed and not diluted in the implementation process.

Implementing high school financial education requirements effectively requires flexibility, time and patience. In the absence of a national strategy, individual states, school districts and teachers in the classrooms must assume responsibility for thoughtful integration. Our continued collaboration and diligence in meeting this demand will ensure equitable access and increase financial well-being for our nation's youth so that it is improved and not obstructed.

If you would like to learn more about best practices for implementing financial education requirements NEFE has released a series of [Implementation Position Papers](#).

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¹ This number includes all states that have signed legislation to require a personal finance course for high school graduation as of June 30, 2025.

² Oregon State Board of Education June 13, 2024 meeting agenda. Agenda item 7.A. <https://meetings.boardbook.org/Public/Agenda/2146?meeting=640244>

³ Michigan State Board of Education June 13, 2023 meeting minutes. <https://www.michigan.gov/mde/-/media/Project/Websites/mde/State-Board/Meeting-Minutes/2023/AMENDED-SBE-Minutes-June-13-2023.pdf?rev=8363b6f81093445a960507b50e0fb153>

⁴ New Hampshire State Board of Education September 14, 2023 meeting minutes. <https://www.education.nh.gov/sites/g/files/ehbemt326/files/inline-documents/sonh/nh-sboe-mtg-minutes-final-9-14-2023.pdf>

⁵ General Assembly of North Carolina Session 2019 House Bill 92. <https://www.ncleg.gov/Sessions/2019/Bills/House/PDF/H924v7.pdf>

Appendix

UPDATED PROJECTIONS FOR SIX STATES: CALIFORNIA, COLORADO, KENTUCKY, PENNSYLVANIA, TEXAS AND WISCONSIN

What follows are updated projections for six states' future public policy approach regarding the teaching of personal finance education in its public high schools due to legislative changes that have occurred since December 1, 2023. Since this is an interim report, each state has retained the 2023 grade from that report and an updated projected grade has been added. When you read through the summaries, you will see website links that

should take you directly to the documents that were used to inform each state's updated projections. These policy changes have been enacted but won't be implemented until sometime in the future. We understand that over time, these links might expire. The information in the fact sheets is based on information as of June 30, 2025, and the website links in the state updates were live on August 1, 2025.

GRADE COLOR KEY AND GRADING SYSTEM GUIDE



The state requires personal finance instruction as a graduation requirement that is equal to a one-semester, half-year course (minimum of 60 hours of personal finance instruction in an academic year).



The state mandates personal finance education as part of a required course or as a clearly defined graduation mandate. In some of these states, local school districts determine whether the personal finance instruction requirement is met through a stand-alone course offering or is embedded in another course or courses.



The state has substantive personal finance topics in its academic standards that the local school districts are expected to teach. Implementation is left to local school districts with no material oversight by the state. There is no specific delivery mechanism identified for financial literacy instruction. A state may also receive a C grade if it requires a stand-alone personal finance elective course.



The state has modest levels of personal finance education in its academic standards that local school districts are expected to teach. Implementation is left to local school districts with no material oversight by the state. There is no specific delivery mechanism identified for financial literacy instruction. A state may also receive a D grade if it requires schools to offer an elective course that includes some personal finance education.



The state has virtually no requirements for personal finance education in high school. Students in these states are able to graduate without ever having the opportunity to take a course that includes financial literacy instruction.





California

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2031 GRADE



PROJECTED GRADE FOR CLASS OF 2031

Grade A for the Class of 2031. In June of 2024, Governor Newsom signed into law a bill that would add the completion of a separate, stand-alone one-semester, half year, course in personal finance to the graduation requirements commencing with students that graduate in the Class of 2031. The new requirement applies to all public and charter high schools in the state. The law allows the course to be offered to students in grades 9-12. With regard to the law, the governor stated *"We need to help Californians prepare for their financial futures as early as possible. Saving for the future, making investments, and spending wisely are lifelong skills that young adults need to learn before they start their careers, not after."*

The law does not allow this personal finance course to be combined with any other course. For example, a high school could not comply with this graduation requirement by having students take a one-semester course that combines economics and personal finance concepts in a single half-semester course. Beginning with the Class of 2031, the law allows students that complete the personal finance course to elect to be exempt from the existing graduation requirement to complete a one-semester course in economics. Local school districts are allowed to eliminate one or more locally required courses in order to accommodate the new required personal finance course, commencing with the Class of 2031.

The law requires high schools to begin offering the personal finance class to students in the 2027-28 school year. The law also requires that on or before May 31, 2026, that the State Board of Education (SBOE) adopt a curriculum guide and resources for the personal finance course, based on a curriculum guide and resources developed and recommended by the Instructional Quality Commission (IQC). The law requires the curriculum guide and resources to include the financial literacy topics considered by the IQC as part of the history-social science framework revision. The law appropriates \$300,000 from the General Fund to the IQC for purposes of developing, and recommending to the SBOE, the curriculum guide and resources. The law specifies a long list of personal finance topics that the IQC must consider when creating these materials. In the event that the SBOE has not adopted a curriculum guide and resources for this personal finance course by May 31, 2026, the law requires local school districts to locally develop the curriculum and resources to offer this personal finance course. If each local school district were required to develop these materials (rather than relying on IQC materials approved by the SBOE), the law would likely be an imposition of a state-mandated local program under the California Constitution.

The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. The law provides

CONTINUED ON NEXT PAGE



California

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2031 GRADE



that, if the Commission on State Mandates determines that the bill contains costs mandated by the state, reimbursement for those costs shall be made by the state to local school districts.

This law expressly authorizes a teacher holding a single subject teaching credential in Social Science, Business, Mathematics, or Home Economics to teach the new financial literacy course. The law would also authorize the IQC to additionally establish a supplementary authorization that could allow teachers holding single subject teaching credentials in other subjects to teach the personal finance course.

Sources:

- [Bill AB 2927](#)
- [Graduation Guidelines](#)



Colorado

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2030 GRADE



PROJECTED GRADE FOR CLASS OF 2030

Grade A for the Class of 2030. In May of 2025, Governor Polis signed into law a bill that requires students who enter ninth grade on or after September 1, 2026 (the Class of 2030), to complete a financial literacy course as a public high school graduation requirement. The course must incorporate all of the financial literacy standards developed by the Colorado Department of Education (CDE).

The law also requires that beginning with the graduating Class of 2028, students in their graduating year, as part of each student's individual career and academic plan (ICAP) must have exposure to federal financial aid eligibility tools and net price calculators and practices for filling out the Free Application for Federal Student Aid (FAFSA) or Colorado Application for State Financial Aid (CAFSA). The goal of this requirement is to ensure that students know how to fill out these forms if the student intends to seek postsecondary degree credentials. This requirement is waived if the adult student or such student's parents or guardians affirmatively declines to practice filling out the applications or if school personnel determine it is not feasible for the student to practice filling out the application.

The law provides funding for the new financial literacy course requirement. For Fiscal Year 2025-26, the bill requires and includes an appropriation of approximately \$210,000 to the CDE. The bill requires the CDE to distribute money to support school districts that do not currently offer a financial literacy course based on a formula that CDE determines.

The law requires each local school district board of education to incorporate all the financial literacy standards into a course that is required for high school graduation. The act authorizes the CDE to seek, accept, and expend gifts, grants, or donations for the purpose of supporting educators in implementing a financial literacy course.

Sources:

- [HB 1192](#)
- [Fiscal Note Legislative Council](#)





Kentucky

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2029 GRADE



PROJECTED GRADE FOR CLASS OF 2029

Grade A for the Class of 2029. In March of 2025, Governor Beshear signed into law a bill requiring students that enter grade nine on or after July 1, 2025 (the Class of 2029) to successfully complete a one credit half-year course in financial literacy as a public high school graduation requirement. This new graduation requirement also applies to students pursuing an early graduation program as established in Kentucky law. The required financial literacy course shall be accepted as an elective course requirement for high school graduation notwithstanding any other provisions of law. Thus, students will not be required to take any additional courses in order to graduate when meeting the new financial literacy course mandate.

The financial literacy course is required to align to each student's individual learning plan. The course should include but not be limited to instruction in the following areas: (a) budgeting; (b) saving and investing; (c) credit and debt; (d) insurance and risk management, including but not limited to personal insurance policies; (e) taxes; and (f) the necessity of critical review and understanding of documents prior to signing agreements or approvals and the ability to provide a signature in cursive.

The law requires the Kentucky Board of Education (KBE) to promulgate administrative regulations establishing academic standards for the required financial literacy education. Each local school district will determine curricula for the new course offerings that are aligned with the financial literacy academic standards promulgated by the KBE. The Kentucky Department of Education (KDE) is also required to develop financial literacy guidelines for local schools and districts. Local schools and districts may consult with the Kentucky Financial Empowerment Commission when developing and implementing the financial literacy standards. The KDE will also identify through the system for uniform academic course codes, which courses meet the requirements for the financial literacy course required by the new law.

Sources:

- [HB 342](#)



Pennsylvania

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2030 GRADE



PROJECTED GRADE FOR CLASS OF 2030

Grade A for the Class of 2030. On December 13, 2023, Governor Shapiro signed a bill into law that requires, beginning with students entering high school in the 2026-2027 school year (the Class of 2030), that each student take a mandatory half-year personal financial literacy course prior to graduation. The course must be worth at least one-half credit and can be completed in ninth, tenth, eleventh, or twelfth grade.

The law instructs the Pennsylvania Department of Education (PDE) to develop model curriculum for economic education and personal financial literacy programs. PDE is required to review and update its existing model curriculum materials and other available resources no later than the beginning of the 2025-2026 school year. The PDE is required to develop or identify a model curriculum and a list of materials which high schools may use when providing the personal financial literacy course. The PDE is also instructed to consult with multiple organizations specializing in financial literacy education when developing the model curriculum and education materials.

PDE must also provide clarification regarding teacher certifications required for teaching the mandatory personal financial literacy course. The law states that any educator that is assigned to teach this course shall not bear any costs related to earning an add-on certification necessary to provide this instruction to students.

Sources:

- [SB 843](#)





Texas

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2030 GRADE



PROJECTED GRADE FOR CLASS OF 2030

Grade A for the Class of 2030. On June 20, 2025, Governor Abbott signed into law a bill that requires all student to take a standalone course in personal financial literacy as a public high school graduation requirement. The State Board of Education (SBE) is required by the law to issue a rule requiring new social studies curriculum requirements for high school graduation. These new requirements shall apply to students entering the ninth grade in the 2026-2027 academic year, or thereafter. Beginning in the 2029-2030 academic year, students must successfully complete the following socials studies credits in order to graduate from high school: one credit in United States history, at least one-half credit in government and one-half credit in personal financial literacy, and one credit in economics, world geography, or world history.

Basically, this law replaces the existing requirement that students take a one-half credit economics course with one-half credit personal finance course requirement. Student still have the option to take an economics course as part of the social studies

curriculum requirements, but are no longer mandated to do so.

The Texas Education Agency is required to develop a list of free, open-source, and publicly available curricula that may be used by a school district to provide a personal financial literacy course that satisfies this new curriculum graduation requirement. When the SBE adopts rules to implement this requirement, the law states that this adopting rule must allow students to comply with the new one-half credit in personal financial literacy graduation requirement by successfully completing an advanced placement course designated by Board as containing substantively similar and rigorous academic content.

Sources:

- [HB 27](#)



Wisconsin

CLASS OF
2023 GRADE



PROJECTED CLASS
OF 2028 GRADE



PROJECTED GRADE FOR CLASS OF 2028

Grade A for the Class of 2028. On December 6, 2023, Governor Evers signed a bill into law requiring that students graduating from high school in the Class of 2028 must take a half-year personal financial literacy course prior to graduating from high school. The Governor provided the following quote in his press release regarding the signing of this bill: *“We have to make sure our kids have the tools and skills to make smart financial and budgeting decisions to prepare for their future, so ensuring our kids have strong financial literacy is essential to setting them up for success as adults...I’m glad to sign this bill today to make sure every student has a strong foundation for their financial futures.”*

Wisconsin law prohibits school boards from issuing high school diplomas to students unless they complete certain minimum credit requirements in specified subject areas. Students must complete at least four credits of English, three credits of social

studies, three credits of math, three credits of science, 1.5 credits of physical education, and 0.5 credit of health. The law passed in 2023 creates an additional requirement for students to complete at least 0.5 credit of personal financial literacy. The course must include financial mindset, education and employment, money management, saving and investing, credit and debt, and risk management and insurance. The requirement first applies to students graduating from high school in 2028.

Sources:

- [AB 109](#)
- [Governor’s Press Release](#)



Additional References and Resources Referred to in the Report

The following excludes sources cited in the Appendix of the report regarding the state laws and regulations as well as the voting records referenced at the end of the *Financial Literacy is a Purple Issue* section of this report. Website links to the relevant state bills and voting history are included in those sections of the report. It also does not include the references in the NEFE standalone article included in this report because the article included endnotes. The citations are listed in order of appearance under the section headings of the report. Certain sources are referred to multiple times, but are only included under the section of the report that the reference appears for the very first time.

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SIZE MATTERS

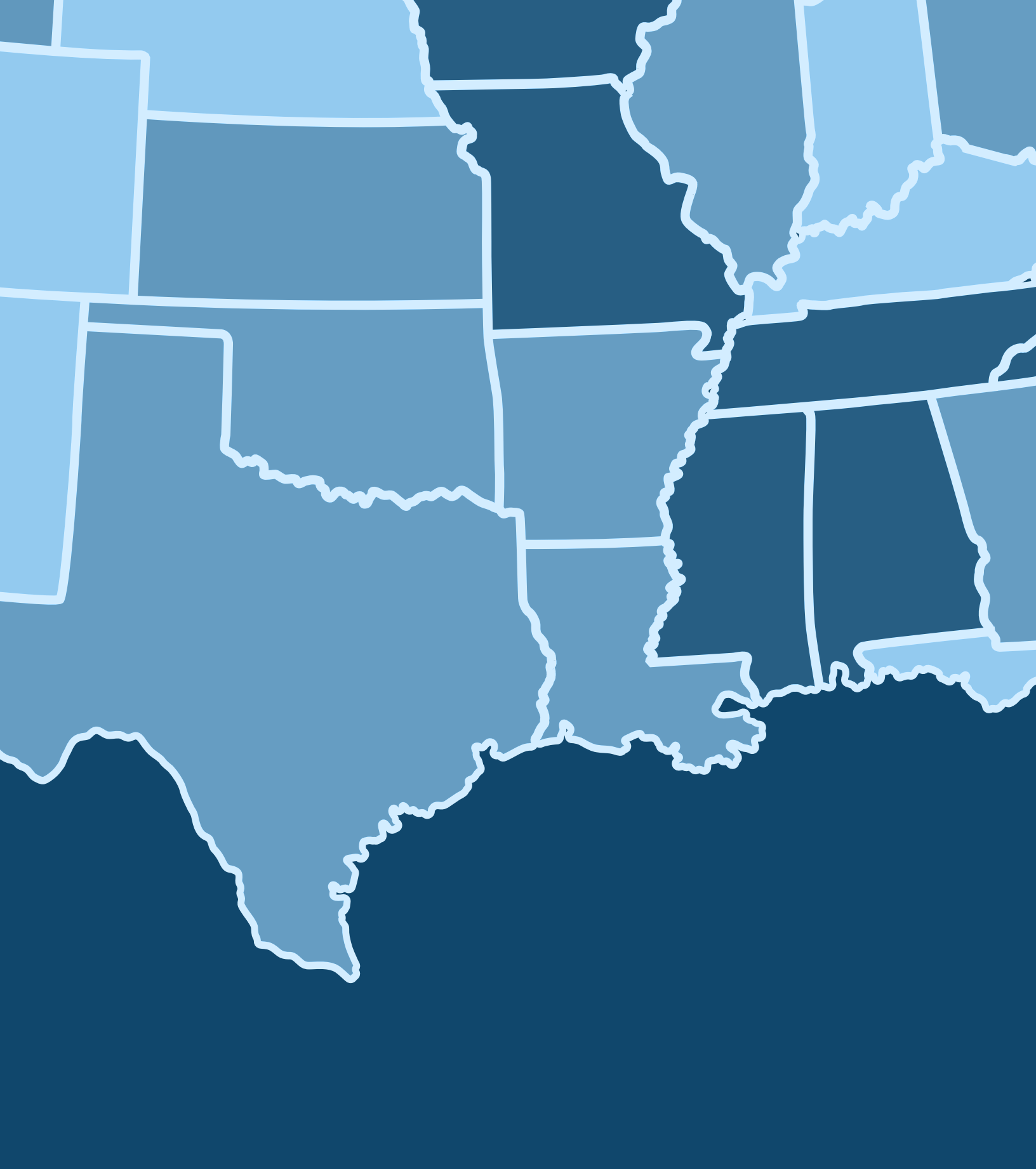
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