

VISION THE NATION'S **2020** REPORT CARD

THE STATE OF FINANCIAL LITERACY IN AMERICA

A stylized icon of an open book or flag with red and white stripes and a blue field with white stars, positioned centrally below the subtitle.

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Vision 2020 Financial Literacy Report Card, 2019-2020

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Introduction

We are a nation in crisis. Our schools are graduating students who are lacking financial knowledge. By failing to teach kids how to make sound financial decisions, our schools are dimming our country's future. Financial illiteracy threatens the safety of our nation- debt, unemployment, stress, suicide. And the issue is overwhelming: 57% of adults in the United States are financially illiterate, as compared to only 33% worldwide.¹

The financial reality of our country is a reflection of our schools' failure to prepare and educate students in personal finance and decision-making.

- One third of Americans have no retirement savings²
- The average American household has \$135,065 in debt³
- Americans owe \$423.8 billion in credit card debt⁴
- 58% of Americans have less than \$1,000 in savings⁵

Each year, Americans graduate high schools without knowledge of the most basic and crucial of life skills: how to keep a budget, file taxes, open and maintain a bank account, and save for retirement. One in five adults have student loan debt, totaling to \$1.56 trillion, yet schools never teach students about interest rates and the economic value of postsecondary studies.⁶ Over a third of college students already have over \$1,000 in credit card debt, yet schools never teach students about the costs and benefits of credit cards.⁷

The consequences of financial illiteracy go far beyond poor financial decisions and habits. Financial illiteracy threatens the lives of our children.

- Financial stress is the second most common cause of suicide⁸
- Domestic violence occurs more often when a couple is experiencing financial stress⁹
- Those with high financial stress are twice as likely to report poor overall health and four times more likely to complain of headaches and depression¹⁰

¹ https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf?x37292

² <http://money.com/money/4258451/retirement-savings-survey/>

³ <https://www.nerdwallet.com/blog/average-credit-card-debt-household/>

⁴ <https://www.nerdwallet.com/blog/average-credit-card-debt-household/>

⁵ <https://finance.yahoo.com/news/58-americans-less-1-000-090000503.html>

⁶ <https://www.forbes.com/sites/zackfriedman/2019/02/25/student-loan-debt-statistics-2019/#2278eb7f133f>

⁷ <https://everfi.com/insights/white-papers/2019-money-matters-report/>

⁸ <https://www.goodtherapy.org/blog/financial-stress-significant-risk-factor-for-suicide-0503123/>

⁹ <https://now.uiowa.edu/2016/04/are-money-problems-and-violence-related>

¹⁰ <https://www.forbes.com/sites/brettwhysel/2018/06/27/3-vicious-cycles/#45737ac1540d>

Many argue that it is solely the parents' responsibility to teach their children financial literacy. However, 69% of parents report reluctance in talking about money management with their children.¹¹ Financial education is a vital component of K-12 education. Schools must protect the future of our country by stepping in and preparing financially literate graduates. Our future leaders must know how to manage their own finances in order to manage our nation's.

The American Public Education Foundation believes that financial literacy begins in the classroom at an early age. We believe in the ability and power of public schools to educate prepared, financially literate students. This report provides insight into how each state currently fails, or succeeds, in providing K-12 personal finance instruction- with the hope that all states will follow the lead of those achieving high marks in order to change the course of our nation's financial illiteracy crisis.

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¹¹ <http://www.moneyconfidentkids.com/content/money-confident-kids/en/us/media/research/2017-parents-kids-money-survey-results.html>



The Vision 2020 Financial Literacy Report Card was created by the **American Public Education Foundation**, a 501(c)(3) non-profit organization founded to help protect America's economic and national security interests through programs and services that support high-quality public education. We serve the interests of America's public schoolchildren – our nation's future leaders. The Foundation believes in the power of public education to transform lives, grow economies and strengthen America.

This report card was developed by **David A. Pickler**, Executive Director; **Cameron Spann**, Chief Communications Officer; and **Catrina Curtis**, Research Assistant.

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The **American Public Education Foundation's Vision 2020 Financial Literacy Report Card** grades each state in the United States, and the District of Columbia, in terms of K-12 financial education. These grades are based on current state-wide requirements, standards, and curriculum for personal finance.

In order to achieve financially literate high school graduates, a state should have personal finance components embedded into K-12 standards, for each grade, and should ensure that each high school graduate has successfully completed a personal finance-specific course near the end of their secondary school career. It is important to have state-wide and grade-specific financial literacy standards in Grades K-8. By having specific standards for each grade, the state ensures that the concepts are taught in each individual grade, rather than just at the end of a band of multiple grades. Financial literacy is a life-long process, which must begin in kindergarten, and continue throughout a student's public-school career, in order to lay the foundation for financially literate citizens. The American Public Education Foundation also endorses a stand-alone personal finance course as a high school graduation requirement, as opposed to financial literacy being embedded into another required course for high school graduation, such as economics. A stand-alone course provides more direct instruction time for students and ensures that each graduating student has completed robust financial literacy training. It is also important that this course be required towards the end of a student's high school career, rather than earlier on, as specific concepts, such as student loans or taxes, are more applicable to older students. Any extra state efforts in financial literacy, such as dedicated websites, state councils, and state-wide assessments, further promote financially literate students.

Methodology. The research used to determine each state's current delivery of K-12 financial literacy instruction came from multiple sources. State department of education websites, high school course catalogs, and state legislature and legislation databases were used to determine financial literacy high school requirements, K-12 standards, and state rules and regulations. These data were compiled and evaluated in order to determine a grade for the status of financial literacy instruction in each state, consisting of an analysis as well as significant accomplishments and areas that need improvement. It is important to note that local districts and schools may provide more financial literacy instruction than prescribed by the state, which is not reflected in the state grades. This information was current as of July 1, 2019. Although extensive effort was made to search all data thoroughly, the grades were determined based on online available information, as well as requested information from state boards of education, if necessary, meaning a grade could be based on incomplete information.

As a brief and easy-to-read overview of K-12 financial literacy instruction in each state, significant accomplishments and areas that need improvement are at the top of each analysis.

Each state analysis begins with the statewide high school graduation requirements in relation to financial literacy. For example, a state may require students to take a stand-alone personal finance course or to take a course like economics embedded with personal finance concepts. The analysis includes a link to that course's standards, if available, as well as other curriculum or resources provided

for the course by the state department of education. Any relevant legislation or state board of education decisions regarding the high school requirements are summarized.

Next, financial literacy in K-8 instruction is summarized in each state analysis. Relevant standards are linked as well as relevant state legislation or state board of education decisions.

As a form of “extra credit,” any additional financial literacy resources or curriculum provided by the state department of education are linked. Some states provide dedicated webpages or websites to promote financial literacy instruction and educational resources. Some states also assess their students state-wide in personal finance, which ensures instruction as well as evaluation. Also, notable efforts in financial literacy K-12 education by the state or state department of education are summarized.

The full state analysis is used to determine the state’s grade for financial literacy instruction. An “A” state is considered to provide the ideal financial literacy instruction. In order to receive an “A,” a state must ensure financial literacy instruction in each grade, K-12. This includes requiring the completion of a stand-alone personal finance course for high school graduation as well as financial literacy standards for each grade, K-8. In order to receive a “B,” a state must deliver above average financial literacy instruction. A “B” state either requires a course that is embedded with personal finance concepts for high school graduation, or has specific high school financial literacy standards, and has K-8 financial literacy standards, ensuring financial literacy instruction in Grades K-12 but not through a stand-alone personal finance course. A “C” state is considered average. In order to receive a “C,” a state must either require a course that is embedded with personal finance concepts for high school graduation or have financial literacy standards or requirements for high school and have financial literacy standards for most grades in Grades K-8. In order to receive a “D,” a state must be below average, only providing some financial literacy instruction in K-12. A “D” state may require financial literacy instruction in high school but not in K-8, or vice versa, or may provide some financial literacy instruction through Grades K-12 but not in each grade. An “F” state does not require or guarantee any financial literacy instruction from grades K-12.

| | |
|----------|---|
| A | State must ensure financial literacy instruction in each grade, K-12. This includes requiring the completion of a stand-alone personal finance course for high school graduation as well as financial literacy standards for each grade, K-8. |
| B | State must deliver above average financial literacy instruction. A “B” state either requires a course that is embedded with personal finance concepts for high school graduation, or has specific high school financial literacy standards, and has K-8 financial literacy standards, ensuring financial literacy instruction in Grades K-12 but not through a stand-alone personal finance course. |
| C | State must either require a course that is embedded with personal finance concepts for high school graduation or have financial literacy standards or requirements for high school and have financial literacy standards for most grades in Grades K-8. |
| D | State may require financial literacy instruction in high school but not in K-8, or vice versa, or may provide some financial literacy instruction through Grades K-12 but not in each grade. |
| F | State does not require or guarantee any financial literacy instruction from grades K-12. |

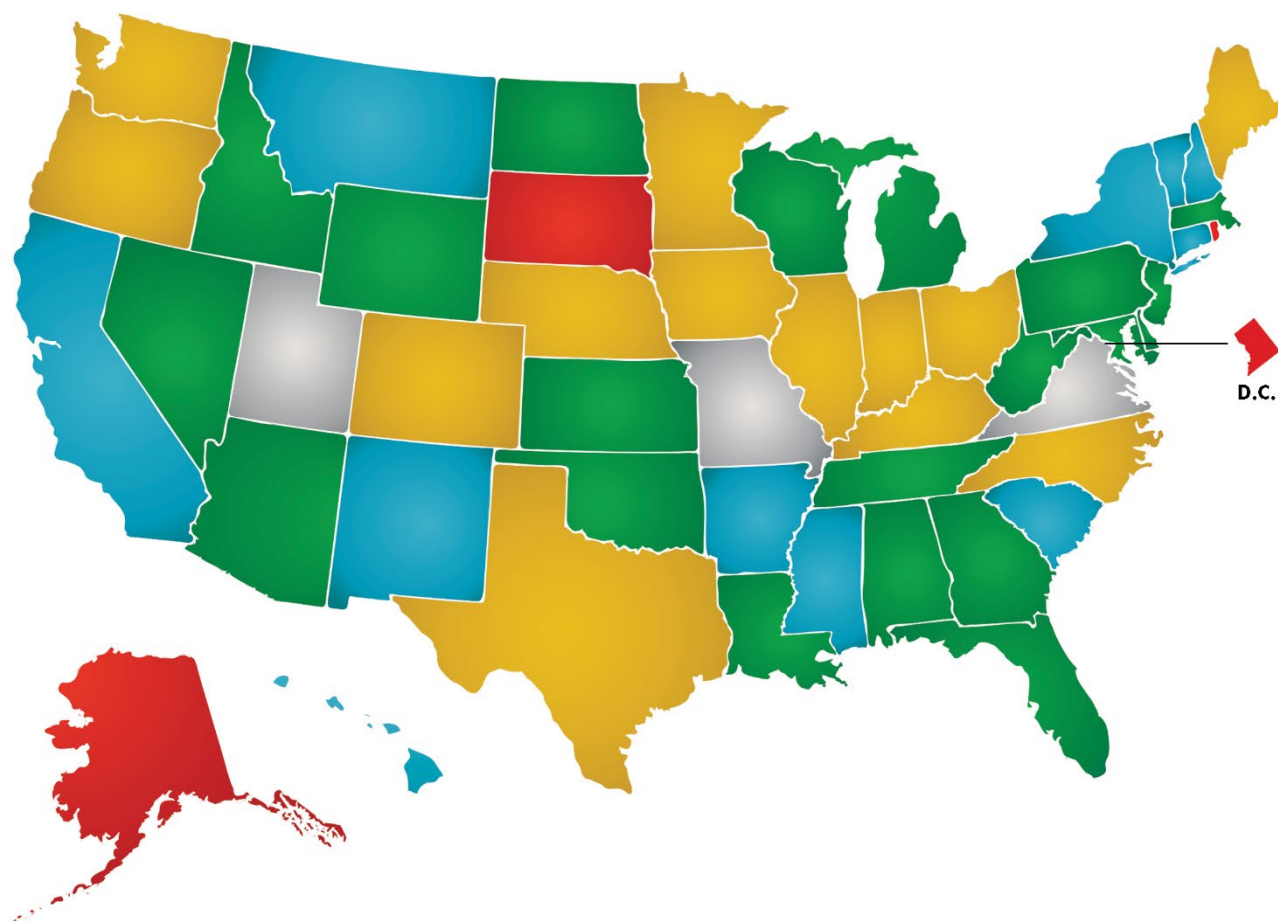
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STATES' GRADES BY COLOR



GRADING KEY





- **Significant Accomplishments:** Stand-alone course, Personal Finance required for high school graduation; K-12 financial literacy standards; Personal Finance End-of-Course assessment available

One of the few states to do so, Missouri requires each student to complete a one-half credit stand-alone Personal Finance course for high school graduation. The course can count as an elective, Social Studies, or Practical Arts credit towards graduation requirements.¹² The Missouri Department of Elementary and Secondary Education updated the Personal Finance Course Level Expectations in Summer 2017, to be implemented in the 2019-2020 school year, which includes seven robust topics on financial literacy.¹³ There are also Missouri Personal Finance Competencies expected to be met through the course.¹⁴ The Missouri Department of Elementary and Secondary Education has developed and offers a Missouri Personal Finance Curriculum aligned to the Course Level Expectations and Competencies.¹⁵ The Federal Reserve Bank of St. Louis has also developed The Tools for Teaching the Missouri Personal Finance Competencies which is a curriculum guide for the Missouri required Personal Finance course, aligned to national and Missouri standards.¹⁶

Students may choose to “test-out” of the Personal Finance course and receive the one-half required credit of personal finance by attaining a score of 90% or higher on the Personal Finance End-of-Course Assessment. Students taking personal finance content as embedded coursework must also take the Personal Finance End-of-Course Assessment. The pass rate is at the discretion of their district. For students who take the stand-alone Personal Finance course, the Personal Finance End-of-Course Assessment is optional.¹⁷

Missouri 2005 House Concurrent Resolution No. 24 resolved “that the Missouri State Board of Education be encouraged to accept the recommendation as prepared by the Missouri Commissioner of Education and the Missouri Taskforce on the High School for coursework in personal finance economics” which calls “for a required course in personal finance economics for graduation.” The Missouri General Assembly previously passed House Bill No. 1973 in 2002 calling for a study “of steps to improve economic and financial education in Missouri schools,” and the Governor signed Executive Order 02-08 calling for the same study.¹⁸ The proposed personal finance requirement was approved with the new recommended high school graduation requirements at the October 2005 Missouri State Board of Education Meeting.

¹² <https://dese.mo.gov/content/graduation-requirements-how-many-credits-does-student-need-graduate>

¹³ <https://dese.mo.gov/sites/default/files/curr-mls-personal-finance-cle-sboe.pdf>

¹⁴ https://dese.mo.gov/sites/default/files/personal_finance_competencies.pdf

¹⁵ <https://dese.mo.gov/sites/default/files/persfin.pdf>

¹⁶ <https://www.stlouisfed.org/education/tools-for-teaching-the-missouri-personal-finance-competencies>

¹⁷ <https://dese.mo.gov/college-career-readiness/assessment/end-course#mini-panel-eoc-assessment6>

¹⁸ <https://www.house.mo.gov/billtracking/bills051/hlrbillspdf/1720L.02C.pdf>

The Missouri K-5 and 6-12 Social Studies Grade Level Expectations include economics standards for each grade, including personal finance concepts. These help to ensure financial literacy instruction in K-12 curriculum.¹⁹

Missouri receives an “A” for ensuring financial literacy instruction from kindergarten through 12th grade, including a required stand-alone personal finance course for graduation and Grades K-12 financial literacy standards embedded into the social studies standards.

¹⁹ <https://dese.mo.gov/college-career-readiness/curriculum/missouri-learning-standards#mini-panel-mls-standards4>



- **Significant Accomplishments:** Required stand-alone General Financial Literacy class for high school graduation; Required passage of financial literacy end-of-course exam for high school graduation; Financial and Economic Literacy Passport

Utah requires the completion of a stand-alone one-half credit course of General Financial Literacy for high school graduation, the first state to do so.²⁰ The course is for juniors and seniors and has four strands with multiple standards, providing robust financial literacy instruction.²¹ Students may also fulfill the requirement by completing a one credit Adult Roles and Financial Literacy course, in which four of the eight strands are personal finance concepts.²² Furthermore, students may fulfill the credit requirement through completing a one credit Business Math and Personal Finance course, if the instructor is endorsed in General Financial Literacy. The course has eight personal finance standards.²³

2003 Utah Chapter 315 (Senate Bill 154) mandates that “The State Board of Education shall establish rigorous curriculum and graduation requirements” that “include instruction that stresses general financial literacy.”²⁴ In June 2004, the Utah State Board of Education approved the General Financial Literacy Core Curriculum, which utilized a stand-alone course. The personal finance requirement went into effect for the graduating class of 2008.²⁵ 2012 Utah Chapter 398 (House Bill 156) adds “a general financial literacy test-out option” to the state graduation requirements.²⁶ 2014 Utah Chapter 070 (Senate Bill 40) mandates that school districts “contract with a provider, through a request for proposals process, to develop an online, end-of-course assessment for the general financial literacy course” and requires each student who takes the General Financial Literacy course to be administered the end-of-course assessment. Passing the assessment is not a requirement for graduation.²⁷

2008 Utah Chapter 397 (Senate Bill 2) creates an optional Financial and Economic Literacy Passport in the state of Utah. The passport is “a document that tracks mastery of financial and economic literacy concepts and completion of financial and economic activities.” The bill also requires the State Board of Education to “more fully integrate existing and new financial and economic literacy education into instruction in kindergarten through twelfth grade by coordinating financial and economic literacy instruction with existing instruction in other core curriculum areas such as mathematics and social studies.”²⁸ The Utah State Board of Education, in partnership with the Utah Education Network, maintains the Finance in the Classroom website, which provides teacher, student, and parent resources. This includes lessons and activities, called Integrated Activities, for each grade, K-12, which can specifically be integrated into Mathematics, Social Studies, or Language Arts. It also provides instructions

²⁰ <https://www.schools.utah.gov/curr/graduationrequirements?mid=1014&tid=2>

²¹ <https://www.schools.utah.gov/file/0ef7870d-abb3-4efe-aba0-f186609eee9d>

²² <https://www.schools.utah.gov/file/c9f7622e-32c8-49e4-991e-d9d33fdc7e60>

²³ <https://www.schools.utah.gov/file/159c65b4-ff5e-46ec-9197-0e983932b0a6>

²⁴ <https://le.utah.gov/~2003/bills/sbillenr/SB0154.pdf>, pg. 29

²⁵ <https://schools.utah.gov/file/f2db1bb5-2fdb-4de3-9ec7-124a233882a6>;

<https://www.schools.utah.gov/file/3066656a-d011-475a-84ef-c92bcc358e83>

²⁶ <https://le.utah.gov/~2012/bills/hbillenr/hb0156.pdf>

²⁷ <https://le.utah.gov/~2014/bills/static/SB0040.html>

²⁸ <https://le.utah.gov/~2008/bills/static/SB0002.html>

and resources for completing the Financial and Economic Literacy Passport, which is a combination of in-class and at-home activities, catered to each grade K-12.²⁹

Utah has specific financial literacy standards in its Social Studies standards for Grades K-2. While Utah does not have specific personal finance standards or embedded personal finance standards in all its K-8 standards, the Financial and Economic Literacy Passport ensures financial literacy instruction through its financial literacy integration in K-8 Mathematics, Social Studies, and Language Arts.³⁰

Utah receives an “A” for providing financial literacy instruction from kindergarten through grade 12, including a required stand-alone personal finance course for high school graduation and K-12 financial literacy instruction through the Financial and Economic Literacy Passport. Also, by requiring an end-of-course assessment in financial literacy, Utah can ensure and evaluate its financial literacy instruction.

²⁹ <https://financeintheclassroom.org/>

³⁰ <https://www.uen.org/core/>



- **Significant Accomplishments:** Required stand-alone personal finance course for high school graduation; K-8 financial literacy standards; Teaching Money Virginia website

Virginia requires a stand-alone personal finance course through the requirement of a one credit course in Economics & Personal Finance.³¹ Students may also meet the requirement through a one semester Finance course and one semester Economics course, or through the Virtual Virginia Economics and Personal Finance course.³² Nine of the eighteen standards in the Economics and Personal Finance Standards of Learning are personal finance concepts.³³ The requirement was implemented with the graduating class of 2015, adding the one credit requirement. Virginia provides the WISE Personal Finance Certification Test and the Governor's Challenge in Economics and Personal Finance as optional assessment tools for high school students. Students can obtain a Financial Literacy industry certification through the WISE test.³⁴

Financial literacy-related standards are embedded in the K-8 Virginia History and Social Science Standards of Learning. "Personal finance and economic topics are introduced in kindergarten and spiral throughout the history and social science curriculum through eighth grade."³⁵ These standards ensure Virginia students receive financial literacy instruction throughout their K-12 educations. 2005 Virginia Chapter 741 (Senate Bill No. 950) mandates that "the Board of Education shall develop and approve objectives for economics education and financial literacy at the middle and high school levels, that shall be required of all students, and shall provide for the systematic infusion of economic principles in the relevant Standards of Learning, and in career and technical education programs."³⁶ Virginia 2009 Chapter 802 (House Bill 2112) also requires that local school boards implement "educational objectives in middle and high school that emphasize economic education and financial literacy."³⁷

Virginia also provides an Economics Education and Financial Literacy: Objectives and Correlations to Mathematics and History and Social Science Standards of Learning and Career and Technical Education Competencies guide, which provides financial literacy standards that correlate to the middle and high school Mathematics, History and Social Science, and Career and Technical Education standards.³⁸ There are Career and Technical Education and History and Social Science Frameworks available for Economics and Personal Finance.³⁹ Teaching Money Virginia is a website sponsored by Financial Institutions for Financial Literacy, which provides economics and personal finance resources for Virginia high school teachers, aligned to the Virginia standards and curriculum.

³¹ <http://www.doe.virginia.gov/instruction/graduation/standard.shtml>

³² http://www.doe.virginia.gov/instruction/economics_personal_finance/resources/faq.shtml

³³

http://www.doe.virginia.gov/testing/sol/standards_docs/economics_personal_finance/economics_personal_finance_sol.pdf

³⁴ http://www.doe.virginia.gov/instruction/economics_personal_finance/resources/faq.shtml

³⁵ http://www.doe.virginia.gov/instruction/economics_personal_finance/resources/faq.shtml

³⁶ <http://lis.virginia.gov/cgi-bin/legp604.exe?051+ful+CHAP0741+pdf>

³⁷ <http://lis.virginia.gov/cgi-bin/legp604.exe?091+ful+HB2112ER2>

³⁸ http://www.doe.virginia.gov/instruction/economics_personal_finance/objectives.pdf

³⁹ http://www.doe.virginia.gov/testing/sol/standards_docs/economics_personal_finance/index.shtml

Teachers can also submit their own resources to be published on the website.⁴⁰ In addition, the Virginia Department of Education provides financial literacy resources on a dedicated webpage.⁴¹

Virginia receives an “A” for guaranteeing kindergarten through grade 12 financial literacy instruction, through a stand-alone personal finance course required for high school graduation and through individual grade standards for financial literacy embedded in K-8 history standards.

⁴⁰ <http://www.teachingmoneyva.org/home>

⁴¹ http://www.doe.virginia.gov/instruction/economics_personal_finance/resources/index.shtml



- **Significant Accomplishments:** K-12 math and social studies financial literacy standards; Financial literacy resource bank
- **Needs Improvement:** Needs to require a high school stand-alone personal finance course

Colorado offers a menu of options for local school boards to choose from to constitute graduation requirements. The only required course for high school graduation is Civics/Government, meaning there is no state-wide required financial literacy course or course embedded with personal finance components.⁴² However, Colorado's Education Statute states that "Each school district board of education is strongly encouraged to adopt as part of its district curriculum courses pertaining to financial literacy to be taught in grade-appropriate courses at the elementary, middle, junior high, and high school grade levels... Each school district board of education is further encouraged to adopt successful completion of a course in financial literacy as a graduation requirement."⁴³

2008 House Bill 08-1168 mandated that "in the process of revising and adopting the state content standards... the board shall adopt standards for financial literacy."⁴⁴ The Colorado Academic Standards subsequently published the Personal Financial Literacy Expectations: Addendum to Social Studies and Mathematics Standards Document in December 2009. These additional standards implement financial literacy instruction in both mathematics and social studies in kindergarten through high school. The four main areas of the additional standards are "Goal Setting, Financial Responsibility and Careers; Planning, Income, Saving and Investing; Using Credit; Risk Management and Insurance."⁴⁵ The addition of these financial literacy standards ensures students are exposed to financial literacy through their entire Colorado school careers.

2008 House Bill 08-1168 also required students to be assessed state-wide in financial literacy, prior to 2015. "The board shall identify the financial literacy standards that are appropriately assessed within a mathematics assessment and shall ensure that the identified standards are assessed within the mathematics assessments administered as part of the systems of assessments."⁴⁶ However, 2015 House

⁴² <http://www.cde.state.co.us/postsecondary/graduationguidelines>

⁴³ <https://advance.lexis.com/documentpage/?pdmfid=1000516&crd=3d5fe8a5-7e99-4d47-9807-28f60358b79d&nodeid=AAWAADAAAFACF&nodepath=%2FROOT%2FAAW%2FAAWAAD%2FAAWAADAAP%2FAAWAADAFAAFACF&level=4&haschildren=&populated=false&title=22-32-135.+Financial+literacy+curriculum&config=014FJAAyNGJkY2Y4Zi1mNjgyLTRkN2YtYmE4OS03NTYzNzYzOTg0OGEKAFBvZENhdGFsb2d592qv2Kywlf8caKqYROP5&pddocfullpath=%2Fshared%2Fdocument%2Fstatutes-legislation%2Furn%3AcontentItem%3A5TYF-BKW0-004D-11CX-00008-00&ecomp=k5v89kk&prid=92de29e6-2b8b-4f90-8717-be5a05b41ab9>

⁴⁴

http://www.leg.state.co.us/clics/clics2008a/csl.nsf/fsbillcont3/0073E839636E1F3A872573680059FA3F?Open&file=1168_enr.pdf

⁴⁵ http://www.cde.state.co.us/sites/default/files/documents/cofinancialliteracy/documents/pfl_addendum.pdf

⁴⁶

http://www.leg.state.co.us/clics/clics2008a/csl.nsf/fsbillcont3/0073E839636E1F3A872573680059FA3F?Open&file=1168_enr.pdf

Bill 15-1323 removed the statewide requirement for the mathematics assessment, in which financial literacy was assessed.⁴⁷

2004 House Bill 04-1360 mandates that “the state board shall create and maintain a resource bank of materials pertaining to financial literacy.” This resource bank is currently available on the Colorado Department of Education’s website and includes personal financial literacy standards and resources with links to and information on state and national financial literacy programs and resources.⁴⁸

Colorado receives a “B” in financial literacy instruction, as it ensures financial literacy instruction in kindergarten through grade 12 through financial literacy standards in math and social studies, but not through a high school stand-alone personal finance course. By encouraging rather than requiring a standalone personal finance course for high school graduation, Colorado fails to raise its grade to an “A.”

⁴⁷ <https://leg.colorado.gov/sites/default/files/digest2015.pdf>, pg. 39

⁴⁸ <https://www.cde.state.co.us/cofinancialliteracy>



- **Significant Accomplishments:** Consumer education high school requirement; 1-12 social studies financial literacy standards
- **Needs Improvement:** Needs to require a high school stand-alone personal finance course; Create Kindergarten financial literacy standards

Consumer education is not a high school graduation requirement in Illinois, but its instruction is required by law. Illinois School Code mandates that “Pupils in the public schools in grades 9 through 12 shall be taught and required to study courses which include instruction in the area of consumer education... The State Board of Education shall devise or approve the consumer education curriculum for grades 9 through 12 and specify the minimum amount of instruction to be devoted thereto.”⁴⁹ Illinois Administrative Code specifically provides that “each student shall be required to take consumer education for 50 minutes per day for a period of nine weeks in any of grades 9-12.”⁵⁰ This is approximately equivalent to a one-quarter credit. In a high school graduation requirement guide, the Illinois School Board of Education explains that “consumer education could be incorporated into a related course rather than offered as a stand-alone course, provided the content and time requirements are met.”⁵¹

Previously, Illinois offered an option for students to test out of their consumer education requirement. From 1986-2010, students could take the Annual Consumer Education Proficiency Test, or ICEPT, developed by the Illinois State Board of Education, in order to receive credit for consumer education if they scored proficient or higher. The test was discontinued by Public Act 096-1061 (Senate Bill 3698) in 2010, likely due to budget constraints.⁵²

Illinois has financial literacy standards in the Illinois Social Science Standards for each grade, beginning in first.⁵³ This ensures students are exposed to and instructed in financial literacy throughout their entire public-school career.

Illinois receives a “B” for ensuring financial literacy instruction for Grades K-12 through its social science standards. By allowing local districts to determine how to provide the one-quarter credit of financial literacy requirement rather than mandating it as a stand-alone personal finance course, Illinois does not receive an “A.” In order to receive an “A,” this requirement should be increased and mandated as a stand-alone course.

⁴⁹

<http://ilga.gov/legislation/ilcs/ilcs4.asp?DocName=010500050HArt%2E+27&ActID=1005&ChapterID=17&SeqStart=165400000&SeqEnd=173100000> (27-12.1)

⁵⁰ <https://www.isbe.net/Documents/ONEARK.pdf>, pg. 121

⁵¹ https://www.isbe.net/Documents/grad_require.pdf, pg. 5

⁵² <http://www.ilga.gov/legislation/publicacts/96/PDF/096-1061.pdf>

⁵³ <https://www.isbe.net/Documents/K-12-SS-Standards.pdf>



- **Significant Accomplishments:** Required Financial Literacy Education High School Standards; Required Grades 6-12 financial literacy instruction; Financial Literacy Standards Frameworks; Grades K-6 social studies financial literacy standards
- **Needs Improvement:** Needs to require a high school stand-alone personal finance course

Indiana requires that all its students achieve the Financial Literacy Education (FLE) High School Standards by the end of 12th grade. Students may meet these standards through instruction in Business Education, Family and Consumer Sciences, or other available subject areas.⁵⁴

2009 Indiana Public Law 154 (House Bill 1581) mandates that “Each school corporation, charter school, and accredited nonpublic school shall include in its curriculum for all students in grades 6 through 12 instruction concerning personal financial responsibility.” This requirement can be met through integrating financial literacy instruction into curriculum or by conducting a financial literacy seminar. Furthermore, the state board must adopt financial literacy curriculum appropriate for each grade level and as a separate subject or as units incorporated into an appropriate subject.⁵⁵ The Indiana Department of Education provides a Financial Literacy Standards Framework, Financial Literacy Standards for end of 8th Grade, and Financial Literacy Standards for end of 12th Grade under the Academic Standards.⁵⁶

Furthermore, Indiana Academic Standards for Social Studies have personal finance standards under the Economics section for Grades K-6, ensuring financial literacy instruction.⁵⁷

By providing financial literacy instruction in Grades K-12 through specific K-12 standards, Indiana receives a “B.” Indiana could improve its grade to an “A” by incorporating the Financial Literacy Education High School standards into a required stand-alone personal finance course.

⁵⁴ <https://www.doe.in.gov/sites/default/files/standards/financial-literacy/highschoolfinanciallit.pdf>

⁵⁵ http://iga.in.gov/static-documents/8/5/1/c/851c398a/acts_2009.pdf, pg. 1601

⁵⁶ <https://www.doe.in.gov/standards/financial-literacy>

⁵⁷ <https://www.doe.in.gov/standards/social-studies>



- **Significant Accomplishments:** Required one-half unit of personal financial literacy for high school graduation; K-12 financial literacy standards; Dedicated financial literacy website
- **Needs Improvement:** Make high school requirement a stand-alone course rather than integrated into other classes

In an effort to increase its students' financial literacy, Iowa recently added a personal finance course as a graduation requirement. 2018 Chapter 1119 (S.F. 2415) mandates that "all students shall complete at least one-half unit of personal finance literacy as a condition of graduation," beginning with the graduating class of 2021.⁵⁸ The course can be taught in Social Studies, Math, or CTE. The requirement can specifically be met through the successful completion of: Consumer Math, Economics, Microeconomics, Introductory Business, Banking & Finance, Family & Consumer Sciences, Consumer Economics/ Personal Finance, Iowa Financial Literacy Course, Life Skills, Personal and Career Readiness, or Employability Skills. The completed course can count towards another graduation requirement if it meets the requirements. For example, if the course is taught in social studies, it can count as part of the five units of social studies required. Schools may offer multiple courses that meet the personal finance literacy requirement.⁵⁹

Prior to requiring the stand-alone personal finance course, Iowa already had embedded financial literacy into its K-12 standards. In 2007, the Iowa legislature created the Iowa 21st century framework which includes financial literacy as one its five core strands. Iowa has specific financial literacy standards for each grade, K-12, which are required by law to be met, ensuring each Iowa student is thoroughly instructed in personal financial literacy.⁶⁰ Even with the addition of the 21st century skills financial literacy core standards, students must still meet the one-half unit personal finance high school graduation requirement⁶¹

Iowa also provides financial literacy resources with links to helpful websites and curriculums on the Iowa Department of Education Financial Literacy website.⁶²

Iowa ensures financial literacy instruction in kindergarten through 12th grade through specific K-12 financial literacy standards and its new high school personal finance course requirement. However, Iowa receives a "B" instead of an "A" because its high school requirement can be integrated into other courses rather than only taught as a stand-alone personal finance course.

⁵⁸ <https://www.legis.iowa.gov/docs/publications/iactc/87.2/CH1119.pdf>, pg.7

⁵⁹ https://educateiowa.gov/sites/files/ed/documents/Financial%20Literacy%20Guidance_0.pdf

⁶⁰ <https://iowacore.gov/iowa-core/subject/21st-century-skills>

⁶¹ https://educateiowa.gov/sites/files/ed/documents/Financial%20Literacy%20Guidance_0.pdf

⁶² https://educateiowa.gov/financial-literacy#Financial_Literacy_Resources



- **Significant Accomplishments:** High school financial literacy instruction requirement; K-12 Vocational Studies financial literacy standards; Kentucky Financial Empowerment Commission; Financial Literacy and Personal Finance website
- **Needs Improvement:** Needs to require high school stand-alone personal finance course; Create grade-specific standards for K-8

Effective July 14, 2018, Kentucky Acts Ch. 81 Sec. 1 (House Bill 132) mandates that, beginning with the graduating class of 2024, students must successfully complete “one or more courses or programs that meet the financial literacy standards” for high school graduation.⁶³ Prior to the passage of this bill, there was no specific financial literacy instruction requirement for high school graduation. Kentucky’s minimum graduation requirements lists “receive instruction in financial literacy” but does not list the requirement as a stand-alone personal finance course.⁶⁴

The Kentucky Academic Standards: Vocational Studies includes specific primary, Grades 4-8, and high school standards for financial literacy.⁶⁵ Kentucky Academic Standards are “the minimum required standards that all Kentucky students should have the opportunity to learn before graduating from Kentucky high schools” and “address what is to be learned, but do not address how learning experiences are to be designed or what resources should be used.”⁶⁶ These K-12 standards provide the framework for ensuring all Kentucky students receive financial literacy instruction.

In 2019, Kentucky passed House Bill 139, an addition to KRS Chapter 41, which establishes the Kentucky Financial Empowerment Commission. The commission was created to “develop and implement a plan toward increasing financial empowerment for all Kentuckians, specifically the following target groups: K-12 students in Kentucky.”⁶⁷ The Kentucky Department of Education website has a page dedicated to Financial Literacy and Personal Finance with links to and descriptions of financial literacy resources.⁶⁸

Kentucky receives a “B” in financial literacy for requiring financial literacy instruction in Grades K-12 through standards and a high school personal finance instruction requirement. In order to receive an “A,” Kentucky needs to create specific financial literacy standards for each grade, rather than just in wide grade bands, and make the high school requirement a stand-alone course requirement.

⁶³ <https://apps.legislature.ky.gov/law/statutes/statute.aspx?id=47722>

⁶⁴ https://education.ky.gov/curriculum/hsgadreg/Documents/New_Graduation_Requirements.pdf

⁶⁵

https://education.ky.gov/curriculum/standards/kyacadstand/Documents/Kentucky_Academic_Standards_Vocational_Studies.pdf

⁶⁶ <https://education.ky.gov/curriculum/standards/kyacadstand/Pages/default.aspx>

⁶⁷ <https://apps.legislature.ky.gov/recorddocuments/bill/19RS/hb139/bill.pdf>

⁶⁸ <https://education.ky.gov/curriculum/conpro/plandcs/Pages/Financial-Literacy-and-Personal-Finance.aspx>



- **Significant Accomplishments:** Personal Finance Performance Expectations in high school; K-12 social studies financial literacy standards; Online financial literacy resources
- **Needs Improvement:** Needs to require high school stand-alone personal finance course

Maine allows its local districts to utilize a traditional credit-based diploma or a proficiency-based diploma. With either option, instruction in “civics and personal finance” is required as a part of the two years of social studies and history instruction required for high school graduation.⁶⁹ There are four Personal Finance Performance Expectations for Grades 9- Diploma in Maine’s Social Studies standards.⁷⁰ Maine law also requires that “the commissioner shall develop a program of technical assistance that promotes the importance of financial literacy and encourages school administrative units to implement an integrated model for instruction in personal finance that may be used in secondary schools as part of the instruction in social studies or mathematics... and shall identify best practices to support students’ financial literacy.”⁷¹

Maine’s Social Studies standards include at least one Personal Finance Performance Expectation for each grade from K-5, Early Adolescence (Grades 6-8), and Adolescence (Grades 9-Diploma).⁷² By addressing personal finance in K-12 standards, Maine ensures its students receive robust financial literacy instruction.

Furthermore, the Maine Department of Education website provides a Financial Literacy webpage with both Maine-based resources and web-based resources for instruction in financial literacy.⁷³

Maine receives a “B” for providing financial literacy instruction in Grades K-12 through its social studies standards. However, because of Maine’s optional proficiency-based diploma, there is no high school stand-alone personal finance course requirement, which would earn Maine an “A.”

⁶⁹ <http://www.mainelegislature.org/legis/statutes/20-a/title20-Asec4722.html>

⁷⁰ https://www.maine.gov/doe/sites/maine.gov.doefiles/inline-files/Maine%20Learning%20Results%20for%20Social%20Studies%20-%20Revised%202019_4.pdf, pg. 14

⁷¹ <http://legislature.maine.gov/legis/statutes/20-A/title20-Asec254.html>

⁷² https://www.maine.gov/doe/sites/maine.gov.doefiles/inline-files/Maine%20Learning%20Results%20for%20Social%20Studies%20-%20Revised%202019_4.pdf, pg. 11-14

⁷³ <https://www.maine.gov/doe/learning/content/socialstudies/resources/financialliteracy>



- **Significant Accomplishments:** Required high school economics with embedded financial literacy instruction; K-12 social studies financial literacy standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course

Minnesota requires an economics course for high school graduation which includes financial literacy instruction.⁷⁴ Under high school economics in the Minnesota K-12 Academic Standards in Social Studies 2011, Personal Finance is a sub-strand with its own standards and benchmarks.⁷⁵ The Minnesota Department of Education also offers an Academic Standards Course Framework: Personal Finance with standards and frameworks for a Grades 9-12 elective in Consumerism/Resource Management.⁷⁶

Minnesota instructs each student in financial literacy through its social studies standards. In the Minnesota K-12 Academic Standards in Social Studies 2011, there are standards and benchmarks for either Personal Finance or Economic Reasoning Skills for each specific grade, K-8, and for high school.⁷⁷ These standards ensure that each Minnesota student receives financial literacy instruction in their K-12 curriculum.

Although Minnesota provides financial literacy instruction in Grades K-12 through its social studies standards and through embedded financial literacy standards in the required high school economics course, it receives a “B” for not requiring the high school financial literacy instruction through a stand-alone course.

⁷⁴ <https://education.mn.gov/MDE/dse/gradreg/>

⁷⁵ <https://education.mn.gov/MDE/dse/stds/soc/>, pg. 108-109

⁷⁶

https://education.mn.gov/mdeprod/idcplg?IdcService=GET_FILE&dDocName=MDE072925&RevisionSelectionMethod=latestReleased&Rendition=primary

⁷⁷ <https://education.mn.gov/MDE/dse/stds/soc/>

Nebraska **(B)**

- **Significant Accomplishments:** Required high school financial literacy instruction; K-12 financial literacy standards; Personal Finance webpage
- **Needs Improvement:** Needs to require high school stand-alone personal finance course

In order to graduate from high school, Nebraska students must complete thirty hours of Social Studies/History, including “economic concepts.” In the Nebraska State Board of Education Social Studies Standards, about one third of the high school economics standards are financial literacy-related.⁷⁸

The Nebraska State Board of Education Social Studies Standards also lists the K-12 social studies standards. Nebraska provides financial literacy standards for grades K, 1, 2, 3, 4, 5, 6-8, and high school. Under economics for each grade, financial literacy is a standard with its own specific standards for each grade, respectively.⁷⁹ This ensures each Nebraska student receives financial literacy in each grade, K-12.

Nebraska also provides a Personal Finance webpage with lesson plans and curricula website links.⁸⁰

Nebraska receives a “B” for financial literacy instruction, as it provides instruction in Grades K-12 through its social studies standards, but only provides minimal instruction in high school through economics standards. In order to receive an “A,” Nebraska must require a stand-alone personal finance course for high school graduation.

⁷⁸ <http://opi.mt.gov/Educators/Teaching-Learning/K-12-Content-Standards-Revision/Social-Studies-Standards>, pg. 37

⁷⁹ https://www.education.ne.gov/wp-content/uploads/2017/07/2012December7VerticalNE_SocialStudiesStandardsApproved.pdf

⁸⁰ <https://www.education.ne.gov/nce/bmit/curriculum/personal-finance/>

North Carolina **B**

- **Significant Accomplishments:** Requires high school course with financial literacy instruction; K-12 social studies financial literacy standards; Personal Financial Literacy website; Financial Literacy Council
- **Needs Improvement:** Needs to require high school stand-alone personal finance course

North Carolina requires all students to take the course American History: The Founding Principles, Civics and Economics for a high school diploma, either as a one credit course or as two separate half-credit courses.⁸¹ There are ten Essential Standards for the course, two of which are Personal Finance. There are also eleven Clarifying Objects under the Personal Finance standards. The appendix for the course states that the standards align with “the National Standards of Personal Financial Literacy” and the “course seeks to address the Session Law 2005-276, Section 7.59 amendment to G.S. 115C-81 that requires public schools to provide instruction in personal financial literacy for all high school students and the North Carolina State Board of Education’s decision that personal financial literacy standards be integrated in the American History: The Founding Principles, Civics and Economics courses.”⁸² This required course therefore ensures students receive financial literacy instruction prior to high school graduation.

2017 Chapter 126 (House Bill 135) requires that “instruction shall be provided in personal financial literacy for all students.”⁸³ Financial literacy is embedded in North Carolina’s K-12 Social Studies standards. The Economic and Financial Literacy strand is in each grade’s North Carolina Social Studies Essential Standards, with specific standards and Clarifying Objectives. The North Carolina Department of Public Instruction also provides Social Studies Unpacking Standards and Crosswalks which provide further clarification and resources for each grade’s standards.⁸⁴

The North Carolina Department of Public Instruction website has a page dedicated to Personal Financial Literacy. It provides Resources, Best Practices, Curriculum Options, and Financial Webinets for elementary, middle, and secondary grades. The page also provides resources and information for students and parents and community members.⁸⁵ North Carolina also has a legislated Financial Literacy Council to “monitor and assist the Department of Public Instruction in the coordination of statewide delivery of financial education within the public-school system,” amongst other duties.⁸⁶

Because it delivers financial literacy instruction in each grade, K-12, but through separate standards and an embedded high school course, American History: The Founding Principles, Civics and Economics, North Carolina receives a “B.” North Carolina has made notable efforts towards financial literacy instruction through its legislated Financial Literacy Council. However, North Carolina must

⁸¹ <http://www.ncpublicschools.org/docs/curriculum/home/graduationrequirements.pdf>

⁸² <http://www.dpi.state.nc.us/docs/curriculum/socialstudies/scos/civics.pdf>

⁸³ <https://www.ncleg.gov/Sessions/2017/Bills/House/PDF/H135v4.pdf>

⁸⁴ <http://www.dpi.state.nc.us/curriculum/socialstudies/scos/#social>

⁸⁵ <http://www.ncpublicschools.org/pfl/>

⁸⁶ <https://www.ncleg.gov/enactedlegislation/sessionlaws/pdf/2009-2010/sl2009-265.pdf>

require a stand-alone personal finance course for high school graduation to ensure financial literacy instruction in high school and receive an “A.”



- **Significant Accomplishments:** High school financial literacy instruction requirement; K-12 financial literacy standards; Financial Literacy webpage
- **Needs Improvement:** Needs to require high school stand-alone personal finance course

Amended by 2006 Substitute Senate Bill Number 311, Ohio requires that “each school shall integrate the study of economics and financial literacy, as expressed in the social studies academic content standards... into one or more existing social studies credits required... or into the content of another class, so that every high school student receives instruction in those concepts.”⁸⁷ According to the Ohio Department of Education, a high school graduation requirement is to receive instruction in financial literacy.⁸⁸ It is up to the local school districts’ discretion as to how the financial literacy instruction is delivered. There are specific Financial Literacy Ohio Learning Standards, in which “schools can teach the high school financial literacy standards as stand-alone courses or integrate them into other appropriate courses.” There are 27 content statements.⁸⁹ Also, in the Social Studies Ohio Learning Standards, there is a section of standards for a high school Economics and Financial Literacy course. While “the inclusion of particular courses in the standards is not meant to require that all of these courses be offered or limit the choice of courses which districts may offer in their social studies programs,” the course has 25 content statements, with 14 being personal finance-related.⁹⁰ All of the Ohio social studies standards were approved in 2018, and schools have until the 2020-2021 school year to implement them.⁹¹

The Financial Literacy Ohio Learning Standards also include standards for Grades K-12. They are divided into K-3, 4-6, middle grades, and high school bands. “These newly revised and created financial literacy standards help schools understand the essential financial literacy concepts and skills they must teach their students for success in life after high school.” They also were published in 2018 and are effective in the 2020-2021 school year. These financial literacy standards help ensure instruction in K-12 curriculum.⁹²

The Ohio Department of Education also has a Financial Literacy webpage which “provides information to support educators teaching financial literacy starting in kindergarten and concluding with a high school course that districts may use to teach financial literacy as part of Ohio’s graduation requirements.”⁹³

⁸⁷ http://archives.legislature.state.oh.us/bills.cfm?ID=126_SB_311

⁸⁸ <http://education.ohio.gov/Topics/Ohio-s-Graduation-Requirements/Courses-and-Requirements>

⁸⁹ <http://education.ohio.gov/getattachment/Topics/Learning-in-Ohio/Financial-Literacy-DRAFT/Financial-Literacy-Standards/Financial-Literacy-Standards.pdf.aspx?lang=en-US>, pg. 9-10

⁹⁰ <http://education.ohio.gov/getattachment/Topics/Learning-in-Ohio/Social-Studies/Ohio-s-Learning-Standards-for-Social-Studies/SSFfinalStandards01019.pdf.aspx?lang=en-US>, pg. 41-42

⁹¹ <http://education.ohio.gov/Topics/Learning-in-Ohio/Social-Studies/Ohio-s-Learning-Standards-for-Social-Studies>

⁹² <http://education.ohio.gov/getattachment/Topics/Learning-in-Ohio/Financial-Literacy-DRAFT/Financial-Literacy-Standards/Financial-Literacy-Standards.pdf.aspx?lang=en-US>

⁹³ <http://education.ohio.gov/Topics/Learning-in-Ohio/Financial-Literacy>

Ohio receives a “B” for ensuring financial literacy instruction in kindergarten through 12th grade through its grade-specific financial literacy standards and requirement of financial literacy instruction embedded into a high school course. In order to receive an “A,” Ohio needs to make the high school requirement into a stand-alone course rather than leaving the implementation to the local districts’ discretion.



- **Significant Accomplishments:** Required high school financial literacy standards; K-12 social studies financial literacy standards; Task Force on Civics and Financial Education
- **Needs Improvement:** Needs to require high school stand-alone personal finance course

While Oregon does not have any specific financial literacy requirement for a high school diploma, there are ten high school Financial Literacy standards in the Oregon K-12 Social Sciences Academic Content Standards. There are no specified courses in which students are instructed in these standards, but it is expected that they meet them.⁹⁴ 2017 Chapter 133 (House Bill 2229) adds to the state education law that “school districts and public charter schools are encouraged to offer students courses or other education opportunities in financial literacy to allow every student who wants to receive instruction in financial literacy to be able to receive the instruction,” which recognizes the importance of financial literacy but does not mandate it.⁹⁵ Until 1997, Oregon required a stand-alone half-credit of personal finance as a high school graduation.⁹⁶

Financial literacy is fully embedded in the Oregon K-12 Social Sciences Academic Content Standards. There is at least one, if not multiple, specific financial literacy standards for each grade.⁹⁷ This ensures all Oregon students receive financial literacy instruction through their K-12 academic careers.

Oregon legislated a Task Force on Civics and Financial Education through 2007 Chapter 773 (House Bill 2584) in order to “study and make recommendations about how to increase and improve civics and financial education in kindergarten through grade 12 public schools.”⁹⁸ The Task Force released its Final Report and Recommendations in October 2008 in which they recommended including Financial Literacy as an “Essential Skill for an Oregon Diploma” and pursuing “the possible use of the additional credit required in mathematics for personal finance applications,” although no specific actions have been taken on the recommendations.⁹⁹

Through its financial literacy social sciences standards, Oregon ensures financial literacy instruction in Grades K-12, receiving a “B.” Oregon must implement its high school standards into a stand-alone personal finance course required for graduation in order to ensure high school students are receiving the instruction, and would thus raise its grade to an “A.”

⁹⁴ <https://www.oregon.gov/ode/students-and-family/OregonDiploma/Pages/Credit-Req.aspx>;
<https://www.oregon.gov/ode/educator-resources/standards/socialsciences/Documents/Adopted%20Oregon%20K-12%20Social%20Sciences%20Standards%205.18.pdf>, pg. 24-25

⁹⁵ https://www.oregonlegislature.gov/bills_laws/lawsstatutes/2017orlaw0133.pdf

⁹⁶ https://www.oregonlive.com/news/2008/10/personal_finance_urgd_for_ore.html

⁹⁷ <https://www.oregon.gov/ode/educator-resources/standards/socialsciences/Documents/Adopted%20Oregon%20K-12%20Social%20Sciences%20Standards%205.18.pdf>

⁹⁸ <https://www.oregon.gov/ode/educator-resources/standards/socialsciences/Documents/hb2584.en.pdf>

⁹⁹ <https://www.oregon.gov/ode/educator-resources/standards/socialsciences/Documents/cfe-tf-final-report10-1-08.pdf>



- **Significant Accomplishments:** Required high school course with financial literacy standards; High schools required to offer personal financial literacy elective; K-8 financial literacy standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course

In order to graduate from high school, Texas students must complete a one-half credit course entitled Economics with Emphasis on the Free Enterprise System and Its Benefits.¹⁰⁰ There are 24 “knowledge and skills” for the course, and six are Personal Financial Literacy, ensuring each graduating student receives some financial literacy instruction.¹⁰¹ 2013 House Bill No. 2662 amended the Education Code so that “The Texas essential knowledge and skills... shall include instruction in personal financial literacy... in one or more courses offered for high school graduation.” It further requires that each “school that offers a high school program shall provide an elective course in personal financial literacy that meets the requirements for a one-half elective.”¹⁰² There are 16 “knowledge and skills” for the Personal Financial Literacy high school elective in the Texas Education Code. The course is “recommended for students in Grades 10-12.”¹⁰³

2013 Texas House Bill No. 2662 also mandates that “each school district that offers kindergarten through grade 12 shall offer, as a required curriculum... personal financial literacy.”¹⁰⁴ Personal financial literacy concepts are embedded into each grade, K-8, in the Texas Essential Knowledge and Skills for Mathematics. This ensures financial literacy instruction for each student.¹⁰⁵

The Texas Education Agency provides “Personal Financial Literacy Materials Approved November 2012 and Earlier.” These financial literacy resources were approved prior to the Texas Personal Financial Literacy requirement, so they do not all align with the Texas Essential Knowledge and Skills for Personal Financial Literacy.¹⁰⁶

Texas ensures financial literacy instruction in Grades K-12 through its legislative mandate to include instruction in its curriculum as well as embedded into its mathematics and high school economics standards, earning Texas a “B.” Although each Texas high school is already required to offer the stand-alone Personal Finance elective, making the course a requirement for graduation would earn Texas an “A.”

¹⁰⁰ <http://ritter.tea.state.tx.us/rules/tac/chapter074/ch074b.html>

¹⁰¹ <http://ritter.tea.state.tx.us/rules/tac/chapter118/ch118a.html>

¹⁰²

<https://capitol.texas.gov/Search/DocViewer.aspx?ID=79RHB004925B&QueryText=%22personal+finance%22&DocType=B>

¹⁰³ <http://ritter.tea.state.tx.us/rules/tac/chapter113/ch113c.html#113.49>

¹⁰⁴ <https://capitol.texas.gov/tlodocs/83R/billtext/pdf/HB02662F.pdf#navpanes=0>

¹⁰⁵ <http://ritter.tea.state.tx.us/rules/tac/chapter111/index.html>

¹⁰⁶

https://tea.texas.gov/Academics/Subject_Areas/Social_Studies/Personal_Financial_Literacy_Materials_Approved_November_2012_and_Earlier/

Washington

- **Significant Accomplishments:** High school financial literacy instruction required to be offered; K-12 financial literacy standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course

The state of Washington does not have any specific financial literacy high school graduation requirements.¹⁰⁷ 2015 Vermont Chapter 211 (Senate Bill 5202) requires that “school districts shall provide all students in grades nine through twelve the opportunity to access the financial education standards.” It lists a variety of ways in which schools may offer the financial literacy instruction, including optional opportunities and a course for high school graduation credit, leaving the implementation to the discretion of local school districts.¹⁰⁸

Washington has Financial Education Washington State Learning Standards which are based on the Jump\$tart National Standards in K-12 Personal Finance Education and the Council for Economic Education National Standards for Financial Literacy. There are six financial literacy competencies with specific grade level standards and benchmarks for Grades K-12.¹⁰⁹ 2015 Washington Chapter 211 (Senate Bill 5202) also requires that “the superintendent shall integrate financial education skills and content knowledge into the state learning standards” and that “standards in K-12 personal finance education developed by a national coalition for personal financial literacy... are adopted as the state financial education learning standards.”¹¹⁰ These provisions and adopted standards ensure that Washington students receive financial literacy instruction in K-12 curriculum.

Washington receives a “B” for developing and implementing K-12 financial literacy standards, guaranteeing instruction in each grade. However, in order to receive an “A,” Washington needs to change its mandate to offer financial literacy instruction in high school into a mandate to require the instruction through a stand-alone course.

¹⁰⁷ <http://www.k12.wa.us/GraduationRequirements/Requirement-Credits.aspx>

¹⁰⁸ <http://lawfilesexternal.wa.gov/biennium/2015-16/Pdf/Bills/Session%20Laws/Senate/5202-S.SL.pdf>

¹⁰⁹ <http://www.k12.wa.us/CurriculumInstruct/FinancialEducation/pubdocs/FEK-12LearningStandardsOct2016.pdf>

¹¹⁰ <http://lawfilesexternal.wa.gov/biennium/2015-16/Pdf/Bills/Session%20Laws/Senate/5202-S.SL.pdf>



- **Significant Accomplishments:** Required high school stand-alone personal finance course; Some K-8 financial literacy standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

One of only five states which requires a stand-alone personal finance course for high school graduation, Alabama has placed a priority on financial literacy by ensuring each graduate has been exposed to its concepts and its importance.¹¹¹ The required course, Career Preparedness, was implemented by the Alabama State Board of Education at its September 13, 2012 meeting, where it was unanimously adopted to “Replace the Computer Application .5 unit requirement for high school graduation with a .5 unit of Personal Finance/Financial Literacy that can serve as a CTE Course,” beginning with the graduating class of 2017.¹¹² The one credit course can be taught in Grades 9-12, but the Alabama State Department of Education recommends the class be taught in Ninth Grade, which is less effective than later in high school, as knowledge will likely fade before a student needs to utilize personal finance skills. Career Preparedness focuses on “academic planning and career development, financial literacy, and technology.” Adopted with the help of the Alabama Council on Economic Education, the course has 23 standards, 13 of which are personal finance in nature, fully exposing high school students to financial literacy.¹¹³

In the Curriculum Guide to the Alabama Course of Study for Social Studies Grades K-12, there are personal finance standards and objectives in Grades K, 1, 2, and 7.¹¹⁴ This means that personal finance standards are not fully embedded into Alabama’s K-8 standards.

Although Alabama ensures robust financial literacy instruction in high school through the required stand-alone personal finance course, by not having financial literacy standards for each grade, K-8, Alabama receives a “C” for not ensuring financial literacy instruction from kindergarten through 12th grade. Alabama needs to create financial literacy standards for Grades 3-6 and 8 in order to receive an “A.”

¹¹¹ <https://www.alsde.edu/sec/sct/Graduation%20Information/AHSG%20Requirements%20May%202018.pdf>

¹¹² <https://www.alsde.edu/sites/boe/SBOE%20Meeting%20Minutes/September%2013%202012.pdf>

¹¹³ <https://www.alsde.edu/sec/cg/Career%20Preparedness/Career%20Preparedness%20COS.pdf>

¹¹⁴ <https://www.alsde.edu/sec/ses/Curriculum%20Guides/cgsocialstudies.pdf>



- **Significant Accomplishments:** Required high school economics course with embedded financial literacy instruction; financial literacy standards in most K-8 social studies standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

In Arizona, students are exposed to financial literacy through the one-half credit Economics course required for high school graduation.¹¹⁵ 2019 Arizona Chapter 84 (Senate Bill 1184) amended state code to mandate that “the state board shall require at least one-half of a course credit in economics, which shall include financial literacy and personal financial management.”¹¹⁶ Previously, Arizona code stated that the board “may consider the establishment of a required separate personal finance course for the purpose of the graduation of pupils from high school.”¹¹⁷ The Arizona Department of Education includes “Financial Literacy/Personal Finance including but not limited to budgeting, saving, spending, investment, credit, banking, and insurance” as one of the five topics to be covered in “a comprehensive economics course.”¹¹⁸

2013 Senate Bill 1449 amended Arizona code to mandate that “the academic standards prescribed by the state board of education in social studies shall include personal finance” in high school.¹¹⁹ Currently, the Economics strand, Financial Literacy/Personal Finance, is covered by standards in Grades 1-3, 5-6, 8, and high school, according to the Arizona Department of Education’s 2018 History and Social Science Standards.¹²⁰

Arizona receives a “C” for ensuring some financial literacy instruction in high school through an embedded economics course and in most of K-8 instruction through social science standards. In order to raise its grade, Arizona must ensure financial literacy instruction in each grade, K-12, through adding financial literacy standards in the grades not currently covered and through requiring a stand-alone personal finance high school course.

¹¹⁵ <https://azsbe.az.gov/resources/graduation-requirements>

¹¹⁶ <https://legiscan.com/AZ/text/SB1184/2019>

¹¹⁷ <https://www.azleg.gov/viewdocument/?docName=http://www.azleg.gov/ars/15/00701-01.htm>

¹¹⁸ <https://cms.azed.gov/home/GetDocumentFile?id=5bd773021dcb250b94e91702>, pg. 12

¹¹⁹ <https://www.azleg.gov/legtext/51leg/1r/bills/sb1449h.htm>

¹²⁰ <https://cms.azed.gov/home/GetDocumentFile?id=5bd773021dcb250b94e91702>, pg. 5



- **Significant Accomplishments:** K-12 financial literacy standards by grade bands; State financial literacy taskforce
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Delaware does not mandate the completion of a personal finance course for high school graduation.

However, recent efforts have been made to integrate financial literacy into K-12 curriculum. 2015 Delaware House Joint Resolution No. 4 established a taskforce “to study and make findings and recommendations concerning financial literacy programs and standards, with the intent of developing a regulatory framework that will strengthen financial literacy education in K-12.”¹²¹ The taskforce developed K-12 academic standards in conjunction with the Delaware Department of Education which were approved by the Delaware Board of Education in January 2018. Four standards (Financial Planning and Decision Making; Money Management; Saving and Investing; Risk Protection) are each covered in Grades K-12, broken into K-3, 4-5, 6-8, and 9-12 bands.¹²² According to the Delaware Department of Education website, “a timeline for implementation of these standards will be forthcoming once feedback from districts/schools have been collected.”¹²³

Delaware receives a “C” for ensuring K-12 financial literacy instruction through its financial literacy standards in grade bands, but not through a high school stand-alone personal finance course. In order to receive an “A,” Delaware must implement grade-specific K-12 financial literacy standards for all students and add a stand-alone personal finance course requirement.

¹²¹ [file:///C:/Users/ccurtis/Downloads/5351480049%20\(1\).pdf](file:///C:/Users/ccurtis/Downloads/5351480049%20(1).pdf)

¹²² <https://www.doe.k12.de.us/cms/lib/DE01922744/Centricity/Domain/40/DE%20FINAL%20K-12%20Fin%20Lit%20Standards%20JAN%202018.pdf>

¹²³ <https://www.doe.k12.de.us/financialliteracy>



- **Significant Accomplishments:** High schools required to offer financial literacy elective; Some K-8 financial literacy standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Previously, Florida required a one-half credit economics course for high school graduation. The course, Economics with Financial Literacy, contained personal finance components and instruction. However, in May 2019, Florida passed House Bill 7071, which removes financial literacy from the required economics course and instead mandates that all schools offer a financial literacy course as an elective, beginning with the 2019-2020 school year. The bill currently awaits the Governor's signature.¹²⁴ While this change was intended to provide more concentrated financial literacy instruction as a stand-alone course, in reality, it results in less students being exposed to financial literacy. In the past, every student, regardless of which courses they chose to take, received some financial literacy instruction through the required economics course. However, now, even though each school offers a financial literacy course, each student will not receive financial literacy instruction unless they choose on their own to take the elective course.

Florida has an extensive legislative history regarding financial literacy instruction. Bills which would make a stand-alone personal finance course a high school graduation requirement have been considered, and even passed by one of two chambers, over the past seven years. The late Senator Dorothy L. Hukill, who passed away in fall of 2018, sponsored many of the bills and made financial literacy instruction a major priority. In 2019, Senate Bill 114, which would similarly add a personal finance course for graduation, was named the "Dorothy L. Hukill Financial Literacy Act" in honor of the senator's efforts in financial literacy. The bill died on calendar in May of 2019.¹²⁵

Regarding K-8 standards for financial literacy, Florida has implemented some financial literacy standards but not to the extent that a student receives financial literacy instruction each school year. Under the Social Studies standards, financial literacy is a strand for Grades 4, 8, and 9-12.¹²⁶ Florida's Next Generation Sunshine State Standards mandate that "Social Studies standards must establish specific curricular content for... financial literacy."¹²⁷

Florida receives a "C" for only guaranteeing financial literacy instruction in some grades. Its current financial literacy social studies standards need to be amended to create standards for each grade. Also, in order to receive an "A," Florida needs to pass the legislative mandate it has considered in the past to mandate a required high school stand-alone personal finance course.

¹²⁴ <https://www.flsenate.gov/Session/Bill/2019/07071/?Tab=BillHistory%27>

¹²⁵ <https://www.flsenate.gov/Session/Bill/2019/114/?Tab=BillHistory>

¹²⁶ <http://www.cpalms.org/Public/search/Standard>

¹²⁷ <https://www.flsenate.gov/Session/Bill/2019/7071/BillText/er/PDF>, pg. 2



- **Significant Accomplishments:** Required high school course with embedded financial literacy instruction; Georgia Milestone Economics/Business/Free Enterprise End-of-Course Assessment; Some K-12 financial literacy standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

In order to graduate high school in Georgia, a student must complete a one-half credit economics course, which includes personal finance instruction.¹²⁸ There are 21 standards for the required economics course, six of which are personal finance specific.¹²⁹ Furthermore, the Georgia Department of Education offers standards for the Personal Financial Literacy elective course, also under its Social Studies standards.¹³⁰ In 2014, the Georgia House passed House Resolution 1186, which requested “the State Board of Education and the State Department of Education to impose as a requirement for high school graduation the successful completion of a SKILLS FOR SUCCESS financial literacy class.”¹³¹ The change has not yet been implemented.

Any student enrolled in an economics course, therefore each student who graduates from a Georgia high school, is required to take the Georgia Milestone Economics/Business/Free Enterprise End-of-Course Assessment. The state-wide assessment counts as 20% of the student’s final grade in the course. Personal Finance Economics is 19% of the material tested, out of five total categories. The assessment is intended to test the student’s knowledge of the state standards.¹³²

Financial literacy is somewhat embedded in Georgia’s K-12 standards, but not thoroughly. Under Social Studies Georgia Standards of Excellence, there are economics standards for each grade, K-8. There are specific personal budget and money management standards in Grades 4, 5, and 8. While Georgia students are therefore exposed to financial literacy, it is not a guaranteed component of their education in each grade.

Because it provides some financial literacy, but not in each grade, K-12, Georgia receives a “C.” Georgia has embedded financial literacy standards in its required high school economics course and in some K-8 grades. Also, the end-of-course assessment for the economics course ensure that students are assessed in some personal finance concepts. In order to receive an “A,” Georgia should follow the request of House Resolution 1186 and require a stand-alone personal finance high school course as well as create financial literacy standards for the grades currently missing them.

¹²⁸ <http://archives.gadoe.org/documents/doe/legalservices/160-4-2-.48.pdf>, pg. 5

¹²⁹ <https://www.georgiastandards.org/Georgia-Standards/Pages/Social-Studies-Economics.aspx>

¹³⁰ <https://www.georgiastandards.org/Georgia-Standards/Pages/Social-Studies-Personal-Financial-Literacy.aspx>

¹³¹ <http://www.legis.ga.gov/Legislation/en-US/display/20132014/HR/1186>

¹³² https://www.gadoe.org/Curriculum-Instruction-and-Assessment/Documents/Milestones/Assessment%20Guides/Economics_Assessment_Guide_10.3.18.pdf



- **Significant Accomplishments:** Required high school course with embedded financial literacy instruction; Financial literacy standards in most K-12 social studies standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Idaho requires a one credit economics course for a high school diploma.¹³³ In the Idaho Content Standards for Economics, three of the 24 standards are personal finance-specific.¹³⁴ In 2007, Idaho House Concurrent Resolution No. 10 urged the State Board of Education “to immediately begin exploring ways to include in the public-school curricula a financial literacy program... and reviewing existing financial literacy programs and materials that are available, with the aim of formalizing personal financial management as a requirement for graduation.”¹³⁵

Personal finance is embedded under economics in some of the K-12 Social Studies standards. Specifically, there are personal finance objectives in grades 1-5, U.S. History I and II, and Economics.¹³⁶

Idaho receives a “C” for financial literacy instruction, as it provides some instruction through the embedded standards in the required high school economics course and some K-8 standards. Idaho needs to create Grades 6-8 financial literacy standards and require a stand-alone personal finance course for high school graduation in order to raise its grade to an “A.”

¹³³ <https://www.sde.idaho.gov/topics/hs-grad-req/files/general/High-School-Graduation-Minimum-Requirements.pdf>

¹³⁴ <http://www.sde.idaho.gov/academic/shared/social-studies/ICS-Social-Studies.pdf>, pg. 60

¹³⁵ <https://legislature.idaho.gov/sessioninfo/2007/legislation/HCR010>

¹³⁶ <http://www.sde.idaho.gov/academic/shared/social-studies/ICS-Social-Studies.pdf>



- **Significant Accomplishments:** K-12 financial literacy standards; Financial Literacy website
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Kansas requires “concepts of economics” for high school graduation.¹³⁷ The Kansas Standards for History, Government, and Social Studies: Economics includes Personal Economics/Personal Finance as one of seven units; however, “the specific content contained in these units is not mandated, but is made available as a suggested grade level scope and sequence to assist in the planning of local lessons and units.” Leaving the content to the discretion of local schools fails to ensure all students receive financial literacy instruction.¹³⁸

In Kansas State Statutes, it is mandated that “the state board of education shall develop state curriculum standards for personal financial literacy, for all grade levels, within the existing mathematics curriculum or another appropriate subject-matter curriculum.”¹³⁹ The Kansas State Department of Education has officially adopted the Jump\$tart National Standards in K-12 Personal Finance Education as the Kansas financial literacy K-12 standards. The standards are recognized in Business, Family and Consumer Sciences, Mathematics, and social Studies. “The National Jump\$tart standards are used as a guide for instruction. They are indicated for Kindergarten, 4th, 8th and 12 grades, however should be referenced to determine all K-12 financial literacy instruction to determine grade appropriateness.”¹⁴⁰

Also, in the same statute, it mandates that “the state board of education shall include questions relating to personal financial literacy in the statewide assessments for mathematics or social studies.”¹⁴¹ It is unclear how financial literacy is tested in the statewide assessments. The Mathematics and ELA standards for which the Grades 3-8 and 10 statewide assessments are based do not include financial literacy.

¹³⁷

<https://www.ksde.org/Portals/0/TLA/Graduation%20and%20School%20Choice/Graduation%20and%20Dropout/Kansas%20Graduation%20Requirements%20Fact%20Sheet%202014-2015.pdf>

¹³⁸ [https://www.ksde.org/Portals/0/CSAS/Content%20Area%20\(F-L\)/History,%20Government,%20and%20Social%20Studies/High%20School%20Economics.pdf](https://www.ksde.org/Portals/0/CSAS/Content%20Area%20(F-L)/History,%20Government,%20and%20Social%20Studies/High%20School%20Economics.pdf)

¹³⁹

http://www.kslegislature.org/li_2012/m/statute/072_000_0000_chapter/072_075_0000_article/072_075_0035_section/072_075_0035_k.pdf

¹⁴⁰ <https://www.ksde.org/Agency/Division-of-Learning-Services/Career-Standards-and-Assessment-Services/CSAS-Home/Financial-Literacy>

¹⁴¹

http://www.kslegislature.org/li_2012/m/statute/072_000_0000_chapter/072_075_0000_article/072_075_0035_section/072_075_0035_k.pdf

The Kansas State Department of Education has a Financial Literacy website “to offer support to local districts concerning personal financial literacy instruction for K-12 schools.” It houses the information on the Jump\$tart standards and includes a financial literacy resource list.¹⁴²

Kansas receives a “C” for ensuring some financial literacy instruction through the adaptation of the Jump\$tart standards. Instruction is not guaranteed in high school, as the embedded financial literacy standards are not mandatory. In order to receive an “A,” Kansas needs to clarify specific financial literacy standards for Grades K-8 and require a stand-alone high school personal finance course.

¹⁴² <https://www.ksde.org/Agency/Division-of-Learning-Services/Career-Standards-and-Assessment-Services/CSAS-Home/Financial-Literacy>



- **Significant Accomplishments:** High school financial literacy instruction requirement; Financial literacy standards in most K-8 social studies standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Beginning with the graduating class of 2023, Louisiana students must receive financial literacy “instruction as a requirement for high school graduation,” in accordance with 2018 Louisiana Act No. 154 (Senate Bill No. 315). Currently, under the Social Studies requirement for high school graduation, students must take one credit of one of the following classes: Civics, Government, AP U.S. Government and Politics Comparative, or AP U.S. Government and Politics: United States.¹⁴³ If a student chooses to take Civics to meet that requirement, they will receive some financial literacy instruction, as Financial Literacy is one of eight strands for high school Civics, with five specific standards in the Louisiana Student Standards: Social Studies.¹⁴⁴

2016 Louisiana Act No. 624 (House Bill No. 401) mandates that “each public elementary or secondary school shall offer instruction in personal financial management based on the concept of achieving financial literacy... such instruction and subject matter shall be integrated into an existing course of study.” This was an amendment, as the previous wording made financial literacy instruction an option rather than a requirement.¹⁴⁵ In the Louisiana Student Standards: Social Studies, each grade has economic standards, in which most all relate to financial literacy. Grade 3 is the only grade where “Personal Finance” is a specific standard under Economics.¹⁴⁶

Louisiana guarantees some financial literacy instruction through some K-8 standards and its new high school instruction requirement, earning a “C.” In order to improve its grade, Louisiana must implement the graduation requirement as a stand-alone personal finance course and create grade-specific financial literacy standards for Grades K-8.

¹⁴³ http://www.louisianabelieves.com/docs/default-source/course-choice/high-school-planning-guidebook.pdf?sfvrsn=1fbd831f_42, pg. 25

¹⁴⁴ http://www.louisianabelieves.com/docs/default-source/academic-curriculum/standards---k-12-social-studies.pdf?sfvrsn=24665cc3_33, pg. 31-32

¹⁴⁵ <http://www.legis.la.gov/legis/ViewDocument.aspx?d=1013211>

¹⁴⁶ https://www.louisianabelieves.com/docs/default-source/academic-curriculum/standards---k-12-social-studies.pdf?sfvrsn=24665cc3_33



- **Significant Accomplishments:** Required high school financial literacy instruction; Financial literacy standards in most K-8 standards; Task Force to Study How to Improve Financial Literacy in the State and Financial Literacy Advisory Council; Financial literacy website
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Maryland does not have any specific high school graduation course requirements which ensure financial literacy instruction.¹⁴⁷ Effective September 2011, Maryland's local school systems must have implemented a financial literacy program of instruction. "Each local school system shall provide personal financial literacy curriculum documents for the elementary and secondary schools under its jurisdiction that include and align with the State curriculum as developed by the Maryland State Department of Education in collaboration with local school systems." The financial literacy programs of instruction must be certified every five years.¹⁴⁸ At the time of the publication of the 2017-2018 Maryland State Department of Education Personal Financial Literacy Education 6th Annual Report, seven of Maryland's 24 school systems had a local graduation requirement for personal finance. The remaining systems had personal finance integrated into a course which is required for high school graduation, meaning every Maryland student is receiving financial literacy instruction prior to high school graduation.¹⁴⁹

In 2008, Maryland Chapter 187 and 186 (House Bill 1242 and Senate Bill 533, respectively) created a Task Force to Study How to Improve Financial Literacy in the State to "study the current ability of high school students to understand basic financial concepts," "evaluate the current provision of financial literacy education in Maryland's public schools," and "assess the utility of financial literacy education as part of primary and secondary education."¹⁵⁰ Following the task force's recommendations, the State Superintendent of Schools created "a Financial Literacy Education Design Team to develop financial literacy education content standards- statements about what students should know and be able to do" as well as a "Financial Literacy Advisory Council to oversee the work of the design team and help leverage resources." The design team created content standards to serve as the framework for Maryland's personal Financial Literacy State Curriculum.¹⁵¹ The Maryland State Curriculum for Personal Financial Literacy Education is based on the Jump\$tart National Standards in K-12 Personal Finance Education and Wisconsin's Model Academic Standards for Personal Financial Literacy and is "designed to assist educators in developing and evaluating curricula that will align with the standards, indicators, and objectives." There are six standards strands for Personal Financial Literacy, each with differing standards

¹⁴⁷ <http://www.marylandpublicschools.org/programs/Documents/Testing/GraduationsRequirements2018.pdf>

¹⁴⁸ <http://www.marylandpublicschools.org/programs/Documents/financial-literacy/FinancialLiteracyEducationUpdate2017.pdf>

¹⁴⁹ <http://www.marylandpublicschools.org/programs/Documents/financial-literacy/FinancialLiteracyEducationUpdate2017.pdf>

¹⁵⁰ http://mgaleg.maryland.gov/2008rs/chapters_noln/Ch_187_hb1242E.pdf

¹⁵¹ [http://dlslibrary.state.md.us/publications/OPA/TF/SB140Ch199HB120Ch200_2009\(1-2010\).pdf](http://dlslibrary.state.md.us/publications/OPA/TF/SB140Ch199HB120Ch200_2009(1-2010).pdf)

broken into Grades 3-5, 6-8, and 9-12 bands. The specific way the standards are implemented and taught is left to the discretion of the local school districts.¹⁵²

The Maryland State Department of Education has a website with financial literacy resources and links available for parents and educators.¹⁵³

Although Maryland has financial literacy standards for Grades 3-12 and requires each high school to implement a financial literacy instruction program, Maryland receives a “C” for financial literacy instruction. Maryland needs to create financial literacy standards for Grades K-2 and mandate that the high school financial literacy program be a stand-alone personal finance course.

¹⁵² http://mdk12.msde.maryland.gov/instruction/curriculum/financial_literacy/financialLiteracy_STANDARDS.pdf

¹⁵³ <http://www.marylandpublicschools.org/programs/Pages/Financial-Literacy/resources.aspx>

Massachusetts ©

- **Significant Accomplishments:** Financial literacy standards in most K-12 standards; Personal Financial Literacy in the Massachusetts Curriculum Frameworks; Financial Literacy Pilot Program
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

There is currently no financial literacy specific high school graduation requirement in Massachusetts.¹⁵⁴

However, signed by the governor in January 2019, Chapter 438 (Senate Bill No. 2374) requires that the Massachusetts Department of Elementary and Secondary Education “shall establish standards for students in kindergarten to grade 12, inclusive, on personal financial literacy” and schools “may incorporate the personal financial literacy standards... into existing mathematics, social sciences, technology, business or other curricula.”¹⁵⁵ The Massachusetts Department of Elementary and Secondary Education released Personal Financial Literacy in the Massachusetts Curriculum Frameworks: Aligned to Key Topics in Chapter 438 of the Acts of 2018, which lists the current standards from the Massachusetts Curriculum Frameworks that are associated with the specific financial literacy topics addressed in Chapter 438. However, these standards do not cover grades kindergarten through 12, as dictated by the law. To meet the statute, Massachusetts should update their standards so that there are specific personal finance standards for each grade, K-12.¹⁵⁶

In addition, in July 2012, the Massachusetts State Legislature established a three-year Financial Literacy Pilot program, to be implemented in 11 high schools in ten Gateway Cities. The grant program is designed to “equip high school students with the knowledge and skills necessary to become self-supporting and make critical decisions regarding personal finances.” Each pilot school implemented a diverse financial literacy program model. The program’s research found that the majority of students who participated showed gains in financial literacy.¹⁵⁷

Massachusetts receives a “C” in financial literacy instruction, as it provides some instruction through its financial literacy curriculum framework standards. In order to raise its grade, Massachusetts must create grade-specific standards for each grade as well as utilize the models from the Financial Literacy Pilot Program to require a stand-alone personal finance course for high school graduation.

¹⁵⁴ <http://www.doe.mass.edu/mcas/graduation.html>

¹⁵⁵ <https://malegislature.gov/Laws/SessionLaws/Acts/2018/Chapter438>

¹⁵⁶ <http://www.doe.mass.edu/frameworks/financial-literacy.docx>

¹⁵⁷ <http://www.doe.mass.edu/stem/grant/FY15FLPP-Evaluation.pdf#search=%22Evaluation%20of%20the%20Financial%20Literacy%20Pilot%20Program%20SY15%20Final%20Report%22>



- **Significant Accomplishments:** Required one-half credit high school course with financial literacy instruction; Financial literacy standards in most K-8 social studies standards; Michigan Merit Exam
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Michigan Merit Curriculum requires a one-half credit in Economics for high school graduation. The law also states that “the ½-credit Economics requirement may be satisfied by completion of at least ½-course credit in Personal Economics that includes a Financial Literacy component... if that course covers the subject area content expectations for Economics.”¹⁵⁸ In the High School Content Expectations: Social Studies, there are six standards under the Personal Finance strand for the Economics course, meaning each student is exposed to financial literacy instruction prior to graduating high school.¹⁵⁹

2002 Act No. 111 (House Bill No. 5327) amended Educational Code to mandate that “the department shall develop or adopt, and shall make available to schools, one or more model programs for youth financial education. A program under this section shall be designed to incorporate financial education throughout the curriculum for grades K to 12 and shall be based on the concept of achieving financial literacy... Each school district... is encouraged to adopt and implement the model financial education programs.”¹⁶⁰ Although personal finance should be embedded into its K-12 standards, Michigan’s proposed 2019 Social Studies K-12 Standards do not extensively cover personal finance. Grades K-4 and 6 have economics sections which relate somewhat to personal finance.¹⁶¹ Personal finance is thoroughly covered in the high school economics standards. As a footnote on the high school economics standards, it states that “the Personal Finance expectations should be included in high schools Economics and other elementary, middle, and high school courses.”¹⁶²

Michigan assesses personal finance statewide through the Michigan Merit Exam, in which all 11th graders must take the M-STEP Social Studies with personal finance standards.¹⁶³

Michigan receives a “C” for ensuring some financial literacy instruction, through embedded standards in the required high school economics course as well as through some K-8 social studies standards. The required state-wide assessment of financial literacy in the M-STEP also ensures instruction. Michigan must require a stand-alone high school personal finance course and create financial literacy standards for the grades that do not currently have them in order to raise its grade to an “A.”

¹⁵⁸ https://www.michigan.gov/documents/mde/Complete_MMC_FAQ_August_2014_467323_7.pdf

¹⁵⁹ https://www.michigan.gov/documents/mde/SS_HSCE_9-15-09_292358_7.pdf

¹⁶⁰ <https://www.legislature.mi.gov/documents/2001-2002/publicact/pdf/2002-PA-0111.pdf>

¹⁶¹ https://www.michigan.gov/documents/mde/Draft_Social_Studies_Standards_201903_650081_7.pdf

¹⁶² https://www.michigan.gov/documents/mde/SS_HSCE_9-15-09_292358_7.pdf

¹⁶³ https://www.michigan.gov/mde/0,4615,7-140-22709_35150---,00.html



- **Significant Accomplishments:** Required high school financial literacy instruction; Financial literacy standards in most K-12 social studies standards; State Seal of Financial Literacy; Annual Financial Literacy Month; State Financial Literacy Advisory Council
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

2017 Nevada Chapter 456 (Senate Bill 249) amended the Nevada high school requirements to add a “one-half unit of credit in economics.” The new requirement is effective July 2022.¹⁶⁴ Nevada has a set of Grades 9-12 Financial Literacy standards in the Nevada Academic Content Standards for Social Studies. There are 13 specific standards with five categories, but it is not clear if the standards are to be mastered in a specific course. “By the conclusion of grade 12, each student will learn to evaluate and assess personal financial literacy skills.” For Grade 9-12: Civics and Economics, there are no personal finance-specific standards.¹⁶⁵

2017 Chapter 456 also mandates that “The board of trustees of each school district and the governing body of each charter school shall ensure that instruction in financial literacy is provided to pupils enrolled in grades 3 to 12, inclusive, in each public school.” Furthermore, it requires that the financial literacy standards listed in the legislation must be included in the state’s standards and included within courses with relevant standards, as established by the Council to Establish Academic Standards for Public Schools, effective July 1, 2022.¹⁶⁶ There is currently a link for Financial Literacy standards on the State of Nevada Department of Education website, but it states that the webpage is under construction as the “new Financial Literacy standards as required by Senate Bill 249” are being created.¹⁶⁷ Currently, in the Nevada Academic Content Standards for Social Studies, Grades 3, 4, 5, 6-8, and 9-12 have specific Financial Literacy standards. Financial Literacy is one of six content theme standards for the Social Studies standards and has five of its own content themes. These standards were added in December 2017.¹⁶⁸

Nevada has taken the most recent action regarding financial literacy instruction. Adopted on June 5, 2019, and effective on July 1, 2019, Chapter 326, Senate Bill 314 establishes a State Seal of Financial Literacy to be affixed to the diploma or transcript of students that demonstrate proficiency in

¹⁶⁴ <https://www.leg.state.nv.us/App/NELIS/REL/79th2017/Bill/5170/Overview>

¹⁶⁵

http://www.doe.nv.gov/uploadedFiles/nde.doe.nv.gov/content/Standards_Instructional_Support/Nevada_Academic_Standards/Social_Studies/NVACSforSocialStudies.pdf, pg. 47

¹⁶⁶ <https://www.leg.state.nv.us/App/NELIS/REL/79th2017/Bill/5170/Overview>

¹⁶⁷

http://www.doe.nv.gov/Standards_Instructional_Support/Nevada_Academic_Standards/Social_Studies/Financial_Literacy/

¹⁶⁸

http://www.doe.nv.gov/uploadedFiles/nde.doe.nv.gov/content/Standards_Instructional_Support/Nevada_Academic_Standards/Social_Studies/NVACSforSocialStudies.pdf;

http://www.doe.nv.gov/uploadedFiles/nde.doe.nv.gov/content/Standards_Instructional_Support/Nevada_Academic_Standards/Social_Studies/Financial_Literacy/NACSSocialStudiesforFinLiteracy.pdf

financial literacy. The legislation also institutes an annual Financial Literacy Month and a State Financial Literacy Advisory Council.¹⁶⁹

Nevada receives a “C” for ensuring financial literacy instruction through most of Grades K-12 through social studies and specific high school financial literacy standards. Nevada’s Financial Literacy Month, Financial Literacy Advisory Council, and State Seal of Financial Literacy are all commendable efforts towards increasing financial literacy instruction. In order to receive an “A,” Nevada needs to create standards to ensure there are K-8 standards for each grade and use the high school financial literacy standards to require a stand-alone personal finance course.

¹⁶⁹ <https://www.leg.state.nv.us/App/NELIS/REL/80th2019/Bill/6555/Overview>



- **Significant Accomplishments:** High school and middle school financial literacy instruction required; K-8 financial literacy standards by grade bands; Financial literacy website
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

In order to graduate from high school, New Jersey students must complete 2.5 credits (equivalent to a half-year) in Financial, Economic Business, and Entrepreneurial Business Literacy.¹⁷⁰ Students can complete this requirement “by completing a stand-alone, half-year course” or “by completing one or more elective courses that integrate the content and skills required,” both being “taught by staff holding a Social Studies; Business: Finance, Economics, and Law; Comprehensive Business; Comprehensive Family and Consumer Sciences; General Business certificate; or Math certificate.” Local districts can determine how and in which year or years the course will be delivered as well as if it will be an online or seat-time program, or both. Also, local districts are “responsible for assessing and publicly reporting on the progress of all students in developing the knowledge and skills specified by the New Jersey Student Learning Standards, including civics, financial literacy, and all content areas not currently included in the Statewide assessment program.”¹⁷¹ New Jersey Student Learning Standard 9.1 outlines specific Personal Financial Literacy standards that should be met by the end of Grade 12 through this requirement.¹⁷²

New Jersey Student Learning Standard 9.1 also specifies Personal Financial Literacy standards that should be met by the end of Grades 4 and 8. Districts were required to align their K-12 curriculum to these standards by September 2015. Furthermore, New Jersey Chapter 176 (A1414), which was enacted on January 3, 2019, requires “that a school district incorporate in each of the grades six through eight financial literacy instruction,” legislating the middle school financial literacy requirement.¹⁷³

The State of New Jersey Department of Education also provides financial literacy resources, including model curriculum, on the New Jersey Student Learning Standards 21st Century Life and Careers webpage.¹⁷⁴

Because it guarantees some financial literacy instruction through the high school graduation requirements and the standards for the end of Grades 4 and 8, New Jersey receives a “C” in financial literacy instruction. New Jersey should mandate that the high school graduation requirement can only be met through a stand-alone personal finance course and create grade-specific financial literacy standards for Grades K-8 to raise its grade.

¹⁷⁰ <https://nj.gov/education/parents/grad.pdf>

¹⁷¹ <https://www.state.nj.us/education/aps/cccs/career/FLFAQ.htm#middleschool>

¹⁷² <https://www.state.nj.us/education/cccs/2014/career/91.pdf>

¹⁷³ <https://www.nileg.state.nj.us/2018/Bills/PL18/167.PDF>

¹⁷⁴ <https://www.state.nj.us/education/aps/cccs/career/resources.htm>

North Dakota ©

- **Significant Accomplishments:** High school financial literacy instruction requirement; Financial literacy standards in most K-12 social studies standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

North Dakota requires either one unit of Problems and Democracy or one-half unit of US Government with one-half unit of Economics for high school graduation.¹⁷⁵ 2009 North Dakota Chapter 175 (House Bill 1400) requires that “each school district shall ensure that its curriculum for either economics or problems of democracy includes the exposure of students to concepts of personal finance.” A school district may “select courses other than economics or problems of democracy for purposes of exposing students to the concepts of personal finance,” provided as many or more students are being exposed to personal finance instruction through the alternate class.¹⁷⁶ There are no specific standards available online for the required courses. There is a Personal Finance Curriculum Resource Guide by the North Dakota Department of Public Instruction which provides links to lessons and curriculum corresponding to the concepts of personal finance required by House Bill 1400.¹⁷⁷ Neither the current nor proposed high school social studies economics standards contain personal finance concepts.¹⁷⁸

In the current North Dakota Content and Achievement Standards: Social Studies Grades K-12, published in December 2007, there are some personal finance standards. Specifically, under the Economic Concepts standard, there are Personal Finance Benchmark Expectations for Grades 1, 2, 3, 4, 5, and 9-12.¹⁷⁹ North Dakota is currently re-writing their Social Studies Content Standards. In the available draft, there are no personal finance standards in grades K-12, removing the standards for financial literacy instruction North Dakota students are currently receiving.¹⁸⁰ The current draft was approved to send to the State Superintendent on May 16, 2019, for final review and approval.¹⁸¹

In 2009, the North Dakota legislature passed House Concurrent Resolution No. 3016 which “urges school districts to offer students a course in financial literacy.”¹⁸²

North Dakota receives a “C” for ensuring some financial literacy instruction through the embedded instruction in high school and the social studies standards. If North Dakota adopts the current proposed social studies standards, they must create grade-specific financial literacy standards

¹⁷⁵ https://www.nd.gov/dpi/uploads/193/ND_Grad_Reg.pdf

¹⁷⁶ <https://www.legis.nd.gov/assembly/61-2009/session-laws/documents/ELEMN.pdf#CHAPTER175>, pg. 25

¹⁷⁷ <http://library.nd.gov/statedocs/PublicInstruction/PGuide20110411.pdf>

¹⁷⁸ https://www.nd.gov/dpi/uploads/87/Soc_studies.pdf, pg. 39;

https://www.nd.gov/dpi/uploads/87/SSStandardsDraft1_12.7.2018.pdf, pg. 34

¹⁷⁹ https://www.nd.gov/dpi/uploads/87/Soc_studies.pdf, pg. 35-39

¹⁸⁰ https://www.nd.gov/dpi/uploads/87/SSStandardsDraft1_12.7.2018.pdf

¹⁸¹ <https://www.nd.gov/dpi/uploads/1540/05.16.19NDK12SocialStudiesContentStandardsCommitteeMinutes.pdf>

¹⁸² <https://www.legis.nd.gov/assembly/61-2009/bill-text/JGGP0200.pdf>

for grades 6-8 and make the high school financial literacy requirement a stand-alone course in order to raise its financial literacy instruction grade.



- **Significant Accomplishments:** Middle and high school financial literacy instruction requirement; Oklahoma Personal Financial Literacy Passport
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

In Oklahoma, high school students must fulfill the requirements of a personal financial literacy passport prior to graduation.¹⁸³ The requirements for doing so are “satisfactory completion in all areas of instruction in personal financial literacy,” which are 14 topics listed in 2007 House Bill 1476. “Personal financial literacy instruction shall be integrated into one or more existing courses of study or provided in a separate personal financial literacy course... The State Board of Education shall identify and adopt curriculum standards for personal financial literacy instruction” that should be “incorporated into the state academic content standards.”¹⁸⁴ The law applies to Grades 7-12. The Personal Financial Literacy Passport Priority Academic Student Skills is a guide with the 14 personal finance standards clarified with additional information.¹⁸⁵ The Oklahoma Personal Financial Literacy Passport includes a cumulative record which must be kept for each student and provided as proof for which class they received the instruction in for each of the 14 Priority Academic Student Skills, which can occur from Grades 7-12 and in one Personal Financial Literacy course or integrated into multiple different courses. The students must demonstrate “satisfactory knowledge” in each area in order to meet the requirement.¹⁸⁶ A student may “test out of personal financial literacy through a district-created assessment(s) for the 14 areas of instruction or the State Department of Education’s online curriculum modules which offer secure Web-based assessments.”¹⁸⁷

While the Oklahoma Academic Standards for Social Studies include specific economics standards for each grade, K-high school, there are not personal finance concepts embedded into the standards.¹⁸⁸ This means Oklahoma students are not guaranteed financial literacy instruction until they work towards the Personal Financial Literacy Passport in Grades 7-12.

The Oklahoma Department of Education has a dedicated Personal Financial Literacy Page with personal financial literacy curriculum, teacher guides, and resources.¹⁸⁹

Although Oklahoma provides substantial financial literacy instruction in middle and high school through the Personal Financial Literacy Passport, it still receives a “C,” as there are no financial literacy standards for Grades K-6. In order to improve its grade, Oklahoma needs to add K-6 grade-specific

¹⁸³ <https://sde.ok.gov/sites/ok.gov.sde/files/2022%20College%20Prep%20Graduation%20Checklist.pdf>

¹⁸⁴ http://webserver1.lsb.state.ok.us/cf_pdf/2007-08%20ENR/hB/HB1476%20ENR.PDF

¹⁸⁵ https://sde.ok.gov/sites/ok.gov.sde/files/PASS_Personal_Financial_Literacy_rev08-2015.pdf

¹⁸⁶ <https://sde.ok.gov/sites/ok.gov.sde/files/PFLCumRecord.pdf>

¹⁸⁷ https://sde.ok.gov/sites/ok.gov.sde/files/Personal_Financial_Literacy_Standards_FAQs_121307.pdf

¹⁸⁸

https://sde.ok.gov/sites/default/files/documents/files/Oklahoma%20Academic%20Standards%20for%20Social%20Studies%205.21.19_0.pdf

¹⁸⁹ <https://sde.ok.gov/personal-financial-literacy>

standards. Requiring that the 14 financial literacy standards be met in a stand-alone high school course rather than integrated into multiple courses would also improve Oklahoma's grade.

Pennsylvania

- **Significant Accomplishments:** Financial literacy standards in most K-12 standards; Pennsylvania Task Force on Economic Education and Personal Financial Literacy; Economic Education/Financial Literacy webpage; K-12 financial literacy model curriculum
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Pennsylvania does not have any personal finance course or standards requirements for high school graduation.¹⁹⁰ As of 2016, only 15% of Pennsylvania school districts required a stand-alone course in personal finance for high school graduation.¹⁹¹

Pennsylvania has State Academic Standards for 12 subject areas for Grades 3, 5, 8, and 12 as well as Early Learning Standards for Grades K, 1, and 2. There are some personal finance concepts in the State Academic Standards guides for Economics, Family and Computer Sciences, Business, Computer, and Information Technology, and Career Education and Work. There are also some personal finance standards in the Social Studies section of each Early Learning Standards guide, K-2. In Pennsylvania, standards “must be used as the basis for curriculum and instruction.”¹⁹²

2010 Public Law 996, No. 104 (House Bill 101) created the Pennsylvania Task Force on Economic Education and Personal Financial Literacy to “make recommendations... to improve economic education and personal financial literacy.”¹⁹³ In the following 2012 Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education Report and Recommendations, the first two recommendations were to “require every Pennsylvania high school student to complete a stand-alone capstone course on personal finance in order to graduate” and to “adopt comprehensive, stand-alone Pennsylvania K-12 academic standards devoted to personal finance.”¹⁹⁴ No direct action was taken on the recommendations, and the Departments of Education and Banking and Securities still release similar reports following the disbandment of the taskforce.¹⁹⁵

2010 Public Law 996, No. 104 also requires the Pennsylvania Department of Education to “provide resource information on economics, economic education and personal financial literacy to educators and public and private schools and organizations” and “provide for the distribution” of “teacher curriculum materials and other available resources.”¹⁹⁶ The Department has an Economic

¹⁹⁰ [https://www.education.pa.gov/K-](https://www.education.pa.gov/K-12/Assessment%20and%20Accountability/GraduationRequirements/Pages/default.aspx)

[12/Assessment%20and%20Accountability/GraduationRequirements/Pages/default.aspx](https://www.education.pa.gov/K-12/Assessment%20and%20Accountability/GraduationRequirements/Pages/default.aspx)

¹⁹¹ https://www.dobs.pa.gov/Documents/Publications/Reports/PA_Financial_Education_Report_2016.pdf

¹⁹² <https://www.stateboard.education.pa.gov/Regulations/AcademicStandards/Pages/default.aspx>

¹⁹³ <https://www.legis.state.pa.us/cfdocs/legis/li/uconsCheck.cfm?yr=2010&sessInd=0&act=104>

¹⁹⁴ <https://www.education.pa.gov/Documents/Teachers-Administrators/Curriculum/Economic%20Education%20and%20Financial%20Literacy/Report%20and%20Recommendations%20-%20Pennsylvania%20Task%20Force%20on%20Economic%20Education%20and%20Personal%20Financial%20Literacy%20-%20January%202013.pdf>, pg. 24

¹⁹⁵ https://www.dobs.pa.gov/Documents/Publications/Reports/PA_Financial_Education_Report_2016.pdf

¹⁹⁶ <https://www.legis.state.pa.us/cfdocs/legis/li/uconsCheck.cfm?yr=2010&sessInd=0&act=104>

Education/Financial Literacy webpage dedicated to these purposes.¹⁹⁷ There is also A Model Curriculum for Pennsylvania Financial Education Programs available which aligns to personal finance concepts and standards from Grades PK-12.¹⁹⁸

Pennsylvania receives a “C” for providing some financial literacy instruction through standards and model curriculum. If Pennsylvania legislates the recommendations of the Pennsylvania Task Force on Economic Education and Personal Financial Literacy, to require a stand-alone personal finance course for high school graduation and adopt stand-alone K-12 academic standards, it would raise its grade to an “A.”

¹⁹⁷ <https://www.education.pa.gov/Teachers%20-%20Administrators/Curriculum/Pages/EconomicFinancialLiteracy.aspx>

¹⁹⁸ http://static.pdesas.org/content/documents/CF-PA_Model_Personal_Finance_Curriculum.pdf



- **Significant Accomplishments:** Required high school stand-alone Personal Finance course; Financial literacy standards in some K-8 social studies standards
- **Needs Improvement:** Needs to implement grade-specific K-8 financial literacy standards in grades 3-8.

Tennessee, unlike most states, requires a one-half credit of a stand-alone Personal Finance course for high school graduation, ensuring robust high school financial literacy instruction. Three years of JROTC may be substituted for the requirement if the JROTC instructor has completed the Personal Finance training.¹⁹⁹ Personal Finance is an elective course in the Finance career cluster for Grades 9-12, and Tennessee provides standards for the course.²⁰⁰ This requirement ensures all Tennessee high school graduates have received robust financial literacy instruction.

However, personal finance is not fully embedded in the Tennessee Academic Standards for Social Studies for grades K-8. Grades K, 1, and 2 have Economics standards which cover personal finance concepts, laying a foundation for financial literacy instruction but not ensuring it in K-8 curriculum.²⁰¹

Tennessee receives a “C” for requiring a stand-alone personal finance course for high school graduation but not having personal finance standards fully embedded in K-8 standards, thus not guaranteeing financial literacy instruction from kindergarten through grade 12. By creating financial literacy standards in the Grades 3-8 social studies standards, Tennessee would raise its grade to an “A” for ensuring K-12 financial literacy instruction.

¹⁹⁹ <https://www.tn.gov/education/instruction/graduation-requirements.html>

²⁰⁰ https://www.tn.gov/content/dam/tn/education/ccte/fin/cte_std_personal_finance.pdf

²⁰¹ <https://www.tn.gov/education/instruction/academic-standards/social-studies-standards.html>



- **Significant Accomplishments:** High school financial literacy instruction requirement; Financial literacy standards in most K-8 social studies standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

West Virginia requires the completion of a one credit Social Studies course, Civics for the Next Generation, or AP Government for high school graduation.²⁰² Ten of the 45 standards for high school civics are Personal Finance.²⁰³ However, since students may take AP Government in place of Civics for the Next Generation, not all students are guaranteed financial literacy instruction. In the West Virginia Education Code, it mandates “to provide students a basic understanding of personal finance, the state Board shall develop a program of instruction on personal finance which may be integrated into the curriculum of an appropriate existing course or courses for students in secondary schools.”²⁰⁴

The West Virginia College- and Career-Readiness Standards for Social Studies has Economics standards for each grade, K-8. Under the Economics standards, “students become financially responsible by examining the consequences of and practicing personal financial decision-making.” There are specific personal finance components in the economics standards for Grades K-4 and 8.²⁰⁵

Because it guarantees some financial literacy instruction through social studies standards in some K-8 grades and for high school students that take Civics for the Next Generation rather than AP Government, West Virginia receives a “C.” In order to raise its grade, West Virginia needs to create personal finance standards for Grades 5-7 and implement a required stand-alone personal finance course for high school graduation.

²⁰² <http://wvde.state.wv.us/counselors/students/documents/WVHSGraduationRequires2011-12andbeyond.pdf>

²⁰³ <http://apps.sos.wv.gov/adlaw/csr/readfile.aspx?DocId=29936&Format=PDF>

²⁰⁴ <http://www.wvlegislature.gov/wvcode/ChapterEntire.cfm?chap=18&art=2§ion=7C#2>

²⁰⁵ <http://apps.sos.wv.gov/adlaw/csr/readfile.aspx?DocId=29936&Format=PDF>



- **Significant Accomplishments:** K-12 financial literacy standards by grade bands; Wisconsin Governor’s Council on Financial Literacy
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

There are no financial literacy related course requirements for high school graduation in Wisconsin.²⁰⁶

However, 2017 Wisconsin Act 94 (Assembly Bill 280) requires that each school board “adopt academic standards for financial literacy and incorporate instruction in financial literacy into the curriculum in grades kindergarten to 12.”²⁰⁷ Wisconsin has created Wisconsin’s Model Academic Standards for Personal Financial Literacy which has personal finance content and performance standards for the ends of Grades 4, 8, and 12.²⁰⁸

2011 Executive Order #24 created the Wisconsin Governor’s Council on Financial Literacy. The Council’s mission includes to “incentivize Wisconsin’s K-16 education system... to implement financial literacy.”²⁰⁹ As of 2015, the Council listed in its accomplishments having increased the “percentage of all Wisconsin High school graduates receiving personal finance through graduation requirement as 64%, up from 25% in 2010.”²¹⁰

While Wisconsin has made notable efforts towards financial literacy instruction, it still receives a “C,” as it does not require financial literacy instructions fully from Grades K-12. Wisconsin must create grade-specific standards for each grade, rather than just for the ends of Grades 4, 8, and 12, and institute a required stand-alone personal finance course for high school graduation to receive an “A.”

²⁰⁶ <https://dpi.wi.gov/graduation/requirements>

²⁰⁷ <https://docs.legis.wisconsin.gov/2017/related/proposals/ab280>

²⁰⁸ <https://dpi.wi.gov/sites/default/files/imce/standards/pdf/pfl.pdf>

²⁰⁹ https://docs.legis.wisconsin.gov/code/executive_orders/2011_scott_walker/2011-24.pdf

²¹⁰ <https://www.wdfr.org/ymm/govcouncilfinlit/WIFacts2018.pdf>



- **Significant Accomplishments:** High school financial literacy instruction requirement; Financial literacy standards in some K-8 social studies standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

There are no specific personal finance requirements for a high school diploma in Wyoming. Wyoming does require instruction in “economic systems and institutions” for high school graduation.²¹¹ In the 2018 Wyoming Social Studies Content and Performance Standards, one of the five benchmarks for upon graduation in the Production, Distribution, and Consumption content standard is personal finance-related.²¹²

Wyoming Education Code mandates that “each school district within the state shall provide education programs sufficient to meet uniform student content and performance standards at the level established by the state board of education in the following areas of knowledge and skills: ... life skills, including personal financial management skills.”²¹³ The 2018 Wyoming Social Studies Content and Performance Standards also includes one personal finance benchmark in the five economics benchmarks for the ends of Grades 2, 5, and 8.²¹⁴

Wyoming receives a “C” for only providing some financial literacy instruction throughout Grades K-12 through embedded standards in high school and social studies standards in a few grades. Wyoming must create financial literacy standards for each grade, K-8, and require a stand-alone personal finance course for high school graduation in order to raise its grade to an “A.”

²¹¹ https://edu.wyoming.gov/downloads/accountability/Chapter31_CLEAN.pdf

²¹² https://1ddlxtt2jowkvs672myo6z14-wpengine.netdna-ssl.com/wp-content/uploads/2018/12/Social-Studies-Standards-20142018-additions_FINAL.pdf, pg. 19-20

²¹³ <https://wyoleg.gov/NXT/gateway.dll?f=templates&fn=default.htm> (21-9-101)

²¹⁴ https://1ddlxtt2jowkvs672myo6z14-wpengine.netdna-ssl.com/wp-content/uploads/2018/12/Social-Studies-Standards-20142018-additions_FINAL.pdf



- **Significant Accomplishments:** Required one-half credit of Economics and Personal Finance for high school graduation; High school financial literacy instruction requirement; Financial literacy website; AR Finance AR Future
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Arkansas has recently made a concerted effort to increase financial literacy instruction for all of its students. Beginning with the graduating class of 2021, in order to graduate from high school, Arkansas students must have completed a one-half credit in Economics and Personal Finance as well as “earn a credit in a course that includes personal and family finance in grade 9-12.”²¹⁵ 2017 Act 480 (House Bill 1442) mandates that “The Department of Education, in consultation with the Department of Career Education and subject to the approval of the State Board of Education, shall develop personal and family finance standards” and that “each public high school student shall be required before graduation to earn a credit in a course take in grade ten, grade eleven, or grade twelve that includes the personal and family finance standards.”²¹⁶ Previously, 2004 Arkansas Act 42 (Senate Bill 41) had amended the state code to add a “Personal Finance” section in which “the Department of Education, in consultation with the Department of Workforce Education, subject to the approval of the state board, shall develop personal finance course content guidelines and recommend textbooks to be used in a personal finance course.”²¹⁷

The Arkansas Department of Education and Arkansas Career Education have embedded the high school personal finance standards into multiple existing courses so that students may meet their personal finance instruction requirement through the completion of any of those courses. These courses are Financial Literacy (.5 Career Focus credit), Quantitative Literacy (1 math credit), ADE Approved AP Macro Economics and Personal Finance (.5 economics credit), ADE Approved AP Micro Economics and Personal Finance (.5 economics credit), Economics (.5 social studies or Career Focus credit), and Financial Planning and Wealth Management (1 Career Focus credit and .5 economics credit). A district may request the Office of Curriculum Support Services to embed the personal finance standards in a different course other than the approved courses.²¹⁸ The Economics: Social Studies Curriculum Framework for the required Economics course includes specific personal financial management standards as well as embeds personal finance into multiple economics standards.²¹⁹ The Federal Reserve Bank of St. Louis has also developed The Tools for Teaching the Arkansas Economics and Personal

²¹⁵ <http://www.arkansased.gov/divisions/learning-services/curriculum-support/arkansas-graduation-requirements>

²¹⁶ <http://www.arkleg.state.ar.us/assembly/2017/2017R/Pages/BillInformation.aspx?measureno=HB1442>

²¹⁷ <http://www.arkleg.state.ar.us/assembly/2003/S2/Pages/BillInformation.aspx?measureno=SB41>

²¹⁸ <http://www.arkansased.gov/divisions/learning-services/curriculum-support/humanities/social-studies/social-studies-standards-and-courses/personal-finance;>
http://www.arkansased.gov/public/userfiles/Learning_Services/Curriculum%20and%20Instruction/Frameworks/Personal_Finance/Personal-Finance-Standards.pdf

²¹⁹

http://www.arkansased.gov/public/userfiles/Learning_Services/Curriculum%20and%20Instruction/Frameworks/Personal_Finance/Economics-aligned-to-PF-Standards.pdf

Finance Course which is a curriculum guide for the Arkansas required personal finance course, aligned to national and Arkansas standards.²²⁰

Despite recent efforts to increase financial literacy in its high school students, Arkansas fails to begin personal finance instruction before high school. Arkansas's K-4 and 5-6 Social Studies standards have specific economics sections but do not cover any personal finance components.²²¹

The Arkansas Department of Education website lists multiple websites as well as YouTube channels and teacher resources on the Personal Finance Standards webpage.²²² In 2015, Arkansas Treasurer Milligan started the AR Finance AR Future pilot program in financial education. The free program, funded through the Arkansas 529 College Investing Plan through the Treasurer of State's Office, is "designed to increase awareness and financial literacy among Arkansas students" and has "impacted more than 19,200 students in 148 schools."²²³

Although Arkansas has recently added a requirement for a high school personal finance course, it is part of an economics course and is only one-half credit. Because of its incomplete high school financial literacy instruction and its lack of any financial literacy instruction in Grades K-8, Arkansas receives a "D." Arkansas should increase the required high school course to a stand-alone, one credit course and develop K-8 financial literacy standards in order to raise its grade to an "A."

²²⁰ <https://www.stlouisfed.org/education/tools-for-teaching-the-arkansas-economics-and-personal-finance-course>

²²¹ http://www.arkansased.gov/public/userfiles/Learning_Services/Curriculum%20Support/Standards%20and%20Courses/Social_Studies/Grades_K_4_Social_Studies_030216.pdf;
http://www.arkansased.gov/public/userfiles/Learning_Services/Curriculum%20Support/Standards%20and%20Courses/Social_Studies/Grades_5_6_Social_Studies.pdf

²²² <http://www.arkansased.gov/divisions/learning-services/curriculum-support/humanities/social-studies/social-studies-standards-and-courses/personal-finance>

²²³ <https://www.artreasury.gov/arfinance-arfuture.html>



- **Significant Accomplishments:** Required high school course with some financial literacy instruction; Financial literacy website
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

In order to graduate from a California high school, each student must take a one-half credit economics course.²²⁴ The History-Social Science Content Standards for California Public Schools does not contain any personal finance standards for the economics course.²²⁵ However, the California State Board of Education publishes course frameworks to aid teachers in implementing state standards, and the Principles of Economics: History Social Science Framework lists “What does it mean to be financially literate?” as one of the course’s main topics.²²⁶ This addition of personal finance into the economics curriculum framework came from 2013 Chapter 135 (Assembly Bill No. 166) which amended Education Code so that, for grades seven through twelve, “Currently, but not prior to, the next revision of textbooks or curriculum frameworks in the social sciences, health, and mathematics curricula, the state board shall insure that these academic areas integrate components of... financial literacy, including, but not limited to, budgeting and managing credit, student loans, consumer debt, and identity theft security.”²²⁷ California also recommends that schools offer Financial Literacy as a ninth grade elective. However, this is not required to be offered by schools nor taken by students, and ninth grade is not the most effective grade in high school to receive specific personal finance instruction.²²⁸

2016 Chapter 616 (Assembly Bill No. 2546) further amended California’s Education Code so that “when the history-social science curriculum framework is revised after January 1, 2017, the Instructional Quality Commission shall consider including... age-appropriate information... on financial literacy... at least twice in each of the following grade spans: kindergarten and grades 1 to 5, inclusive, grades 6 to 8, inclusive, and grades 9 to 12, inclusive.” A bill analysis estimates that this next revision will not take place until 2024. However, as this specifies the curriculum framework, which is merely a guide for local districts, rather than state standards, the inclusion of personal finance is not guaranteeing that all California students will receive personal finance instruction. Furthermore, it is a suggestion rather than a mandate by the state legislature. Currently, personal finance is not covered in History-Social Science Content Standards for California Public Schools: Kindergarten Through Grade Twelve.²²⁹

The California Department of Education website provides a robust list of financial literacy resources in its Grades K-12 Financial Literacy Resources.²³⁰

Because it does not ensure financial literacy in required instruction through most of Grades K-12, California receives a “D” in financial literacy instruction. In order to improve its grade, California

²²⁴ <https://www.cde.ca.gov/ci/gs/hs/cefhsggradreg.asp>

²²⁵ <https://www.cde.ca.gov/be/st/ss/documents/histsocscistnd.pdf>

²²⁶ <https://www.cde.ca.gov/ci/hs/cf/documents/hssfwchapter18.pdf>

²²⁷ http://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=201320140AB166

²²⁸ <https://www.cde.ca.gov/ci/hs/cf/documents/hssfwchapter14.pdf>, pg. 315

²²⁹ <https://www.cde.ca.gov/be/st/ss/documents/histsocscistnd.pdf>

²³⁰ <https://www.cde.ca.gov/eo/in/fl/finlitk12.asp>

should require a stand-alone personal finance class for high school graduation and implement financial literacy standards for each grade, K-8, rather than just a few times throughout, as is currently recommended.



- **Significant Accomplishments:** Middle and high school personal finance model curriculums; Online financial literacy resources
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Connecticut does not require a stand-alone personal finance course for high school graduation, nor does it require students to take a course with personal finance embedded. 2012 Public Act No. 10-111 (Senate Bill No. 438), which altered Connecticut's high school graduation requirements, specifically states that a personal finance course can count towards the required "two credits in career and life skills elective," beginning in 2021.²³¹ Connecticut has a Business and Finance Technology Education Framework for the Personal Finance elective.²³² 2014 Public Act 14-217 (Senate Bill 5490) directs that the Department of Education "shall develop a plan to ensure that each student of a public high school or a constituent unit... receives instruction in financial literacy... during a student's final year of high school."²³³

Connecticut Public Act No. 15-138 (Substitute Senate Bill No. 139) directs that "The State Board of Education shall make available curriculum materials and such other materials as may assist local and regional boards of education in developing instructional programs... The State Board of Education, within available appropriations and utilizing available resource materials, shall assist and encourage local and regional board of education to include: ... personal financial management."²³⁴ The Connecticut Department of Education provides both middle and high school personal finance model curriculums.²³⁵ The Connecticut Elementary and Secondary Social Studies Framework includes Economic Decision-Making standards for each grade, K-12, but does not specifically cover personal finance.²³⁶

The Connecticut State Department of Education also provides resources and lesson plans online for Personal Finance.²³⁷

Connecticut receives a "D," as it provides some financial literacy instruction, such as through the model curriculums, but not extensive instruction. Grade-specific standards need to be added in K-8 social studies. Connecticut should also follow Public Act 14-217 and require a stand-alone personal finance course for high school graduation to ensure financial literacy instruction in students' final year, and subsequently raise its grade in financial literacy instruction.

²³¹ <https://www.cga.ct.gov/2010/ACT/Pa/pdf/2010PA-00111-R00SB-00438-PA.pdf>, pg. 33

²³² https://portal.ct.gov/-/media/SDE/CTE/Business/Personal_Finance.pdf

²³³ <https://www.cga.ct.gov/2014/act/pa/pdf/2014PA-00217-R00HB-05597-PA.pdf>

²³⁴ <https://www.cga.ct.gov/2015/ACT/pa/pdf/2015PA-00138-R00SB-00319-PA.pdf>

²³⁵ <https://portal.ct.gov/SDE/Career-and-Technical-Education/Personal-Finance/Personal-Finance>

²³⁶ <https://portal.ct.gov/-/media/SDE/Social-Studies/ssframeworks.pdf?la=en>

²³⁷ <https://portal.ct.gov/SDE/Career-and-Technical-Education/Personal-Finance/Personal-Finance>



- **Significant Accomplishments:** Hawaii Department of Education Standards with Opportunities to Integrate Financial Literacy Concepts; Hawaii Public Schools Financial Literacy Task Force; Dedicated financial literacy website
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

In 2015, Hawaii established the Hawaii Public Schools Financial Literacy Task Force under request of Senate Concurrent Resolution No. 97, Senate Draft 1, to “consider the importance and challenges of implementing financial literacy education for all public school students” and to “develop recommendations and a process for requiring every public school student to participate in a financial literacy course prior to graduating from high school.”²³⁸ The task force released their final report in 2016 in which they recommended that the Department of Education establish an online financial literacy resource page and “align current content standards with financial literacy concepts,” amongst other recommendations.²³⁹

Hawaii Department of Education has since established and maintains a financial literacy website. Available is the Hawaii Department of Education Standards with Opportunities to Integrate Financial Literacy Concepts with financial literacy concepts matched to multiple ELA, Mathematics, CTE, Social Studies, and Science standards for K-12.²⁴⁰ The website also provides robust financial literacy resources and programs for teachers to help implement financial literacy instruction in their classrooms.²⁴¹

Although Hawaii has made efforts toward increasing its financial literacy instruction, mainly through establishing the Hawaii Public Schools Financial Literacy Task Force, it still receives a “D,” as it does not provide any substantial financial literacy instruction. Hawaii should follow the recommendation of Senate Concurrent Resolution No. 97, Senate Draft 1, and require a stand-alone personal finance course for high school graduation. Furthermore, Hawaii needs to develop K-8 grade-specific financial literacy standards in order to improve its grade.

²³⁸ https://www.capitol.hawaii.gov/session2015/bills/SCR97_SD1_.htm

²³⁹ http://www.hawaiipublicschools.org/Reports/leg15_finlit.pdf

²⁴⁰ http://www.hawaiipublicschools.org/DOE%20Forms/Standards/HIDOEStandards_FinLit.pdf

²⁴¹ <http://www.hawaiipublicschools.org/TeachingAndLearning/StudentLearning/FinLit/Pages/default.aspx>



- **Significant Accomplishments:** High schools required to offer Personal Finance elective; Minimal K-8 financial literacy standards; Piloted Mississippi College and Career Readiness Course
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

While one of Mississippi's four high school graduation pathways requires a one-half credit in economics, the economics standards do not extensively cover personal finance.²⁴² However, all Mississippi high schools must offer a one-half credit Personal Finance elective. Public high schools may offer a one-half unit in Financial Technology, Resource Management, or National Endowment in lieu of Personal Finance.²⁴³ Personal Finance, which is an elective that can be taken during 9-12th grade, has standards which robustly cover financial literacy.²⁴⁴ The Federal Reserve Bank of St. Louis has also developed a curriculum guide for the Mississippi Personal Finance elective, which is aligned to both national and Mississippi standards.

In the Mississippi College- and Career-Readiness Standards for the Social Studies-2018, there is an economics strand for each grade, K-12. The guide explains that the strand, which integrates economic reasoning into K-12 curriculum, helps students in “demonstrating an understanding of economics and financial literacy in order to make informed financial decisions throughout their lives.”²⁴⁵

Mississippi piloted a Mississippi College and Career Readiness Course in the 2018-2019 school course. In the curriculum for the course, financial literacy is one of eight units, providing extensive personal finance instruction. The unit is based on the Council for Economic Education National Standards for Financial Literacy as well as the Jump\$tart National Standards and was developed with the help of the Mississippi Council on Economic Education.²⁴⁶ Also, a bill which would require a stand-alone Personal Finance course for high school graduation has passed the Mississippi House three times since 2011 but has not been successful in the Senate.²⁴⁷

Mississippi receives a “D,” as it ensures a small amount of financial literacy instruction, through the K-12 social studies economics strand and the requirement to offer the Personal Finance high school elective. In order to raise its grade, Mississippi needs to make the Personal Finance course a requirement for each student, rather than optional, by passing a bill similar to what has passed in the

²⁴² <https://www.mdek12.org/sites/default/files/mississippi-high-school-nbsp-graduation-pathway.pdf>;
https://www.mdek12.org/sites/default/files/Page_Docs/2018-Mississippi-College-and-Career-Readiness-Standards-for-the-Social-Studies.pdf

²⁴³ https://www.mdek12.org/sites/default/files/documents/2018-ms-public-school-acct-stds-5-8-18_20180508154717_316126.pdf, pg. 82

²⁴⁴ <https://districtaccess.mde.k12.ms.us/curriculumandInstruction/Business%20and%20Technology1/New%20BTE%20Framework/02.Personal-Finance.pdf>

²⁴⁵ https://www.mdek12.org/sites/default/files/Page_Docs/2018-Mississippi-College-and-Career-Readiness-Standards-for-the-Social-Studies.pdf

²⁴⁶ <https://www.mdek12.org/esecollege-and-career-readiness>

²⁴⁷ <http://index.ls.state.ms.us/index.html>

House previously. Also, Mississippi should create financial literacy grade-specific standards for the economics strands.



- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Montana does not have any specific high school graduation requirements involving personal finance. A student must complete two units of social studies for high school graduation.²⁴⁸ As there are no specific social studies courses required, the Montana Content Standards for Social Studies provide benchmarks for what students should know upon certain grades. Upon graduation, only one of the thirty-six benchmarks covers financial literacy.²⁴⁹

The same standards guide has K-12 social studies standards. Benchmarks for what students should know at the ends of grades 4 and 8 are provided. Similar to the high school benchmarks, there are only a few personal finance benchmarks for the ends of grades 4 and 8, failing to provide robust financial literacy instruction for all students.²⁵⁰

Montana receives a “D” in financial literacy, as it provides minimal financial literacy instruction through a few standards. In order to raise its grade, Montana should add a stand-alone personal finance class as one of the required social studies units or as an elective. Montana also needs to create grade-specific personal finance benchmarks for the ends of Grades K-8, to ensure instruction in each grade.

²⁴⁸ <http://www.mtrules.org/gateway/ruleno.asp?RN=10.55.905>

²⁴⁹ <http://opi.mt.gov/Educators/Teaching-Learning/K-12-Content-Standards-Revision/Social-Studies-Standards>, pg. 12

²⁵⁰ <http://opi.mt.gov/Educators/Teaching-Learning/K-12-Content-Standards-Revision/Social-Studies-Standards>, pg. 11



- **Significant Accomplishments:** Required high school course with minimal embedded financial literacy instruction
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

New Hampshire requires a half-year course of economics for high school graduation, which includes some financial literacy instruction.²⁵¹ In the K-12 Social Studies New Hampshire Curriculum Framework under Grades 9-12 Economics, one of the six standards is Personal Finance, meaning each student receives some financial literacy instruction through the required economics class before high school graduation.²⁵²

The only other personal finance standards in the K-12 Social Studies New Hampshire Curriculum Framework are for Grades 7-8. Under Grades 7-8 Economics, Personal Finance is one of six standards with eight of its own specific standards.²⁵³ New Hampshire students are therefore not guaranteed exposure to personal finance until seventh grade. New Hampshire is in the process of re-writing the Curriculum Frameworks for Social Studies, with the draft currently being reviewed internally.²⁵⁴

As it provides only some financial literacy instruction, through embedded high school and middle school standards, New Hampshire receives a “D.” New Hampshire needs to require a stand-alone course with the personal finance standards for high school graduation and to create Grades K-6 personal finance standards in order to receive an “A.”

²⁵¹ <http://www.nheon.org/oet/tpguide/Ed306.27.htm>

²⁵² https://www.education.nh.gov/instruction/curriculum/social_studies/documents/frameworks.pdf, pg. 86

²⁵³ https://www.education.nh.gov/instruction/curriculum/social_studies/documents/frameworks.pdf, pg. 54

²⁵⁴ https://www.education.nh.gov/instruction/curriculum/social_studies/standards.htm



- **Significant Accomplishments:** Required high school course with minimal embedded financial literacy instruction; Social Studies: Economics End-of-Course Exam; High schools required to offer Financial Literacy elective with Financial Literacy End-of-Course Exam
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

While it does not provide robust financial literacy instruction, New Mexico requires a half-credit economics course for high school graduation, which contains some personal finance standards.²⁵⁵ Grades 9-12 Social Studies Standards has three benchmarks under the Economics strand, one of which has a few Performance Standards that relate to personal financial literacy.²⁵⁶ Students must take the Social Studies: Economics End-of-Course exam, which means students are tested statewide on some personal finance concepts.²⁵⁷ Furthermore, New Mexico requires that each high school offer Financial Literacy as an elective.²⁵⁸ Financial Literacy is taught as a mathematics course, which may count as one of the four required mathematics credits.²⁵⁹ The New Mexico Public Education Department requires a Financial Literacy End-of-Course Exam for the elective which is “intended to measure student proficiency of the Common Core Standards pertaining to Financial Literacy” and “is provided to all students who have completed Financial Literacy or related courses.”²⁶⁰

New Mexico does not have financial literacy fully embedded in its K-12 standards. In Social Studies Standards Grades 5-8, there are a few personal finance-related standards under the Economics strand.²⁶¹

New Mexico receives a “D” in financial literacy instruction for only providing some instruction from kindergarten through twelfth grade. Although New Mexico minimally tests all high school students in personal finance concepts through the Social Studies: Economics End-of-Course exam, students only receive instruction through the standards embedded in the required economics course and a few Grade 5-8 standards. In order to improve its grade, New Mexico should make the Financial Literacy course a requirement and implement grade-specific standards for Grades K-8.

²⁵⁵ <https://webnew.ped.state.nm.us/wp-content/uploads/2018/03/Graduation-Course-Requirements-2012-2021-1.pdf>

²⁵⁶ https://webnew.ped.state.nm.us/wp-content/uploads/2018/01/SocialStudiesStandards_9-12.pdf, pg. 8

²⁵⁷ https://webnew.ped.state.nm.us/wp-content/uploads/2018/08/Economics_Blueprint-2.pdf

²⁵⁸ <https://www.nmlegis.gov/Sessions/10%20Regular/final/HB0053.pdf>, pg. 4

²⁵⁹ <https://webnew.ped.state.nm.us/wp-content/uploads/2018/03/Graduation-Course-Requirements-2012-2021-1.pdf>

²⁶⁰ https://webnew.ped.state.nm.us/wp-content/uploads/2018/08/Financial_Literacy_Blueprint-2.pdf

²⁶¹ https://webnew.ped.state.nm.us/wp-content/uploads/2018/01/SocialStudiesStandards_5-8.pdf, pg. 10



- **Significant Accomplishments:** Required high school course with financial literacy standards
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

The state of New York requires a one-half credit economics course for high school graduation.²⁶² The recommended course for this requirement, Grade 12: Economics, the Enterprise System, and Finance, has four main standards, and half of the sub-standards under “Individual Responsibility and the Economy” are personal finance concepts.²⁶³ Therefore, each New York student receives some financial literacy instruction through the required high school economics course.

The New York State K-8 Social Studies Framework does not include financial literacy standards. While there are economic standards for each grade, there are no specific personal finance standards, meaning students are not guaranteed any financial literacy instruction until their senior year of high school.²⁶⁴

New York receives a “D” in financial literacy instruction, as it does not provide substantial K-12 instruction. New York provides minimal instruction through embedded standards in the required high school economics course. In order to improve its grade and provide instruction from Grades K-12, New York needs to require a stand-alone high school personal finance course and create grade-specific personal finance standards for Grades K-8.

²⁶² <http://www.nysed.gov/common/nysed/files/programs/curriculum-instruction/diplomarequirementsfinal011019.pdf>

²⁶³ <http://www.nysed.gov/common/nysed/files/programs/curriculum-instruction/ss-framework-9-12.pdf>, pg. 48

²⁶⁴ <http://www.nysed.gov/common/nysed/files/programs/curriculum-instruction/ss-framework-k-8a2.pdf>



- **Significant Accomplishments:** Required high school course with financial literacy standards; Financial Literacy webpage
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

In order to receive a South Carolina high school diploma, a student must complete a one-half credit of economics.²⁶⁵ In the South Carolina Social Studies College- and Career-Ready Standards, the standards for the required economics course are entitled Economics and Personal Finance. There are four strands of standards for the course, and one is Personal Finance.²⁶⁶ The Financial Literacy Instruction Act of 2005 (Act No. 38; House Bill No. 3020) mandates that “the State Board of Education shall develop or adopt curricula, materials, and guidelines for local school boards to use in implementing a program of instruction on financial literacy within courses currently offered in high schools in this State.”²⁶⁷

Financial literacy is not embedded in the South Carolina Social Studies College- and Career-Ready Standards for Grades K-8.²⁶⁸

In accordance with the Financial Literacy Instruction Act, the South Carolina Department of Education has a Financial Literacy webpage with Curricula, Instructional Materials, and Personal Finance Resources.²⁶⁹

South Carolina provides minimal financial literacy instruction through embedded standards in the required high school economics course, earning a “D.” In order to improve its grade, South Carolina needs to create specific financial literacy standards for Grades K-8. Furthermore, South Carolina should mandate that high school financial literacy be taught in a required stand-alone course rather than embedded into multiple courses.

²⁶⁵ <https://ed.sc.gov/districts-schools/state-accountability/high-school-courses-and-requirements/>

²⁶⁶ <https://ed.sc.gov/index.cfm?LinkServID=9677E07B-CFFE-6A5C-AA47F98625149ABC>, pg. 127

²⁶⁷ https://www.scstatehouse.gov/sess116_2005-2006/bills/3020.htm

²⁶⁸ <https://ed.sc.gov/index.cfm?LinkServID=9677E07B-CFFE-6A5C-AA47F98625149ABC>

²⁶⁹ <https://ed.sc.gov/instruction/standards-learning/social-studies/financial-literacy/>



- **Significant Accomplishments:** Required high school financial literacy instruction; Adopted Jump\$tart K-12 Financial Literacy standards; Financial literacy resources
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

The state of Vermont adopted Proficiency-Based Graduation Requirements, beginning implementation with the graduating class of 2020, in which local districts determine their high school graduation requirements based on the standards adopted by the Vermont State Board of Education. “A student meets the requirements for graduation when the student demonstrates evidence of proficiency in the curriculum outlined in 2120.5, and completion of any other requirements specified by the local board of the school attended by the student.” One of the required curriculum areas is Global Citizenship, which includes economics but not financial literacy.²⁷⁰

The Vermont State Board of Education adopted the Jump\$tart National Standards in K-12 Personal Finance Education in January 2018. According to the Board of Education’s website, “The Agency of Education is working with the Center for Financial Literacy and Vermont educators to align the Jump\$tart Standards to performance indicators, proficiency-based graduation requirements (PBGRs) and student-centered learning... It is expected that the SU/SD instruct and assess financial literacy concepts based on the standards. How that is accomplished is locally determined.” The standards can be met in social studies, math, business, family and consumer science, and through flexible pathways. Currently, 13 of Vermont’s 55 supervisory unions/supervisory districts require Financial Literacy as a graduation requirement.²⁷¹

The Vermont Agency of Education provides a list of sample financial literacy resources for “elementary school generalists or content-focused high school or Career and Technical Education teachers” on their website.²⁷²

Because Vermont only guarantees minimal financial literacy instruction through leaving implementation mostly up to the local district’s discretion, Vermont receives a “D” in financial literacy instruction. Vermont should mandate that schools implement the adopted Jump\$tart standards and require a stand-alone personal finance course for high school graduation in order to improve its grade.

²⁷⁰ <https://education.vermont.gov/sites/aoe/files/documents/edu-state-board-rules-series-2000.pdf>

²⁷¹ <https://education.vermont.gov/student-learning/content-areas/financial-literacy>

²⁷² <https://education.vermont.gov/student-learning/content-areas/financial-literacy>



- **Significant Accomplishments:** Financial Education website
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Alaska fails to instruct its students in financial literacy. There is no required personal finance course, nor is financial literacy embedded in K-12 standards. Graduating students must have earned three Social Studies credits, but there is no distinction for what those credits must include.²⁷³ Furthermore, there has not been any legislation introduced lately to mandate that financial literacy be taught in Alaska's public schools.

Despite explicitly including financial literacy in any standards or curriculum, the Alaska Department of Education & Early Development website includes Financial Education Materials and Sample Lesson Plans for teachers by linking sources from the U.S. Department of Housing and Urban Development and Jump\$tart Coalition for Personal Financial Literacy.²⁷⁴

Alaska receives an "F" for not ensuring any financial literacy instruction for its students. In order to improve its grade to an "A," Alaska needs to ensure financial literacy instruction from Grades K-12 through implementing grade-specific K-8 financial literacy standards and requiring a high school stand-alone course.

²⁷³ https://education.alaska.gov/regs/filed/4aac_06.075.pdf

²⁷⁴ <https://education.alaska.gov/esea/titlex-c/teacherresource>

District of Columbia

- **Significant accomplishments:** District of Columbia Financial Literacy Council
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

The District of Columbia Public Schools do not require a personal finance course or a course embedded with personal finance for high school graduation.²⁷⁵ The District of Columbia Social Studies Pre-K through Grade 12 standards include a “Principles of Economics” elective course, but the elective has no specific financial literacy standards.²⁷⁶ There are not personal finance standards for the Grades K-8 Social Studies standards.²⁷⁷

The Council of the District of Columbia established the District of Columbia Financial Literacy Council through a 2008 act.²⁷⁸ In the District of Columbia Financial Literacy Council’s 2014 Strategic Recommendations and Financial Literacy Implementation Report, amongst other recommendations, the Council urged “the District of Columbia State Board of Education to adopt a specific set of academic standards for financial literacy education and for the Office of the State Superintendent of Education to ensure the integration of financial literacy education within the city’s public school and public charter school curriculum.”²⁷⁹ However, the District of Columbia State Board of Education failed to integrate any financial literacy instruction following the recommendations.

The District of Columbia receives an “F,” as it fails to provide any financial literacy instruction. The District of Columbia needs to adopt the recommendations of the District of Columbia Financial Literacy Council and implement grade-specific K-8 personal finance standards. In order to further improve its grade, the District of Columbia should require a stand-alone personal finance course for high school graduation.

²⁷⁵ <https://dcps.dc.gov/graduation>

²⁷⁶ https://osse.dc.gov/sites/default/files/dc/sites/osse/publication/attachments/DCPS-horiz-soc_studies.pdf, pg. 90

²⁷⁷ https://osse.dc.gov/sites/default/files/dc/sites/osse/publication/attachments/DCPS-horiz-soc_studies.pdf

²⁷⁸ <http://dcclims1.dccouncil.us/images/00001/20080617113141.pdf>

²⁷⁹ <https://dcps.dc.gov/sites/default/files/dc/sites/disb/publication/attachments/DCFLC%202014%20Report%20Final%20Ed.pdf>, pg. 11

Rhode Island

- **Significant Accomplishments:** Endorsed Council for Economic Education’s National Standards for Financial Literacy
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

Rhode Island does not have any specific financial literacy requirements for high school graduation. The Rhode Island Board of Education Act, since 1979, mandates that “school districts shall provide for pupils in the public schools in grades eight through twelve to be taught and be required to study courses which include instruction in consumer education.”²⁸⁰ In 2014, the Council on Elementary and Secondary Education endorsed the Council for Economic Education’s National Standards for Financial Literacy. However, “the decision as to whether to offer courses in financial literacy, whether to require that students take these courses, and how you proceed with these courses in our schools remains a local decision.”²⁸¹

The Council for Economic Education’s National Standards for Financial Literacy have benchmarks for the end of Grades 4, 8, and 12. Since these standards are not required by the state, they do not ensure students receive financial literacy instruction in their K-12 curriculum.²⁸²

As it does not guarantee any financial literacy instruction for Grades K-12, Rhode Island receives an “F.” Rhode Island should follow the mandate to require high school students to study financial literacy, through a stand-alone course. Rhode Island could also improve its grade by requiring that the Council for Economic Education’s National Standards for Financial Literacy be implemented in schools or by creating grade-specific standards for Grades K-8.

²⁸⁰ <http://webserver.rilin.state.ri.us/Statutes/TITLE16/16-22/16-22-13.HTM>

²⁸¹ <http://www.ride.ri.gov/Portals/0/Uploads/Documents/FieldMemos/111414-FM.pdf>, pg. 3;
<http://www.ride.ri.gov/InstructionAssessment/OtherSubjects.aspx#33101172-about-the-framework>

²⁸² http://www.ride.ri.gov/Portals/0/Uploads/Documents/Instruction-and-Assessment-World-Class-Standards/Other-Subjects/National_Standards_for_Financial_Literacy.pdf

South Dakota **F**

- **Significant Accomplishments:** High schools required to offer Personal Finance course
- **Needs Improvement:** Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards

In South Dakota, students must complete a one-half credit of either Personal Finance or Economics for high school graduation.²⁸³ Students who choose to take Personal Finance for the requirement will receive robust financial literacy instruction through the course, which has five personal finance indicators.²⁸⁴ However, students who choose to take Economics for the requirement will not receive financial literacy instruction, as the High School Economics standards do not include any personal finance components.²⁸⁵

2004 House Concurrent Resolution No. 1015 urged “the South Dakota Board of Education to integrate the principles of basic personal finance into the public school curricula in South Dakota.”²⁸⁶ While there are economics standards for each grade level in the South Dakota Social Studies Content Standards, none cover personal finance concepts, meaning students are not guaranteed financial literacy instruction in K-12 curriculum.²⁸⁷

South Dakota receives an “F” for not guaranteeing any financial literacy instruction in Grades K-12. The high school students who choose to take Personal Finance rather than Economics receive robust financial literacy instruction, but the students who take Economics do not receive any instruction. South Dakota should require that all high school students take the Personal Finance course and should follow the recommendation of 2004 House Concurrent Resolution No. 1015 to create grade-specific financial literacy standards in Grades K-8.

²⁸³ <https://doe.sd.gov/gradrequirements/documents/1118-Infographic.pdf>

²⁸⁴ <https://doe.sd.gov/contentstandards/documents/PerFinanceSt.pdf>

²⁸⁵ <https://doe.sd.gov/ContentStandards/documents/SDSocialS.pdf>, pg. 35

²⁸⁶ <https://sdlegislature.gov/sessions/2004/bills/HCR1015p.htm>

²⁸⁷ <https://doe.sd.gov/ContentStandards/documents/SDSocialS.pdf>

Summary and Recommendations

A thorough look into how each state provides, or fails to provide, personal financial education to its students reveals a future generation unprepared to enter a nation in crisis. It is APEF's hope that this report card has fully educated you on the state of financial literacy in America and has caused you to see the need for change. APEF applauds the states that achieved high marks on our report card by already guaranteeing their students substantive personal financial educations. We also commend the efforts of policymakers, educators, parents, advocates, and even students whom have and are working tirelessly to bring personal financial education to their states and schools. It is our desire that this report card has now inspired you to take action to make a change.

Beyond publishing the **Vision 2020 Financial Literacy Report Card** to highlight the lack of financial literacy education in public schools, APEF has taken direct action to fill the void. APEF is actively working to address the problem through aggregating and developing best practices, model legislation and curriculum. We believe that our vision for every public high school to graduate financially literate and prepared students will be met through implementing these best practices in each state currently lacking them. We envision a world in which every state receives an "A" on our report card, ensuring personal financial education for its students from Grades K-12.

APEF has develop a state model legislation for mandating a stand-alone personal finance course as a high school graduation requirement. The model legislation serves as a template for lawmakers and advocates to use to customize to their own states' needs and specifics. APEF envisions each state requiring a stand-alone personal finance course as a condition of high school graduation. This required course will help produce financially literate students prepared to enter a financially irresponsible America. The model legislation is printed below this section. If you are a lawmaker or an advocate interested in pursuing the implementation of the requirement of a stand-alone personal finance course in your state, please contact Cameron Spann at cspann@theapef.org.

In order to develop a financially literate and responsible nation, we must begin in our public schools. The lack of personal financial education in K-12 schools nationwide is evident, but the practical steps to fill the void are also evident. APEF believes in the power of public schools to transform lives and our nation- implementing best practices in personal financial education is how we can do so.

Model Legislation

A bill to be entitled

“An act establishing a stand-alone personal finance course as a condition of high school graduation.”

Be it enacted by the Legislature of the State of _____:

Section 1. The Legislature finds and declares all of the following:

- a. 57% of United States adults are considered financially illiterate.
- b. Americans hold \$13.67 T in debt, with the average U.S. household owing \$135,065.
- c. High school seniors nationwide scored an average of 48% on a financial literacy exam.
- d. Only 16% of Americans from ages 18 to 26 are “very optimistic” about their financial future.
- e. 69% of parents have some reluctance talking about financial matters with their children.
- f. Four out of five adults say they were never given an opportunity to learn about financial education.
- g. 76% of Millennials lack basic financial knowledge.
- h. Students from states with a required personal finance course have higher credit scores and lower loan delinquency rates post-graduation.
- i. 95% of United States teenagers say they would value being taught financial literacy in school.
- j. 93% of Americans believe all high school students should be required to take a financial literacy course.
- k. Students who take a financial literacy course are 30% more likely to have a budget and almost twice as likely to invest money.
- l. Financial literacy includes the knowledge, understanding, skills, and behaviors that enable students to make responsible and effective financial decisions on a daily basis.
- m. The teaching of financial literacy skills empowers students with the tools they need to enter a globally competitive workforce and contribute as productive citizens.

Section 2. Beginning with the entering ninth grade class of the ____ - ____ school year, each public high school student shall be required to earn at least one-half credit in a personal finance course as a condition of high school graduation.

Section 3. Personal finance course instruction shall include, but is not limited to:

- a. Financial decision making
- b. Personal living and finance, including budgeting and household management
- c. Saving and financial investment
- d. Banking and financial services
- e. Career management and employment
- f. Loans and borrowing money
- g. Credit management

- h. Insurance
- i. Taxes
- j. Economic value of postsecondary studies, including student loans and FAFSA
- k. Retirement planning
- l. Financial goals
- m. Consumer rights and responsibilities

Section 4. The personal finance course shall be a stand-alone course, not combined with other subject matter. The course shall be at least a one-half credit course and shall be offered in Grades 10, 11, and/or 12 at each public high school.

About the Authors of Vision 2020

David A. Pickler, J.D., CFP®, ChFC®, CDFA®



David Pickler is the Executive Director of the American Public Education Foundation and Past President of the National School Boards Association (NSBA). As an attorney, wealth advisor and financial planner, Pickler has grown several firms into highly successful businesses in Memphis, Tennessee. However, his greatest passion is in promoting high-quality public education for every child which he says, “will help ensure America’s economic and vital national interests.”

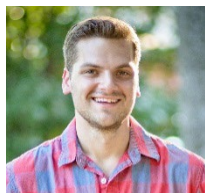
Pickler has spent years encouraging school board members and educators to take charge as reform leaders and change agents by continuing the fight for the best public education in the United States. As a business leader and entrepreneur, he has spoken on Capitol Hill to promote the free, invaluable investment of public education. This is the message that Pickler shares in all of his speeches: If we fail to properly promote and defend public education in America, we fail the children.

Pickler’s journey as a proponent of public schools began when he became a PTA volunteer in 1989. As his dedication to the school children of Memphis grew, so did his passion for public education on a national level. After serving as a school board member for the Tennessee School Boards Association, Pickler was elected President of the National School Boards Association in 2013, leading more than 90,000 school board members. During his tenure, Pickler led the fight to stop the privatization and profitization of public schools; well-funded movements that could ultimately end the promise of public education. As part of the campaign to promote public education, David helped the NSBA launch its Army of Advocates, a movement that gained more than five million members in less than one year. Under his guidance, Pickler also established the “Stand Up 4 Public Schools” red wristband program; a simple way for people to show their support for the 50 million children and 6.2 million employees in public education.

As a community leader, Pickler has also served millions of children. He helped shape his city through philanthropic work and foundation developments by helping to raise millions of dollars for the following organizations: MOSD (Memphis Oral School for the Deaf), JDRF (Juvenile Diabetes Research Foundation), Chickasaw Council Boy Scouts of America and Kiwanis International. Because of his work in the community, Pickler was recently named among the “Top 25 People Who Shaped Memphis” – a list containing the most influential individuals who helped Memphis grow and prosper.

In July of 2012, David was honored by the Academy of Education Arts and Sciences as a recipient of the Educators Voice Award, and in September of 2013 he received the prestigious Bammy Award as “School Board Member of the Year”. He has twice been honored as Tennessee School Board Member of the Year, and received the Distinguished Service Award a record four times from the National School Boards Association. He is also a recipient of the Lifetime Achievement Award from the National Congress of the Parent Teacher Association.

Cameron Spann

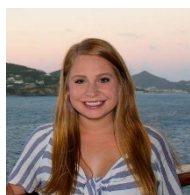


As Chief Communications Officer for the American Public Education Foundation, Cameron leads the foundation's branding, marketing, social media, and nation-wide communication activities. This includes website and social media support, designing promotional materials, event preparations, and technical services for our Advisory Board. Cameron works closely with our partners to insure a coordinated, positive, pro-public education presence for American public education.

Cameron also serves as Chief Branding Officer for Pickler Companies, a suite of financial and legal firms based in Collierville, Tennessee. He is responsible for overseeing marketing initiatives within Pickler Wealth Advisors and assists the President with implementation of all marketing ideas. Cameron is also responsible for facilitating the President's community involvement on a local, regional, and national level.

Cameron graduated from Mississippi State University with a Bachelor's Degree in Communication and an emphasis in Broadcasting. He served as the Public Relations Director for the Financial Planning Association (FPA) of Greater Memphis from 2015 to 2018, and currently serves as a Board Member for the Pink Ribbon Open – an annual LPGA event dedicated to eradicating breast cancer. In 2015 he graduated from Leadership Collierville, a non-profit organization which provides participants insights into how Collierville functions by hosting educational training sessions to assist members in developing leadership skills to become better informed citizens.

Catrina Curtis



Catrina Curtis is an American Public Education Foundation Financial Literacy intern from Nesbit, Mississippi. She recently graduated summa cum laude from the University of Mississippi with a Bachelor's Degree in Public Policy Leadership. She is entering her first year at William & Mary Law School, as she hopes to pursue a career in political and election law. In her free time, Katrina enjoys spending time with her friends and family, especially her two nieces, cheering on the Ole Miss Rebels, and keeping up with politics and reality TV. Katrina is passionate about education policy and ensuring a quality, competitive education for every American student. She sincerely hopes that her work on the APEF Vision 2020 Financial Literacy Report Card will push forward efforts to provide a personal financial education to all students.

