



**Vermont Financial Literacy Commission**  
October 17, 2017

**Vermont Financial Literacy Commission Members Present:**

Beth Pearce, Co-Chair, Vermont State Treasurer  
John Pelletier, Co-Chair, Champlain College  
Courtney Poquette, Winooski High School  
Lisa Falcone, United Way of Northwest Vermont  
Linda Tarr-Whelan, Tarr-Whelan Associates  
Mary Niebling, Capstone Community Action (phone)  
Mark Perrin, State Board of Education  
Scott Giles, Vermont Student Assistance Corp.  
Thomas Leavitt, Northfield Savings Bank  
Yvonne Garand, Vermont State Employees Credit Union

**Also Present:**

Dylan Giambatista, Vermont State Treasurer's Office  
Andrea Heller, Opportunities Credit Union

**CALL TO ORDER:**

Mr. Pelletier, Co-Chair, called the meeting to order at 2:04 p.m. The meeting was held in the Community Conference Room at VSAC, 10 E. Allen Street, Winooski.

**Item 1: Approval of Meeting Minutes**

Mr. Pelletier presented the September 19, 2017 draft meeting minutes. Mr. Perrin recommended a technical edit. The Commission approved the suggestion. Ms. Tarr-Whelan moved approval of the minutes. Ms. Falcone seconded the motion. A roll call vote was taken to accommodate attendance by phone, which was unanimously approved by those voting. Ms. Pearce abstained, citing that she was not at the September 19 meeting.

**Item 2: Education standards and State workgroup update**

Mr. Pelletier asked Mr. Giambatista to provide an update on the memorandum of understanding that had been executed by the Vermont State Treasurer's Office and Department of Financial

Regulation. Mr. Giambatista indicated that a memorandum of understanding had been executed in September and that staff was collaborating to generate an inventory of existing State financial literacy initiatives.

Mr. Pelletier noted that Vermont Secretary of the Agency of Education (AOE), Rebecca Holcombe, had accepted the Commission's invitation to testify on the status of the State Board of Education's deliberations to update the State's personal finance education standards. Citing that she could not attend the September 19 meeting, Ms. Pearce inquired about the goal of inviting Ms. Holcombe before the Commission to discuss state education standards.

Ms. Pearce indicated her continued support of the Commission's 2017 report recommendation to "[u]pdate Vermont's existing education standards on personal economics and career choices to reflect highly regarded national and international financial literacy standards." She clarified that the State Treasurer's Office did not intend to create any new mandates.

Mr. Pelletier and Ms. Tarr-Whelan reviewed the September meeting discussion and consensus decision to invite Ms. Holcombe to testify before the Commission. Mr. Pelletier read aloud from an Agency of education document that described the standards that will be reviewed by the State Board of Education at a November or December meeting. The definitions of "standards" and "framework" were discussed.

Mr. Leavitt noted that the Commission was hoping to encourage the continuation of standards, as previously stated in the 2017 Commission report. Ms. Tarr-Whelan noted the importance of carefully selecting words that are used to discuss education requirements. Misuse of a term of art, she suggested, can sometimes cause confusion. The Commission agreed.

The Commission discussed the handout developed by Ms. Haskell, Mr. Leavitt, Mr. Pelletier, Ms. Poquette and Ms. Tarr-Whelan.

Noting that Ms. Holcombe had not yet arrived, Mr. Leavitt asked whether the Commission should discuss its plan for the remainder of the year. Ms. Tarr-Whelan expressed interest to have a lengthier discussion about what role the Commission should take to promote a financial health campaign. Ms. Niebling strongly support development of a financial health campaign with accompanying outreach events.

Ms. Pearce referenced the Money Smart Child program, which was a partnership between the State Treasurer's Office and People's United Bank. She shared research that suggested engaging parents in financial literacy discussions was critically important.

Ms. Holcombe joined the meeting at 2:28 p.m., whereupon the Commission ended its planning discussion and continued the agenda.

### **Item 3: Secretary Rebecca Holcombe**

Mr. Pelletier introduced Ms. Holcombe. Mr. Leavitt explained the Commission's interest in personal finance graduation requirements, presenting information about the Commission's 2017 report recommendations and its advocacy to date.

Mr. Leavitt provided background on the Commission's findings, as outlined on the "Discussion Summary" handout. He noted that only 22% of Vermonters reported that they participated in financial education in school, college or the workforce. Mr. Leavitt furnished statistics about personal finance education delivery systems available on the national level.

Ms. Tarr-Whelan noted the findings of a Vermont Works for Woman taskforce that identified attainment gaps in the financial education of Vermont women. She said that it was the Commission's position that existing personal finance education standards should remain in place and, at a minimum, should be robust.

Ms. Tarr-Whelan cited the 2017 Commission report recommendation to "[u]pdate Vermont's existing education standards on personal economics and career choices to reflect highly regarded national and international financial literacy standards" as the Commission's primary goal. She stated that the Commission wanted to partner with the AOE to achieve shared goals.

Ms. Poquette presented information about her own high school education experience. She explained that she first received classroom-based personal finance education from a social studies teacher. Ms. Poquette noted that, as an educator, she frequently receives student feedback in support of making personal finance education broadly available in Vermont schools.

Ms. Poquette shared preliminary survey data that found 22% of Vermont high schools require personal finance education, while an additional 50% offer a financial literacy elective course.

Ms. Poquette provided an update on the data exhibit describing high school offerings in Vermont. She noted that, after additional research, it was confirmed that Concord should be removed from the list, as it had closed. She explained that Lake Region offers personal finance within their personal wellness program. Further, Proctor staff indicated to Ms. Poquette that personal finance classes that they used to offer had been cut due to budgeting and staffing changes.

Ms. Poquette gave descriptions of reputable free personal finance education curricula. She highlighted several examples, including resources provided by the Jump\$tart Coalition and Next Gen Personal Finance. She also shared examples of the summer institute educator training available through Champlain College's Center for Financial Literacy.

Ms. Poquette described the success she has had in the classroom incorporating personal finance concepts into students' personalized learning plans (PLPs). She expressed optimism that personally applicable financial education could be offered by schools in a low-cost manner that would not burden teachers.

Ms. Poquette cited the 12 schools that, in addition to Winooski High School, currently incorporate personal finance graduation requirements, and indicated her willingness to work with

other educators currently teaching personal finance to develop a proficiency based graduation requirement prototype that would help more schools in offering personal finance education in Vermont classrooms. She noted the existence of a clearinghouse already available on [teachfinlit.org](http://teachfinlit.org).

Ms. Poquette acknowledged the potential of utilizing public/private partnerships to achieve success. She further noted that Vermont Virtual Learning Collaborative already offered financial literacy courses online to high school students

Ms. Tarr-Whelan shared that a variety of educators, in different classroom environments teaching numerous disciplines, are currently delivering personal finance education. Ms. Poquette agreed, explaining that personal finance concepts could be taught in a broad array of subject areas.

Mr. Perrin noted that the Commission's recommendations had not, to his knowledge, been reviewed by the Vermont School Boards Association (VSBA), Vermont Principals' Association (VPA), and Vermont Superintendents Association (VSA). He acknowledged the challenge of implementing initiatives viewed as "mandates," and requested feedback from the Secretary on how the Commission could successfully increase the number of schools offering personal finance education in Vermont classrooms.

Ms. Holcombe said that the AOE has a significant resource challenge. She noted that there has been a 40% reduction in General Fund resources available to the AOE as it seeks to achieve its mission of providing high quality education to all students.

Ms. Holcombe provided background on the AOE's and State Board of Education's process to update Vermont's Education Quality Standards. She explained that the State Board of Education has been working through the process and is nearing completion.

Ms. Holcombe noted that, over the years, the Common Core and other guidance supplanted past standards. She said that the AOE is analyzing existing standards to review how additional personal finance requirements could be incorporated to ensure that the requirements remain robust. The goal of the AOE is ensuring that there are not duplicative standards in different knowledge areas of education standards approved by the State Board of Education.

Ms. Holcombe shared that, notwithstanding unforeseen scheduling challenges, that the AOE will present personal finance standards recommendations to the State Board of Education at its December meeting.

Mr. Pelletier reiterated his hope that robust personal finance education standards would be continued to be taught in all Vermont schools and, ideally, strengthened. He gave the example of the State of Rhode Island, where personal finance education standards were approved but were only made voluntary, thereby weakening their application.

Ms. Tarr-Whelan concurred with Mr. Pelletier's statement that the standards would ideally be made more robust. She noted her participation as a member of the 2014 Financial Literacy

Taskforce, and that that group had achieved a unanimous recommendation to improve personal finance standards that currently apply to all students and all schools in Vermont. She said that her goal was to ensure a sustained effort to incorporate personal finance education in the classroom.

Ms. Holcombe stated that the AOE was preparing a recommendation for the State Board of Education. She indicated that AOE staff was reviewing model standards published by the JumpStart Coalition and the Council for Economic Education. The AOE is undertaking a “crosswalk” to determine whether there would be duplication with other standards that have already been adopted by the State Board of Education in other knowledge areas (e.g. mathematics and social studies).

Ms. Holcombe noted that recent policy changes and modification to State laws impact educators as they work to deliver content to kids. She cautioned that additional new mandates could add to the tasks educators undertake, limiting their classroom time.

Mr. Perrin echoed Ms. Holcombe and said that he was cognizant of the local control education delivery system that exists. He stated his preference that local education systems oversee the implementation of delivering new personal finance education to kids. Ms. Holcombe agreed, but suggested that extensive new mandates could require additional funding.

Mr. Pelletier explained the difference between voluntary standards and standards where local school districts dictate how programming is delivered. Ms. Holcombe noted that the system that exists requires local delivery and local buy in for successful implementation.

Ms. Tarr-Whelan asked how the Commission could be a helpful partner to achieve their shared goals of delivering robust personal finance education in the classroom. Ms. Holcombe indicated a preference for programs that provide turnkey, off-the-shelf materials for curriculum and student instruction.

Ms. Pearce noted that she was pleased that free, broadly available curriculum options continue to grow for educators and parents. She cautioned against a mandated approach, noting Vermont’s education delivery system. She said that, ideally, personal finance education would be incorporated as part of college and career readiness preparation.

Ms. Holcombe recapped the chronology of approving more robust personal finance standards. The first step is for the AOE to conclude its research and to make a formal recommendation to the State Board of Education. After standards are adopted, she said that the second step would be continuous evaluations at the local level. She noted that the AOE facilitates a survey of Vermont schools on a 3-year schedule.

Mr. Leavitt inquired about the process the AOE undertakes to collect data from Vermont schools. Ms. Holcombe explained the process in greater detail.

Ms. Garand asked whether Vermont’s tapestry of small school systems was an impediment to achieving the scale required to deliver personal finance education in an equitable fashion. Ms.

Holcombe noted that the thrust for unifying schools was to achieve the economies of scale necessary to educate kids.

Ms. Holcombe stated that achieving financial well-being is a much broader process of learning than lessons delivered in schools. She elaborated that the standards present an opportunity to show educators what steps can be taken to help students attain financial proficiency.

Mr. Pelletier asked whether there were initiatives outside of the AOE to enhance opportunities for learning personal finance skills in Vermont schools. He suggested that it might be helpful to form an educator workgroup to develop materials for use in classrooms. Ms. Holcombe noted the importance of student interest to drive education options and offerings.

Ms. Tarr-Whelan shared information about the Working Group that has begun collecting an inventory of personal finance education projects within State government. She expressed optimism that the Working Group might identify additional resources that could be used to advance financial literacy education.

Ms. Poquette asked whether the AOE preferred the Jump\$tart Coalition standards or the National Council for Economic Education's standards. Ms. Holcombe said that the AOE was currently reviewing both options. Ms. Poquette offered feedback in preference for the Jump\$tart standards, noting that Next Gen Personal Finance had tied its curriculum to their recommendations.

Mr. Pelletier asked whether the Commission should perform outreach to members of the State Board of Education. Ms. Holcombe noted that the State Board of Education had a busy schedule under Act 46 and Act 49 requirements.

Ms. Pearce acknowledged the funding challenges school systems face. She expressed optimism that creative, non-mandatory approaches would help the buildout of personal finance programs in Vermont schools. She thanked Ms. Holcombe for reviewing the standards and for weighing the best approach to ensuring Vermont kids achieve financial well-being.

Mr. Pelletier suggested that there may be opportunities to partner with Vermont financial institutions and community organizations to supplement State efforts to sustain and make personal finance education in Vermont's schools more robust.

Mr. Leavitt echoed Mr. Pelletier's comments and asked whether the AOE had any suggestions on supplemental activities that could be helpful. Ms. Holcombe said that there may be a role for private foundations to provide additional resources and supplemental materials for the instruction of personal finance education.

The Commission thanked Ms. Holcombe for her time.

#### **Item 4: Public Comment**

Mr. Pelletier acknowledged Andrea Heller of Opportunities Credit Union, who provided public comment. She emphasized the importance of incorporating personal finance education into school curriculum, noting that financial well-being is a lifelong process.

Ms. Holcombe shared some comments in response to Ms. Heller, whereupon Ms. Pearce shared data describing the percentage of federal financial aid forms completed at Vermont high schools. Mr. Giles provided additional explanation to Ms. Pearce's comments, noting the importance of partnerships and existing resources, including the AOE's support, to increase the number of Vermont students completing FAFSA forms.

**Item 6: Adjournment**

Ms. Niebling made a motion to adjourn. Ms. Falcone seconded. Ms. Pearce adjourned the meeting at 3:33 p.m.

## Discussion Summary

### **Why Vermont K-12 Public School Students Need Personal Finance Education.**

Financial literacy – the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being – is crucial for the economic growth and prosperity of Vermont and Vermonters.

Financial literacy is linked to positive outcomes like having rainy day funds, lower student loan debt, wealth accumulation, stock market participation, and smart retirement planning. Illiteracy harms individuals and families by leading to expensive traps like auto title loans, paying only the minimum amount owed on credit cards, paying higher interest rates on mortgages, credit cards and auto loans due to poor credit scores, and having higher overall debt and delinquency levels.

- **Vermont citizens are at risk without the tools they need:**
  - Only 22 percent of Vermont adults have participated in financial education in school, college or at work
  - Vermont received a “D” grade in a 2015 national report card on state efforts to improve financial literacy in high schools (inferior to 70 percent of states)
  - 63 percent of Vermont graduates have student loans with an average debt balance of \$29,000
  - Half of Vermont high school seniors did not file a FAFSA and missed out on \$5.5 million in free federal aid – or about \$3,546 per eligible student.
  - Less than 37 percent of Vermonters are saving (spending less than their income)
  - More than half of Vermonters do not have an emergency fund
  - An alarming number of Vermonters (29 percent) make just minimum monthly payments on their credit cards
  - Close to half of Vermont adults do not have access to a workplace retirement plan
  - 59 percent of Vermonters have not assessed their retirement savings needs
  
- **National experience and data point to the importance of personal finance education in schools:**
  - Only 31 percent of young Americans (ages 18 to 26) said their high school education did a good job of teaching them healthy financial habits in a 2016 national survey
  - In a recent study of 11,000 high schools, students from low-income backgrounds (using FRL) are half as likely to have taken a personal finance course compared to their wealthier peers. Excluding the handful of states that mandate a personal finance course as a graduation requirement, about 1 in 20 students from low-income backgrounds attend a high school with a graduation requirement. Clearly educational equity in personal finance does not exist nationally.
  - A Charles Schwab survey indicated that parents are nearly as uncomfortable talking to their children about money as they are about sex education
  - A 2015 study shows that mandated personal finance education in high school led to improved credit behavior (credit scores & delinquency rates in Georgia, Idaho and Texas) when compared to a control group of adjacent states lacking a personal finance education mandate (control group states were Florida, Montana, Wyoming and New Mexico)
  - Credit scores are a difficult concept for many adults. The economic cost of low (or no) credit score is very high. One’s credit score and borrowing history impacts one’s daily life: applying for a credit card; or purchasing a home or car; renting an apartment; buying insurance; signing up for certain utilities; and even getting a new job.



## **Unanimous Recommendation of Vermont's Financial Literacy Commission, January 2017:**

### ***Update Vermont's existing education standards on personal economics and career choices to reflect highly regarded national and international financial literacy standards.***

Vermont Board of Education should ensure that existing Framework financial literacy standards are made more robust as incorporated into the ongoing revision of the K-12 education standards. As changes occur, it should be made clear that business education, family and consumer sciences, and mathematics high school educators can continue to teach personal finance courses, as they currently do today.

The Commission brought forward this recommendation after many hearings and Commission deliberations. This is consistent with the two previous task forces of citizens and interested agencies (one through Vermont Works for Women and the second through Champlain College) that have also weighed in on this issue.

### **A Collaborative Partnership to Provide Financial Literacy to K-12 Students**

#### ***Potential areas of collaboration among the AOE, Financial Literacy Commission, non-profits and business community regarding the implementation of more robust, mandatory financial literacy standards:***

- *Financial Literacy is **not** a new mandate – most supervisory unions offer or require financial literacy:* 22 percent of Vermont public high schools require personal finance course for graduation and 50 percent offer it as an elective course.
- *National Financial Literacy Standards:* Jump\$tart and Council for Economic Education national standards are excellent; both are among those the Commission would support.
- *Education Delivery Options:* Leave delivery of the standards to local control. Local school districts could embed topics in a variety of courses in grades K-8. In high school the topics could be offered in a standalone course requirement or embedded in another required course like economics. These two types of high school delivery methods are used in 72 percent of the states in the U.S. Personal finance topics can also be integrated into the Personalized Learning Plan process.
- *Personal Finance Curriculum:* Curriculum for K-12 is widely available and often free.
- *Educator Training:* Training is currently being offered by the Center for Financial Literacy (CFL) at Champlain College – 122 Vermont educators (mostly high school in virtually all supervisory unions) have already completed a graduate level course since 2011. CFL and private partners could find ways to train more educators – especially primary and middle school educators – who have not had the training.
- *Low Cost Compliance Monitoring:* Like Maryland, Vermont could: (1) annually send out a questionnaire that must be completed by each supervisory union describing how they are implementing these standards; and (2) embed three financial literacy related questions in VSAC's annual senior survey.
- *PLP Pilot Programs:* Develop pilots that embed critical aspects of personal finance into the Personalized Learning Programs. Share program delivery methods and results.
- *PBGR Prototypes:* Have a group of educators create grade appropriate prototype Proficiency Based Graduation Requirements for financial literacy that can be used by all school districts. Prototypes exist since a standalone personal finance course is a graduation requirement in 13 public high schools.
- *Clearinghouse:* Educators benefit from having a clearinghouse of information that they can use in the classroom – currently 19 states have such sites provided by their education regulator. CLF has already created such a high school clearinghouse with PLC of Vermont educators (<http://www.teachfinlit.org/>).
- *Public/Private Partnership:* Commission, with private sector support, could raise funds to cover the initial launch of more robust mandatory financial literacy education standards. Local banks, credit unions and financial advisors are willing partners to help support this K-12 education in the classroom.
- *Vermont Virtual Learning Cooperative:* Vermont has offered an on-line personal finance high school course for many years.

**PERSONAL FINANCE OFFERINGS in Vermont Schools**

**Schools that Require Personal Finance for Graduation**

|   | High School   | County     | % of Total   |
|---|---|------------|--------------|
| * | <a href="#">Burlington High School, Burlington</a>                  | Chittenden |              |
|   | <a href="#">Canaan Memorial High School, Canaan</a>                 | Essex      |              |
| * | <a href="#">Fair Haven Union High School, Fair Haven</a>            | Rutland    |              |
| * | <a href="#">Lamoille Union High School, Hyde Park</a>               | Lamoille   |              |
| * | <a href="#">Milton Senior High School, Milton</a>                   | Chittenden |              |
| * | <a href="#">Missisquoi Valley Union Middle/High School, Swanton</a> | Franklin   |              |
| * | <a href="#">Mount Abraham Union High School, Bristol</a>            | Addison    |              |
| * | <a href="#">Otter Valley Union High School, Brandon</a>             | Rutland    |              |
| * | <a href="#">Richford Junior/Senior High School, Richford</a>        | Franklin   |              |
| * | <a href="#">Spaulding High School, Barre</a>                        | Washington |              |
| * | <a href="#">Union 32 High School, East Montpelier</a>               | Washington |              |
| * | <a href="#">Vergennes Union High School, Vergennes</a>              | Addison    |              |
| * | <a href="#">Williamstown High School, Williamstown</a>              | Orange     |              |
| * | <a href="#">Winooski High School, Winooski</a>                      | Chittenden |              |
|   | <b>Total</b>  | <b>14</b>  | <b>24.1%</b> |

All public high schools on this list

Total of 14

**Schools that Offer, but Do Not Require Personal Finance**

|   | High School   | County     | % of Total   |
|---|---|------------|--------------|
| * | <a href="#">Bellows Falls Union High School, Bellows Falls</a>    | Windham    |              |
| * | <a href="#">Bellows Free Academy, Fairfax</a>                     | Franklin   |              |
| * | <a href="#">Bellows Free Academy, St. Albans</a>                  | Franklin   |              |
| * | <a href="#">Blue Mountain Union School, Wells River</a>           | Orange     |              |
| I | <a href="#">Burr and Burton Academy, Manchester</a>               | Bennington |              |
| * | <a href="#">Champlain Valley Union High School, Hinesburg</a>     | Chittenden |              |
| * | <a href="#">Colchester High School, Colchester</a>                | Chittenden |              |
|   | <a href="#">Craftsbury Academy, Craftsbury</a>                    | Orleans    |              |
| * | <a href="#">Danville School, Danville</a>                         | Caledonia  |              |
| * | <a href="#">Enosburg Falls Middle/High School, Enosburg Falls</a> | Franklin   |              |
| * | <a href="#">Essex High School, Essex Junction</a>                 | Chittenden |              |
| * | <a href="#">Harwood Union High School, Duxbury</a>                | Washington |              |
| * | <a href="#">Hazen Union High School, Hardwick</a>                 | Caledonia  |              |
| * | <a href="#">Leland &amp; Gray Union High School, Townshend</a>    | Windham    |              |
| * | <a href="#">Middlebury Union High School, Middlebury</a>          | Addison    |              |
| * | <a href="#">Mill River Union High School, North Clarendon</a>     | Rutland    |              |
| * | <a href="#">Montpelier High School, Montpelier</a>                | Washington |              |
| * | <a href="#">Mount Anthony Union High School, Bennington</a>       | Bennington |              |
|   | <a href="#">Mount Mansfield Union High School, Jericho</a>        | Chittenden |              |
| I | <a href="#">Mount St. Joseph Academy, Rutland</a>                 | Rutland    |              |
| * | <a href="#">Northfield High School, Northfield</a>                | Washington |              |
| * | <a href="#">Oxbow Union High School, Bradford</a>                 | Orange     |              |
|   | <a href="#">Peoples Academy, Morrisville</a>                      | Lamoille   |              |
| * | <a href="#">Randolph Union High School, Randolph</a>              | Orange     |              |
| I | <a href="#">Rock Point School, Burlington</a>                     | Chittenden |              |
| * | <a href="#">South Burlington High School, South Burlington</a>    | Chittenden |              |
| * | <a href="#">Springfield High School, Springfield</a>              | Windsor    |              |
| * | <a href="#">Stowe High School, Stowe</a>                          | Lamoille   |              |
| I | <a href="#">The Putney School, Putney</a>                         | Windham    |              |
|   | <a href="#">Twin Valley High School, Wilmington</a>               | Windham    |              |
| * | <a href="#">Twinfield School, Plainfield</a>                      | Washington |              |
|   | <a href="#">Windsor High School, Windsor</a>                      | Windsor    |              |
| * | <a href="#">Woodstock Union High School, Woodstock</a>            | Windsor    |              |
|   | <b>Total</b>  | <b>33</b>  | <b>50.0%</b> |

33 Schools on this list

4 are Private or Independent Schools

29 Schools Counted

we can remove the four with "I" if you prefer

**Schools with Financial Literacy Embedded in another Course**

|   | High School  | County     | % of Total   |
|---|--|------------|--------------|
|   | <a href="#">Arlington Memorial School, Arlington</a>       | Bennington |              |
| * | <a href="#">Brattleboro Union High School, Brattleboro</a> | Windham    |              |
|   | <a href="#">Green Mountain Union High School, Chester</a>  | Windsor    |              |
| * | <a href="#">Hartford High School, White River Junction</a> | Windsor    |              |
|   | <a href="#">Lake Region Union High School, Orleans</a>     | Orleans    |              |
| * | <a href="#">North Country Union High School, Newport</a>   | Orleans    |              |
| * | <a href="#">Poultney High School, Poultney</a>             | Rutland    |              |
| * | <a href="#">Rutland High School, Rutland</a>               | Rutland    |              |
| * | <a href="#">West Rutland School, West Rutland</a>          | Rutland    |              |
|   | <a href="#">Whitcomb Junior/Senior High School, Bethel</a> | Windsor    |              |
|   | <b>Total</b>   | <b>10</b>  | <b>17.2%</b> |

10 schools are on this list

They are all public schools

10 total

**Public High Schools that Do Not Show Evidence of Financial Literacy Content**

|  | High School  | County     | % of Total  |
|--|--|------------|-------------|
|  | <a href="#">Black River High School, Ludlow</a>            | Windsor    |             |
|  | <a href="#">Cabot School, Cabot</a>                        | Washington |             |
|  | <a href="#">Chelsea High School, Chelsea</a>               | Orange     |             |
|  | <a href="#">Proctor Junior/Senior High School</a>          | Rutland    |             |
|  | <a href="#">South Royalton High School, South Royalton</a> | Windsor    |             |
|  | <b>Total</b>   | <b>5</b>   | <b>8.6%</b> |

5 schools

Compiled by Courtney Poquette, K-12 Representative VT Financial Literacy Commission. Data collected from Program of Studies.

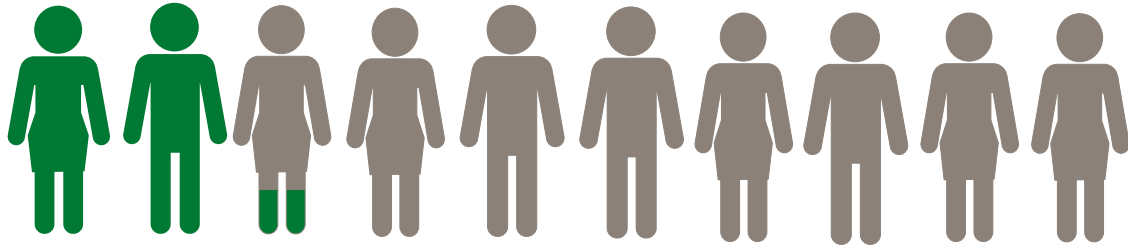
|                                   |    |
|-----------------------------------|----|
| Number of Schools in Study        | 62 |
| Independent Schools Included      | 4  |
| Number of Public Schools in Study | 58 |

**Coding Key**

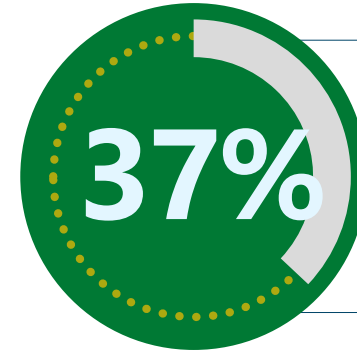
- \* Included in Next Gen's Report Data "Who Has Access to Financial Education in America Today"
- I Independent School

# D

Vermont received a "D" grade in a 2015 national report card on state efforts to improve financial literacy in high school (worse than 70 percent of states)



**Only 22%** of Vermont adults have participated in financial education in school, college or at work

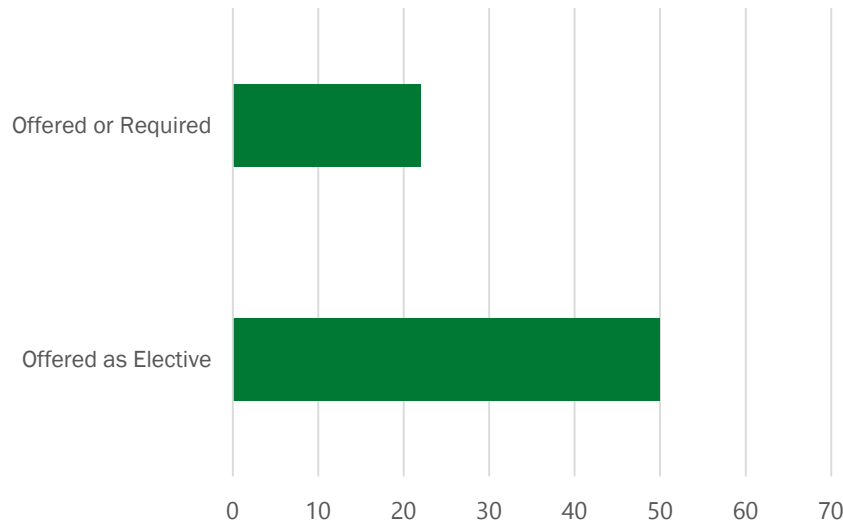


Less than **37%** of Vermonters are saving (spending less than their income)

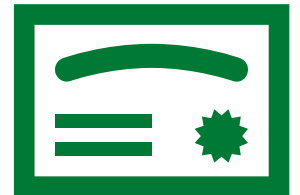


Most (**72%**) Supervisory

Unions offer or require financial literacy. **22%** of Vermont high schools require personal finance course for graduation and **50%** offer it as an elective course.



**63%** of Vermont graduates have student loans With an average balance of **\$29,000**



**ELIZABETH A. PEARCE**  
STATE TREASURER

RETIREMENT DIVISION  
TEL: (802) 828-2305  
FAX: (802) 828-5182



UNCLAIMED PROPERTY DIVISION  
TEL: (802) 828-2407

ACCOUNTING DIVISION  
TEL: (802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**TO:** Hon. Governor Phil Scott  
House Committee on Commerce and Economic Development  
House Committee on Education  
House Committee on Government Operations  
House Committee on Human Services  
Senate Committee on Education  
Senate Committee on Economic Development, Housing and General Affairs  
Senate Committee on Government Operations  
Senate Committee on Health and Welfare

**FROM:** Beth Pearce, Co-Chair  
John Pelletier, Co-Chair

**RE:** 2017 Financial Literacy Commission Report

**DATE:** January 17, 2017

---

Pursuant to 9 V.S.A. § 6003, the Financial Literacy Commission (FLC) presents its 2017 report. FLC was created to “measurably improve the financial literacy and financial capability of Vermont’s citizens.” Additionally, a special fund (9 V.S.A. § 6004) was enacted to support financial literacy projects. In calendar year 2016 there were no disbursements made from the Financial Literacy Commission Fund. The balance is \$12,000.00. FLC will evaluate potential uses for the fund prior to reporting back to the General Assembly in January 2018.

FLC held a preliminary planning meeting on November 30, 2015. Eleven meetings were convened in 2016. From January 4 to April 4, 2016, stakeholders were invited to provide testimony. Representatives of the following entities provided testimony to the Commission:

- Burlington High School
- Capstone Community Action
- Champlain College
- Champlain Valley Office of Economic Opportunity
- Colchester High School
- Community College of Vermont
- Green Mountain United Way
- NeighborWorks of Western Vermont
- Opportunities Credit Union
- University of Vermont
- Vermont-NEA
- Vermont Student Assistance Corporation
- Winooski High School

From May 4 to August 8, 2016, FLC held meetings to review testimony and author a plan for report drafting. Topical subgroups were formed to develop recommendations. A variety of stakeholders participated in the subgroup meetings, including:

- Association of Retired Persons-VT
- Association of Vermont Independent Colleges
- University of Vermont
- Vermont Agency of Education
- Vermont Businesses for Social Responsibility
- Vermont Business Roundtable
- Vermont Low Income Advocacy Council
- Vermont-NEA
- Vermont Principals' Association
- Vermont School Boards Association
- Vermont State Colleges
- Vermont Superintendents Association

The report on the following pages draws from information gathered at FLC meetings and through the stakeholder process convened throughout the fall. It expands on the work of the Financial Literacy Taskforce's 2014 report, *Vermont's Financial Literacy Action Plan*, by organizing its recommendations into the areas of K-12, higher education, and adult personal finance education.

We wish to acknowledge the hard work and commitment of the members who serve on the Commission:

- **Beth Pearce**, State Treasurer, Co-Chair
- **John Pelletier**, Champlain College Director of the Center for Financial Literacy, Co-Chair
- **Mark Perrin**, member State Board of Education
- **Martha Reid**, Vermont State Librarian
- **Courtney Poquette**, Business Educator, Winooski High School
- **Justin Brown**, Assistant Principal, Colchester High School
- **Sabina Haskell**, Director of Public Affairs, designee of the Vermont Student Assistance Corporation
- **Lisa Falcone**, Working Bridges Director, United Way of Northwest Vermont
- **Mary Niebling**, Director of Community Economic Development, Capstone Community Action
- **Thomas Leavitt**, President and CEO of Northfield Savings Bank
- **Yvonne Garand**, Senior Vice President, VSECU
- **Linda Tarr-Whelan**, Consultant, Tarr-Whelan & Associates

We welcome your feedback as you review the report.

# **FINANCIAL LITERACY COMMISSION 2017 REPORT**

**Office of the State Treasurer  
January 17, 2017**



**THIS PAGE INTENTIONALLY LEFT BLANK**

# 2017 REPORT

## CONTENTS

INTRODUCTION ..... 2

TOP RECOMMENDATIONS ..... 5

K-12 RECOMMENDATIONS..... 6

HIGHER EDUCATION RECOMMENDATIONS..... 10

ADULT RECOMMENDATIONS ..... 13

CONCLUSION..... 17

COMMISSION MEMBERSHIP ..... 18

MEETING STRUCTURE AND PROCESS..... 19

SOURCES..... 20

APPENDIX..... 23

ATTACHMENT 1: Take the Path to Financial Well-Being ..... 24

ATTACHMENT 2: 2016 National Report Card VT Fact Sheet ..... 25

ATTACHMENT 3: FINRA US Financial Capability Study: Vermont ..... 27

ATTACHMENT 4: AARP-VT Fact Sheet: Vermont ..... 31



# INTRODUCTION

## VERMONT'S ECONOMY REQUIRES A FINANCIALLY CAPABLE CITIZENRY

### **THE CURRENT SITUATION:**

Financial literacy—the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being—is crucial for the economic growth and prosperity of Vermont and Vermonters. Too many Vermonters struggle with personal finance and have not learned basic concepts from their parents, in schools, or through their workplace. Vermont must provide its citizens with access to financial literacy essentials to ensure that consumers are ready for the complex world of credit, savings, spending, and financial security.

Why does it matter that Vermonters are financially literate? The reason is simple. Financial literacy is linked to positive outcomes like having rainy day funds, wealth accumulation, stock market participation, and smart retirement planning. Illiteracy may lead to falling into expensive traps like auto title loans, paying only the minimum amount owed on credit cards, paying higher interest rates on mortgages, credit cards and auto loans, and having higher overall debt and delinquency levels. In addition, many state priorities such as decreasing poverty and increasing the proportion of young Vermonters continuing their education beyond secondary school rest on our citizens having the financial tools they need for a better future.

The number of financial decisions Vermonters face continues to intensify as the variety and complexity of financial products grow. Individuals often do not fully understand debit and credit cards, mortgages, banking, investment and insurance products and services, retirement planning, and an array of other financial topics.

Financial literacy education is a building block for the future that will give individuals the knowledge and skills that will aid them for their entire lives. The Commission believes strongly that Vermont can do more to take action to advance the financial literacy of its citizens by building on successful programs and more efficiently utilizing existing resources.

Here are a few examples of how the lack of personal finance knowledge and skills impact the lives of our citizens and, ultimately, our entire state economy:

- **EDUCATION IS ONE OF THE MOST POWERFUL TOOLS WE HAVE TO END GENERATIONAL POVERTY AND REVERSE SOCIAL INEQUITIES:** A report from the [U.S. Census Bureau](#) points to education as the single-most important factor in determining a person's income. Those with a bachelor's degree earn a median income twice that of those with only a high school degree. [Public Assets Institute](#) reports that over 20 percent of Vermonters without a high school degree live in poverty as compared to less than 4 percent of Vermonters with college degrees.

- VERMONT STUDENTS ARE LEAVING VALUABLE SUPPORT FOR THEIR COLLEGE EDUCATION ON THE TABLE:** The cost of education and training after high school is an investment in a person's future and nearly seven out of 10 Vermonters have student debt of about \$29,000. Filling out the FAFSA, or Free Application for Federal Student Aid, is a necessity to receiving financial and institutional aid. According to [NerdWallet.com](http://NerdWallet.com), half of Vermont seniors did not file a FAFSA and missed out on \$5.5 million in free federal aid – or about \$3,546 per eligible student.
- UNBANKED OR UNDERBANKED CITIZENS ARE AT FINANCIAL RISK:** The [FDIC](#) notes that many adults in Vermont (14.3 percent) are either unbanked or underbanked. Unbanked individuals do not use banks or banking institutions in any capacity. Unbanked persons generally pay for things with cash or money orders. Underbanked individuals have a bank account but also use at least one of the following alternative costly financial services from non-bank providers: money orders, check cashing, remittances, and payday loans. Some may have irregular income or could be living paycheck to paycheck with little or no savings. A financial emergency could result in job loss, homelessness, and/or inability to meet other basic needs. Financial success or misfortune impacts these families but also costs the state in increased need for services and holds back our economy.
- LOW CREDIT SCORES ARE COSTLY AND LIMIT OPPORTUNITY:** Your credit score matters when you apply for a credit card or purchase a home or car. It is also used in other everyday situations, like renting an apartment, buying insurance, signing up for certain utilities, and even getting a new job. The key point is that your credit score and borrowing history impacts your daily life. While it is well recognized that having access to credit is important, less well-known is the cost of having a weak credit score versus a strong credit score over a lifetime. For example, according to Credit.com's [Lifetime Cost of Debt Calculator](#), a 25-year-old woman with poor credit who lives in Vermont may face an estimated \$484,680 in lifetime interest costs—double that of the same person with excellent credit rating. Paying less in credit expense allows individuals to save and/or spend more in our communities.
- LACK OF SAVINGS FOR EMERGENCIES AND RETIREMENT PUT VERMONTERS AT RISK:** Saving for future needs is necessary to financial independence. Individuals who have adequate savings are more likely to weather unforeseen financial challenges, like the loss of employment or unplanned medical expenses. A [Finra](#) study found that 55 percent of Vermont survey respondents do not have an emergency fund. Likewise, a large share of Vermont's population has not saved for long-term goals like retirement. A 2015 study by [AARP's Public Policy Institute](#) found that 45 percent of Vermont's private sector workforce lack access to an employer-sponsored retirement plan. Individuals who can access a savings plan are more likely to build assets. When Vermonters have financial security, they buy goods and services that support Vermont's economy and its continued prosperity.

There has been recent publicity about a [report](#) issued in December 2016 that gave our state a B grade for adult financial literacy as evidence that Vermont is doing well compared to other states. We wish that this pointed to a good situation. However, closer reading shows that the report used a relative grading system and a grading curve, and is clear about the room for improvement. The report notes that:

- Only 22 percent of Vermont adults have participated in financial education in school, college or at work;
- Less than 37 percent of Vermonters are spending less than their income (i.e. they are saving);
- Vermont has a grade D for student loan debt;
- Close to half of Vermont adults do not have access to a workplace retirement plan.

Vermont [looks relatively better than some states](#) due to: the implementation of protective consumer protection polices (e.g. prohibition of payday lending, etc.); having higher median household income; and having the second highest average age of citizens (older individuals tend to be statistically more financially secure than their younger counterparts).

We can do better. Vermonters need the skills and proficiency to take control of their financial lives. When they graduate, Vermont high school students should, at a minimum, understand how credit works, how to budget, and how to save, and invest. College graduates should understand those concepts in addition to the connection between income and careers, and the implications of student loans on their financial futures. Vermont adults need increased understanding of the critical importance of managing credit and building adequate rainy day/emergency and retirement funds.

After a year of study, testimony, and discussion, the Vermont Financial Literacy Commission offers a series of recommendations. We believe the recommendations, once implemented, will materially increase the financial knowledge of all our citizens and enable them to make positive changes in their personal and professional lives. We believe a more financially sophisticated citizenry will help improve Vermont's economy and, potentially, stretch state dollars now needed for services for Vermonters.

We ask the Governor and General Assembly to join us to implement our recommendations. We are confident that we can increase the financial literacy and capability of all Vermonters and reap the positive economic benefits of more financially literate citizens and their families. We hope that you find the information contained in the report informative and useful in developing the policies that can move us forward.

# RECOMMENDATIONS

## TAKE ACTION NOW TO ADVANCE THESE IMPORTANT INITIATIVES

The Vermont Financial Literacy Commission met 11 times in 2016 and focused its attention on understanding the current state of financial literacy in Vermont. We reviewed data and received information about some excellent examples of existing successful programs. In addition, we listened to testimony from citizens who said financial literacy education is inconsistent and not readily available. We concluded that a lack of financial knowledge and skill is hurting the financial well-being of many Vermont students, consumers, workers, retirees, entrepreneurs, and businesses. The Commission's primary goal is to promote innovative and intentional policies that value financial literacy as an important tool to promote the financial well-being of Vermont's citizens and our state economy.

We call the attention of the Governor and General Assembly to these initial steps that can be taken right now to promote responsibility, affordability, and sustainability for financial well-being of all our citizens:

- 1. *Promote expanded financial literacy education at the primary, secondary, and postsecondary levels.***
- 2. *Increase access to available state resources by appointing an interagency task force to evaluate current programs and to coordinate and improve the effectiveness of existing outreach efforts to our schools, colleges, and with citizens.***
- 3. *Launch a financial health campaign to educate our citizens about the importance of basic financial education, credit worthiness, saving, investing, and to direct them to existing reputable personal finance resources.***

# K-12

## K-12 RECOMMENDATIONS

### **Goal of the Vermont Financial Literacy Commission's K-12 Recommendations:**

Increase the number of Vermont K-12 students that are receiving quality personal finance education in our schools prior to entering college or the workforce.

**Background:** Financial sophistication is an essential 21st century life skill, yet recent studies and surveys show that our youth have not mastered these topics. The basics of personal financial planning have not been taught in school or at home. Without improved financial literacy, the next generation of Vermont leaders, job creators, entrepreneurs, and taxpayers will not have the skills to navigate an increasingly complex financial world.

Based on Finra's 2015 National Financial Capability Study [survey](#), only 22 percent of Vermont adults indicated that they participated in financial education in school, college or the workplace. Not surprisingly, that same survey indicated that Vermont adults averaged a D grade on a financial literacy quiz consisting of six basic questions. Many Vermont children are learning about personal finance not in school or at home, but through trial and error. In fact, a Charles Schwab survey indicated that parents are nearly as uncomfortable talking to their children about money as they are about sex education. Our modest educational standards on the topic of financial literacy resulted in Vermont receiving a "D" grade in a 2015 national report card on state efforts to improve financial literacy in high schools.

***"Based on a 2015 survey, only 22 percent of Vermont adults indicated that they were offered and participated in financial education in school, college or the workplace."***

Current Vermont education standards require schools to teach certain personal finance concepts to all students, but progress has been slow. An increased emphasis on implementation is needed. We believe that financial education is important at all K-12 levels. A variety of excellent resources already exists that can be integrated into social studies, math, economics, business education, and other areas of the curriculum.

We applaud the passionate teachers who are working on a class-by-class basis to teach personal finance. However, this approach does not reach the entire student population. The integration of curriculum materials is not occurring at a sufficient pace.

Where opportunities for personal finance instruction do happen, teachers report that students are positively engaged. Innovation is occurring. For example, a dual enrollment program exists for a personal finance course between Winooski High School and Community College of Vermont. Pockets of excellence in financial literacy education take place across

our state, thanks to smart educators, administrators, and school boards. Our challenge is to spread these important educational practices to all Vermont K-12 students.

These “success stories” are overshadowed by the fact that only eight out of 65 Vermont high schools currently have graduation requirements, or plans to roll out graduation requirements by a date certain, for financial literacy (Burlington, Fair Haven Union, Missisquoi Valley, Mount Abraham Union, Spaulding, U-32, and Vergennes Union, Winooski). Incremental progress is being made—this number has increased from only two high schools in 2011.

The school districts with financial literacy graduation requirements have provided the course offerings leveraging existing educators at modest or no cost to the school district. Many more schools offer electives. But, based on 2011 [survey data](#), it is estimated that more than two-thirds of graduating seniors do not enroll in a financial literacy class for a variety of scheduling reasons. We also know that personal finance electives are unavailable to students at some high schools.

The Commission believes that financial literacy education is not the responsibility of schools alone. Success in this arena requires the creation of partnerships among parents, schools, state government, nonprofit entities, and the business community.

The Commission believes there are some clear opportunities to move forward.

## **RECOMMENDATIONS:**

We believe there is urgent need to change the picture. We recommend a multi-pronged approach to systematically advance the level of personal finance proficiency for students graduating from Vermont schools. Through improvement in personal finance educational standards, universal access to these topics for all Vermont students and provision of appropriate tools and incentives, educators will have the resources they need to succeed in implementing personal finance education.

### **1. Update Vermont’s existing education standards on personal economics and career choices to reflect highly regarded national and international financial literacy standards.**

Current Vermont standards are not adequately specific. Personal finance and personal economics educational standards are included in the fall 2000 *Framework of Standards and Learning Opportunities* (Framework). The Framework will ultimately be replaced by other curriculum content standards. The Vermont Board of Education should ensure that existing Framework financial literacy standards are made more robust as incorporated into the ongoing revision of the K-12 social studies standards. As changes occur, it should be made clear that business education, family and consumer sciences, and mathematics high school educators can continue to teach personal finance courses, as they currently do today.

## ***2. Provide personal finance training opportunities to K-12 educators.***

Studies and surveys show that educators often lack confidence in their ability to teach personal finance due to their own lack of training on this topic. We also know that when educators receive intensive training, confidence levels increase measurably. We recommend that the Vermont Agency of Education, school boards, professional organizations, superintendents, and principals ensure that educators are offered opportunities for financial literacy training.

## ***3. Expand assistance to supervisory unions, schools, and educators interested in providing quality personal finance education to their students.***

The following are actions that should be taken by the Agency of Education to help promote personal finance education for all Vermont K-12 students:

- Appoint an individual to the role of coordination and implementation of the K-12 financial literacy initiatives described herein. The AOE has indicated that staffing is not currently available for this activity. We request that the new administration and legislature consider making personnel resources available to the AOE for this important work.
- Provide school districts with models that incorporate elements of personal finance into the Personalized Learning Plans that are required of all students. Include career and college/major exploration and how to pay for and finance a college education.
- Provide all school districts with models of Proficiency-Based Graduation Requirements that are currently being used by Vermont schools that require financial literacy as a graduation requirement.
- Partner with financial literacy educators and nonprofit experts to provide school districts with access to quality personal finance education resources, such as nationally recognized, age-appropriate financial literacy standards; curriculum; lesson plans; resources; games; tools; videos; applications; calculators; activities; projects; books; articles; public speakers; and model PLPs and PBGRs with personal finance concepts.
- Partner with mathematics educators and financial literacy nonprofit experts, to provide school districts with models and lesson plans on how personal finance problem-solving can be incorporated into the K-12 common core mathematics instruction.
- Encourage school districts to provide access to a high school personal finance elective course. Smaller high schools could offer students existing online courses that are currently available.

- Gather data on how personal finance education is currently being provided to students in our Vermont K-12 schools, particularly at the high school level. This would help identify best practices that could be shared with all school districts through the Weekly Field Memo.

#### **4. *Provide incentives to supervisory unions, schools, and educators to offer or expand personal finance education.***

Public, nonprofit, and business entities should partner together to create incentives for the provision of financial literacy education in our schools. The following are some examples of incentives that could be created:

- Provide funding for K-12 educator training on personal finance topics.
- The Vermont Business Roundtable should consider adding personal finance instruction as a criterion in the Public School Medallion Program.
- Provide modest college scholarships for every high school student who successfully completes a personal finance course in high school.
- Provide economic incentives, like grants, to encourage supervisory unions and schools to offer personal finance instruction.
- Create financial literacy excellence awards for supervisory unions, schools, and educators.
- Promote existing competitions that reward personal finance student knowledge. Encourage creation of new competitions advancing the same objectives.



# HIGHER EDUCATION

## HIGHER EDUCATION

### **Goal of the Vermont Financial Literacy Commission's Higher Education**

**Recommendations:** Increase Vermont students' understanding of financial aid, loans, debt, credit, and budgeting so they become better consumers of higher education.

**Background:** A healthy 21st-century economy depends on a well-educated workforce. With demographic shifts posing challenges to our state, Vermont must fully develop the potential of all of its citizens. Postsecondary education is one of the most important investments a person can make to assure a future of promise.

A Georgetown University [study](#) found that, of the 11.6 million jobs created since the Great Recession, all but 100,000 went to workers who had at least some college education. Other research suggests that Bachelor's degree and Associate's degree recipients earn on average 66 percent and 24 percent more respectively than those with only a high school diploma and 53 percent and 11 percent more than those with some college but no degree.

***"...of the 11.6 million jobs created since the Great Recession, all but 100,000 went to workers who had at least some college education."***

The majority of Vermont college students borrow to finance their education. Two-thirds of Vermont college students take loans to finance their education expenses. They often do so without fully understanding how much debt is appropriate for their education. Likewise, [research](#) by the U.S. Census Bureau has shown that many fail to consider the earning potential of a particular course of study.

Students continue their education and training without adequate knowledge of financial aid, credit, inflation, and budgeting. Case in point: A Nerdwallet.com [study](#) finds that Vermonters miss out on \$5.5 million each year (approximately \$3,546 per eligible student) by failing to complete the FAFSA, or Free Application for Federal Student Aid.

Compounding the financial challenges Vermont college students face, only 35 percent of parents in Vermont have set aside funds for their child's postsecondary education. As a result, many students borrow amounts that can become a significant burden, risking future default on their student loans and credit score damage.

The Financial Literacy Commission supports Vermont's ongoing efforts to improve access and affordability in postsecondary education, leading to a more financially knowledgeable and economically stable citizenry.

## **RECOMMENDATIONS:**

We believe there is an urgent need to make sure Vermonters have the know-how and resources to achieve their educational goals.

### **1. Promote savings by helping Vermont families build funds for higher education in the Vermont Higher Education Investment Plan, the state's 529 college savings plan.**

Children from low-to-moderate income families with college savings of less than \$500 are three times more likely to attend college and four times more likely to graduate than similar children with no savings at all. College savings accounts are a powerful tool to increase participation in education and training.

- Develop a program to encourage more Vermont families to save for higher education through VHEIP.
- Direct VSAC to create a pilot program of child savings accounts using Vermont's existing 529 college savings plan targeted at low- and moderate-income families in Vermont counties that have the lowest level of high school graduates moving on to college or other postsecondary educational institutions.

### **2. Guide Vermonters to become better consumers of postsecondary education and training prior to and during their enrollment.**

State government and higher education institutions should assist with the goal of connecting prospective students with resources to understand how financial decisions impact their opportunities for success.

- Support policies to increase the number of FAFSA completions so students can access federal student aid.
- Refer more Vermont students to easy-to-use online tools and counseling so that they can compare financial acceptance packages before they commit to attend a specific college.

### **3. Increase Vermonters' understanding of the relationship between postsecondary education, fields of study, and higher earnings.**

More focus should be placed on assisting key cohorts, like working-age Vermonters with some college education but no degree or credential, and the needs of first-generation, low-income Vermont high school students, so they can achieve educational goals and financial well-being.

- Support the 70x2025vt.org initiative to ensure 70 percent of Vermonters hold a degree or credential of value by 2025.
- Encourage postsecondary institutions to focus on both access *and* retention so students who are attempting to complete their degree or credential can achieve educational success and the increased earnings potential that accompanies degree completion.

#### **4. Partner with Vermont postsecondary institutions to create, implement, and measure a robust financial literacy education plan.**

Providing access to robust financial literacy educational opportunities is a critically important step to help Vermont students reach their educational goals. Vermont institutions of higher education should consider the needs of students from entry to graduation when creating and delivering an integrated and comprehensive set of financial literacy opportunities.

- Financial aid, career services, or student life departments should partner with local professionals and community organizations that offer reputable personal finance education to deliver financial education to students.
- Develop peer-to-peer training programs to help students improve their financial capability and knowledge of higher education finance.
- Encourage the use of online learning programs and electronic resources to foster an understanding of financing higher education.

# ADULT

## ADULT RECOMMENDATIONS

### **Goal of the Vermont Financial Literacy Commission's Adult Recommendations:**

Enhance the ability of adults of all income and age categories to access information and resources to manage credit, help save for future needs, increase earning capacity, and support a lifetime of security and opportunity.

**Background:** Too many Vermont adults face challenges as they try to manage credit and set aside savings for future needs. A number of residents lack fundamental skills to effectively manage their money. Whether one examines data related to personal saving habits, debt and credit management, or availability of financial education, the Commission finds that many Vermonters are not aware of opportunities to improve their personal finance knowledge and achieve financial security.

***“59% of Vermonters have not assessed their retirement savings needs, while greater than half of Vermonters do not have an emergency fund.”***

Finra's 2015 [US Financial Capability Study](#) found that 22 percent of Vermonters spend more than the income they generate; 59 percent of Vermonters have not assessed their retirement savings needs, while more than half of Vermonters do not have an emergency fund. Many workers cannot access a long-term retirement savings option: According to [AARP](#), 104,000 of Vermont's private-sector workers (45 percent) do not have access to an employer-sponsored retirement plan.

Too many Vermont adults are struggling to effectively manage debt and credit. Champlain College's [National Report Card on Adult Financial Literacy](#) found that 65 percent of graduates carry student loans, with an average debt balance of \$29,000. Nearly 35 percent of Vermonters carry home mortgage payments with outstanding principal balances that exceed 30 percent of their annual income. About 40 percent of Vermonters carry vehicle debt. On top of this, [FINRA](#) found that an alarming number of Vermonters (29 percent) make just minimum monthly payments on their credit cards.

Finra [Data suggests](#) that Vermonters, like their counterparts in other states, do not have adequate skills and/or tools to manage their money. The good news is that a growing number of organizations, including state and federal government, nonprofits, and for-profit entities are working to educate Vermonters about how they can take control of their financial future. The Commission acknowledges the hard work of practitioners who have developed curriculum and engaged Vermonters in financial education and one-to-one counseling to increase comprehension of personal finance concepts. This work is vital to delivering financial literacy opportunities in different environments.

Successes notwithstanding, the fact remains that a 2015 survey found that only 22 percent of Vermonters participated in financial education opportunities in school, college, or through the workplace. The Commission recommends that policies be developed to increase outreach to citizens so they obtain skills to manage their money, save for future needs, and effectively utilize credit.

### **RECOMMENDATIONS:**

We believe there is an urgent need to take action and provide more opportunities for Vermonters to manage their finances and credit, and save for future needs.

#### **1. Create an interagency task force to review and evaluate current state policies and programs and coordinate new outreach to promote these efforts.**

While there are many personal finance education tools available to Vermonters, state government can play a larger role in making these resources easily accessible. To facilitate these initiatives, an intergovernmental effort should be convened to change how state agencies and departments are currently providing personal finance education and to unite existing efforts to increase referrals to private and community personal finance resources.

- Develop a central clearinghouse website to collect and share reputable personal finance resources and the various Vermont-based groups currently providing financial literacy programs and information to Vermonters.
- Create and maintain a calendar of relevant financial literacy events and promote them with public service announcements or other forms of outreach.
- Inventory existing state personal finance education initiatives to improve delivery of financial literacy resources.
- Review current state special funds and trust funds that are related to personal finance education to utilize the funds more efficiently and maximize investment returns.

#### **2. Develop and share financial literacy resources in the workplace and in accessible public institutions.**

Delivering personal finance education in the workplace and in easily accessible community institutions is an effective way to reach larger audiences and increase workplace productivity and health. The General Assembly should give the Financial Literacy Commission the authority to review existing programs that incorporate personal finance development opportunities, including saving for future needs, and managing credit, and determine ways to disseminate proven resources to more Vermont workplaces and community institutions like public libraries.

- Develop an annual award to recognize private and community employers that make an extraordinary effort to provide their employees with opportunities for personal finance development in the workplace.
- Review what incentives can be deployed to private, public, and nonprofit employers that incorporate personal finance education in the workplace, and make a recommendation on how they could be provided.
- The State Treasurer's Office and Department of Libraries should identify common, age-specific financial literacy topics and partner with community organizations to hold issue forums at public libraries, with an aim to increase awareness and interest in personal finance.
- State government should consider implementing a program to share personal finance resources with the state employee workforce.

### ***3. Work with public and private sources to help Vermonters develop their credit.***

Vermonters who successfully manage their credit are more likely to achieve financial security and independence. To increase the number of Vermonters who are taking steps to proactively manage their credit, the General Assembly should support policies to provide credit management educational resources where individuals are most likely to access information.

- Provide more credit management resources in public libraries, workplaces, and for income-disadvantaged individuals to build a broader understanding of the fundamentals of credit and how it relates to personal financial well-being.
- Create linkages with community-action agencies and other nonprofit organizations to provide more sustainable, long-term, personal finance programming.

### ***4. Develop new structures that encourage Vermonters to save.***

The Vermont State Treasurer's Office has proposed new structures that could enable more Vermonters to save for future needs. The General Assembly should review these models and act on them, where necessary, to ensure all Vermonters have access to systems to build assets.

- In accordance with the work of the Public Retirement Study Committee, develop a retirement option that is available to all Vermonters.
- Complete implementation of the Achieving a Better Life Experience program to create saving incentives for individuals who experience a disability, and spread awareness of the option with promotion and financial education.

**5. Work with public and private sources to assist low-income, unbanked, and Vermonters with no or low credit scores to improve their ability to access and manage credit, save, and build assets.**

Economically disadvantaged individuals have limited opportunities to build credit and assets. The General Assembly should review barriers to saving to determine if current policies inadvertently discourage saving, and whether policy changes should be made to help low-income Vermonters manage credit and build assets.

- Increase utilization of the Earned Income Tax Credit (EITC) to ensure low- and moderate-income working Vermonters take advantage of the credit.
- Review state programming to determine whether benefit cliffs and asset tests impact saving behaviors, and whether changes could be made consistent with state resources.

# CONCLUSION

## TAKE ACTION NOW

We call the attention of the Governor and General Assembly to these initial steps that can be taken right now to promote responsibility, affordability, and sustainability for financial well-being of all our citizens. We welcome the opportunity to discuss next steps for implementing these priorities and increasing the financial well-being of Vermonters.

- 1. *Promote expanded financial literacy education at the primary, secondary, and postsecondary levels.***
- 2. *Increase access to available state resources by appointing an interagency task force to evaluate current programs and to coordinate and improve the effectiveness of existing outreach efforts to our schools, colleges, and with citizens.***
- 3. *Launch a financial health campaign to educate our citizens about the importance of basic financial education, credit worthiness, saving, investing, and to direct them to existing reputable personal finance resources.***



# COMMISSION MEMBERSHIP

## MEMBERSHIP

**Beth Pearce**, State Treasurer, Co-Chair

**John Pelletier**, Director of the Center for Financial Literacy, Champlain College, Co-Chair, Governor's appointment from the Vermont State Colleges, University of Vermont or an independent Vermont college

**Courtney Poquette**, Business Educator, Winooski High School, appointed by the Vermont-NEA

**Justin Brown**, Assistant Principal, Colchester High School, Governor's appointment based on nominations from the Vermont School Board Association, Vermont Superintendents Association and the Vermont Principals Association

**Lisa Falcone**, Working Bridges Director, United Way of Northwest Vermont, Governor's appointment from a nonprofit entity

**Linda Tarr-Whelan**, Consultant with Tarr-Whelan & Associates, Governor's appointment representing the public

**Mary Niebling**, Director of Community Economic Development, Capstone Community Action, appointed by the Office of Economic Opportunity

**Mark Perrin**, State Board of Education, designee of the Agency of Education

**Martha Reid**, Vermont State Librarian, Governor's appointment representing the Executive Branch

**Sabina Haskell**, Director of Public Affairs, designee of Vermont Student Assistance Corporation

**Thomas Leavitt**, President and CEO of Northfield Savings Bank, appointed by the Vermont Bankers Association

**Yvonne Garand**, Senior Vice President at VSECU, appointed by the Association of Vermont Credit Unions

# COMMISSION PROCESS

## MEETING STRUCTURE AND PROCESS

The Financial Literacy Commission held a preliminary planning meeting on November 30, 2015. Eleven meetings were convened in 2016.

### FLC SCHEDULE:

- November 30, 2015
- January 4, 2016
- February 1, 2016
- March 7, 2016
- April 4, 2016
- May 2, 2016
- June 6, 2016
- August 8, 2016
- September 19, 2016
- October 24, 2016
- November 21, 2016
- December 19, 2016
- January 9, 2017

### TESTIMONY PROVIDED TO FLC BY:

- Burlington High School
- Capstone Community Action
- Champlain College
- Champlain Valley Office of Economic Opportunity
- Colchester High School
- Community College of Vermont
- Green Mountain United Way
- NeighborWorks of Western Vermont
- Opportunities Credit Union
- University of Vermont
- Vermont-NEA
- Vermont Student Assistance Corporation
- Winooski High School

From January 4 to April 4, 2016, stakeholders were invited to provide testimony to the full Commission. Participants in these preliminary sessions included representatives with expertise in the areas of K-12 education, higher education, and adult personal finance education. All meetings were open to the public for observation and comment.

From May 4 to August 8, 2016, the Commission held meetings to review testimony discuss and identify opportunities to enhance financial literacy, and to initiate report drafting. Topical subgroups were formed to develop recommendations for Commission review and approval. A variety of stakeholders participated in the different subgroups' processes, including those listed below.

### K-12 SUBGROUP:

- Agency of Education
- Vermont-NEA
- Vermont Principals' Association
- Vermont School Boards Association
- Vermont Superintendents Association

### HIGHER ED SUBGROUP:

- Association of Vermont Independent Colleges
- Community College of Vermont
- Vermont State Colleges
- University of Vermont
- Southern Vermont College

### ADULT SUBGROUP:

- AARP-VT
- Vermont Business Roundtable
- Vermont Businesses for Social Responsibility
- Vermont Low Income Advocacy Council

# SOURCES

## SOURCES USED

### INTRODUCTION

AARP PUBLIC POLICY INSTITUTE, *Fact Sheet: Vermont, 2015*:

<http://www.vermonttreasurer.gov/sites/treasurer/files/pdf/retirement-all/AARP-Vermont-state-fact-sheet%20Aug%202015.pdf>

Champlain College, Center for Financial Literacy, 2015 National Report Card on State Efforts to Improve Financial Literacy in High Schools:

<http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-making-the-grade>

Credit.com, Lifetime Cost of Debt, 2016: <https://www.credit.com/tools/lifetime-cost-of-debt/>

Federal Deposit Insurance Corporation, 2015 FDIC National Survey of Unbanked and Underbanked Households, 2015: <https://www.fdic.gov/householdsurvey/>

Finra Investor Education Foundation, National Financial Capability Study, 2016: <http://www.usfinancialcapability.org/>

Nerdwallet, How Students Missed Out on \$2.7 Billion in Free FAFSA College Aid, 2016: <https://www.nerdwallet.com/blog/loans/student-loans/college-students-fafsa-money/>

Project on Student Debt, State by State Data 2015: <http://ticas.org/posd/state-state-data-2015>

Public Assets Institute, Jobs increase, but educational and digital divides persist, 2016: <http://publicassets.org/library/publications/jobs-increase-but-divides-persist/>

U.S. Census Bureau, The Big Payoff: Educational Attainment and Synthetic Estimates of Work-Life Earnings, 2002: <https://www.census.gov/prod/2002pubs/p23-210.pdf>

### K-12 RECOMMENDATIONS

AARP PUBLIC POLICY INSTITUTE, *Fact Sheet: Vermont, 2015*:

<http://www.vermonttreasurer.gov/sites/treasurer/files/pdf/retirement-all/AARP-Vermont-state-fact-sheet%20Aug%202015.pdf>

Champlain College, Center for Financial Literacy, 2015 National Report Card on State Efforts to Improve Financial Literacy in High Schools:

<http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-making-the-grade>

Credit.com, Lifetime Cost of Debt, 2016: <https://www.credit.com/tools/lifetime-cost-of-debt/>

Federal Deposit Insurance Corporation, 2015 FDIC National Survey of Unbanked and Underbanked Households, 2015: <https://www.fdic.gov/householdsurvey/>

Finra Investor Education Foundation, National Financial Capability Study, 2016: <http://www.usfinancialcapability.org/>

Nerdwallet, How Students Missed Out on \$2.7 Billion in Free FAFSA College Aid, 2016: <https://www.nerdwallet.com/blog/loans/student-loans/college-students-fafsa-money/>

Public Assets Institute, Jobs increase, but educational and digital divides persist, 2016: <http://publicassets.org/library/publications/jobs-increase-but-divides-persist/>

U.S. Census Bureau, The Big Payoff: Educational Attainment and Synthetic Estimates of Work-Life Earnings, 2002: <https://www.census.gov/prod/2002pubs/p23-210.pdf>

Project on Student Debt, State by State Data 2015: <http://ticas.org/posd/state-state-data-2015>

## **HIGHER EDUCATION RECOMMENDATIONS**

College Board, *Education Pays 2013: The Benefits of Higher Education for Individuals and Society*, 2013: <https://trends.collegeboard.org/sites/default/files/education-pays-2013-full-report-022714.pdf>

Corporation for Enterprise Development, *Investing in Hope: A Two-Generation Approach to Asset Building*, 2013: [http://cfed.org/assets/pdfs/investing\\_in\\_hope.pdf](http://cfed.org/assets/pdfs/investing_in_hope.pdf)

Georgetown University Center on Education and the Workforce, *America's Divided Recovery, College-Haves and Have-Notes*, 2016: <https://cew.georgetown.edu/cew-reports/americas-divided-recovery/#full-report>

## **ADULT RECOMMENDATIONS**

ABLE National Resource Center, *What are ABLE Accounts?*, 2016: <http://www.ablenrc.org/about/what-are-able-accounts>

AARP PUBLIC POLICY INSTITUTE, *Fact Sheet: Vermont*, 2015: <http://www.vermonttreasurer.gov/sites/treasurer/files/pdf/retirement-all/AARP-Vermont-state-fact-sheet%20Aug%202015.pdf>

*Council on Pathways from Poverty 2016 Report, 2016:*

<http://governor.vermont.gov/sites/shumlin/files/documents/2016%20Poverty%20Council%20report%20FINAL.pdf>

*Finra Investor Education Foundation, National Financial Capability Study, Summary of Select Findings: Vermont, 2016:*

[http://www.usfinancialcapability.org/downloads/tables/Vermont\\_2015.pdf](http://www.usfinancialcapability.org/downloads/tables/Vermont_2015.pdf)

*2016 National Report Card on Adult Financial Literacy, Champlain College Center for Financial Literacy, 2016:*

<http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/national-report-card-on-adult-financial-literacy>

# APPENDIX

## DATA EXHIBITS

1. Take the Path to Financial Well-Being
2. 2016 National Report Card VT Fact Sheet
3. FINRA US Financial Capability Study: Vermont
4. AARP-VT Fact Sheet: Vermont

## ATTACHMENT 1: TAKE THE PATH TO FINANCIAL WELL-BEING

To understand how Vermonters can develop the wherewithal to successfully manage resources to meet current and ongoing needs, and achieve personal stability and fulfillment, consider the steps it takes to achieve financial well-being:

**SKILL SET: First, it takes personal finance education to improve knowledge, understanding and appropriate usage of financial products and services that exist, and also to make informed decisions.** Students of all ages can access information in the classroom. Adults can develop understanding by accessing publicly available resources, through public libraries, community organizations, online resources, community workshops, and seminars.

**BEHAVIOR: Second, it takes financial literacy to use knowledge and skills to manage financial resources effectively.**

Accumulating knowledge enables the processing of information that leads to increased opportunities to maximize dollars.

**OUTCOME: Third, to achieve financial capability, one combines knowledge, financial concepts, access to financial products, and management skills to effectively grow assets.**

Successfully managing financial resources is a prerequisite for the final objective.

**SELF-REALIZATION: the fourth and ultimate objective achieves financial well-being and the personal stability to live a fulfilling life.**

Individuals who develop these skills are more likely to enjoy the peace of mind that their needs will be comfortably met so they can pursue personal interests.



# ATTACHMENT 2: 2016 NATIONAL REPORT CARD VT SHEET



STATE FACT SHEET

Vermont



CHAMPLAIN COLLEGE  
Center for Financial Literacy

OVERALL GRADE: B

## FINANCIAL KNOWLEDGE\* Category Weighting: 15%

| Data Points  | US Data Point | US Letter Grade | State Data Point | State Letter Grade |
|--|---------------|-----------------|------------------|--------------------|
| Mean Number of Correct Answers on Six Financial Knowledge Questions  | 3.16          | C-              | 3.66             | A                  |
| Offered and Participated in Financial Education                      | 20.84%        | D+              | 22.14%           | C                  |
| Quality and Availability of High School Financial Literacy Education | 76%           | C               | 65%              | D                  |
| <b>Financial Knowledge Category Grade</b>                            | <b>NA</b>     | <b>C-</b>       | <b>NA</b>        | <b>B</b>           |

## CREDIT Category Weighting: 30%

| Data Points   | US Data Point | US Letter Grade | State Data Point | State Letter Grade |
|---|---------------|-----------------|------------------|--------------------|
| <b>GENERAL CREDIT</b> Subcategory Weighting: 15%                  |               |                 |                  |                    |
| Average Vantage Credit Scores                                     | 666           | C-              | 700              | A                  |
| On Time Payers  | 79.2%         | C+              | 83.3%            | B+                 |
| Prime Credit  | 48.9%         | B-              | 59.8%            | A+                 |
| Inclusion in Credit Economy                                       | 92.5%         | C               | 95.3%            | B                  |
| Access to Revolving Credit  | 67.9%         | B               | 71.4%            | A-                 |
| Low Credit Use (use less than 30%)                                | 36.9%         | B-              | 39.9%            | B                  |
| Bankruptcy Rate (per 1,000 people)                                | 2.9           | B-              | 1.1              | A                  |
| Past Due Debt   | 5.3%          | B               | 4.5%             | A-                 |
| Debt Past Due and in Collections as a Percent of Household Income | 7.2%          | B-              | 6.7%             | B                  |
| Highest Tier Credit   | 81%           | C+              | 85%              | B+                 |
| <b>General Credit Subcategory Grade</b>                           | <b>NA</b>     | <b>C+</b>       | <b>NA</b>        | <b>A</b>           |

## HOUSING CREDIT Subcategory Weighting: 30%

|  |           |          |           |          |
|--|-----------|----------|-----------|----------|
| Average Loan to Value Ratio on Mortgage            | 82%       | C+       | 66%       | A+       |
| Equity Rich Mortgages                              | 22.54%    | C        | 31.50%    | A-       |
| Homeownership Rate                                 | 63.1%     | C+       | 70.0%     | A        |
| Mortgage Delinquency Rate                          | 2.25%     | B        | 1.92%     | B+       |
| Foreclosure Rate                                   | 2.09%     | B+       | 2.60%     | B        |
| Homeowners with a Mortgage                         | 57.28%    | C        | 59.95%    | C-       |
| High Cost Homeowners (30% or more of income)       | 30.8%     | C        | 35.5%     | D        |
| High Cost Renters (30% or more of income)          | 51.8%     | D+       | 51.1%     | C-       |
| Seriously Underwater Mortgages                     | 11.5%     | B-       | 5.7%      | A        |
| Mortgage Balance as a Multiple of Household Income | 3.58      | B-       | 2.71      | A        |
| <b>Housing Credit Subcategory Grade</b>            | <b>NA</b> | <b>C</b> | <b>NA</b> | <b>B</b> |

## AUTO CREDIT\* Subcategory Weighting: 15%

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Auto Loan Balance as a Percent of Household Income    | 33.8%     | B-        | 29.0%     | B+        |
| Auto Loan Delinquency Rate                            | 1.12%     | B         | 0.79%     | A         |
| Percent with Auto Loans                               | 30.42%    | B-        | 39.60%    | D-        |
| Increase in Auto Insurance Premiums Due to Bad Credit | 53%       | B-        | 30%       | B+        |
| <b>Auto Credit Subcategory Grade</b>                  | <b>NA</b> | <b>B-</b> | <b>NA</b> | <b>B+</b> |

## CREDIT CARD Subcategory Weighting: 15%

|  |           |          |           |          |
|--|-----------|----------|-----------|----------|
| Always Pay in Full                                   | 52.44%    | C        | 53.44%    | C+       |
| Carried Balance with Interest Charged                | 47.08%    | C+       | 47.18%    | C+       |
| Made Only Minimum Monthly Payments                   | 32.37%    | C        | 29.29%    | B        |
| Credit Card Delinquency Rate                         | 1.47%     | B-       | 1.03%     | A        |
| Credit Card Balance as a Percent of Household Income | 9.71%     | C        | 9.02%     | B        |
| <b>Credit Card Subcategory Grade</b>                 | <b>NA</b> | <b>C</b> | <b>NA</b> | <b>B</b> |

### VERMONT FACT SHEET 1 OF 2

\*Most category and subcategory grades were calculated by equal weighting each data point grade. However, data points were not equal weighted for the Financial Knowledge category grade and Auto Credit subcategory grade. See the Methodology section of this Report Card for the data point weighting used for all category and subcategory grades.



# ATTACHMENT 2: 2016 NATIONAL REPORT CARD VT SHEET

## STATE FACT SHEET

### Vermont (continued)



**CHAMPLAIN COLLEGE**  
Center for Financial Literacy

| <b>CREDIT</b>   |               |                 |                  |                    |
|---|---------------|-----------------|------------------|--------------------|
| Category Weighting: 30%   |               |                 |                  |                    |
| Data Points   | US Data Point | US Letter Grade | State Data Point | State Letter Grade |
| <b>STUDENT LOANS</b>  |               |                 |                  |                    |
| Subcategory Weighting: 15%  |               |                 |                  |                    |
| Graduates with Student Loan Debt                                  | 69%           | D               | 65%              | C-                 |
| Average Debt Balance  | \$28,950      | D+              | \$29,060         | D+                 |
| Figured Monthly Payments Before Getting Loan                      | 38.00%        | B               | 32.80%           | C+                 |
| Never Made a Late Payment on Student Loans                        | 35.59%        | C               | 42.11%           | B                  |
| <b>Student Loans Subcategory Grade</b>                            | <b>NA</b>     | <b>D-</b>       | <b>NA</b>        | <b>D</b>           |
| <b>OTHER CREDIT</b>   |               |                 |                  |                    |
| Subcategory Weighting: 10%  |               |                 |                  |                    |
| Unpaid Medical Bills  | 20.78%        | C               | 17.07%           | B-                 |
| Using One or More Non-Bank Borrowing Methods in the Past 5 Years  | 25.51%        | C               | 15.15%           | A+                 |
| Took a Loan from Retirement Account                               | 13.39%        | B-              | 9.61%            | A-                 |
| Delinquency Rates for Unsecured Personal Loans                    | 3.53%         | B               | 1.96%            | A                  |
| Unsecured Personal Loan Balance as a % of Median Household Income | 14.13%        | B+              | 16.86%           | C                  |
| <b>Other Credit Subcategory Grade</b>                             | <b>NA</b>     | <b>C+</b>       | <b>NA</b>        | <b>A-</b>          |
| <b>Credit Category Grade</b>                                      | <b>NA</b>     | <b>C</b>        | <b>NA</b>        | <b>A</b>           |

| <b>SAVING AND SPENDING</b>                         |               |                 |                  |                    |
|--|---------------|-----------------|------------------|--------------------|
| Category Weighting: 25%                            |               |                 |                  |                    |
| Data Points  | US Data Point | US Letter Grade | State Data Point | State Letter Grade |
| Spending Less Than Income                          | 40.48%        | C+              | 36.54%           | D-                 |
| Does Not Have an Emergency Fund                    | 49.57%        | C+              | 51.80%           | C                  |
| Unbanked   | 7.7%          | C+              | 3.1%             | A                  |
| Underbanked  | 20.00%        | B-              | 16.20%           | B+                 |
| Saving for Children's College Education            | 41.02%        | C+              | 35.19%           | D+                 |
| Overdraws Checking Account Occasionally            | 18.90%        | C               | 14.71%           | B+                 |
| Could Come Up with \$2000 in an Emergency          | 39.43%        | C               | 49.23%           | A                  |
| Household has a Budget                             | 56.03%        | C               | 52.98%           | D                  |
| Made a Hardship Withdrawal from Retirement Account | 10.47%        | C+              | 0.91%            | A+                 |
| <b>Saving and Spending Category Grade</b>          | <b>NA</b>     | <b>B-</b>       | <b>NA</b>        | <b>B+</b>          |

| <b>RETIREMENT READINESS AND OTHER INVESTING</b>                |               |                 |                  |                    |
|--|---------------|-----------------|------------------|--------------------|
| Category Weighting: 20%  |               |                 |                  |                    |
| Data Points  | US Data Point | US Letter Grade | State Data Point | State Letter Grade |
| Access to a Retirement Plan                                    | 58%           | C+              | 66%              | A-                 |
| Take Up Rate of Retirement Plans                               | 84.5%         | C+              | 84.8%            | C+                 |
| Tried to Figure Out How Much is Needed for Retirement          | 39.33%        | C               | 38.01%           | C-                 |
| Estimated Percentage of Income Replaced During Retirement      | 60.27%        | C+              | 57.47%           | C-                 |
| Relies on Social Security for 90% or More of Retirement Income | 22.8%         | B-              | 23.3%            | B-                 |
| Invest Outside of Retirement Plans                             | 30.12%        | C-              | 35.37%           | B-                 |
| <b>Retirement Readiness and Other Spending Category Grade</b>  | <b>NA</b>     | <b>D+</b>       | <b>NA</b>        | <b>C</b>           |

| <b>PROTECT AND INSURE</b>                                       |               |                 |                  |                    |
|---|---------------|-----------------|------------------|--------------------|
| Category Weighting: 10%   |               |                 |                  |                    |
| Data Points   | US Data Point | US Letter Grade | State Data Point | State Letter Grade |
| Population without Health Insurance                             | 11.7%         | C               | 5.0%             | A                  |
| Average Life Insurance Policy as a Multiple of Household Income | 2.56          | C               | 2.24             | C-                 |
| Percent Uninsured Motorists                                     | 12.6%         | B-              | 8.5%             | A-                 |
| <b>Protect and Insure Category Grade</b>                        | <b>NA</b>     | <b>C</b>        | <b>NA</b>        | <b>B</b>           |
| <b>Final Grade</b>  | <b>NA</b>     | <b>C</b>        | <b>NA</b>        | <b>B</b>           |



**Summary of Selected Findings: Vermont**

|   | State | Nation | Region |  |
|---|-------|--------|--------|--|
| <b>Making Ends Meet</b>   |       |        |        |  |
| Difficulty covering expenses and paying bills                         |       |        |        |  |
| Very difficult  | 10%   | 11%    | 11%    |  |
| Somewhat difficult  | 40%   | 39%    | 37%    |  |
| Not at all difficult  | 49%   | 48%    | 49%    |  |
| Spending vs. saving   |       |        |        |  |
| Spending less than income   | 37%   | 40%    | 43%    |  |
| Spending about equal to income  | 40%   | 38%    | 37%    |  |
| Spending more than income   | 22%   | 18%    | 16%    |  |
| Overdraw checking account occasionally                                | 15%   | 19%    | 16%    | <i>Respondents with checking accounts</i>                                |
| Have unpaid medical bills   | 17%   | 21%    | 16%    |  |
| Number of times mortgage payments have been late                      |       |        |        |  |
| Once  | 8%    | 7%     | 5%     | <i>Respondents with mortgages</i>  |
| More than once  | 8%    | 9%     | 8%     |  |
| Have taken a loan from retirement account in past year                | 10%   | 13%    | 10%    | <i>Respondents with self-directed employer plan or non-employer plan</i> |
| Have taken a hardship withdrawal from retirement account in past year | 1%    | 10%    | 7%     |  |
| Have experienced large unexpected drop in income in past year         | 20%   | 22%    | 19%    |  |
| <b>Planning Ahead</b>   |       |        |        |  |
| Have emergency funds  | 45%   | 46%    | 48%    |  |
| Do not have emergency funds   | 52%   | 50%    | 47%    |  |
| Have tried to figure out retirement savings needs                     | 38%   | 39%    | 39%    | <i>Non-retired respondents</i>   |
| Have not tried to figure out retirement savings needs                 | 59%   | 56%    | 57%    |  |
| Have set aside money for children's college education                 | 35%   | 41%    | 43%    | <i>Respondents with financially dependent children</i>                   |
| Have not set aside money for children's college education             | 63%   | 56%    | 54%    |  |
| <b>Retirement Accounts</b>  |       |        |        |  |
| Have employer-provided retirement plan (e.g., pension, 401(k))        | 60%   | 53%    | 57%    | <i>Non-retired respondents</i>   |
| Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)       | 34%   | 28%    | 31%    |  |
| Regularly contribute to self-directed retirement account              | 76%   | 79%    | 79%    | <i>Respondents with self-directed employer plan or non-employer plan</i> |

## ATTACHMENT 3: FINRA US FINANCIAL CAPABILITY STUDY: VERMONT

|  | State | Nation | Region |                                     |
|--|-------|--------|--------|-------------------------------------|
| <i>Stocks, Bonds, and Mutual Funds</i>   |       |        |        |                                     |
| Invest in stocks, bonds, mutual funds, or other securities outside of retirement account | 35%   | 30%    | 33%    |                                     |
| <b>Managing Financial Products</b>   |       |        |        |                                     |
| <i>Banking</i>   |       |        |        |                                     |
| Have checking account  | 93%   | 91%    | 93%    |                                     |
| Have savings account, money market account, or CDs                                       | 79%   | 75%    | 79%    |                                     |
| <i>Credit Cards</i>  |       |        |        |                                     |
| Credit card behaviors in past year   |       |        |        |                                     |
| Always paid credit cards in full   | 53%   | 52%    | 54%    |                                     |
| Carried over a balance and was charged interest  | 47%   | 47%    | 45%    |                                     |
| Paid the minimum payment only  | 29%   | 32%    | 29%    | <i>Households with credit cards</i> |
| Charged a late fee for late payment  | 15%   | 14%    | 12%    |                                     |
| Charged an over the limit fee for exceeding credit line                                  | 5%    | 8%     | 6%     |                                     |
| Used the cards for a cash advance  | 9%    | 11%    | 10%    |                                     |
| <i>Other Payment Methods</i>   |       |        |        |                                     |
| Use reloadable prepaid debit cards   | 13%   | 24%    | 20%    |                                     |
| Use mobile payment methods   | 16%   | 22%    | 22%    |                                     |
| <i>Mortgages</i>   |       |        |        |                                     |
| Have mortgage  | 60%   | 57%    | 61%    | <i>Homeowners</i>                   |
| Have home equity loan  | 21%   | 16%    | 20%    |                                     |
| Home "underwater" (negative equity)  | 4%    | 9%     | 9%     | <i>Homeowners</i>                   |
| <i>Other Debt</i>  |       |        |        |                                     |
| Have student loan  | 27%   | 26%    | 27%    |                                     |
| Have auto loan   | 40%   | 30%    | 31%    |                                     |
| <i>Non-Bank Borrowing</i>  |       |        |        |                                     |
| Non-bank borrowing methods used in past 5 years  |       |        |        |                                     |
| Auto title loan  | 6%    | 10%    | 7%     |                                     |
| Short term 'payday' loan   | 5%    | 12%    | 8%     |                                     |
| Pawn shop  | 5%    | 16%    | 12%    |                                     |
| Rent-to-own store  | 7%    | 10%    | 8%     |                                     |
| Used one or more non-bank borrowing methods in past 5 years                              | 15%   | 26%    | 20%    |                                     |

Vermont 2015 - 2

## ATTACHMENT 3: FINRA US FINANCIAL CAPABILITY STUDY: VERMONT

|  | State | Nation | Region |
|--|-------|--------|--------|
| <b>Financial Knowledge &amp; Decision-Making</b>   |       |        |        |
| <i>Financial Literacy</i>  |       |        |        |
| Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?  |       |        |        |
| <u>More than \$102</u> (correct answer)  | 86%   | 75%    | 77%    |
| Exactly \$102  | 5%    | 8%     | 7%     |
| Less than \$102  | 3%    | 5%     | 5%     |
| Don't know   | 6%    | 12%    | 11%    |
| Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?  |       |        |        |
| More than today  | 8%    | 10%    | 9%     |
| Exactly the same   | 5%    | 10%    | 10%    |
| <u>Less than today</u> (correct answer)  | 70%   | 59%    | 61%    |
| Don't know   | 16%   | 20%    | 19%    |
| If interest rates rise, what will typically happen to bond prices?   |       |        |        |
| They will rise   | 21%   | 19%    | 17%    |
| <u>They will fall</u> (correct answer)   | 29%   | 28%    | 31%    |
| They will stay the same  | 3%    | 5%     | 5%     |
| There is no relationship between bond prices and the interest rate   | 8%    | 9%     | 8%     |
| Don't know   | 39%   | 38%    | 38%    |
| Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double? |       |        |        |
| Less than 2 years  | 2%    | 4%     | 2%     |
| <u>At least 2 years but less than 5 years</u> (correct answer)   | 40%   | 33%    | 34%    |
| At least 5 years but less than 10 years  | 30%   | 29%    | 28%    |
| At least 10 years  | 6%    | 8%     | 9%     |
| Don't know   | 21%   | 25%    | 25%    |
| A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.   |       |        |        |
| <u>True</u> (correct answer)   | 84%   | 75%    | 78%    |
| False  | 6%    | 8%     | 7%     |
| Don't know   | 10%   | 16%    | 15%    |
| Buying a single company's stock usually provides a safer return than a stock mutual fund.  |       |        |        |
| True   | 6%    | 10%    | 7%     |
| <u>False</u> (correct answer)  | 56%   | 46%    | 49%    |
| Don't know   | 38%   | 44%    | 43%    |
| Mean number of correct quiz answers  | 3.66  | 3.16   | 3.31   |
| Mean number of incorrect quiz answers  | 1.03  | 1.25   | 1.14   |
| Mean number of "don't know" quiz answers   | 1.30  | 1.54   | 1.50   |

Vermont 2015 - 3

## ATTACHMENT 3: FINRA US FINANCIAL CAPABILITY STUDY: VERMONT

|                              | State | Nation | Region |                                      |
|------------------------------|-------|--------|--------|--------------------------------------|
| <i>Comparison Shopping</i>   |       |        |        |                                      |
| Compared credit cards        | 36%   | 35%    | 35%    | <i>Respondents with credit cards</i> |
| Did not compare credit cards | 59%   | 58%    | 58%    |                                      |

**Notes:**

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

State figures are weighted by age x gender, ethnicity and education.

National figures are weighted by age x gender, ethnicity, education and Census Division.

Census Division figures are weighted by age x gender, ethnicity, education and state.

Differences between groups may or may not be statistically significant.

Percentages may not add up to 100 because of missing or "don't know" responses.

Survey was conducted June - October 2015.

For additional findings and details, full survey results are available for download at [http://usfinancialcapability.org/downloads/NFCS\\_2015\\_Full\\_Data\\_Tables.xls](http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls)

**Fact Sheet: Vermont****Workplace Retirement Plans Will Help Workers Build Economic Security**

David John and Gary Koenig  
AARP Public Policy Institute

*Access to an employer-based retirement plan is critical for building financial security later in life. Yet, about 45 percent of Vermont's private sector employees—roughly 104,000—work for an employer that does not offer a retirement plan. Significant numbers of workers at all levels of earnings and education do not have the ability to use payroll deductions to save for retirement.*

Currently in Vermont, workers of larger employers are more likely to have a retirement plan than workers of smaller employers. The probability of having a workplace retirement plan also differs considerably by workers' earnings level, education, and race and ethnicity. The lack of ability to participate in an employer-provided retirement plan, however, spans all levels of education and earnings, and cuts across all groups.

**Vermont's Situation by the Numbers**

About 45 percent of Vermont workers ages 18 to 64 in the private sector work for businesses that do not offer a retirement plan.

- **Small-business employees are less likely to have a plan:** Workers in Vermont businesses with fewer than 100 employees are much less likely to have access to a plan (61 percent) than workers in larger businesses (29 percent). In raw numbers, about 69,000 small-business employees do not have access to a retirement plan compared with about 35,000 in businesses with 100 or more workers.
- **Workers at all education levels do not have a plan:** About 63 percent of workers who did not have a high school degree did not have an employer-provided retirement plan—a much higher percentage than workers with some college (44 percent) or a bachelor's degree or higher (38 percent). But in raw numbers, workers with at least some college who did not have access to an employer plan exceeded those workers without a high school degree who did not have access to an employer plan (57,000 versus 9,000).

- **Workers at all earnings levels do not have a plan:** More than 79,000 of Vermont employees with annual earnings of \$40,000 or less did not have access to a workplace plan. These workers represent about 76 percent of the 104,000 employees without an employer-provided retirement plan.
- **Access to a plan differs substantially by race and ethnicity:** About 56 percent of Hispanic workers and about 51 percent of African Americans lacked access to an employer-provided retirement plan. Minorities accounted for about 7 percent (7,000) of the roughly 104,000 employees without a workplace retirement plan.

**Why Access to Payroll Deduction Retirement Savings Plans Is Important**

- **Makes saving easier:** About 90 percent of households participating in a workplace retirement plan today report that payroll deductions are very important and make it easier to save.<sup>1</sup> Saving at work appears to be critical: Few households eligible to contribute to an Individual Retirement Account outside of their jobs regularly do so.<sup>2</sup>
- **Helps increase retirement income:** Social Security is essential to retirement security, but its

**AARP**  
Real Possibilities  
**Public Policy  
Institute**

average retirement benefit is only \$1,300 a month. Most retirees will need additional resources. Providing workers with a convenient way to save is an important step to increase the amount of assets a person will have at retirement: A 2014 Employee Benefit Research Institute study found that about 62 percent of employees with access to a retirement plan had more than \$25,000 in total savings and investments, and 22 percent had \$100,000 or more. However, only 6 percent of those without access to such a plan had over \$25,000 saved, and only 3 percent had \$100,000 or more.<sup>3</sup>

- **Allows individuals to build their own economic security:** Retirement savings plans help workers achieve economic security through their own efforts. Greater access could also help improve economic mobility and reduce wealth disparity.

**Vermont: Who is NOT Covered by a Workplace Retirement Plan?**  
*(percentage and number of private wage and salary workers ages 18-64 whose employer does not offer a retirement plan)*

| Item              | Group                 | %     | Number  |
|-------------------|-----------------------|-------|---------|
|                   | ALL                   | 44.5% | 104,408 |
| Age               | 18-34 years           | 55.0% | 48,419  |
|                   | 35-44 years           | 38.5% | 19,347  |
|                   | 45-54 years           | 36.7% | 18,382  |
|                   | 55-64 years           | 39.4% | 18,260  |
| Race & Ethnicity* | Hispanic              | 56.2% | 1,831   |
|                   | Asian (non-Hispanic)  | 45.9% | 2,107   |
|                   | Black (non-Hispanic)  | 51.0% | 1,410   |
|                   | White (non-Hispanic)  | 44.0% | 96,929  |
| Education         | Less than high school | 63.0% | 8,844   |
|                   | High school           | 50.2% | 38,984  |
|                   | Some college          | 44.2% | 29,627  |
|                   | Bachelor's or higher  | 37.5% | 26,953  |
| Gender            | Male                  | 43.6% | 51,398  |
|                   | Female                | 45.3% | 53,010  |
| Employer Size     | Under 10              | 77.7% | 30,394  |
|                   | 10-49                 | 59.5% | 29,255  |
|                   | 50-99                 | 39.0% | 9,770   |
|                   | 100-499               | 33.3% | 12,791  |
|                   | 500-999               | 29.1% | 4,540   |
| Earnings Quintile | 1,000+                | 26.2% | 17,657  |
|                   | \$14,000 or less      | 70.7% | 30,999  |
|                   | \$14,001 to \$25,000  | 57.4% | 27,167  |
|                   | \$25,001 to \$40,000  | 40.9% | 21,583  |
|                   | \$40,001 to \$63,500  | 32.5% | 17,375  |
| Over \$63,500     | 19.5%                 | 7,284 |         |

Source: U.S. Census Bureau's Current Population Survey, March Supplements 2012-2014.

Note: The results are based on three-year averages from 2011-2013. The sample includes workers whose longest-held job was in the private sector. Earnings quintiles are based on all wages and salary earned by U.S. workers, whether or not they were covered by a retirement plan.

\* Other non-Hispanic category is not shown, so sum of race & ethnicity categories may not sum to total

- 1 Jack VanDerhei, "The Impact of Modifying the Exclusion of Employee Contributions for Retirement Savings Plans from Taxable Income: Results from the 2011 Retirement Confidence Survey," Employee Benefit Research Institute (EBRI) Notes, March 2011. Available at [http://www.ebri.org/pdf/notespdf/EBRI\\_Notes\\_03\\_Mar-11.K-Taxes\\_Acct-HP.pdf](http://www.ebri.org/pdf/notespdf/EBRI_Notes_03_Mar-11.K-Taxes_Acct-HP.pdf).
- 2 For workers earning between \$30,000 and \$50,000, about 72 percent participated in an employer-provided retirement savings plan when one was available, compared with less than 5 percent without an employer plan who contributed to an Individual Retirement Account. Unpublished estimates from EBRI of the 2004 Survey of Income and Program Participation Wave 7 Topical Module (2006 data).
- 3 2014 RCS Fact Sheet #6, EBRI. Available at [http://ebri.org/pdf/surveys/rca/2014/RCS14\\_FS-6.Prep-Ret.Final.pdf](http://ebri.org/pdf/surveys/rca/2014/RCS14_FS-6.Prep-Ret.Final.pdf).

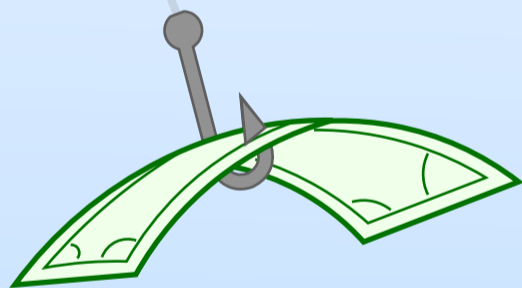
State Fact Sheet, August 2015

© AARP PUBLIC POLICY INSTITUTE  
 601 E Street, NW  
 Washington DC 20049

Follow us on Twitter @AARppolicy  
 on facebook.com/AARppolicy  
[www.aarp.org/ppi](http://www.aarp.org/ppi)

For more reports from the Public Policy Institute, visit <http://www.aarp.org/ppi/>.





# Who has access to financial education in America today?

---

a nationwide study of 13 million students  
across 11,000 high schools

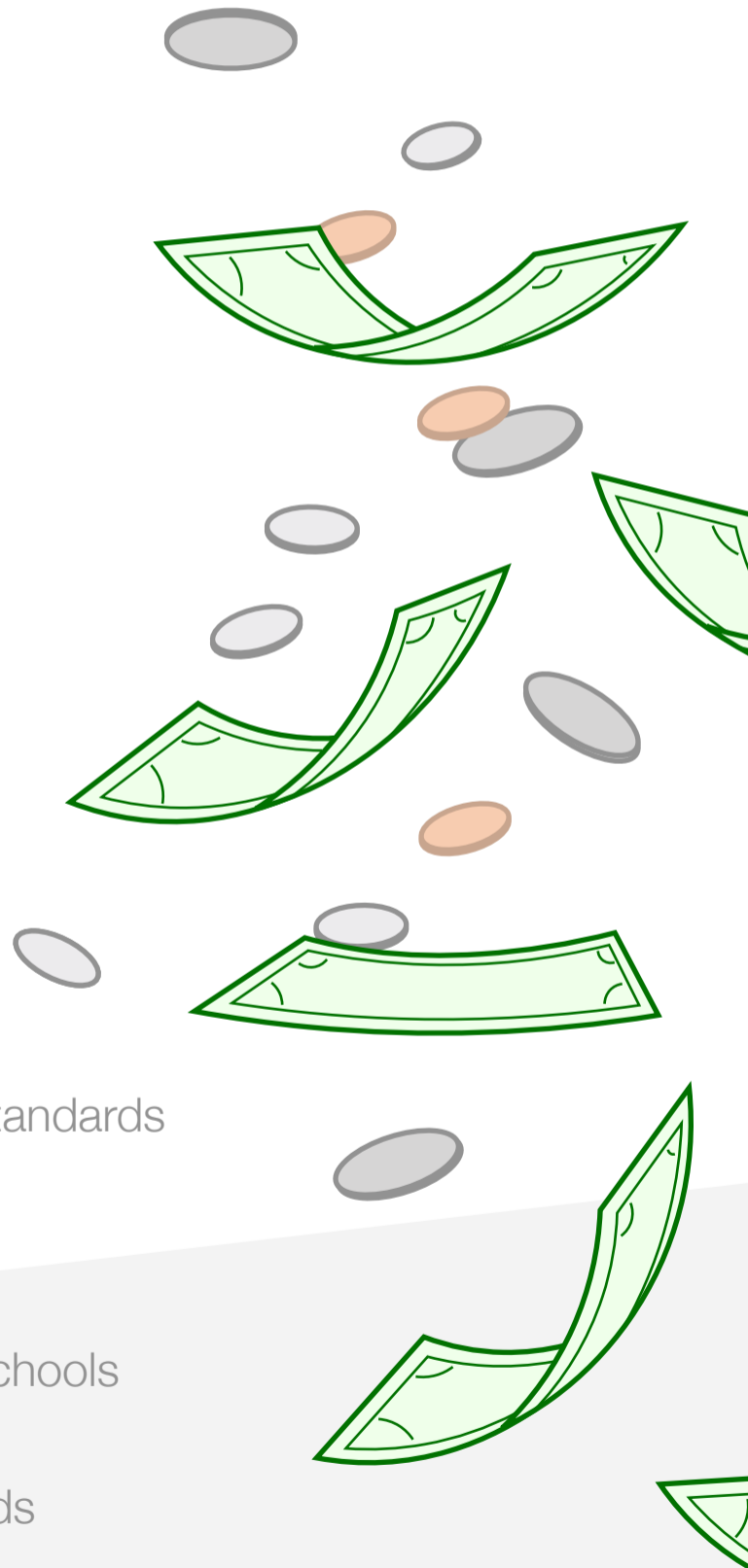


# Who has access to financial education in America today?

a nationwide study of 13 million students  
across 11,000 high schools

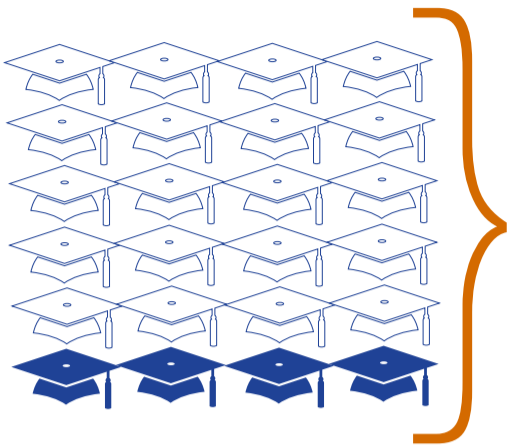
## CONTENTS

- p3-6** ○ Executive Summary
- p7-14** ○ The Nationwide Study
  - 4 Questions
  - Metrics & Methods
  - Preliminary Findings
  - 4 Conclusions
  - Future Research
- p15-47** ○ Appendices
  - A: Full Methodology
  - B: Mandate State Standards
  - C: Attribution
  - D: Gold Standard Schools
  - E: State Report Cards



## WHAT DID WE FIND?

{ 1 in 6 students receive required financial education, 1 in 12 in low income schools. }



1

Only **16.4%** OF STUDENTS NATIONWIDE are required to take a personal finance course to graduate high school.



2

**OUTSIDE** THE 5 STATES in which PF coursework is a statewide mandate - Alabama, Missouri, Tennessee, Utah and Virginia - **this proportion drops to 8.6%**

Roughly half of all students required to take a semester Personal Finance course to graduate reside in those 5 “mandate” states alone.



3

STUDENTS FROM LOW-INCOME BACKGROUNDS are **half as likely to have taken a personal finance course** compared to their wealthier peers.

Excluding the mandate states, only **5.5%** (1 in 20) of our nation’s lowest income students are required to take PF.



**64.7%** OF STUDENTS attend a high school that **offers at least one standalone personal finance course**. This is no guarantee that all students will take the course prior to graduation, as these courses are often limited to a single section.

4

EXECUTIVE SUMMARY

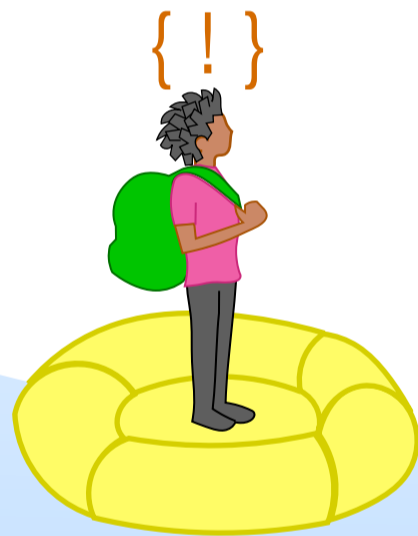
## WHY IS THIS IMPORTANT?

**{ Because personal finance critically affects every student in America. }**

BEFORE THEY GRADUATE, students must learn to manage money, create budgets and build good credit habits to become financially secure adults in the “real world.” Without exposure to these skills in school, they often learn them by making costly mistakes with lasting consequences.

Yet research shows that the United States lags its peers in financial literacy, especially among young people. In the OECD Programme for International Student Assessment (PISA), the United States ranked between 7th and 9th in financial literacy out of the 15 participating countries<sup>1</sup>. Students are taking out education loans at an alarming rate - over \$1.4 trillion currently<sup>2</sup> - and are forced to learn through costly mistakes what they should be taught in school.

In all 50 states, researchers see this problem, but their efforts typically examine only state-level policies. As a result, current knowledge of financial education in the U.S. is fractured and state-specific.



THOUGH INDIVIDUAL SCHOOLS AND DISTRICTS are ultimately responsible for their own course offerings, decisions typically run “top-down” from state or even federal legislatures that rely on the best available research. But If their data is fractured and state-specific, their efforts will be, too.

This comprehensive report, with data painstakingly collected from individual high schools across all 50 states and DC, aims to paint a complete picture of US financial education today.

In turn, we hope to inspire our nation’s power-brokers to **build a better financial future for America’s young people.**

<sup>1</sup> “Results From PISA 2015 Financial Literacy: United States.” Organisation for Economic Co-Operation and Development. <http://www.oecd.org/pisa/PISA-2105-Financial-Literacy-USA.pdf> <accessed September 27, 2017>

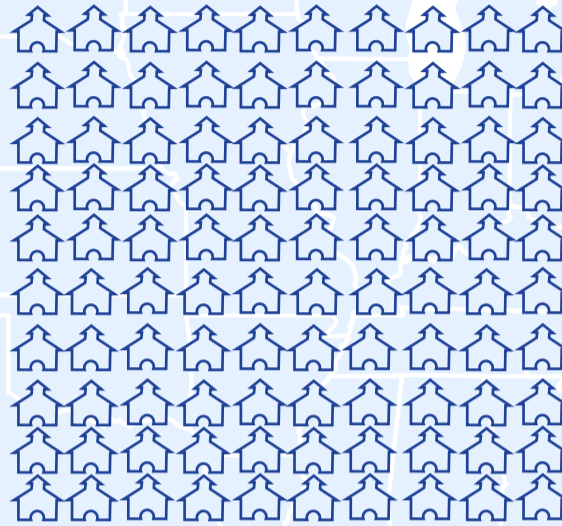
<sup>2</sup> Federal Reserve Bank of St. Louis, 2017. Outstanding Student Loan Debt Owned and Securitized. <https://fred.stlouisfed.org/series/SLOAS> <accessed September 27, 2017>

# HOW DID WE DO THIS?

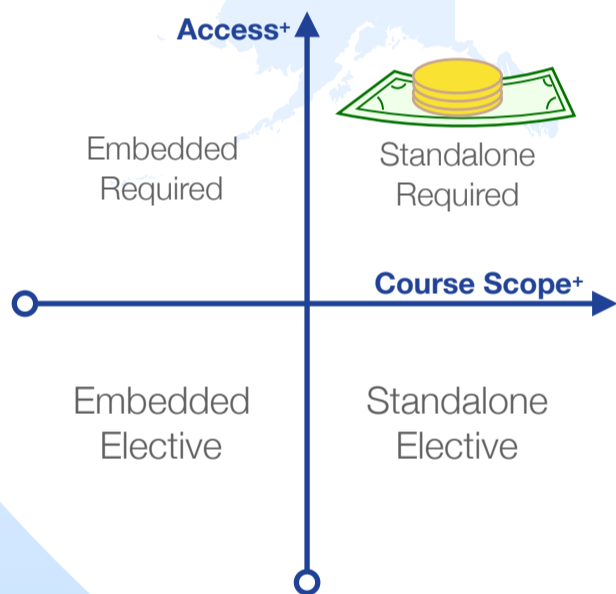
{ By examining every high school personal finance course we could find. }

The first financial education study to cover **over 85% of US high schoolers**

11,000+ **schools**  
13 million+ **students**



## COURSE CATEGORIZATION



## SUMMARY METRICS

- **% Standalone:** the percentage of students OFFERED at least one STANDALONE, one-semester PF course. NOT embedded in another course.
- **% Gold Standard:** the percentage of students counted REQUIRED to take at least one STANDALONE, one-semester PF course for graduation<sup>3</sup>.

## DATA SOURCES

- course **catalogs**
- department **websites**
- teacher **websites**
- teacher **syllabi**
- teacher/counselor **surveys**


EXECUTIVE SUMMARY

<sup>3</sup> See our Full Data Collection Methodology for more details.

## WHO ARE WE AND WHY ARE WE HERE?

**NGPF. Because all young people deserve a free, high quality financial education.**

FOUNDED IN 2014, Next Generation Personal Finance believes that all young people deserve a free, high quality financial education that provides them with the knowledge, skills and habits to thrive.

NGPF believes that all students deserve the **Gold Standard** (ngpf.org

We cannot accept that only **1 in 6 students nationwide and just 1 in 20 low-income students** graduates from a high school with the Gold Standard - a required personal finance course. **We must do better!**

NGPF takes a **THREE-PRONGED APPROACH** to this social justice issue:

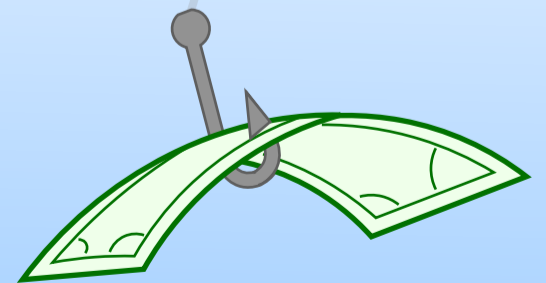
A free, high-quality, engaging and up-to-date **curriculum** that financial educators refer to as their “one stop shop.”

A comprehensive set of **professional development** opportunities to ensure a confident teacher in every classroom.

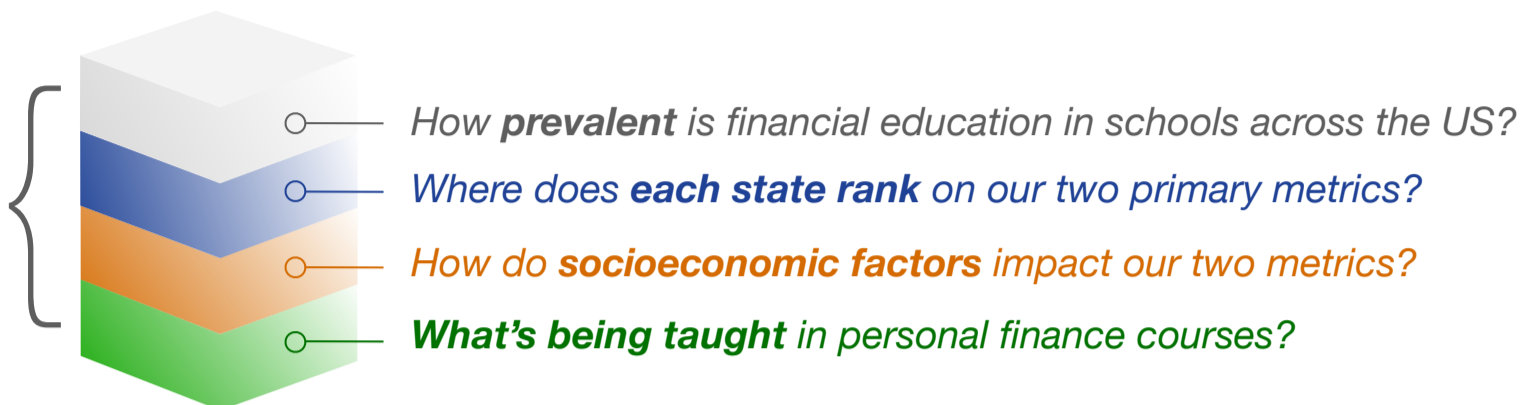
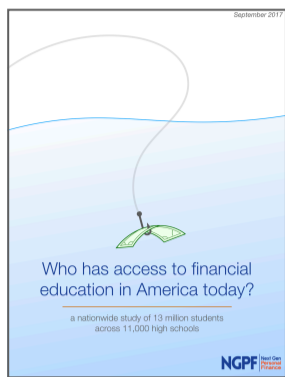
An **advocacy** strategy focused on building support at the grassroots level and through ground-breaking research, such as this report.

NGPF commissioned this study to answer a very basic - but very important - question: **Who has access to financial education in America’s high schools?**

OUR ANALYSIS REACHES BELOW THE SURFACE by looking at **granular level data from individual high schools**, and strives to reveal other important facets of student access to financial capability education such as: concepts covered by real personal finance courses, performance at both state and school level, and the impact of socioeconomic factors on access.



“Who has access to financial education in America today?” is the primary question we sought to answer in this study, but embedded within this top-line investigation are several branches. We asked and answered four related questions about the state of financial education in America today, with one primary question from each branch:



## METRICS &amp; METHODS

We read course descriptions to determine whether a course was solely dedicated to personal finance concepts (**Standalone**), or merely covered select topics under an umbrella course like Economics (**Embedded**).

We then examined the individual high school or district's graduation requirements to determine whether the specific course was required for all students (**Requirement**), or just qualified for elective credit (**Elective**). We then calculated summary metrics.

**SUMMARY METRICS**

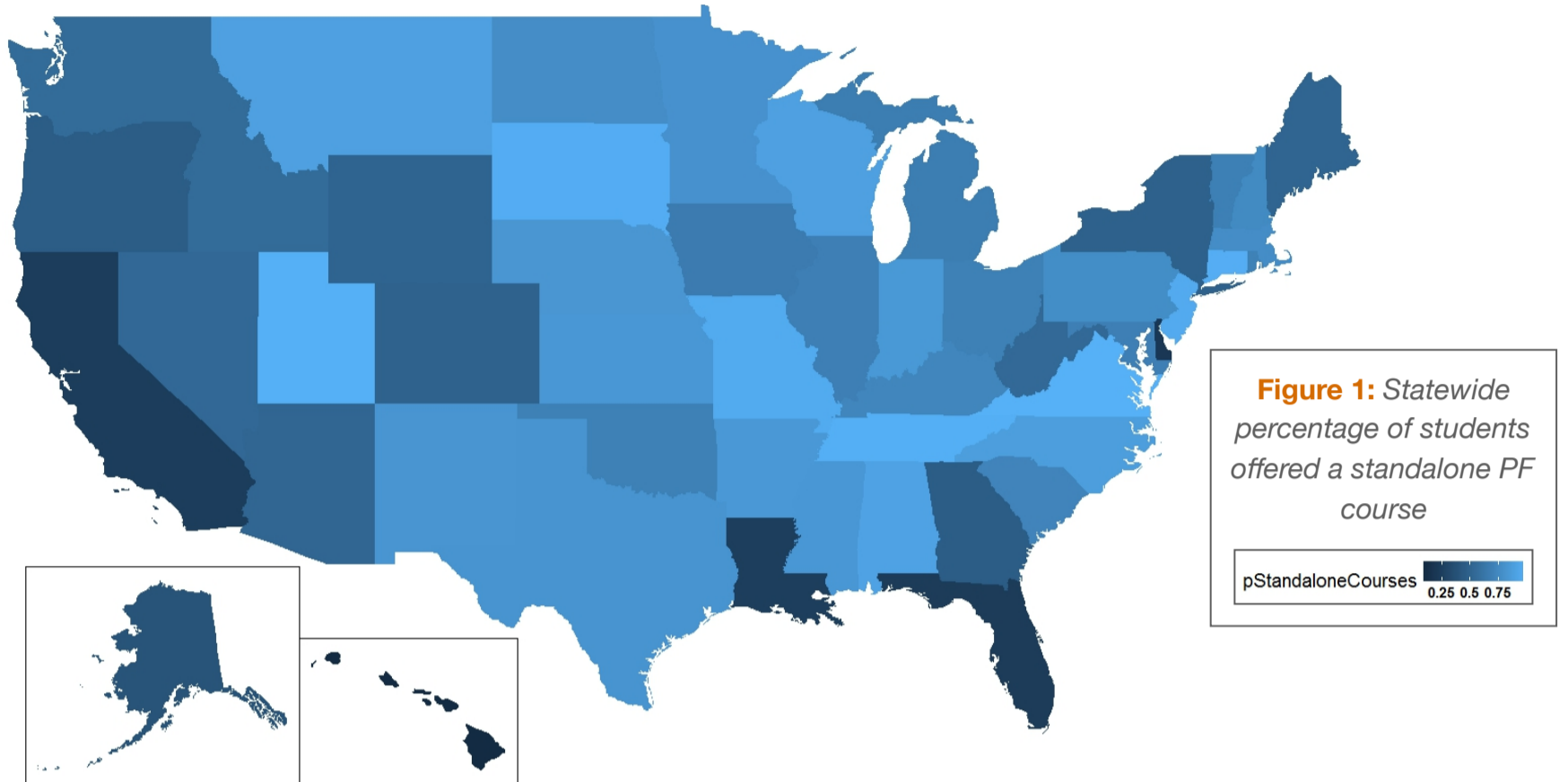
$$\% \text{ Standalone} = \left( \frac{\text{number of students in a state's counted schools offered 1 semester+ standalone personal finance course}}{\text{total \# of students in that state's counted schools}} \right)$$

$$\% \text{ Gold Standard} = \left( \frac{\text{number of students in a state's counted schools that receive 1 semester+ required PF course for graduation}}{\text{total \# of students in that state's counted schools}} \right)$$

If a semester-long personal finance course was both **Required** and **Standalone**, we considered it a **Gold Standard** course. By distinguishing which courses were Standalone and which met the Gold Standard, we drew a line between which courses students *had access to* and which courses they were *mandated to take*.

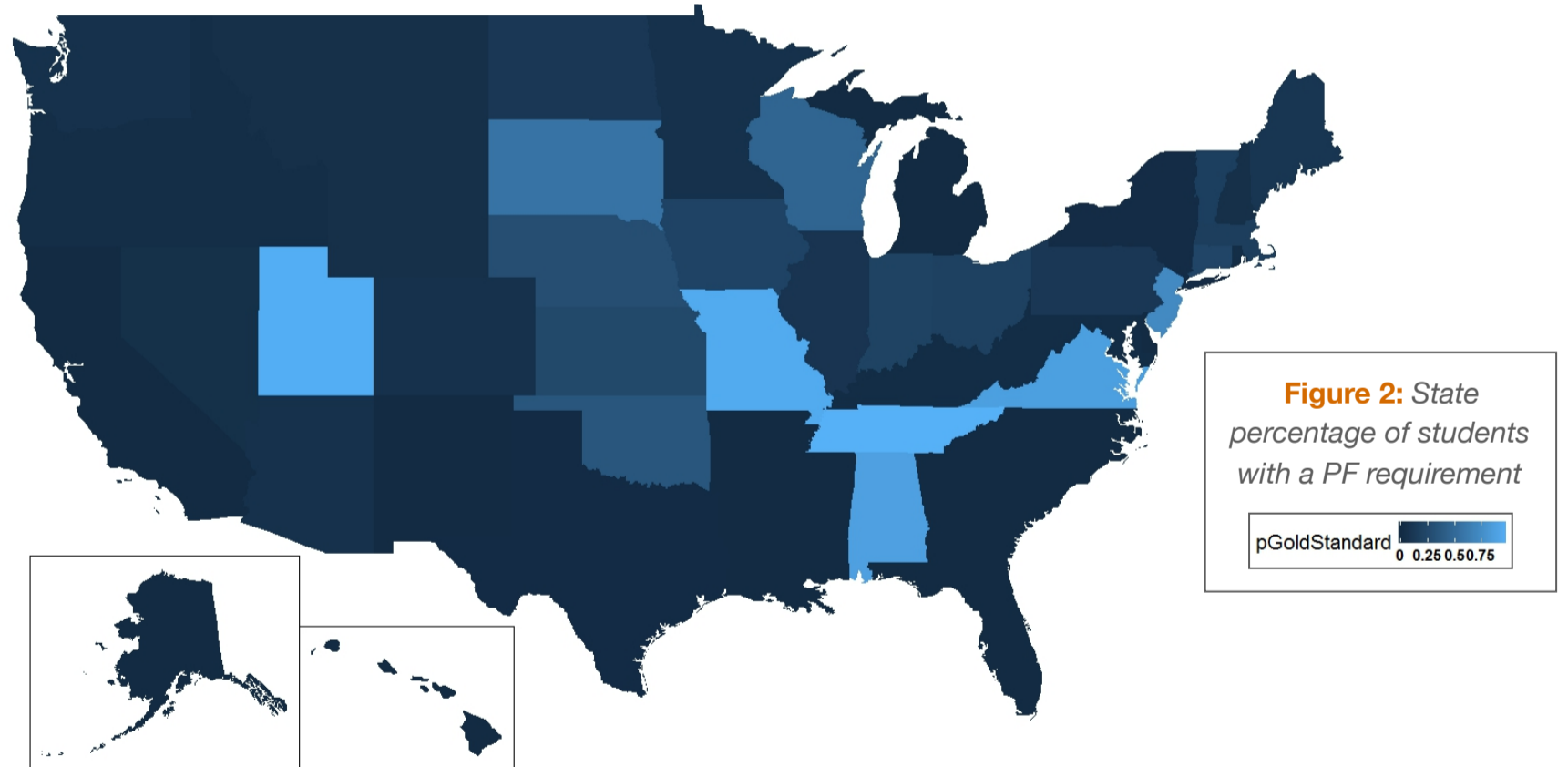
The mere presence of a Standalone course meant that all the students at the school had the *ability* to take a personal finance course (though actual participation could range as low as 2.5% of students in a given school) whereas the presence of a Gold Standard course meant that all students at the school had the *requirement* to take a class in personal finance.

**Figure 1** shows the proportion of students in each state who attend a school that *offers* a standalone personal finance course. A lighter color signals a higher percentage of students with access to standalone courses. This does not include *embedded* personal finance, but gives a promising picture that many states are picking up on the importance of promoting financial literacy among students.



**Figure 1:** Statewide percentage of students offered a standalone PF course

pStandaloneCourses 0.25 0.5 0.75



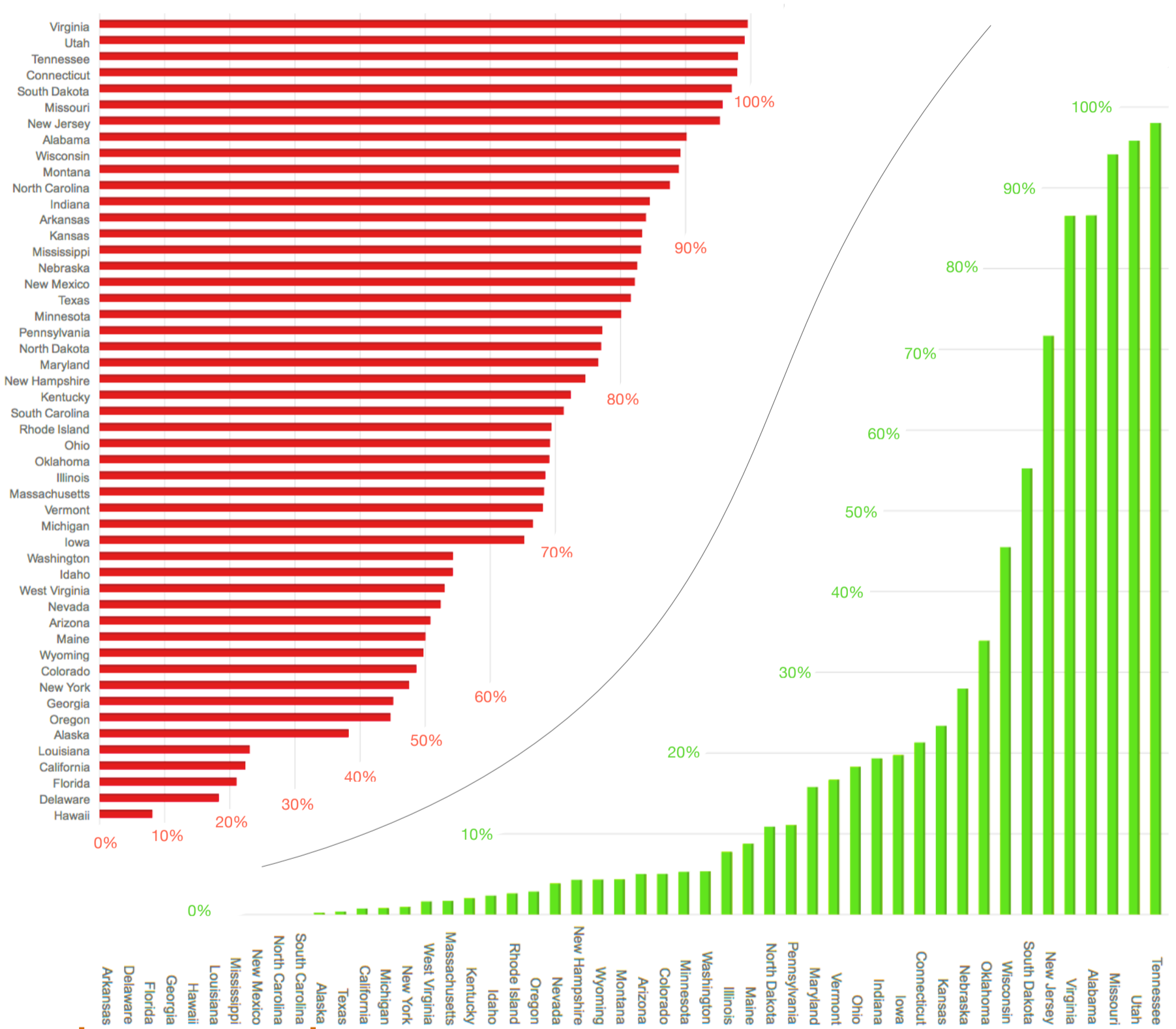
**Figure 2:** State percentage of students with a PF requirement

pGoldStandard 0 0.25 0.5 0.75

**Figure 2** shows the proportion of students in each state who are *required* to take a standalone personal finance course to graduate - the “Gold Standard.” This noted shift to a darker shade across all 50 states from Figure 1 to Figure 2 shows the discrepancy between “access” to personal finance education and *guaranteed exposure* to it. Notable: states with high % Gold Standard are mainly states with personal finance mandates - AL, MO, TN, UT, and VA. This discrepancy shows how short public policy has fallen in guaranteeing personal finance education for all of America’s youth.

In **Figures 3** and **4**, we ranked individual states based on the percentage of their students who had access to standalone personal finance courses (**% Standalone**, **Figure 3**) and percentage of students required to take a personal finance course to graduate (**% Gold Standard**, **Figure 4**).

**Figure 3:** State rankings by percentage of students with access to a standalone personal finance course



THE NATIONWIDE STUDY

**Figure 4:** State rankings by percentage of students with a personal finance graduation requirement

{ ! }

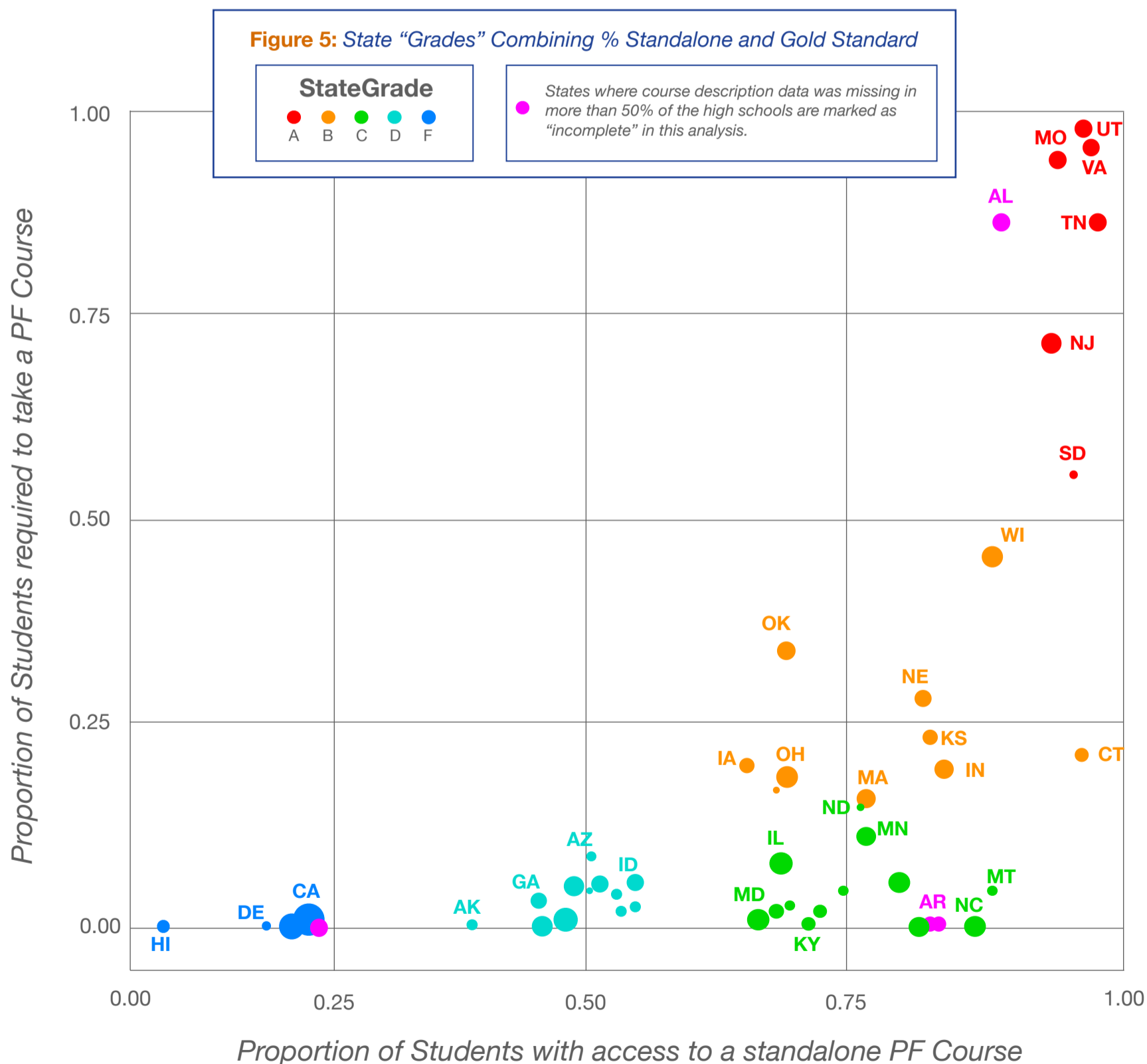
**IN 10 STATES**, 0% of students received the Gold Standard



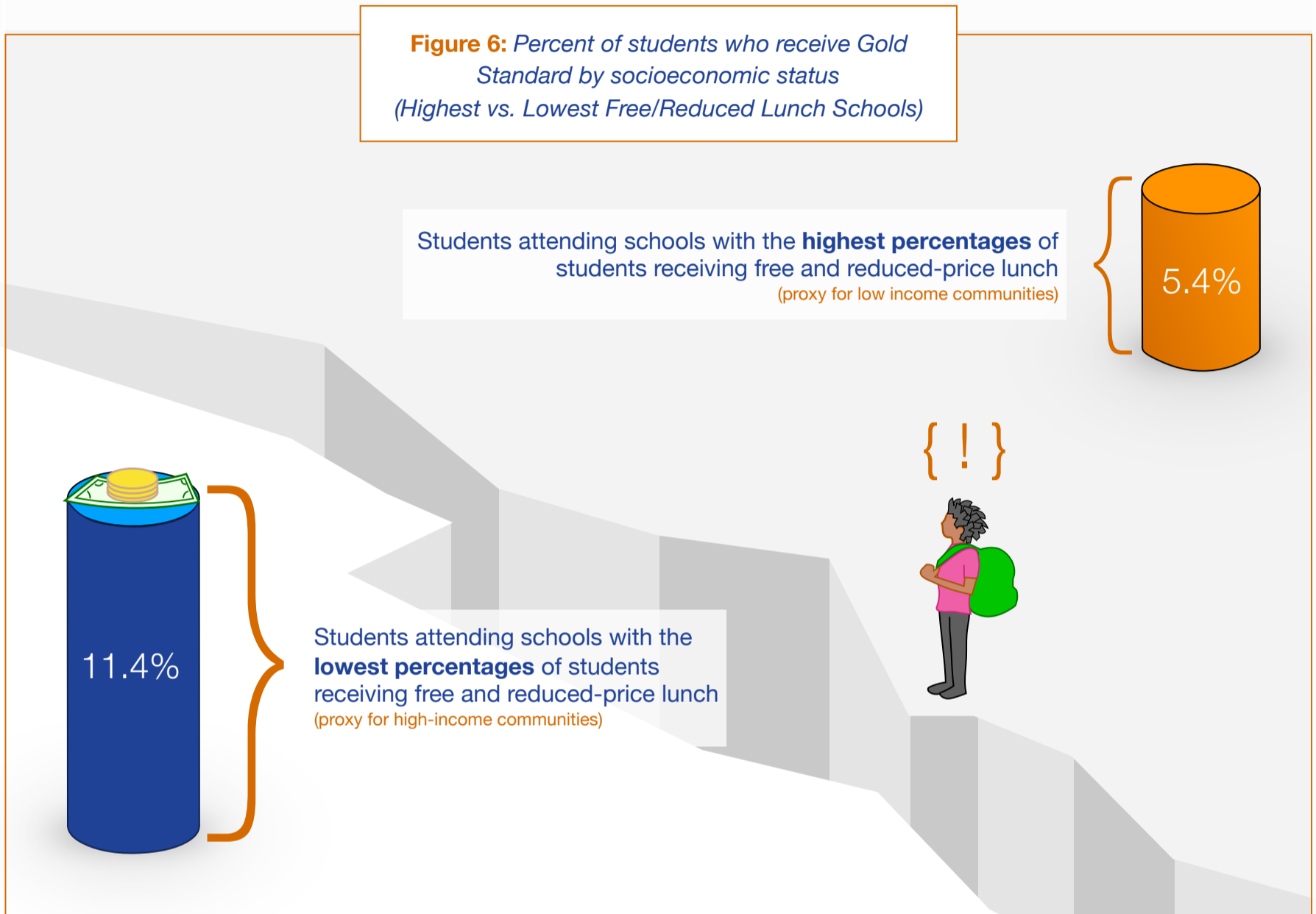
**Figure 5** sorts states by “grade” - a compound measure, generated by a machine-learning algorithm, that combines the proportions of students offered standalone personal finance courses and students taking required personal finance courses. Out of 46 states with sufficient course information, 6 states received an A.

States are color coded by their respective grades, while the size of each data point corresponds to the total student population for the indicated state. Not all states are labeled. Not surprisingly, **four states with state-level personal finance mandates (MO, UT, VA and TN)** all received an “A” Grade.

Three notable states, **NJ, SD** and **WI** also received “A” or high “B” Grades due to relatively large proportions of students required to take personal finance courses despite not having mandates at the state level. In Wisconsin, for example, there’s been a surge in partnerships between state and local organizations to require more students undergo financial education.



**Figure 6** shows that students who attend schools with high free and reduced-price lunch ratios are half as likely to have taken a personal finance course before graduation compared to students who attend low free/reduced lunch ratio schools. Twice as many high schools with low free and reduced-priced lunch ratios offer and require personal finance education. This measure *excludes states with personal finance mandates*. The gap in financial education between the top and bottom quintiles is both shocking and statistically significant ( $p < 0.01$ ).



Based on student-level free and reduced-price lunch data from the [National Center for Education Statistics \(NCES\)](#), we calculated the percentage of each high school's student population receiving free or reduced-price lunch.

These high schools come from the 45 states without a state-level standalone personal finance mandate. The five states excluded are **AL**, **MO**, **TN**, **UT**, and **VA**; inclusion of schools from these states would confound the data.

We sorted schools by percentile; the top quintile consists of the 20% of schools with the highest ratio of students receiving free and reduced-price lunch, while the bottom quintile consists of the opposite.

The ratio of Free/Reduced Lunch to the general school student population serves as a proxy for local socioeconomic demographics, as commonly used by previous literature.

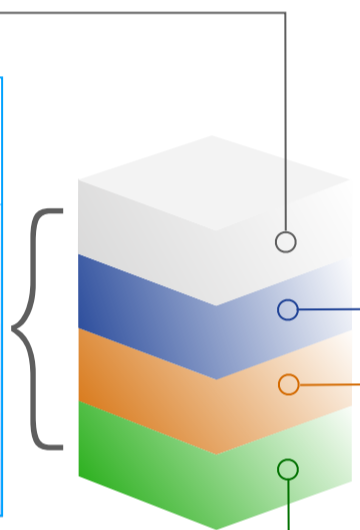
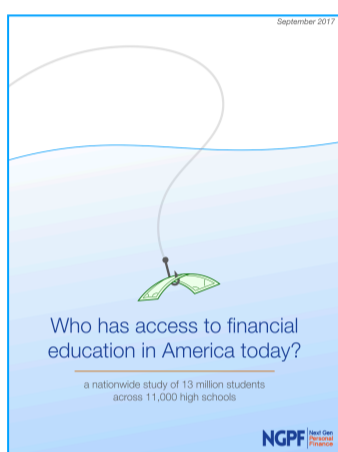


### How prevalent is financial education in schools across the US?

In the first ever below-the-surface, course-by-course study of the state of financial education in America, we concluded that only 1 in 6 students graduates from high school with a required, standalone personal finance course. While 64.7% of students attend a high school that offers at least one standalone personal finance course, this albeit larger, more encouraging proportion is not an indication of broader participation in this critical course. *Offering* falls short of *requirement* in that an offer of a personal finance course does not guarantee 100% student participation.

This gap between % *Standalone* courses offered and % *Gold Standard* courses required should be the focus of policy makers and community stakeholders as we push for greater efficacy in our students' financial education.

*Standalone Course*: 64.7% of Schools  
*Gold Standard*: 16.4% of Schools



### Where does each state rank on our two primary metrics?

There is a large amount of variation in states' performance on both % *Standalone* and % *Gold Standard*. Unsurprisingly, states that mandate personal finance coursework as a graduation requirement (VA, UT, TN, MO and AL) feature the highest percentages of students with personal finance course credits.

Meanwhile, others with no mandates and little grassroots support for financial education feature 0% of students with a required personal finance course.

### How do socioeconomic factors impact our two metrics?

While 1 in 6 students nationwide graduates with a personal finance requirement, 1 in 12 low income students do (including mandate states).

In fact, a student from a low-income community is less than half as likely to graduate with a personal finance course than wealthier peers.

*The difference in financial education between the top and bottom quintiles is both shocking and statistically significant.*

This gap between rich and poor students is concerning, as poor people are more likely to be targeted by predatory lenders<sup>4</sup>. Financial education is an underutilized weapon in the fight against the American cycle of poverty.

### What's being taught in American high school personal finance courses?

Most personal finance courses are not up to date with the most prescient issues in personal financial capability today. While "investing," "budgeting," and "decisions," were cited most frequently in course descriptions, what was significantly underrepresented from this list was anything pertaining to financing college or retirement, with "college" the 32nd most frequent word and "retirement," 64th.

There is also a lack of instruction related to legal issues, such as identity theft and banking scams. Probably the most surprising area wanting from personal finance courses, however, is how technology has shaped it. With the rise of mobile finance and online banks, it would be interesting to see these new concepts presented in a classroom setting.

<sup>4</sup> Center for American Progress, 2013. Predatory Payday Lending. <https://www.americanprogress.org/issues/economy/reports/2013/08/20/72591/predatory-payday-lending/> <accessed Sep 27, 2017>

## FUTURE RESEARCH

IT IS CRUCIAL that power brokers take note of the shocking gaps highlighted by this study, then take action to close them. This issue is particularly urgent as young people make decisions with lasting financial consequences either based on the knowledge they pick up in school - or by making costly mistakes. The St. Louis Fed measured student **debts totaling \$1.45 trillion**<sup>5</sup>. Meanwhile, borrowers know little about student loans in the first place: a survey of college seniors in 2017 from *The Student Loan Report* showed that 45% regret taking out as much student debt as they did and 28% believed that student debt was eliminated by declaring bankruptcy<sup>6</sup>.

THE IMPORTANCE OF PERSONAL FINANCE EDUCATION is slowly being realized and implemented within schools. Though currently only five states have strong mandates on financial literacy education in high schools, more states are adopting personal finance concepts into their standards. According to the National Conference of State Legislatures, **33 states are currently debating financial capability education legislation in 2017**<sup>7</sup>.

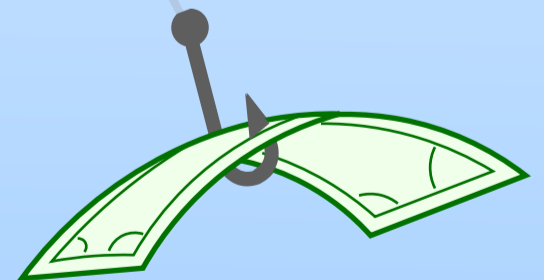
While 33 states are currently contemplating the implementation of financial literacy into their education standards, **only eight of those states are focusing on making financial capability a requirement**. California, Florida, Kentucky, Maryland, New York, Pennsylvania, South Carolina, and Wisconsin all have legislation directed at revising the high school standards to make a personal finance course a graduation requirement.

For these states, the data and findings of this report provide a *before* snapshot that can be compared to data after the implementation of the new mandates.

For some states like California, the implementation of these laws will not take place until 2019. The gradual shift towards new personal finance standards - and the impact of these new requirements - will be a focus of further research to be conducted after a few years.

In the meantime, there is a gap in existing research regarding *implementation* of personal finance graduation requirements. In the states that have adopted the requirement, what was the impetus? Were requirements pushed as a grassroots effort from concerned students, parents, educators and community members, or purely “top-down?” What were commonly met roadblocks and obstacles?

In a related set of questions, **a gap exists in our assessment of students’ financial competency**. Once PF courses are required in all 50 states, then implemented under a standards-based framework, how will stakeholders know they’re hitting the right targets for universal financial competency? What will those targets be? Is rote demonstration of standards-based knowledge enough? Or should all students meet standards for *application* of that knowledge?



<sup>5</sup> Federal Reserve Bank of St. Louis, 2017. Outstanding Student Loan Debt Owned and Securitized. <https://fred.stlouisfed.org/series/SLOAS> <accessed September 27, 2017>

<sup>6</sup> Cloud, Drew. “How Much Does the Class of 2017 Know About Their Student Debt?” *The Student Loan Report*, 31 May 2017. <https://studentloans.net/much-class-2017-know-student-debt/> <accessed September 27, 2017>

<sup>7</sup> Morton, Heather. “Financial Literacy 2017 Legislation” National Conference of State Legislatures. <http://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2017-legislation.aspx> <accessed September 27, 2017>

## Sources

All course information came from publicly available course catalogs on individual school or district websites. When full course catalogs were not accessible, we supplemented with subject and department websites, teacher websites and syllabi, and teacher and counselor survey responses. Priority was given to information from course catalogs.

We retrieved all high school demographic information from the National Center for Education Statistics (NCES) database. We surveyed all “Regular” high schools serving Grades 9 - 12, which covered all public, charter, and magnet high schools. The information derived from the NCES data included school details such as location and contact information along with the number of students, teachers, free and reduced lunch values. For more information on the NCES database, please refer to <https://nces.ed.gov/ccd/schoolsearch/>.

Overall, **the survey included over 11,000 high schools and covered more than 13 million students out of approximately 15 million students nationwide**, as measured by NCES data. This accounts for more than 85% of the student population listed in the NCES database.

**For each state, the number of schools surveyed covered more than 80% of the state student population.** States with less than 50% coverage (i.e. the number of high schools with course information covered less than 50% of the state’s student population) are listed as ‘Incomplete’.

## Vital Signs

We collected three vital signs from each course to evaluate whether the course was solely focused on personal finance or only included limited personal finance concepts.

- Duration of the class,
- Course description,
- Course fulfillment of graduation requirements

For more detailed information, please contact us at [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## Determination of Standalone vs. Embedded

- Courses that included solely financial literacy topics such as money management, insurance, credit, banking, etc were marked as Standalone courses.
- Courses that did not explicitly state financial literacy topics or only included one in combination with other non-related topics were marked as Embedded.

## Determination of Requirement vs. Elective

- Courses were also categorized as Requirement or Elective, depending on whether the course was a graduation requirement.
- If the course was an elective course or part of a cluster of courses that could fulfill a graduation requirement, the course was still marked as an Elective.
- Though a “cluster” course may be used to fulfill a graduation requirement, students may still take other courses in the “cluster” to fulfill the requirement and not necessarily learn about personal finance. We therefore marked these cluster courses as electives.

## Mandate States below 100%

In none of the states with a personal financial education mandates did we find 100% of schools required a personal finance course. This was due to our methodology and not to any shortcoming on the part of those states. If we were unable, for any reason, to view a particular school’s personal finance course (for instance, if its course description was behind a district firewall and we couldn’t gain access in time for publication), we did not count that school in our analysis.

## Exclusions and Alterations

Certain courses were accounted for differently during the data collection process. Special education, vocational, and alternative high schools were excluded due to time constraints and information availability. Online personal finance classes were only counted if they were standalone and required. Specialized courses such as JROTC or special education (IEP) classes were excluded as they were only offered to a certain population at the school.

ANALYZING THE STANDARDS OF STATES WITH STANDALONE REQUIREMENTS AND EMBEDDED REQUIREMENTS (PELLETIER, 2015)<sup>7</sup>**Time Measurement:**

1 year= 36 weeks; 1 semester = 18 weeks; 1 quarter = 9 weeks

1 year = 120 hours; 1 semester = 60 hours; 1 quarter = 30 hours

**Standalone States:**

| State     | Course Name                    | Length of Course | % of State Standards | Hours        |
|-----------|--------------------------------|------------------|----------------------|--------------|
| Utah      | Financial Literacy             | 1 semester       | 100%                 | 60/60 hours  |
| Missouri  | Personal Finance*              | 1 semester       | 100%                 | 60/60 hours  |
| Tennessee | Tennessee                      | 1 semester       | 100%                 | 60/60 hours  |
| Alabama   | Career Preparedness            | 1 year           | 56.5%                | 68/120 hours |
| Virginia  | Economics and Personal Finance | 1 year           | 50%                  | 60/120 hours |

\*The requirement states that students are required to take either a half-year course in personal finance or a half-year of personal finance instruction embedded in a full-year course of social studies or practical arts.

**Embedded States:**

| State     | Course Name                                  | Length of Course | % of State Standards | Hours         |
|-----------|--|------------------|----------------------|---------------|
| Arizona   | Economics                                    | 1 semester       | 20.0%                | 12/60 hours   |
| Arkansas  | Economics                                    | 1 semester       | 22.2%                | 13/60 hours   |
| Florida   | Economics                                    | 1 semester       | 62.2%                | 37/60 hours   |
| Georgia   | Economics                                    | 1 semester       | 27.3%                | 16/60 hours   |
| Idaho     | Economics                                    | 1 semester       | 18.8%                | 11/60 hours   |
| Illinois  | Consumer Education                           | 1 quarter        | 33.3%**              | 10/30 hours** |
| Louisiana | Civics                                       | 1 semester       | 12.5%                | 7/60 hours    |
| Maine     | No specific classes- left to school district | N/A              | N/A                  | N/A           |

**Embedded States (Cont'd):**

| State          | Course Name  | Length of Course         | % of State Standards | Hours        |
|----------------|--|--------------------------|----------------------|--------------|
| Michigan       | Economics  | 1 semester               | 13.6%                | 8/60 hours   |
| Minnesota      | Economics  | 1 semester               | 14.7%                | 9/60 hours   |
| New Hampshire  | Economics  | 1 semester               | 16.7%                | 10/60 hours  |
| New Jersey     | Financial, Economic, and Entrepreneurial Literacy <sup>***</sup> | 1 semester               | 25%                  | 15/60 hours  |
| New York       | Economics  | 1 semester               | 25.0%                | 15/60 hours  |
| North Carolina | Civics and Economics   | 1 semester               | 20.0%                | 12/60 hours  |
| North Dakota   | Problems of Democracy or Govt & Econ                             | Problems of Dem- 1 year; | N/A*                 | N/A*         |
| Ohio           | No specific classes- left to school district                     | N/A                      | N/A                  | N/A          |
| South Carolina | Economics  | 1 semester               | 12.0%                | 7/60 hours   |
| Texas          | Economics  | 1 semester               | 25.0%                | 15/60 hours  |
| West Virginia  | Civics for the Next Generation                                   | 1 year                   | 11.6%                | 14/120 hours |

\*North Dakota requires each school district to ensure that its curriculum for either economics or problems of democracy includes personal finance concept. There are no set state standards.

\*\*Based on Illinois Standards of Consumer Education - [https://www.isbe.net/Documents/consumer\\_ed09.pdf#search=consumer%20education](https://www.isbe.net/Documents/consumer_ed09.pdf#search=consumer%20education)

\*\*\*The New Jersey requirement states that students either complete a half-year course in financial, economic, and entrepreneurial literacy or to complete one or more electives that integrate the required content and skills. The numbers in the chart above are not reflective of what each student receives.

<sup>7</sup> Pelletier, John. "Is Your State Making the Grade?" Center for Financial Literacy, Champlain College. <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-making-the-grade>



## HOW TO USE THIS REPORT

---

This report is intended for use by researchers, local, state and federal legislatures and other community advocates for high quality, free, universal financial education.

No party, whether for-profit or non-profit, may redistribute this report for sale or promotional purposes without written consent from Tim Ranzetta, founder and Chief Executive Officer of Next Generation Personal Finance (NGPF).

Please contact Tim at [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org) for requests and questions about attribution.

When citing this report in future research, please use the following language:

Next Generation Personal Finance, 2017. *Who has access to financial education in American high schools today?* <http://www.ngpf.org> Accessed <date accessed>.



## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

\*for comprehensive data on Alabama and Arizona, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                                | State |
|--|-------|
| Antelope High                              | CA    |
| Center High                                | CA    |
| Granite Bay High                           | CA    |
| Oakmont High                               | CA    |
| Roseville High                             | CA    |
| Arapahoe High School                       | CO    |
| Eaton High School                          | CO    |
| Frederick Senior High School               | CO    |
| La Junta Jr/Sr High School                 | CO    |
| Liberty Common Charter School              | CO    |
| Silver Creek High School                   | CO    |
| Sterling High School                       | CO    |
| Avon High School                           | CT    |
| Berlin High School                         | CT    |
| Bethel High School                         | CT    |
| Brookfield High School                     | CT    |
| Bunnell High School                        | CT    |
| Cheshire High School                       | CT    |
| Danbury High School                        | CT    |
| Hill Regional Career High School           | CT    |
| Manchester High School                     | CT    |
| Middletown High School                     | CT    |
| Montville High School                      | CT    |
| New Fairfield High School                  | CT    |
| New Milford High School                    | CT    |
| Newtown High School                        | CT    |
| North Branford High School                 | CT    |
| Oxford High School                         | CT    |
| Plainville High School                     | CT    |
| Rockville High School                      | CT    |
| Seymour High School                        | CT    |
| Stratford High School                      | CT    |
| Watertown High School                      | CT    |
| Anamosa High School                        | IA    |
| Battle Creek-Ida Grove Senior High School  | IA    |
| Belmond-Klemme Community Jr-Sr High School | IA    |
| Benton Community Senior High School        | IA    |
| Cascade Junior-Senior High School          | IA    |
| Central High School                        | IA    |
| Clear Creek Amana High School              | IA    |
| Collins-Maxwell Middle/High School         | IA    |
| East Sac County High School                | IA    |
| Easton Valley High School                  | IA    |
| Estherville Lincoln Central High School    | IA    |
| Fort Dodge High School                     | IA    |
| Glenwood Senior High School                | IA    |
| Harlan High School                         | IA    |
| Iowa Falls - Alden High School             | IA    |
| Johnston Senior High School                | IA    |
| Knoxville High School                      | IA    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                                | State |
|--|-------|
| Lewis Central Senior High School           | IA    |
| Linn-Mar High School                       | IA    |
| Louisa-Muscatine High School               | IA    |
| Mid-Prairie High School                    | IA    |
| Mount Ayr High School                      | IA    |
| Mount Vernon High School                   | IA    |
| Nashua-Plainfield Junior-Seniorhigh School | IA    |
| Nevada High School                         | IA    |
| North Polk High School                     | IA    |
| Oelwein High School                        | IA    |
| Sergeant Bluff-Luton Sr High Sch           | IA    |
| Sigourney Jr-Sr High Sch                   | IA    |
| Solon High School                          | IA    |
| Spirit Lake High School                    | IA    |
| Vinton-Shellsburg High School              | IA    |
| Western Dubuque High School                | IA    |
| Salmon Jr./Sr. High School                 | ID    |
| Belvidere High School                      | IL    |
| Belvidere North High Sch                   | IL    |
| Bremen High School                         | IL    |
| Carterville High School                    | IL    |
| Coal City High School                      | IL    |
| Collinsville High School                   | IL    |
| Elmwood Park High School                   | IL    |
| Evergreen Park High School                 | IL    |
| Geneva Community High School               | IL    |
| Glenbrook North High School                | IL    |
| Hillcrest High School                      | IL    |
| Kewanee High School                        | IL    |
| Macomb Senior High School                  | IL    |
| Mchenry High Sch-East                      | IL    |
| Mchenry High Sch-West                      | IL    |
| Morris Community High School               | IL    |
| Mt Zion High School                        | IL    |
| Murphysboro High School                    | IL    |
| North Boone High School                    | IL    |
| Oak Forest High School                     | IL    |
| Oak Lawn Comm High School                  | IL    |
| Olympia High School                        | IL    |
| Rochelle Twp High School                   | IL    |
| Sandwich Community High School             | IL    |
| Taylorville Sr High School                 | IL    |
| Tinley Park High School                    | IL    |
| Triad High School                          | IL    |
| Wheaton North High School                  | IL    |
| Wheaton Warrenville South H S              | IL    |
| Yorkville High School                      | IL    |
| Anderson High School                       | IN    |
| Boone Grove High School                    | IN    |
| Boonville High School                      | IN    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                          | State |
|--------------------------------------|-------|
| Churubusco Jr-Sr High School         | IN    |
| Delta High School                    | IN    |
| Elkhart Central High School          | IN    |
| Elkhart Memorial High School         | IN    |
| Hagerstown Jr-Sr High School         | IN    |
| Huntington North High School         | IN    |
| Indian Creek Sr High School          | IN    |
| Jefferson High School                | IN    |
| Lake Central High School             | IN    |
| Manchester Jr-Sr High School         | IN    |
| Muncie Central High School           | IN    |
| New Albany Senior High School        | IN    |
| Northview High School                | IN    |
| Pike Central High Sch                | IN    |
| Salem High School                    | IN    |
| Thomas A Edison Jr-Sr Hs             | IN    |
| Twin Lakes Senior High School        | IN    |
| West Noble High School               | IN    |
| Yorktown High School                 | IN    |
| Abilene High School                  | KS    |
| Arkansas City High                   | KS    |
| Atchison County Community Jr/Sr High | KS    |
| Bonner Springs High                  | KS    |
| Cheney High                          | KS    |
| Clay Center Community High           | KS    |
| Concordia Jr-Sr High                 | KS    |
| Heights High                         | KS    |
| Jayhawk-Linn High                    | KS    |
| Newton Sr High                       | KS    |
| Newton Sr High                       | KS    |
| Northeast Magnet High School         | KS    |
| Northwest High                       | KS    |
| Prairie View High                    | KS    |
| Seaman High                          | KS    |
| Shawnee Mission East High            | KS    |
| Shawnee Mission North High           | KS    |
| Shawnee Mission Northwest High       | KS    |
| Shawnee Mission South High           | KS    |
| Shawnee Mission West High            | KS    |
| South High                           | KS    |
| Southeast High                       | KS    |
| Spring Hill High School              | KS    |
| Ulysses High                         | KS    |
| Wellsville High                      | KS    |
| West High                            | KS    |
| Winfield High                        | KS    |
| Owensboro High School                | KY    |
| Pulaski County High School           | KY    |
| Beverly High                         | MA    |
| Westfield High                       | MA    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                         | State |
|-------------------------------------|-------|
| Wilmington High                     | MA    |
| Allegany High                       | MD    |
| Century High                        | MD    |
| Colonel Richardson High School      | MD    |
| Fort Hill High                      | MD    |
| Francis Scott Key High              | MD    |
| Henry E. Lackey High School         | MD    |
| La Plata High School                | MD    |
| Liberty High                        | MD    |
| Manchester Valley High              | MD    |
| Maurice J. McDonough High School    | MD    |
| Mountain Ridge High School          | MD    |
| North Caroline High School          | MD    |
| North Carroll High                  | MD    |
| North Point High School             | MD    |
| South Carroll High                  | MD    |
| Thomas Stone High School            | MD    |
| Westlake High School                | MD    |
| Westminster High                    | MD    |
| Winters Mill High                   | MD    |
| Lawrence High School                | ME    |
| Portland High School                | ME    |
| Maple Valley Jr/Sr High School      | MI    |
| Mona Shores High School             | MI    |
| Sand Creek High School              | MI    |
| A.C.G.C. Secondary                  | MN    |
| Barnum Secondary                    | MN    |
| Blooming Prairie Secondary          | MN    |
| Brooklyn Center Secondary           | MN    |
| Buffalo Lake-Hector Secondary       | MN    |
| Detroit Lakes Senior High           | MN    |
| Dilworth-Glyndon-Felton Senior High | MN    |
| East Grand Forks Senior High        | MN    |
| Grand Rapids Senior High            | MN    |
| Hopkins Senior High                 | MN    |
| Hopkins Senior High                 | MN    |
| Hopkins Senior High                 | MN    |
| Kasson-Mantorville Senior High      | MN    |
| Kennedy High School                 | MN    |
| Medford Secondary                   | MN    |
| Moose Lake Secondary                | MN    |
| Tri-City United High School         | MN    |
| Walker-Hackensack-Akeley Sec.       | MN    |
| Affton High                         | MO    |
| Alton High                          | MO    |
| Arcadia Valley High                 | MO    |
| Archie High                         | MO    |
| Belton High                         | MO    |
| Benton High                         | MO    |
| Blair Oaks High                     | MO    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name                    | State |
|--------------------------------|-------|
| Blue Springs High              | MO    |
| Bolivar High                   | MO    |
| Boonville High                 | MO    |
| Bowling Green High             | MO    |
| Branson High                   | MO    |
| California High                | MO    |
| Cameron High                   | MO    |
| Carl Junction High School      | MO    |
| Carthage High School           | MO    |
| Caruthersville High            | MO    |
| Cassville High                 | MO    |
| Center Sr. High                | MO    |
| Central High                   | MO    |
| Central High                   | MO    |
| Central High                   | MO    |
| Central High                   | MO    |
| Central High                   | MO    |
| Centralia High                 | MO    |
| Clayton High                   | MO    |
| Clinton Sr. High               | MO    |
| Crest Ridge High               | MO    |
| David H. Hickman High          | MO    |
| Desoto Sr. High                | MO    |
| Dixon High                     | MO    |
| Doniphan High                  | MO    |
| Emil E. Holt Sr. High          | MO    |
| Eugene High                    | MO    |
| Eureka Sr. High                | MO    |
| Excelsior Springs High         | MO    |
| Farmington Sr. High            | MO    |
| Festus Sr. High                | MO    |
| Forsyth High                   | MO    |
| Fort Osage High                | MO    |
| Fox Sr. High                   | MO    |
| Francis Howell Central High    | MO    |
| Francis Howell High            | MO    |
| Francis Howell North High      | MO    |
| Ft. Zumwalt East High          | MO    |
| Ft. Zumwalt North High         | MO    |
| Ft. Zumwalt South High         | MO    |
| Ft. Zumwalt West High          | MO    |
| Glendale High                  | MO    |
| Grain Valley High              | MO    |
| Grand Center Arts Academy High | MO    |
| Grandview Sr. High             | MO    |
| Hallsville High                | MO    |
| Harrisonville High             | MO    |
| Hazelwood Central High         | MO    |
| Hazelwood East High            | MO    |
| Hazelwood West High            | MO    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                    | State |
|--------------------------------|-------|
| Herculaneum High               | MO    |
| Highland Jr.-Sr. High          | MO    |
| Hillcrest High                 | MO    |
| Holden High                    | MO    |
| Hollister High                 | MO    |
| Jackson Sr. High               | MO    |
| Jefferson City High            | MO    |
| Jefferson High School          | MO    |
| Joplin High                    | MO    |
| Kearney High                   | MO    |
| Kennett High                   | MO    |
| Kickapoo High                  | MO    |
| Kirksville Sr. High            | MO    |
| Kirkwood Sr. High              | MO    |
| Ladue Horton Watkins High      | MO    |
| Lafayette Co. High             | MO    |
| Lafayette High                 | MO    |
| Lafayette Sr. High             | MO    |
| Lamar High                     | MO    |
| Lee's Summit North High        | MO    |
| Lee's Summit Sr High           | MO    |
| Lee's Summit West High         | MO    |
| Liberty High                   | MO    |
| Liberty North High School      | MO    |
| Lift For Life Academy High Sch | MO    |
| Lindbergh Sr. High             | MO    |
| Logan-Rogersville High         | MO    |
| Lone Jack High                 | MO    |
| Maplewood-Richmond Hgts. High  | MO    |
| Marshfield High                | MO    |
| Maryville High                 | MO    |
| Mccluer High                   | MO    |
| Mccluer North High             | MO    |
| Mccluer South-Berkeley High    | MO    |
| Mcdonald County High           | MO    |
| Mckinley Class. Leadership Ac. | MO    |
| Mehlville High School          | MO    |
| Mid-Buchanan Sr. High          | MO    |
| Moberly Sr. High               | MO    |
| Monett High                    | MO    |
| Montgomery Co. High            | MO    |
| Mountain Grove High            | MO    |
| Mt. Vernon High                | MO    |
| Muriel W. Battle High School   | MO    |
| Neosho High                    | MO    |
| Nevada High                    | MO    |
| New Bloomfield High            | MO    |
| Nixa High                      | MO    |
| North Callaway High            | MO    |
| North Co. Sr. High             | MO    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name                | State |
|----------------------------|-------|
| North High                 | MO    |
| North Kansas City High     | MO    |
| Northeast High             | MO    |
| Northwest High             | MO    |
| Oak Grove High             | MO    |
| Oak Park High              | MO    |
| Oakville Sr. High          | MO    |
| Orchard Farm Sr. High      | MO    |
| Osage High                 | MO    |
| Owensville High            | MO    |
| Ozark High                 | MO    |
| Pacific High               | MO    |
| Palmyra High               | MO    |
| Park Hill High             | MO    |
| Park Hill South High       | MO    |
| Parkview High              | MO    |
| Pattonville Sr. High       | MO    |
| Platte County High         | MO    |
| Pleasant Hill High         | MO    |
| Poplar Bluff High          | MO    |
| Potosi High                | MO    |
| Raymore-Peculiar Sr. High  | MO    |
| Raytown South Sr. High     | MO    |
| Raytown Sr. High           | MO    |
| Republic High              | MO    |
| Richmond High              | MO    |
| Ritenour Sr. High          | MO    |
| Riverview Gardens Sr. High | MO    |
| Rock Bridge Sr. High       | MO    |
| Rockwood Summit Sr. High   | MO    |
| Rolla Sr. High             | MO    |
| Ruskin High School         | MO    |
| Salem Sr. High             | MO    |
| Savannah High              | MO    |
| Seckman Sr. High           | MO    |
| Seneca High                | MO    |
| Senior High                | MO    |
| Sikeston Sr. High          | MO    |
| Smith-Cotton High School   | MO    |
| Smithville High            | MO    |
| South High                 | MO    |
| Southern Boone High        | MO    |
| St. Charles High           | MO    |
| St. Charles West High      | MO    |
| Staley High                | MO    |
| Ste. Genevieve Sr. High    | MO    |
| Stockton High              | MO    |
| Strafford High             | MO    |
| Sullivan Sr. High          | MO    |
| Thomas W. Kelly High       | MO    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)



## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                    | State |
|--------------------------------|-------|
| Timberland High                | MO    |
| Trenton Sr. High               | MO    |
| Trenton Sr. High               | MO    |
| Troy Buchanan High             | MO    |
| Truman High                    | MO    |
| Union High                     | MO    |
| University City Sr. High       | MO    |
| Van Horn High                  | MO    |
| Warrensburg High               | MO    |
| Warrenton High                 | MO    |
| Washington High                | MO    |
| Waynesville Sr. High           | MO    |
| Webb City High                 | MO    |
| Webster Groves High            | MO    |
| West High                      | MO    |
| West Plains Sr. High           | MO    |
| Willard High                   | MO    |
| William Chrisman High          | MO    |
| Windsor High                   | MO    |
| Windsor High                   | MO    |
| Winfield High                  | MO    |
| Winnetonka High                | MO    |
| Box Elder High School          | MT    |
| Hamilton High School           | MT    |
| Lincoln Co High School         | MT    |
| Sweet Grass Co High Schl       | MT    |
| Jamestown High School          | ND    |
| Mandan High School             | ND    |
| Rugby High School              | ND    |
| Alliance High School           | NE    |
| Beatrice High School           | NE    |
| Bennington Secondary School    | NE    |
| Broken Bow High School         | NE    |
| Bryan High School              | NE    |
| David City Secondary School    | NE    |
| Elkhorn High School            | NE    |
| Elkhorn South High School      | NE    |
| Fremont Senior High School     | NE    |
| High School At Tekamah         | NE    |
| Millard North High School      | NE    |
| Millard South High School      | NE    |
| Millard West High School       | NE    |
| Mitchell Secondary School      | NE    |
| Omaha South Magnet High School | NE    |
| Platteview Senior High School  | NE    |
| Ralston High School            | NE    |
| Scottsbluff Senior High School | NE    |
| Seward High School             | NE    |
| Sidney High School             | NE    |
| Yutan High School              | NE    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name                          | State |
|--------------------------------------|-------|
| Pelham High School                   | NH    |
| Abraham Clark High School            | NJ    |
| Atlantic City High School            | NJ    |
| Belleville High School               | NJ    |
| Bergenfield High School              | NJ    |
| Burlington Township High School      | NJ    |
| Carteret High School                 | NJ    |
| Chatham High School                  | NJ    |
| Collingswood High School             | NJ    |
| Colonia High School                  | NJ    |
| Cumberland Regional High School      | NJ    |
| David Brearley Middle/High School    | NJ    |
| Delaware Valley Regional High School | NJ    |
| Delsea Regional High School          | NJ    |
| Dover High School                    | NJ    |
| Dumont High School                   | NJ    |
| East Brunswick High School           | NJ    |
| East Side High School                | NJ    |
| Ewing High School                    | NJ    |
| Glen Ridge High School               | NJ    |
| Gloucester City Jr. Sr. High School  | NJ    |
| Hackettstown High School             | NJ    |
| Haddon Heights Jr-Sr Hs              | NJ    |
| Haddonfield Memorial High School     | NJ    |
| Hamilton East - Steinert             | NJ    |
| Hamilton North-Nottingham            | NJ    |
| Hamilton West-Watson                 | NJ    |
| Hammonton High School                | NJ    |
| Hanover Park High School             | NJ    |
| Harrison High School                 | NJ    |
| Highland Regional High School        | NJ    |
| Holmdel High School                  | NJ    |
| Indian Hills High School             | NJ    |
| Irvington High School                | NJ    |
| Jackson Liberty High School          | NJ    |
| Jackson Memorial High School         | NJ    |
| John F. Kennedy High School          | NJ    |
| Kittatinny Regional High School      | NJ    |
| Lakeland Regional High School        | NJ    |
| Lawrence High School                 | NJ    |
| Lenape Valley Regional High School   | NJ    |
| Leonia High School                   | NJ    |
| Leonia High School                   | NJ    |
| Lodi High School                     | NJ    |
| Lower Cape May Regional High School  | NJ    |
| Lyndhurst High School                | NJ    |
| Madison High School                  | NJ    |
| Mahwah High School                   | NJ    |
| Manchester Township High School      | NJ    |
| Memorial High School                 | NJ    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                                    | State |
|--|-------|
| Millville Senior High School                   | NJ    |
| Monmouth Regional High School                  | NJ    |
| Monroe Township High School                    | NJ    |
| Montville Township High School                 | NJ    |
| Neptune High School                            | NJ    |
| New Brunswick High School                      | NJ    |
| North Hunterdon High School                    | NJ    |
| North Plainfield High School                   | NJ    |
| North Warren Regional School                   | NJ    |
| Northern Highlands Regional High School        | NJ    |
| Nutley High School                             | NJ    |
| Ocean City High School                         | NJ    |
| Ocean Township High School                     | NJ    |
| Old Bridge High School                         | NJ    |
| Paramus High School                            | NJ    |
| Pascack Hills High School                      | NJ    |
| Pascack Valley High School                     | NJ    |
| Passaic County-Manchester Regional High School | NJ    |
| Passaic High School # 12                       | NJ    |
| Passaic Valley Regional High School            | NJ    |
| Paterson Charter School For Science/Technology | NJ    |
| Pennsauken High School                         | NJ    |
| Pequannock Township High School                | NJ    |
| Perth Amboy High School                        | NJ    |
| Phillipsburg High School                       | NJ    |
| Pleasantville High School                      | NJ    |
| Ramapo High School                             | NJ    |
| Ramsey High School                             | NJ    |
| Rancocas Valley Regional High School           | NJ    |
| Randolph High School                           | NJ    |
| Red Bank Regional High School                  | NJ    |
| Ridge High School                              | NJ    |
| Ridgefield Park Jr Sr High School              | NJ    |
| Ridgewood High School                          | NJ    |
| Robbinsville High School                       | NJ    |
| Roxbury High School                            | NJ    |
| Rutherford High School                         | NJ    |
| Saddle Brook Middle/High School                | NJ    |
| Sayreville War Memorial High School            | NJ    |
| Science Park High School                       | NJ    |
| Somerville High School                         | NJ    |
| South Brunswick High School                    | NJ    |
| South Plainfield High School                   | NJ    |
| Sterling High School                           | NJ    |
| Tenafly High School                            | NJ    |
| Timber Creek Regional High School              | NJ    |
| Toms River High School East                    | NJ    |
| Toms River High School North                   | NJ    |
| Toms River High School South                   | NJ    |
| Trenton Central High School - Main Campus      | NJ    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name                               | State |
|---|-------|
| Trenton Central High School - West Campus | NJ    |
| Triton Regional High School               | NJ    |
| Union City High School                    | NJ    |
| Union Senior High                         | NJ    |
| Vernon Township High School               | NJ    |
| Vineland Senior High School               | NJ    |
| Voorhees High School                      | NJ    |
| Wall High School                          | NJ    |
| Warren Hills Regional High School         | NJ    |
| Washington Township High School           | NJ    |
| Watchung Hills Regional High School       | NJ    |
| West Deptford High School                 | NJ    |
| West Milford High School                  | NJ    |
| West Orange High School                   | NJ    |
| West Windsor-Plainsboro High School North | NJ    |
| West Windsor-Plainsboro High School South | NJ    |
| Westfield Senior High School              | NJ    |
| Westwood Junior/Senior High School        | NJ    |
| Whippany Park High School                 | NJ    |
| Williamstown High School                  | NJ    |
| Woodbridge High School                    | NJ    |
| Elida High                                | NM    |
| Elko High School                          | NV    |
| School 7-Oceanside Senior High School     | NY    |
| Thomas High School                        | NY    |
| Webster-Schroeder High School             | NY    |
| Amelia High School                        | OH    |
| Aurora High School                        | OH    |
| Avon High School                          | OH    |
| Bath High School                          | OH    |
| Beaver Local High School                  | OH    |
| Bellbrook High School                     | OH    |
| Belpre High School                        | OH    |
| Bloom-Carroll High School                 | OH    |
| Bucyrus Secondary School                  | OH    |
| Canal Winchester High School              | OH    |
| Chippewa High School                      | OH    |
| Claymont High School                      | OH    |
| Clear Fork High School                    | OH    |
| Cloverleaf High School                    | OH    |
| Crestwood High School                     | OH    |
| Dublin Coffman High School                | OH    |
| Dublin Jerome High School                 | OH    |
| Dublin Scioto High School                 | OH    |
| East Knox Junior/Senior High School       | OH    |
| Eastwood I High School                    | OH    |
| Edgewood High School                      | OH    |
| Elyria High School                        | OH    |
| Fairborn High School                      | OH    |
| Finneytown Secondary Campus               | OH    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                           | State |
|---------------------------------------|-------|
| Firelands High School                 | OH    |
| Fostoria Junior/Senior High School    | OH    |
| Franklin High School                  | OH    |
| Galion High School                    | OH    |
| Gallia Academy High School            | OH    |
| Girard Sr High School                 | OH    |
| Glen Este High School                 | OH    |
| Granville High School                 | OH    |
| Green High School                     | OH    |
| Hamilton Township High School         | OH    |
| Hicksville High School                | OH    |
| Hillsboro High School                 | OH    |
| Hopewell-Loudon Local High School     | OH    |
| Indian Lake High School               | OH    |
| Kettering Fairmont High School        | OH    |
| Kings High School                     | OH    |
| Liberty-Benton High School            | OH    |
| Licking Valley High School            | OH    |
| Lima Senior High School               | OH    |
| Louisville High School                | OH    |
| Madeira High School                   | OH    |
| Madison High School                   | OH    |
| Mansfield Senior High School          | OH    |
| Marion L Steele High School           | OH    |
| Minster Jr/Sr High School             | OH    |
| North Adams High School               | OH    |
| Northwestern High School              | OH    |
| Olmsted Falls High School             | OH    |
| Ottawa-Glandorf High School           | OH    |
| Peebles High School                   | OH    |
| Philo High School                     | OH    |
| Reading Community High School         | OH    |
| Revere High School                    | OH    |
| Shaker Hts High School                | OH    |
| Shawnee High School                   | OH    |
| South Point High School               | OH    |
| Springboro High School                | OH    |
| Springfield Junior/Senior High School | OH    |
| Stebbins High School                  | OH    |
| Strongsville High School              | OH    |
| Warren High School                    | OH    |
| Wayne High School                     | OH    |
| West Branch High School               | OH    |
| West Union High School                | OH    |
| William Mason High School             | OH    |
| Altus Hs                              | OK    |
| Bartlesville Hs                       | OK    |
| Bethany Hs                            | OK    |
| Broken Bow Hs                         | OK    |
| Calera Hs                             | OK    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name                    | State |
|--------------------------------|-------|
| Capitol Hill Hs                | OK    |
| Classen Hs Of Advanced Studies | OK    |
| Coweta Hs                      | OK    |
| Douglass Hs                    | OK    |
| Durant Hs                      | OK    |
| Emerson Alternative Ed. (Hs)   | OK    |
| Epic One On One Charter Hs     | OK    |
| Glenpool Hs                    | OK    |
| Guthrie Hs                     | OK    |
| John Marshall Hs               | OK    |
| Lawton Hs                      | OK    |
| Mcloud Hs                      | OK    |
| Moore Hs                       | OK    |
| Mustang Hs                     | OK    |
| Northeast Hs                   | OK    |
| Northwest Classen Hs           | OK    |
| Oklahoma Centennial Hs         | OK    |
| Oklahoma Connections Acad Hs   | OK    |
| Piedmont Hs                    | OK    |
| Pryor Hs                       | OK    |
| Sequoyah Hs                    | OK    |
| Southeast Hs                   | OK    |
| Southmoore Hs                  | OK    |
| Star Spencer Hs                | OK    |
| U. S. Grant Hs                 | OK    |
| Western Heights Hs             | OK    |
| Westmoore Hs                   | OK    |
| Astoria Senior High School     | OR    |
| Banks High School              | OR    |
| Cascade Senior High School     | OR    |
| Parkrose High School           | OR    |
| Philomath High School          | OR    |
| Stayton High School            | OR    |
| Bald Eagle Area Jshs           | PA    |
| Bellefonte Area Hs             | PA    |
| Biglerville Hs                 | PA    |
| Burrell Hs                     | PA    |
| Cocalico Shs                   | PA    |
| Conestoga Valley Shs           | PA    |
| Dallastown Area Shs            | PA    |
| Donegal Hs                     | PA    |
| Dover Area Hs                  | PA    |
| Dubois Area Shs                | PA    |
| Eastern York Hs                | PA    |
| Garden Spot Shs                | PA    |
| Gateway Shs                    | PA    |
| Girard Hs                      | PA    |
| Governor Mifflin Shs           | PA    |
| Greater Johnstown Shs          | PA    |
| Grove City Area Hs             | PA    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                        | State |
|------------------------------------|-------|
| Hamburg Area Hs                    | PA    |
| Hempfield Area Shs                 | PA    |
| Hempfield Shs                      | PA    |
| Jersey Shore Area Shs              | PA    |
| Keystone Oaks Hs                   | PA    |
| Lampeter-Strasburg Shs             | PA    |
| Ligonier Valley Hs                 | PA    |
| Littlestown Shs                    | PA    |
| Lower Moreland Hs                  | PA    |
| Manheim Twp Hs                     | PA    |
| Mohawk Jshs                        | PA    |
| Montour Hs                         | PA    |
| Mount Pleasant Area Hs             | PA    |
| New Castle Shs                     | PA    |
| North Schuylkill Jshs              | PA    |
| Northgate Mshs                     | PA    |
| Oxford Area Hs                     | PA    |
| Penns Valley Area Jshs             | PA    |
| Pocono Mountain East Hs            | PA    |
| Pocono Mountain West Hs            | PA    |
| Pottstown Shs                      | PA    |
| Red Lion Area Shs                  | PA    |
| Selinsgrove Area Hs                | PA    |
| Shenango Hs                        | PA    |
| Upper Moreland Hs                  | PA    |
| Waynesboro Area Shs                | PA    |
| Waynesburg Central Hs              | PA    |
| Western Wayne Hs                   | PA    |
| Wilson Hs                          | PA    |
| Westerly High School               | RI    |
| Baltic High School - 01            | SD    |
| Beresford High School - 01         | SD    |
| Bridgewater-Emery High School - 01 | SD    |
| Central High School - 41           | SD    |
| Custer High School - 01            | SD    |
| Dakota Valley High School - 01     | SD    |
| Dell Rapids High School - 01       | SD    |
| Douglas High School - 03           | SD    |
| Elkton High School - 01            | SD    |
| Garretson High School - 01         | SD    |
| Groton Area High School - 01       | SD    |
| Hamlin High School - 01            | SD    |
| Highmore High School - 01          | SD    |
| Irene - Wakonda High School - 01   | SD    |
| Miller High School - 01            | SD    |
| New Technology Hs - 30             | SD    |
| Roosevelt High School - 03         | SD    |
| Scotland High School - 01          | SD    |
| Sioux Valley High School - 01      | SD    |
| Sturgis Brown High School - 01     | SD    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                               | State |
|---|-------|
| Vermillion High School - 01               | SD    |
| Webster Area High School - 01             | SD    |
| Adamsville Junior / Senior High School    | TN    |
| Alcoa High School                         | TN    |
| Alvin C. York Institute                   | TN    |
| Antioch High School                       | TN    |
| Arlington High                            | TN    |
| Austin East High/Magnet                   | TN    |
| B T Washington High School                | TN    |
| Bartlett High School                      | TN    |
| Bearden High School                       | TN    |
| Beech Sr High School                      | TN    |
| Blackman High School                      | TN    |
| Bledsoe County High School                | TN    |
| Bolton High School                        | TN    |
| Bradley Central High School               | TN    |
| Brentwood High School                     | TN    |
| Brighton High School                      | TN    |
| Campbell County Comprehensive High School | TN    |
| Cane Ridge High School                    | TN    |
| Cannon County High School                 | TN    |
| Carter High School                        | TN    |
| Centennial High School                    | TN    |
| Central High School                       | TN    |
| Central High School                       | TN    |
| Central High School                       | TN    |
| Central High School                       | TN    |
| Central Magnet School                     | TN    |
| Cherokee High School                      | TN    |
| Chester County High School                | TN    |
| Chuckey Doak High School                  | TN    |
| Clarksville High School                   | TN    |
| Cleveland High School                     | TN    |
| Clinton High School                       | TN    |
| Cocke Co High School                      | TN    |
| Coffee County Central High School         | TN    |
| Collierville High School                  | TN    |
| Columbia Central High School              | TN    |
| Cookeville High School                    | TN    |
| Cordova High School                       | TN    |
| Covington High School                     | TN    |
| Craigmont High School                     | TN    |
| Creek Wood High School                    | TN    |
| Crockett County High School               | TN    |
| Culleoka Unit School                      | TN    |
| Cumberland County High School             | TN    |
| Cumberland Gap High School                | TN    |
| Daniel Boone High School                  | TN    |
| David Crockett High School                | TN    |
| De Kalb County High School                | TN    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)



## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                            | State |
|--|-------|
| Dickson County High School             | TN    |
| Dobyns - Bennett High                  | TN    |
| Douglass High School                   | TN    |
| Dyer County High School                | TN    |
| Dyersburg High School                  | TN    |
| Eagleville School                      | TN    |
| East Hamilton School                   | TN    |
| East Hickman High School               | TN    |
| East High School                       | TN    |
| East Nashville School                  | TN    |
| East Ridge High School                 | TN    |
| East Robertson High School             | TN    |
| Elizabethton High School               | TN    |
| Fairley High School                    | TN    |
| Fairview High School                   | TN    |
| Farragut High School                   | TN    |
| Fayette Ware Comprehensive High School | TN    |
| Forrest School                         | TN    |
| Franklin Co High School                | TN    |
| Franklin High School                   | TN    |
| Fred J Page High School                | TN    |
| Fulton High School                     | TN    |
| Gallatin Senior High School            | TN    |
| Germantown High School                 | TN    |
| Gibbs High School                      | TN    |
| Giles Co High School                   | TN    |
| Gleason School                         | TN    |
| Glenclyff High School                  | TN    |
| Grainger High School                   | TN    |
| Greenback School                       | TN    |
| Greenbrier High School                 | TN    |
| Greeneville High School                | TN    |
| Greenfield School                      | TN    |
| Grundy County High School              | TN    |
| Halls High School                      | TN    |
| Hamilton High School                   | TN    |
| Hardin Valley Academy                  | TN    |
| Harpeth High School                    | TN    |
| Haywood High School                    | TN    |
| Hendersonville High School             | TN    |
| Henry Co High School                   | TN    |
| Heritage High School                   | TN    |
| Hickman Co Sr High School              | TN    |
| Hillcrest High School                  | TN    |
| Hillsboro High                         | TN    |
| Hillwood High                          | TN    |
| Hixson High School                     | TN    |
| Houston High School                    | TN    |
| Hume - Fogg High                       | TN    |
| Hunters Lane High                      | TN    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name  | State |
|--|-------|
| Huntland School  | TN    |
| Independence High School                                     | TN    |
| Jackson Central-Merry Academy Of Medical Technology High Sch | TN    |
| Jefferson Co High School                                     | TN    |
| Jo Byrns High School   | TN    |
| John Overton High  | TN    |
| Johnson Co High School                                       | TN    |
| Karns High School  | TN    |
| Kenwood High School  | TN    |
| Kingsbury High School  | TN    |
| Kirby High School  | TN    |
| L N Stem Academy   | TN    |
| Lavergne High School   | TN    |
| Lead Academy   | TN    |
| Lebanon High School  | TN    |
| Lenoir City High School                                      | TN    |
| Lewis Co High School   | TN    |
| Liberty Technology Magnet High School                        | TN    |
| Lincoln County High School                                   | TN    |
| Livingston Academy   | TN    |
| Loudon High School   | TN    |
| Macon County High School                                     | TN    |
| Madison Academic Magnet High School                          | TN    |
| Maplewood High   | TN    |
| Marion Co High School  | TN    |
| Marshall Co High School                                      | TN    |
| Martin Luther King Jr School                                 | TN    |
| Maryville High School  | TN    |
| Mcgavock High  | TN    |
| Mcminn High School   | TN    |
| Mcnairy Central High School                                  | TN    |
| Melrose High School  | TN    |
| Merrol Hyde Magnet School                                    | TN    |
| Milan High School  | TN    |
| Millington High School                                       | TN    |
| Mitchell High School   | TN    |
| Montgomery Central High School                               | TN    |
| Morristown East High   | TN    |
| Morristown West High   | TN    |
| Mt. Juliet High School                                       | TN    |
| Munford High School  | TN    |
| Nashville School Of The Arts                                 | TN    |
| North Side High School                                       | TN    |
| Northeast High School  | TN    |
| Northwest High School  | TN    |
| Oak Ridge High School  | TN    |
| Oakland High School  | TN    |
| Ooltewah High School   | TN    |
| Overton High School  | TN    |
| Pearl-Cohn High  | TN    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                        | State |
|------------------------------------|-------|
| Pigeon Forge High School           | TN    |
| Portland High School               | TN    |
| Powell High School                 | TN    |
| Power Center Academy High School   | TN    |
| Raleigh Egypt High School          | TN    |
| Ravenwood High School              | TN    |
| Red Bank High School               | TN    |
| Rhea County High School            | TN    |
| Richland School                    | TN    |
| Ridgeway High School               | TN    |
| Ripley High School                 | TN    |
| Riverdale High School              | TN    |
| Roane County High School           | TN    |
| Rossvie High School                | TN    |
| Sale Creek Middle / High School    | TN    |
| Science Hill High School           | TN    |
| Scott High School                  | TN    |
| Sequatchie Co High School          | TN    |
| Sequoyah High School               | TN    |
| Sevier County High School          | TN    |
| Seymour High School                | TN    |
| Sheffield High School              | TN    |
| Shelbyville Central High School    | TN    |
| Siegel High School                 | TN    |
| Signal Mountain Middle/High School | TN    |
| Smyrna High School                 | TN    |
| Soddy Daisy High School            | TN    |
| Soulsville Charter School          | TN    |
| South Doyle High School            | TN    |
| South Gibson County High School    | TN    |
| South Side High School             | TN    |
| Southwind High School              | TN    |
| Spring Hill High School            | TN    |
| Springfield High School            | TN    |
| Station Camp High School           | TN    |
| Stewart Co High School             | TN    |
| Stewarts Creek High School         | TN    |
| Stone Memorial High School         | TN    |
| Stratford High                     | TN    |
| Sullivan Central High School       | TN    |
| Sullivan East High School          | TN    |
| Sullivan North High School         | TN    |
| Sullivan South High School         | TN    |
| Summit High School                 | TN    |
| Sweetwater High School             | TN    |
| Sycamore High School               | TN    |
| Tennessee High School              | TN    |
| Trezevant High School              | TN    |
| Tullahoma High School              | TN    |
| Union County High School           | TN    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                       | State |
|-----------------------------------|-------|
| University School                 | TN    |
| Upperman High School              | TN    |
| Volunteer High School             | TN    |
| Walker Valley High School         | TN    |
| Warren County High School         | TN    |
| Waverly Central High School       | TN    |
| West Creek High School            | TN    |
| West Greene High School           | TN    |
| West High School                  | TN    |
| Westmoreland High School          | TN    |
| Westview High School              | TN    |
| White House Heritage High School  | TN    |
| White House High School           | TN    |
| White Station High School         | TN    |
| Whitehaven High School            | TN    |
| Whites Creek High                 | TN    |
| William Blount High School        | TN    |
| Wilson Central High School        | TN    |
| Wooddale High School              | TN    |
| Alta High                         | UT    |
| American Fork High                | UT    |
| American Leadership Academy       | UT    |
| Bear River High                   | UT    |
| Ben Lomond High                   | UT    |
| Bingham High                      | UT    |
| Bonneville High                   | UT    |
| Bountiful High                    | UT    |
| Box Elder High                    | UT    |
| Brighton High                     | UT    |
| Canyon View High                  | UT    |
| Carbon High                       | UT    |
| Cedar City High                   | UT    |
| Clearfield High                   | UT    |
| Copper Hills High                 | UT    |
| Cottonwood High                   | UT    |
| Cyprus High                       | UT    |
| Davinci Academy                   | UT    |
| Davis High                        | UT    |
| Dixie High                        | UT    |
| East High                         | UT    |
| Fremont High                      | UT    |
| Granger High                      | UT    |
| Herriman High                     | UT    |
| Highland High                     | UT    |
| Hunter High                       | UT    |
| Hurricane High                    | UT    |
| Jordan High                       | UT    |
| Juab High                         | UT    |
| Karl G Maeser Preparatory Academy | UT    |
| Kearns High                       | UT    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name  | State |
|--|-------|
| Layton High  | UT    |
| Lehi High  | UT    |
| Logan High   | UT    |
| Lone Peak High                                     | UT    |
| Maple Mountain High                                | UT    |
| Morgan High  | UT    |
| Mountain Crest High                                | UT    |
| Mountain View High                                 | UT    |
| Murray High  | UT    |
| No Ut Acad For Math Engineering & Science (Nuames) | UT    |
| North Sanpete High                                 | UT    |
| Northridge High                                    | UT    |
| Olympus High                                       | UT    |
| Orem High  | UT    |
| Paradigm High School                               | UT    |
| Park City High                                     | UT    |
| Payson High  | UT    |
| Pine View High                                     | UT    |
| Pleasant Grove High                                | UT    |
| Providence Hall                                    | UT    |
| Provo High   | UT    |
| Richfield High                                     | UT    |
| Riverton High                                      | UT    |
| Roy High   | UT    |
| Salem Hills High                                   | UT    |
| Sky View High                                      | UT    |
| Skyline High                                       | UT    |
| Snow Canyon High                                   | UT    |
| Spanish Fork High                                  | UT    |
| Spectrum Academy - Nsl                             | UT    |
| Springville High                                   | UT    |
| Stansbury High                                     | UT    |
| Summit Academy High School                         | UT    |
| Syracuse High                                      | UT    |
| Taylorsville High                                  | UT    |
| Timpanogos High                                    | UT    |
| Timpview High                                      | UT    |
| Tooele High  | UT    |
| Uintah High  | UT    |
| Union High   | UT    |
| Wasatch High                                       | UT    |
| Weber High   | UT    |
| West High  | UT    |
| West Jordan High                                   | UT    |
| Westlake High                                      | UT    |
| Woods Cross High                                   | UT    |
| Abingdon High                                      | VA    |
| Albemarle High                                     | VA    |
| Alleghany High                                     | VA    |
| Altavista High                                     | VA    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name               | State |
|---------------------------|-------|
| Annandale High            | VA    |
| Appomattox County High    | VA    |
| Armstrong High            | VA    |
| Atlee High                | VA    |
| Bassett High              | VA    |
| Battlefield High          | VA    |
| Bayside High              | VA    |
| Bethel High               | VA    |
| Blacksburg High           | VA    |
| Bluestone High            | VA    |
| Brentsville District High | VA    |
| Brooke Point High         | VA    |
| Brookville High           | VA    |
| Bruton High               | VA    |
| C.D. Hylton High          | VA    |
| Caroline High             | VA    |
| Carroll County High       | VA    |
| Cave Spring High          | VA    |
| Centreville High          | VA    |
| Chancellor High           | VA    |
| Charlottesville High      | VA    |
| Chatham High              | VA    |
| Christiansburg High       | VA    |
| Churchland High           | VA    |
| Clarke County High        | VA    |
| Colonial Forge High       | VA    |
| Colonial Heights High     | VA    |
| Courtland High            | VA    |
| Dan River High            | VA    |
| Deep Run High             | VA    |
| Denbigh High              | VA    |
| Dominion High             | VA    |
| East Rockingham High      | VA    |
| Edison High               | VA    |
| Fairfax High              | VA    |
| Falls Church High         | VA    |
| Fauquier High             | VA    |
| First Colonial High       | VA    |
| Floyd County High         | VA    |
| Floyd Kellam High         | VA    |
| Fluvanna County High      | VA    |
| Forest Park High          | VA    |
| Frank W. Cox High         | VA    |
| Freedom High              | VA    |
| Freeman High              | VA    |
| Ft Defiance High          | VA    |
| Gar-Field High            | VA    |
| George Mason High         | VA    |
| George Wythe High         | VA    |
| Glen Allen High           | VA    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name             | State |
|-------------------------|-------|
| Gloucester High         | VA    |
| Godwin High             | VA    |
| Goochland High          | VA    |
| Grafton High            | VA    |
| Green Run High          | VA    |
| Hampton High            | VA    |
| Hanover High            | VA    |
| Harrisonburg High       | VA    |
| Hayfield Secondary      | VA    |
| Henrico High            | VA    |
| Heritage High           | VA    |
| Hermitage High          | VA    |
| Herndon High            | VA    |
| Hidden Valley High      | VA    |
| Highland Springs High   | VA    |
| Hopewell High           | VA    |
| Huguenot High           | VA    |
| I.C. Norcom High        | VA    |
| James Monroe High       | VA    |
| James Wood High         | VA    |
| James Wood High         | VA    |
| Jamestown High          | VA    |
| Jefferson Forest High   | VA    |
| John Handley High       | VA    |
| John Marshall High      | VA    |
| John S. Battle High     | VA    |
| Kecoughtan High         | VA    |
| Kempsville High         | VA    |
| King William High       | VA    |
| King`S Fork High        | VA    |
| Lafayette High          | VA    |
| Lake Braddock Secondary | VA    |
| Lakeland High           | VA    |
| Landstown High          | VA    |
| Langley High            | VA    |
| Lee Davis High          | VA    |
| Lee High                | VA    |
| Liberty High            | VA    |
| Liberty High            | VA    |
| Lord Botetourt High     | VA    |
| Madison High            | VA    |
| Magna Vista High        | VA    |
| Manassas Park High      | VA    |
| Marion Senior High      | VA    |
| Marshall High           | VA    |
| Martinsville High       | VA    |
| Massaponax High         | VA    |
| Mclean High             | VA    |
| Menchville High         | VA    |
| Millbrook High          | VA    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name               | State |
|---------------------------|-------|
| Millbrook High            | VA    |
| Mount Vernon High         | VA    |
| Mountain View High        | VA    |
| Nandua High               | VA    |
| Nansemond River High      | VA    |
| Nelson County High        | VA    |
| New Kent High             | VA    |
| North Stafford High       | VA    |
| Northside High            | VA    |
| Nottoway High             | VA    |
| Oakton High               | VA    |
| Ocean Lakes High          | VA    |
| Orange Co. High           | VA    |
| Osbourn High              | VA    |
| Osbourn Park High         | VA    |
| Park View High            | VA    |
| Patrick County High       | VA    |
| Patrick Henry High        | VA    |
| Patrick Henry High        | VA    |
| Patriot High              | VA    |
| Petersburg High           | VA    |
| Phoebus High              | VA    |
| Poquoson High             | VA    |
| Potomac High              | VA    |
| Powhatan High             | VA    |
| Prince Edward County High | VA    |
| Princess Anne High        | VA    |
| Pulaski County Sr. High   | VA    |
| Randolph-Henry High       | VA    |
| Riverbend High            | VA    |
| Robert E. Lee High        | VA    |
| Robinson Secondary        | VA    |
| Rock Ridge High           | VA    |
| Rockbridge County High    | VA    |
| Rustburg High             | VA    |
| Salem High                | VA    |
| Sherando High             | VA    |
| Sherando High             | VA    |
| Skyline High              | VA    |
| Smithfield High           | VA    |
| South County High         | VA    |
| South Lakes High          | VA    |
| Spotsylvania High         | VA    |
| Stafford Sr. High         | VA    |
| Staunton River High       | VA    |
| Stonewall Jackson High    | VA    |
| Strasburg High            | VA    |
| Stuart High               | VA    |
| Stuarts Draft High        | VA    |
| Tabb High                 | VA    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)



## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

# APPENDIX D: GOLD STANDARD SCHOOLS

| School Name                        | State |
|------------------------------------|-------|
| Tallwood High                      | VA    |
| Tc Williams High                   | VA    |
| Tc Williams High                   | VA    |
| Thomas Jefferson High              | VA    |
| Thomas Jefferson High              | VA    |
| Tucker High                        | VA    |
| Tunstall High                      | VA    |
| Turner Ashby High                  | VA    |
| Varina High                        | VA    |
| Virginia High                      | VA    |
| Wakefield High                     | VA    |
| Warhill High                       | VA    |
| Warren County High                 | VA    |
| Warwick High                       | VA    |
| Washington Lee High                | VA    |
| Waynesboro High                    | VA    |
| West Potomac High                  | VA    |
| Western Albemarle High             | VA    |
| Westfield High                     | VA    |
| William Byrd High                  | VA    |
| William Fleming High               | VA    |
| Wilson Memorial High               | VA    |
| Woodrow Wilson High                | VA    |
| Woodside High                      | VA    |
| Woodson High                       | VA    |
| York High                          | VA    |
| Yorktown High                      | VA    |
| Lamoille Uhsd #18                  | VT    |
| Milton Senior High School          | VT    |
| Missisquoi Valley Uhsd #7          | VT    |
| Richford Junior/Senior High School | VT    |
| Spaulding Uhsd #41                 | VT    |
| U-32 High School (Uhsd #32)        | VT    |
| Chiawana High School               | WA    |
| Edmonds Woodway High School        | WA    |
| Hanford High School                | WA    |
| Lynnwood High School               | WA    |
| Meadowdale High School             | WA    |
| Mountlake Terrace High School      | WA    |
| Richland High School               | WA    |
| Abbotsford Middle/Senior High      | WI    |
| Adams-Friendship High              | WI    |
| Altoona High                       | WI    |
| Amery High                         | WI    |
| Ashland High                       | WI    |
| Auburndale High                    | WI    |
| Barron High                        | WI    |
| Beaver Dam High                    | WI    |
| Big Foot High                      | WI    |
| Campbellsport High                 | WI    |

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name                         | State |
|-------------------------------------|-------|
| Central High                        | WI    |
| Central High                        | WI    |
| Central High                        | WI    |
| Clinton High                        | WI    |
| Colfax High                         | WI    |
| Craig High                          | WI    |
| Cudahy High                         | WI    |
| Delavan-Darien High                 | WI    |
| East High                           | WI    |
| East High                           | WI    |
| Elkhorn Area High                   | WI    |
| Evansville High                     | WI    |
| Freedom High                        | WI    |
| Galesville-Ettrick-Trempealeau High | WI    |
| Germantown High                     | WI    |
| Hartford High                       | WI    |
| Hayward High                        | WI    |
| Holmen High                         | WI    |
| Hortonville High                    | WI    |
| Kettle Moraine High                 | WI    |
| Kewaskum High                       | WI    |
| Little Chute High                   | WI    |
| Logan High                          | WI    |
| Lomira High                         | WI    |
| Luxemburg-Casco High                | WI    |
| Marshfield High                     | WI    |
| Mauston High                        | WI    |
| Medford High                        | WI    |
| Memorial High                       | WI    |
| Memorial High                       | WI    |
| Menomonee Falls High                | WI    |
| Menomonie High                      | WI    |
| Merrill High                        | WI    |
| Milton High                         | WI    |
| Monona Grove High                   | WI    |
| Necedah Middle/High                 | WI    |
| Northland Pines High                | WI    |
| Northwestern High                   | WI    |
| Oconomowoc High                     | WI    |
| Osceola High                        | WI    |
| Parker High                         | WI    |
| Peshtigo High                       | WI    |
| Port Washington High                | WI    |
| Portage High                        | WI    |
| Preble High                         | WI    |
| Princeton School                    | WI    |
| Reedsburg Area High                 | WI    |
| River Valley High                   | WI    |
| Saint Croix Central High            | WI    |
| Saint Francis High                  | WI    |

APPENDIX D: GOLD STANDARD SCHOOLS

\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

| School Name                    | State |
|--------------------------------|-------|
| Somerset High                  | WI    |
| Southern Door High             | WI    |
| Southwest High                 | WI    |
| Stevens Point Area Senior High | WI    |
| Sturgeon Bay High              | WI    |
| Turner High                    | WI    |
| Waupun Area Senior High        | WI    |
| Wautoma High                   | WI    |
| West High                      | WI    |
| West High                      | WI    |
| West Salem High                | WI    |
| Wilmot High                    | WI    |
| Winneconne High                | WI    |
| Wisconsin Connections Academy  | WI    |
| Wisconsin Dells High           | WI    |
| Wittenberg-Birnamwood High     | WI    |
| Wrightstown High               | WI    |
| Brooke High School             | WV    |
| Glenrock High School           | WY    |
| Mountain View High School      | WY    |
| Newcastle High School          | WY    |

**\*If your school DOES require a standalone personal finance course but is NOT on this list, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)**

HOW DO STATES RANK IN PERSONAL FINANCE EDUCATION?

| State         | % Standalone Students | % Gold Standard | Grade |
|---------------|-----------------------|-----------------|-------|
| Alabama       | 90.15%                | 86.60%          | IN*   |
| Missouri      | 95.67%                | 94.14%          | A     |
| New Jersey    | 95.26%                | 71.68%          | A     |
| South Dakota  | 97.08%                | 55.25%          | A     |
| Tennessee     | 98.04%                | 98.04%          | A     |
| Utah          | 99.05%                | 95.84%          | A     |
| Virginia      | 99.54%                | 86.53%          | A     |
| Connecticut   | 97.93%                | 21.30%          | B     |
| Indiana       | 84.49%                | 19.33%          | B     |
| Iowa          | 65.23%                | 19.75%          | B     |
| Kansas        | 83.34%                | 23.36%          | B     |
| Massachusetts | 68.27%                | 1.69%           | B     |
| Nebraska      | 82.57%                | 27.98%          | B     |
| Ohio          | 69.19%                | 18.29%          | B     |
| Oklahoma      | 69.08%                | 33.92%          | B     |
| Vermont       | 68.08%                | 16.70%          | B     |
| Wisconsin     | 89.21%                | 45.49%          | B     |
| Arkansas      | 83.92%                | 0.00%           | IN*   |
| Illinois      | 68.46%                | 7.76%           | C     |

APPENDIX E: STATE REPORT CARDS

\*If you have data disputing these claims, or have questions about the “grades” assigned, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

HOW DO STATES RANK IN PERSONAL FINANCE EDUCATION?

APPENDIX E: STATE REPORT CARDS

| State          | % Standalone Students | % Gold Standard | Grade |
|----------------|-----------------------|-----------------|-------|
| Kentucky       | 72.36%                | 2.02%           | C     |
| Maryland       | 76.60%                | 15.79%          | C     |
| Michigan       | 66.56%                | 0.79%           | C     |
| Minnesota      | 80.11%                | 5.29%           | C     |
| Mississippi    | 83.16%                | 0.00%           | IN*   |
| Montana        | 88.97%                | 4.36%           | C     |
| New Hampshire  | 74.60%                | 4.30%           | C     |
| New Mexico     | 82.21%                | 0.00%           | C     |
| North Carolina | 87.57%                | 0.00%           | C     |
| North Dakota   | 77.03%                | 10.89%          | C     |
| Pennsylvania   | 77.20%                | 11.08%          | C     |
| Rhode Island   | 69.42%                | 2.62%           | C     |
| South Carolina | 71.28%                | 0.00%           | C     |
| Texas          | 81.59%                | 0.38%           | C     |
| Alaska         | 38.25%                | 0.22%           | D     |
| Arizona        | 50.83%                | 5.01%           | D     |
| Colorado       | 48.65%                | 5.04%           | D     |
| Georgia        | 45.11%                | 0.00%           | D     |
| Idaho          | 54.26%                | 2.35%           | D     |

\*If you have data disputing these claims, or have questions about the “grades” assigned, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

## HOW DO STATES RANK IN PERSONAL FINANCE EDUCATION?

| State                  | % Standalone Students | % Gold Standard | Grade |
|------------------------|-----------------------|-----------------|-------|
| Maine                  | 50.07%                | 8.77%           | D     |
| Nevada                 | 52.39%                | 3.86%           | D     |
| New York               | 47.54%                | 0.94%           | D     |
| Oregon                 | 44.69%                | 2.84%           | D     |
| Washington             | 54.27%                | 5.35%           | D     |
| West Virginia          | 53.01%                | 1.62%           | D     |
| Wyoming                | 49.73%                | 4.33%           | D     |
| California             | 22.39%                | 0.73%           | F     |
| Delaware               | 18.32%                | 0.00%           | F     |
| Florida                | 21.04%                | 0.00%           | F     |
| Hawaii                 | 8.11%                 | 0.00%           | F     |
| Louisiana              | 23.07%                | 0.00%           | IN*   |
| District of Columbia** | 0.00%                 | 0.00%           | IN*   |

\*IN = Incomplete (The number of schools with course information covered less than 50% of the state student population)

\*\*Information for District of Columbia was close to none- almost no course information was found

APPENDIX E: STATE REPORT CARDS

\*If you have data disputing these claims, or have questions about the “grades” assigned, please contact [info@nextgenpersonalfinance.org](mailto:info@nextgenpersonalfinance.org)

HOW CAN I HELP CHANGE THIS?

Join our grassroots advocacy campaign, and be a #FinHero

BECOME A #FINHERO



**Learn how to  
become a #FinHero  
at [ngpf.org](http://ngpf.org)**



CHAMPLAIN COLLEGE  
Center for Financial Literacy

IS YOUR STATE MAKING THE GRADE?

# 2015 National Report Card

on State Efforts to Improve Financial  
Literacy in High Schools



BY JOHN PELLETIER, DIRECTOR, CENTER FOR FINANCIAL LITERACY  
AT CHAMPLAIN COLLEGE  
OCTOBER 20, 2015





# Table of Contents

---

|    |   |
|----|---|
| 3  | Letter From President Don Laackman  |
| 4  | Introduction  |
| 6  | Why Grade Schools?  |
| 6  | The Case for High School Financial Literacy                                 |
| 8  | Methodology   |
| 9  | Guide to Grading System   |
| 12 | How Do Grade A & B States Deliver Personal Finance to High School Students? |
| 13 | State Assessments by Grade  |
| 18 | Percent of Public High School Population by Grades                          |
| 19 | Making the Grade: Population and State Percentages                          |
| 20 | Why Assessments Are Not Part of the 2015 Grading Methodology                |
| 22 | How Can My State Flunk When My Child's School Has a Personal Finance Class? |
| 22 | When Should Personal Finance Be Taught in High School?                      |
| 23 | The Five Keys to High School Financial Literacy                             |
| 23 | Financial Literacy Education Should Be a High School Graduation Requirement |
| 24 | Teacher Training is Critical  |
| 25 | Why We Need a National Financial Literacy Assessment Exam                   |
| 27 | What Can Be Done About Funding?   |
| 28 | Educators Need Access to Curriculum and Tools                               |
| 28 | What Can I Do to Promote Personal Finance Education?                        |
| 29 | Extra Credit: Other State Initiatives                                       |
| 32 | State Summaries   |
| 53 | Sources Used for Grading the States and Additional References and Resources |
| 56 | About the Center for Financial Literacy and Champlain College               |

Links contained within are subject to change without notice. All links accurate as of October 15, 2015.

*I would like to extend a sincere thank you to Holly Tippet for her enthusiastic efforts and dedicated research on this study; her hard work helped develop this report to fruition.*

— John Pelletier, Director, Center for Financial Literacy at Champlain College



## Letter From the President

---



Here at Champlain College, personal finance education is a requirement for graduation. All students, regardless of their chosen field of study, participate in financial literacy workshops. Giving students the ability to manage their financial lives is crucial to their ability to become skilled practitioners, effective professionals and engaged global citizens.

The youth of America need to learn, even before entering college, how to develop the lifelong habits necessary for a healthy financial life. This is why we are proud that former finance executive John Pelletier leads the Center for Financial Literacy at Champlain. John came to us after the Great Recession of 2007–2009, convinced that a more informed citizenry could have helped more families avoid financial hardship during and after the crash. John is a national advocate for personal finance education, from early grades through adulthood.

High school is a particularly important time in the lives of young American students, who soon will be faced with decisions regarding college loans, credit, rents and more. I am pleased that Champlain's Center for Financial Literacy has spearheaded an initiative called "Making the Grade," a report card created in 2013 and revised this fall on the personal finance education efforts of every state.

It is clear that a key to successful personal finance education in high school is the training of competent teachers. Under John's leadership, our center has piloted teacher-training programs in Vermont. We hope these programs will become a model for the nation.

The initial report card spurred several states to improve their personal finance education efforts. Congratulations to those who responded. That was and is our goal: to help improve the financial literacy of our nation. I hope readers of this report will be inspired to improve their knowledge and that of others in this critically important subject.

Sincerely,

DONALD J. LAACKMAN, PRESIDENT  
Champlain College



## Introduction



In the summer of 2013, Champlain College's Center for Financial Literacy released its first "National Report Card on State Efforts to Improve Financial Literacy in High Schools." To our surprise, the report card received tremendous national and local media attention and still continues to be referred to in the press and in editorial columns.

The report card is an easily digestible concept, and a grade is a nice summary of overall performance. We are glad that it has focused a national spotlight on the lack of personal finance education in many of our high schools.

Media coverage is wonderful, but it is particularly gratifying when one's work truly makes a difference. For example, the Center's Report Card was referred to as a helpful resource multiple times in the April 2015 Consumer Financial Protection Bureau's report "[Advancing K-12 Financial Education: A Guide for Policy Makers](#)."

The report card was also referenced in an "Iowa Department of Education Financial Literacy Work Team Report" issued in September 2014. The report contained eight recommendations on how to increase the personal finance knowledge of students in that state. The grade of "C" given to Iowa by the Center in the report card was cited as a reason for concern.

Even more gratifying, our report card has helped inform debates regarding financial literacy in many state legislatures. It has been used by the Corporation for Enterprise Development (CFED) in its "[Assets & Opportunity Scorecard](#)" of the states and by WalletHub's annual list "[2015's The Most & Least Financially Literate States in America](#)."

There was such a positive response to the 2013 report card that we decided to update it biennially. The following 2015 update is more comprehensive than our first version. Previously, we almost exclusively relied on data compiled from three other entities when determining a state's grade. In this report, we have taken the additional step of conducting in-depth research on each state's policies regarding personal finance education.

We have reviewed each state's graduation requirements, educational standards and assessment policies. In addition, we have reviewed state legislation and rulemaking on personal finance education. And we reached out to state education policy experts for clarification of financial literacy policies and practices during our research. We are very grateful to these state education officials for being so helpful.

According to the National Foundation for Credit Counseling's (NFCC) "[2013 Consumer Financial Literacy Survey](#)", 41% of adults gave themselves grades C, D or F with regard to their personal finance knowledge, 29% have not saved anything for retirement, 34% have no savings, 60% do not have a budget and 24% do not pay their bills on time.<sup>1</sup> Such negative financial outcomes and low levels of consumer knowledge and confidence make it crystal clear that financial literacy in America should be a national priority.

<sup>1</sup> [2013 Consumer Financial Literacy Survey: http://www.nfcc.org/newsroom/FinancialLiteracy/files2013/NFCC\\_NBPCA\\_2013%20FinancialLiteracy\\_survey\\_datasheet\\_key%20findings\\_032913.pdf](http://www.nfcc.org/newsroom/FinancialLiteracy/files2013/NFCC_NBPCA_2013%20FinancialLiteracy_survey_datasheet_key%20findings_032913.pdf)



## *Introduction (continued)*



We know that financial literacy is linked to positive outcomes like wealth accumulation, stock market participation and retirement planning, and to avoiding high-cost alternative financial services like payday lending and auto title loans. Conversely, financial illiteracy in part led to the Great Recession. To minimize the impact of any future financial crisis, Americans must be educated in personal finance. A great place to start is with our students. In too many of our states, our youth receive little, if any, personal finance training in elementary school, middle school, high school and college.

With our high school students working hard in a new academic year, it is an appropriate time to reflect on how our high schools provide personal finance education to their students. After eight months of intensive research, our Center has graded all 50 states and the District of Columbia (D.C.) on their efforts to produce financially literate high school graduates. What the grading shows is that we have a long way to go before we are a financially literate nation.

In this 2015 report card, we attempt to measure how well our high schools are providing personal finance education. Although there have been improvements made over the past few years, more can be done. When it comes to report cards, everyone wants an A. But when the Center graded 50 states and D.C. on their financial literacy education, only five states earned an A.

Sadly, 26 states received grades of C, D or F. Less than half were given grades that you would want your children to bring home from school—grades A or B, and 29% had grades of D or F.

*As you will see in this report, a B grade does not necessarily mean that a state requires an adequate level of instruction.* The Center estimates that half of Grade B states allocate less than one-quarter of a half-year course in high school to personal finance topics. This means that students in 10 of these Grade B states receive between 7 and 14 hours of personal finance instruction in all of high school. In fact, our research identifies just 10 states that appear to require 15 or more hours of personal finance education in high school.

| Grade   | 2013 Report Card          | 2015 Report Card*         |
|---------|---------------------------|---------------------------|
| Grade A | 14% of states (7 states)  | 10% of states (5 states)  |
| Grade B | 26% of states (13 states) | 39% of states (20 states) |
| Grade C | 16% of states (8 states)  | 22% of states (11 states) |
| Grade D | 22% of states (11 states) | 6% of states (3 states)   |
| Grade F | 22% of states (11 states) | 24% of states (12 states) |

*\*May not equal 100% due to rounding.*



## Why High Schools?



Clearly, personal finance education should start early at both home and school. But measurement is very hard to do in people's homes and in primary school. There is no national effort to meaningfully track data on this topic at the elementary and middle school levels. College data is not gathered at a national level on this topic, and for many individuals, educational opportunities end with high school anyway. Fortunately, personal finance education data can be obtained for state-by-state comparison purposes at the high school level. According to the [Bureau of Labor Statistics](#), 68% of 2014 high school graduates were enrolled in colleges or universities.<sup>2</sup> For those graduates who choose to go on to higher education, personal finance education in college is often scant and scattered, with few colleges offering a personal finance elective and even fewer requiring personal finance instruction as a graduation requirement. Regardless of when a young person's formal education ends, they will be thrust into situations where they need to know how to manage daily living expenses. So, high school seems like the best and most logical place to deliver personal finance education to America's youth.

Admittedly, a high school focus could omit some of the students who have dropped out of high school. [The National Center for Education Statistics](#) indicates that the high school dropout rate (the percentage of 16-through 24-year-olds who are not enrolled in school and have not earned a high school credential) was 7% in 2013.<sup>3</sup>

## The Case for High School Financial Literacy

Personal finance education in high school provides students with the knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. Here are just some of the reasons our young people need to learn about personal finance:

- The number of financial decisions an individual has to make continues to increase, and the variety and complexity of financial products continues to grow. Young people often do not understand debit and credit cards, mortgages, banking, investment and insurance products and services, payday lending, rent-to-own, credit reports, credit scores, etc.
- Many students do not understand that one of the most important financial decisions they will make in their lives is choosing whether they should pursue post-secondary education or not after high school, and if they decide to pursue additional education, what field to specialize in.
- Most college students borrow to finance their education, yet often do so without fully understanding how much debt is appropriate for their education or the connection between their area of study and the income level that they can expect upon graduation. Many students attend college without understanding financial aid, loans, debt, credit, inflation and budgeting.

<sup>2</sup> [United States Department of Labor, Bureau of Labor Statistics. "Economic News Release, College Enrollment and Work Activity of 2014 High School Graduates." http://www.bls.gov/news.release/hsgec.nr0.htm](http://www.bls.gov/news.release/hsgec.nr0.htm)

<sup>3</sup> [U.S. Department of Education, National Center for Education Statistics and the Institute of Education Sciences. "Fast Facts, Dropout Rates." https://nces.ed.gov/fastfacts/display.asp?id=16](https://nces.ed.gov/fastfacts/display.asp?id=16)



## *The Case for High School Financial Literacy (continued)*

---

- At many colleges, financial literacy education is largely composed of brief, federally mandated entrance and exit loan counseling for students. Student feedback indicates that most do not comprehend the information presented, and view it as one more requirement of the financial aid process rather than a learning opportunity.
- Employee pension plans are disappearing and being replaced by defined contribution retirement programs, which impose greater responsibilities on young adults to save and invest, and ultimately spend retirement savings wisely. If they fail to do this, they could become a significant economic burden on our society.
- [A recent study](#) indicated that only 24% of Millennials (ages 18 to 34) surveyed could answer four out of five questions correctly in a financial literacy quiz.<sup>4</sup> By comparison, 48% of Baby Boomers (born between 1946 and 1962) were able to answer four out of five of these quiz questions correctly. While Boomers should be more knowledgeable, our young citizens are dangerously illiterate in this area.
- On an [international financial literacy test of 15-year-olds](#), the U.S. ranked behind China, the Czech Republic, Poland and Latvia, and was statistically tied with Russia—what a “Sputnik moment.”<sup>5</sup>
- A [Charles Schwab survey](#) indicated that parents are nearly as uncomfortable talking to their children about money as they are discussing sex.<sup>6</sup>
- [Seven in 10 college students from the Class of 2013](#) graduated with student debt that averaged \$28,400 and [delinquency rates on student loans](#) continue to soar.<sup>7, 8</sup>

Financial literacy leads to better personal finance behavior. There are a variety of studies that indicate that individuals with higher levels of financial literacy make better personal finance decisions. Those who are financially illiterate are less likely to have a checking account, rainy day emergency fund or retirement plan, or to own stocks. They are also more likely to use payday loans, pay only the minimum amount owed on their credit cards, have high cost mortgages, and have higher debt and delinquency levels.

As a society, we need more training programs that increase the number of financially literate citizens who are able to make better and wiser financial decisions in their own lives. Such programs are not just good for the individual but also helpful to society. The 2008 financial crisis clearly shows that a lack of financial literacy was one of the factors contributing to poor financial decisions by individuals, and that the choices made had negative consequences on our country.

4 Mottola, Gary. “The Financial Capability of Young Adults—A Generational View.” FINRA Foundation *Financial Capability Insights*. <http://www.usfinancialcapability.org/downloads/FinancialCapabilityofYoungAdults.pdf>

5 Organization of Economic Co-operation and Development (OECD). “PISA 2012 Results: Students and Money: Financial Literacy Skills for the 21st Century (Volume VI).” PISA, OECD Publishing. <http://www.oecd.org/pisa/keyfindings/PISA-2012-results-volume-vi.pdf>

6 Charles Schwab & Co. “2011 Teens & Money Survey Findings, Insights Into Money Attitudes, Behaviors and Expectations of 16- To 18-Year-Olds.” <http://www.schwabmoneywise.com/public/file/P-4192268/110526-SCHWAB-TEENSMONEY.pdf>

7 The Institute for College Access & Success and The Project on Student Debt. 2014. “Student Debt And The Class of 2013.” Retrieved from <http://ticas.org/sites/default/files/legacy/fckfiles/pub/classof2013.pdf>

8 Federal Reserve Bank of New York. Research and Statistics Group. *Microeconomic Studies*. “Quarterly Report on Household Debt and Credit.” [http://www.newyorkfed.org/householdcredit/2015-q1/data/pdf/HHDC\\_2015Q1.pdf](http://www.newyorkfed.org/householdcredit/2015-q1/data/pdf/HHDC_2015Q1.pdf)



## *The Case for High School Financial Literacy (continued)*



As former President Bill Clinton recently stated, financial literacy is “a very fancy term for saying spend it smart, don’t blow it, save what you can and know how the economy works.”<sup>9</sup> Financial literacy, just like reading, writing and arithmetic, builds human capital by empowering individuals with the ability to create “capital for humans” to use in their lifetime—for buying a home, going to college, having a rainy day and a retirement fund. Financial literacy education is not a handout but rather a helping hand that gives individuals the knowledge and skills that can help them solve financial problems or prevent difficulties from occurring.

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

The basics of personal financial planning—teaching young people about money, its value, how to save, invest and spend it, and how not to waste it—need to be taught in school and at home. When they graduate, high school students should, at a minimum, understand how credit works and know how to budget, save and invest. They should also understand the connection between income and careers and how student loans work. And they need to understand the critical importance of rainy day and retirement funds, and the amounts they will need in those funds.

## Methodology



At the end of this report are brief overviews of how each state approaches personal finance education in their public high schools. The Center’s research includes reviews of high school graduation requirements, academic standards as they relate to personal finance and state laws, regulations and rules that relate to how each state delivers personal finance, education in their public high schools.

The state grades in this report are also based on a review of financial literacy legislation summaries maintained by the National Conference of State Legislatures for the last 14 years (1999 to 2015; however, only 2010 to 2015 are currently accessible on their website); on the Council for Economic Education’s “2014 Survey of the States”, Economic and Personal Finance Education in our Nation’s Schools; and on data compiled by the Jump\$tart Coalition on Personal Financial Literacy (their online data on state financial education requirements). For more information, see the “Sources Used For Grading the States and Additional References and Resources” section of this report.

As thorough as the Center’s researchers tried to be, it is possible that some of the grades in this report are based on incomplete or inaccurate information and thus might be too severe or too lenient for a particular state. We want the grades to be based on the best information possible, and so we welcome any corrections or additional data for future updates. We encourage you to send any information that you believe we should be made aware of to [cfl@champlain.edu](mailto:cfl@champlain.edu).

<sup>9</sup> Klein, Asher and Jackie Giordano. “Bill Clinton Visits USC to Teach Kids Value of Financial Literacy.” Channel 4, Southern California. <http://www.nbclosangeles.com/news/local/Bill-Clinton-Visits-USC-to-Host-Financial-Literacy-Event-282070241.html>



## Guide to Grading System

| Grade  | Percent and Number of States (plus D.C.)* |
|--|---|
| Grade A  | 10% (5 states)                            |
| Grade B<br>(15 or more hours of instruction)   | 10% (5 states)                            |
| Grade B<br>(less than 15 hours of instruction or hours of instruction cannot be estimated) | 29% (15 states)                           |
| Grade C  | 22% (11 states)                           |
| Grade D  | 6% (3 states)                             |
| Grade F  | 24% (12 states)                           |

*\*May not equal 100% due to rounding.*

The Center for Financial Literacy at Champlain College has graded all 50 states and the District of Columbia on their efforts to teach the ABC's of financial literacy to high school students. The grading system used in this report has been modified slightly from the 2013 report card. The grading was changed to take into account new information compiled by the Center as part of its primary research on each state's high school education policies. The previous report was based primarily on research conducted by third-party, non-profit organizations. As discussed below, state assessment testing on personal finance concepts is no longer part of the grading methodology in 2015. The Center did not believe that testing in this area was currently at a level to warrant giving a state extra credit for their efforts (with the exception of Utah, which still received the highest grade possible despite this change). See the section of the report below titled "Why Assessments Are Not Part of the 2015 Grading Methodology."

For an interactive version of this report card, visit the Center's website: <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-making-the-grade>





## A QUICK GUIDE TO THE GRADING SYSTEM



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

---



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

---



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

---



The state has modest levels of personal finance education in its academic standards that local school districts are expected to teach. Implementation is left to local school districts with no material oversight by the state. There is no specific delivery mechanism identified for financial literacy instruction.

---



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

*It is important to note that states with a grade of C, D or F have local school districts that may require a stand-alone financial literacy course as a graduation requirement. When this occurs, it is a local school district policy and not a statewide policy. This report only grades the educational policies of state governments, not local school districts.*

The Center's grading system is based on the belief that, at a minimum, all high school students should be required to take a designated course that includes personal finance topics—even if these topics are just a modest part of the overall course offering.

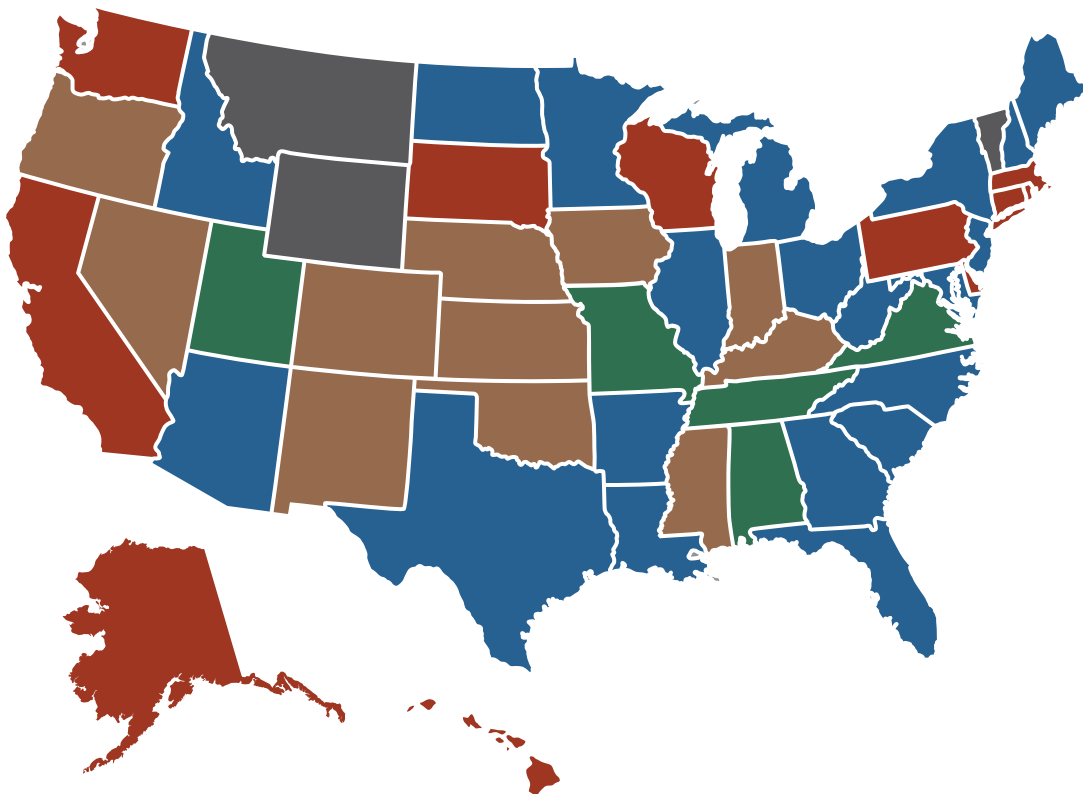
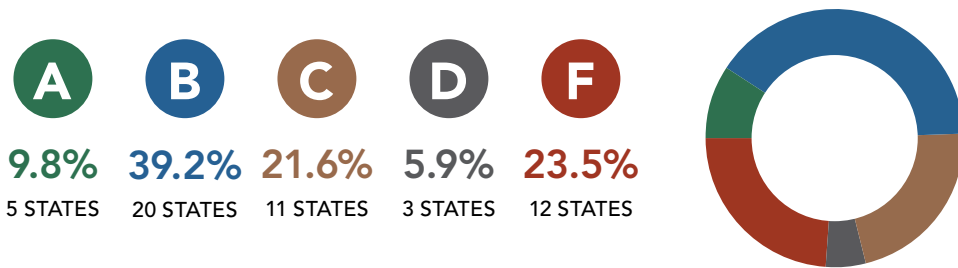
We recognize that creating a stand-alone course or other course in which personal finance is embedded can be difficult to achieve. States often tell us that adding a personal finance course requirement is just not possible due to local control issues.



## *A Quick Guide to the Grading System (continued)*

Ironically, many of these states have adopted national educational standards, such as the Common Core for high school English and mathematics, and other national standards for science, social studies and physical education. We believe that if a state can use national models to mandate what must be taught in certain topics like mathematics, language arts, sciences and social studies, they can follow a similar path to requiring instruction in financial literacy.

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





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

| Course Offering   | Grade A States  |
|---|---|
| Full-year course—half of course (60 hours of instruction) is dedicated to personal finance topics   | Alabama (career preparedness course) and Virginia (economics and personal finance course)           |
| Half-year stand-alone, personal finance course  | Tennessee and Utah  |
| Local school district determines whether personal finance instruction is delivered as a half-year course or as half of a full-year course | Missouri (If full-year course offering is used, it is offered in social studies or practical arts.) |

| Course Offering  | Grade B States   |
|--|--|
| Embed personal finance instruction into half-year economics course   | Arizona, Arkansas, Florida, Georgia, Idaho, Michigan, Minnesota, New Hampshire, New York, North Carolina (civics and economics course), South Carolina and Texas |
| Full-year course—less than half of course is dedicated to personal finance topics  | West Virginia (Civics for the Next Generation)   |
| Subject to local school district control, personal finance instruction is offered as either a stand-alone course or embedded into other required courses (generally through economics, civics, family and consumer sciences, business, life skills, career readiness or mathematics courses) | Maine, Maryland, New Jersey, North Dakota and Ohio   |
| Embed personal finance instruction into half-year civics course with a section on free enterprise  | Louisiana  |
| Require nine weeks of consumer education instruction   | Illinois   |



## State Assessments by Grade

---



### Alabama, Missouri, Tennessee, Utah & Virginia

Tennessee and Utah both require a half-year course in personal finance as a graduation requirement. Alabama and Virginia both require that personal finance instruction be given as part of a full-year course. Based on our review of the educational standards of these full-year courses, we concluded that students in these states are receiving the equivalent of a half-year personal finance course. Missouri allows local school districts to determine whether the personal finance instruction is delivered in a stand-alone half-year course or is embedded as half of the instruction in a full-year course.

---

### Utah—the only state in the nation worthy of the Grade A+

The state of Utah should be commended for its efforts. Utah requires that all high school students take a half-year course exclusively dedicated to personal finance topics, and students are required to take an end-of-course assessment examination created and administered by the state. The state requires that educators teaching this course obtain a specific endorsement in general financial literacy that includes coursework on financial planning, credit and investing, and consumer, personal and family economics. The state also provides its educators with tools, resources and many professional development opportunities. General financial literacy is a funded mandate in Utah.

---



### Arizona, Arkansas, Florida, Georgia, Idaho, Illinois, Louisiana, Maine, Maryland, Michigan, Minnesota, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, South Carolina, Texas & West Virginia

States with a B grade have personal finance topics in their educational standards and require local school districts to implement them. To graduate from high school in a B state, a student must take a course that includes personal finance topics. Most states identify a specific course that must be taken to graduate from high school that includes financial literacy instruction. Other states have very specific standards that must be taught as a graduation requirement but leave how the instruction is implemented up to local school districts.

These states require that personal finance topics be taught and embed them in economics, civics, family and consumer sciences, business, life skills, career readiness or mathematics courses. The chart on the previous page titled “How Do Grade A & B States Deliver Personal Finance Education to High School Students?” shows the different types of courses in which personal finance topics are required to be taught.

---

### Not All Grade B States Are Created Equal

Grade B implies that the state is doing a fine job of providing financial literacy. However, the fact that a state requires personal finance instruction as a graduation requirement is not enough. The amount of instruction required should be a component of the grading process. For each Grade B state, the Center has looked at the educational standards of the required course and has estimated the amount of time allocated to the topic of personal finance based on the Carnegie unit system of 120 hours of instruction for a full-year course and 60 hours of instruction for a half-year course.



## *State Assessments by Grade (continued)*

For example, if a half-year economics course has 45 standards or learning objects and 15 standards are personal finance in nature, then we would estimate that a third of the course is allocated to financial literacy topics, or approximately 20 hours of instruction. For purposes of these calculations, we have assumed that approximately equal instruction time is allocated to all 45 standards.

Based on this methodology, we identified five states that appear to require that one-quarter or more of a half-year course, which is 15 or more hours of instruction, be dedicated to financial literacy topics. We also found 10 states where the personal finance instruction appears to be less than one-quarter of a half-year course and ranges from approximately 7 to 14 hours of personal finance instruction in high school. Five of the states allow local districts to implement the financial literacy education requirement either through a stand-alone course or another course with personal finance embedded in it. It was impossible to estimate the hours of instruction in these states. The chart below summarizes these results.

For grading purposes, the Center has treated all Grade B states identically in the “State Summaries” section. However, based on our research, it is possible to provide further refinement and analysis of these Grade B states; therefore, we have further divided the Grade B states based on our estimates of the intensity of the required personal finance instruction. The Center was surprised by the wide variability of the amount of instruction required in these Grade B states. This analysis is set forth in the chart below. States received the “refined” grade of B+, B or B- depending on whether courses allocated more than, equal to, or less than one-quarter of the course to personal finance topics.

| States with a Grade B | Grade B Refined | Estimated Number of Hours of Financial Literacy Instruction Required in a 60-Hour, One-Semester Course | Estimated Percentage of Financial Literacy Instruction Required in a 60-Hour, One-Semester Course |
|-----------------------|-----------------|--|---|
| Illinois              | B+              | 30–38 Hours  | 50% to 63%  |
| Florida               | B+              | 37 Hours   | 62%   |
| Georgia               | B+              | 16 Hours   | 27%   |
| New York              | B               | 15 Hours   | 25%   |
| Texas                 | B               | 15 Hours   | 25%   |
| West Virginia         | B-              | 14 Hours   | 23%   |
| Arkansas              | B-              | 13 Hours   | 22%   |
| Arizona               | B-              | 12 Hours   | 20%   |
| North Carolina        | B-              | 12 Hours   | 20%   |



## *State Assessments by Grade (continued)*

| States with a Grade B | Grade B Refined      | Estimated Number of Hours of Financial Literacy Instruction Required in a 60-Hour, One-Semester Course | Estimated Percentage of Financial Literacy Instruction Required in a 60-Hour, One-Semester Course |
|-----------------------|----------------------|--|---|
| Idaho                 | B-                   | 11 Hours   | 18%   |
| New Hampshire         | B-                   | 10 Hours   | 17%   |
| Minnesota             | B-                   | 9 Hours  | 15%   |
| Michigan              | B-                   | 8 Hours  | 13%   |
| Louisiana             | B-                   | 7.5 Hours  | 13%   |
| South Carolina        | B-                   | 7 Hours  | 12%   |
| Maine*                | Local Implementation | Cannot be estimated  | Cannot be estimated   |
| Maryland*             | Local Implementation | Cannot be estimated  | Cannot be estimated   |
| New Jersey*           | Local Implementation | Cannot be estimated  | Cannot be estimated   |
| North Dakota*         | Local Implementation | Cannot be estimated  | Cannot be estimated   |
| Ohio*                 | Local Implementation | Cannot be estimated  | Cannot be estimated   |

*\*These states have personal finance standards that are required to be taught, but how they are taught is left up to the local school districts, and the topics can be taught in a stand-alone course or integrated into another required course.*

### **Grade B and the Local Control Issue: Local control done right—Maryland**

Maryland is a great example of a state that has properly balanced local control and personal finance education. It requires that very specific and robust personal finance topics be taught in public high schools, but districts are allowed to determine how these topics should be integrated into the curriculum. Maryland has 24 school districts. Seven of these districts require a stand-alone personal finance course as a graduation



## *State Assessments by Grade (continued)*

---

requirement, and the remaining districts embed financial literacy instruction into other courses required for graduation. Maryland also provides its educators with curriculum, tools and continuing education opportunities to help them meet this requirement and closely monitors how each school district is delivering personal finance education to its students.

Few states leave such topics as graduation requirements and minimum educational standards exclusively to local school districts to determine. There are often many requirements placed on local districts with regard to academic standards, graduation requirements and assessments.

Based on our research, we know that it is possible to maintain a local-control philosophy and have students obtain personal finance instruction prior to high school graduation. We do not believe, as some states have argued, that local control and required personal finance education are incompatible.

Five Grade B states have implemented significant and substantive personal finance education requirements and have allowed a high degree of local control with regard to the delivery mechanism used, with Maryland leading the way.

*These states require that personal finance topics be taught to all students as a graduation requirement but leave the implementation to the local districts.* Local control with state oversight confirming that school districts are meeting their obligations can be a successful way of delivering personal finance education.



Colorado, Indiana, Iowa, Kansas, Kentucky, Mississippi, Nebraska, Nevada, New Mexico, Oklahoma & Oregon

States were given the grade of C because they require that substantive personal finance topics be taught in high school by inclusion of these topics in the states' instructional guidelines. However, it is left up to the local school board to determine how and where to integrate these topics into the classroom.

Unlike Grade B states, Grade C states do not require students to take a course with personal finance topics included. There is often a large difference between graduation requirements—something all students must do—and instructional guidelines—something all schools must provide instruction on. It appears that in some of these states this requirement can be met by offering an elective, which means that many students will graduate without any exposure to these personal finance topics if such an elective is offered.

It is not clear how the states determine if the local schools are in fact meeting requirements. The states are not monitoring how the required academic standards are being taught at the local school district level. Two of the states, Mississippi and New Mexico, earned a C grade because they require that each high school offer a personal finance course as an elective. This at least gives students and parents the choice of taking such a course.



## *State Assessments by Grade (continued)*

---



### Montana, Vermont & Wyoming

Those states receiving a D grade require that modest levels of personal finance topics be included in instructional guidelines and that the school districts implement them. Schools are not instructed to include the topics in any course needed for graduation. In Grade D states, personal finance concepts are often taught in elective courses, if they are taught at all. How these standards are implemented is left up to the school districts. It is not clear how the states ensure that the schools teach these topics. These states are not monitoring how the required academic standards are being taught at the local school district level.

---



### Alaska, California, Connecticut, Delaware, District of Columbia, Hawaii, Massachusetts, Pennsylvania, Rhode Island, South Dakota, Washington & Wisconsin

These states have few requirements or none at all for personal finance education in high school. High school students in these states are able to graduate without ever having the opportunity to take a course that includes financial literacy instruction.

---

## Not All Grade F States Are Created Equal

This report card is student-centric in nature. If a student in the state can graduate without ever having the opportunity to take a course or otherwise being exposed to personal finance, then the state receives the grade of F. Obtaining a Grade F does not mean that the state is ignoring these important issues. California, Connecticut, Massachusetts, Pennsylvania, Washington and Wisconsin have created programs that promote financial literacy education in high schools. However, this support does not eliminate the possibility of a student leaving high school without access to any financial literacy instruction prior to graduation.

Wisconsin is a great example of a Grade F state doing many things to promote financial literacy in public high schools. Wisconsin created an Office of Financial Literacy in 2000 and a Governor's Council on Financial Literacy in 2010, which gives awards and grants to individuals and corporations for financial literacy education activities. Yet, according to the council, only 44% of Wisconsin school districts have a one-semester financial literacy requirement. For many years, Wisconsin has hosted the National Institute on Financial & Economic Literacy, which has provided teacher training to hundreds of educators. In 2006, Wisconsin also created a nationally recognized Model Academic Standards for Personal Financial Literacy for school districts to use when implementing financial literacy curricula into their classrooms.

Although Washington has been given a Grade F in this report, new legislation went into effect in the summer of 2015 that should improve their grade in any future report card. The grade given to Washington in the future is entirely dependent upon how the Washington Superintendent of Education implements this new legislative requirement.





# Percent of Public High School Population by Grades

States that have a personal finance instruction graduation requirement that is estimated at 15 or more hours of instruction are clearly making this type of instruction an important part of their students' education. Only 20% of states meet this standard, but the good news is that this rigorous standard exists in some fairly large states, meaning that approximately 37% of the public high school student population must meet the standard.

| Personal Finance Hours of Instruction in High School   | Public High School Student Population* | Percentage of Public High School Students Resident in These States** | Percentage of States (and D.C.)** | Number of States (and D.C.) |
|--|--|--|-----------------------------------|-----------------------------|
| Grades A, B+ and B: States requiring 15 to 60 hours of personal finance instruction                          | 5,449,575                              | 37%  | 20%                               | 10 States                   |
| Grades B-, C, D and F: States requiring less than 15 hours in personal finance instruction                   | 8,024,133                              | 54%  | 71%                               | 36 States                   |
| Grade B states where it is not possible to estimate the number of hours of instruction required by the state | 1,279,517                              | 9%   | 10%                               | 5 States                    |

\*Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "Digest of Education Statistics, 2012."

\*\*May not equal 100% due to rounding.



# Making the Grade: Population and State Percentages

| Grade             | States   | Public High School Student Population* | Percentage of Public High School Population in the United States** | Number of States (and D.C.) | Percentage of States (and D.C.)** |
|-------------------|--|--|--|-----------------------------|-----------------------------------|
| A                 | Alabama, Missouri, Tennessee, Virginia and Utah  | 1,314,596                              | 8.9%   | 5 States                    | 9.8%                              |
| B+                | Florida, Georgia and Illinois  | 1,905,324                              | 12.9%  | 3 States                    | 5.9%                              |
| B                 | New York and Texas   | 2,229,655                              | 15.1%  | 2 States                    | 3.9%                              |
| B-                | Arizona, Arkansas, Idaho, Louisiana, Michigan, Minnesota, New Hampshire, North Carolina, South Carolina and West Virginia                                  | 2,272,900                              | 15.4%  | 10 States                   | 19.6%                             |
| B (local control) | Maine, Maryland, New Jersey, North Dakota and Ohio   | 1,279,517                              | 8.7%   | 5 States                    | 9.8%                              |
| C                 | Colorado, Indiana, Iowa, Kansas, Kentucky, Mississippi, Nebraska, Nevada, New Mexico, Oklahoma and Oregon  | 1,850,770                              | 12.5%  | 11 States                   | 21.6%                             |
| D                 | Montana, Vermont and Wyoming   | 95,889                                 | 0.6%   | 3 States                    | 5.9%                              |
| F                 | Alaska, California, Connecticut, Delaware, District of Columbia, Hawaii, Massachusetts, Pennsylvania, Rhode Island, South Dakota, Washington and Wisconsin | 3,804,574                              | 25.8%  | 12 States                   | 23.5%                             |

\*Source: U.S. Department of Education, Institute of Education Sciences, and National Center for Education Statistics "Digest of Education Statistics, 2012."

\*\*May not equal 100% due to rounding.



## Why Assessments Are Not Part of the 2015 Grading Methodology



In the 2013 report card, the Center used personal finance assessments as part of its grading criteria. The 2015 report card no longer uses assessments as part of the methodology. The Center certainly is in favor of high school students taking a professionally created end-of-course financial literacy test. Such a test should be substantive in nature, created by experts, and subjected to a field test, validation study and thorough psychometric review. As you will see in the section below titled “Why We Need A National Financial Literacy Assessment Exam,” such a high-quality examination does not yet exist. The state that is closest to meeting this stringent requirement is Utah, and they are the only

state that has been given an A+ grade in this report card.

In 2013, the report card relied on data compiled by the Council for Economic Education (CEE) in its 2011 Survey of the States and on data compiled by the Jump\$tart Coalition. The 2011 CEE Survey of the States identified five states that required student testing on personal finance topics. Those states were Georgia, Idaho, Kansas, Louisiana and Tennessee. The 2014 CEE survey identified six states that required student testing on personal finance topics. Those states were Colorado, Delaware, Georgia, Michigan, Missouri, and Texas. The only state referenced in both surveys was Georgia. Needless to say, this material level of change in a few years raised concerns. Based on this concern, the Center contacted all states in the 2011 and 2014 surveys that indicated which they required student testing.

The Center concluded that there was confusion in some states about the meaning of “student testing” on these CEE surveys. Every high school course where a grade is given requires some level of student testing. That is not the same as a state-mandated test created and administered by experts, which has been scientifically validated. Some states told CEE in their survey responses that student testing was required even though the state had not created or administered a professional financial literacy assessment.

During its research, the Center identified five states that are requiring assessment of varying degrees of quality and intensity on personal finance topics as identified in the chart on the following page.



*Why Assessments Are Not Part of the  
2015 Grading Methodology (continued)*

| State    | 2015 Report Card Grade | 2013 Report Card Grade** | Description of the State's Assessment Program   |
|----------|------------------------|--------------------------|---|
| Utah     | A+                     | A                        | Law requires end-of-course assessment created and administered by the state.  |
| Georgia  | B                      | A*                       | Requires an end-of-course assessment created and administered by the state for the required economics course. The course and the assessment include personal finance topics/questions.  |
| Missouri | A                      | A                        | Requires an end-of-course assessment created and administered by the state for local districts that meet the personal finance education requirement by embedding topics into another required year-long course. Students who take a stand-alone personal finance course are not required to take this end-of-course assessment. |
| Colorado | C                      | B*                       | Law requires that assessment given to students must align with the state financial literacy education standards. Modest levels of questions on these topics are included in mathematics and social studies high school assessments.   |
| Kansas   | C                      | B*                       | Law requires the state Board of Education to include questions relating to personal finance in the statewide assessment for mathematics or social studies. Modest levels of questions on these topics are included in the relevant assessments.   |

*\*State's higher grade in 2013 report card was solely due to the inclusion of assessments in the grading criterion in the 2013 report card.*

*\*\*The following states received higher grades in 2013 report card based on assessment requirements noted in the 2011 CEE Survey of the States report that the Center has confirmed are not required by the state: Idaho and Louisiana.*



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

---



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

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

In Vermont (Grade D), the state where Champlain College's Center for Financial Literacy is located, the quality of the instruction is entirely dependent upon the support of the local superintendents, principals, school boards and, most importantly, teachers. Technical education students (those entering into trades after graduation) are the most likely to receive personal finance training. Some high schools offer a personal finance elective and some do not. Providing only a personal finance elective will result in the majority of students graduating without any financial sophistication training. Approximately 10% of Vermont high schools mandate personal finance as a graduation requirement. Vermont is a typical example of a state with Grades D or F.

## When Should Personal Finance Be Taught in High School?

---

High school students should not take personal finance instruction prior to grades 11 or 12. Personal finance concepts are most relevant just prior to the time when the student will be managing their daily living expenses. Students should be taught shortly before they are thrust into financial independence, when they either get jobs or go to college.

Studies of adults and students consistently show that personal finance knowledge and skills obtained in a classroom setting fade over time. This is not shocking or surprising. The same thing could probably be said for foreign languages and mathematics. That is why the best time to teach these topics to students is right before they will use them in real-life situations.

Alabama (Grade A) recommends that these topics be taught in grade 9. Oklahoma (Grade C) has a passport requirement where these topics can be taught at any time in grades 7–12. A local school district could technically meet this requirement by providing all of the required instruction in middle school. California (Grade F) suggests that if a school district teaches these topics it should occur in grade 9. The Center does not believe that the sole provision of this type of education in middle school or in grades 9 or 10 is optimal.

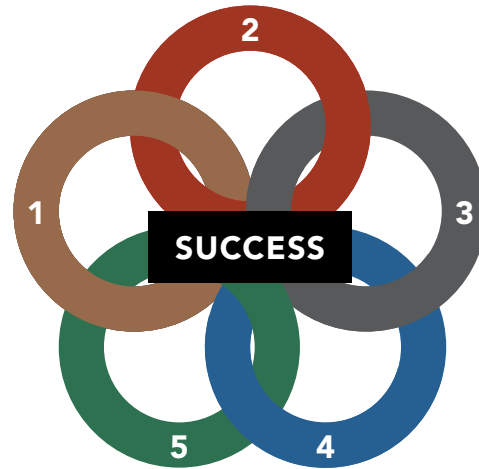


# The Five Keys to High School Financial Literacy

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

## THERE ARE FIVE KEYS TO SUCCESS:

- 1** Financial literacy topics must be taught in a course that students are required to take as a graduation requirement.
- 2** Teacher training is critical. To effectively educate our students about personal finance, we need confident, well-trained educators.
- 3** Funding is needed to ensure that these classes are offered to all high school students.
- 4** In order to make sure that the high school classroom personal finance training is working, we need to give students quality standard assessments on knowledge and behaviors.
- 5** Educators need easy access to quality curriculum, lesson plans, calculators, videos, games, applications, activities, projects, case studies, articles and expert volunteer speakers. This can often be provided to educators online by the state.



## Financial Literacy Education Should Be a High School Graduation Requirement

Requiring an exclusive course in personal finance, or as a material part of a half-year course for graduation, will result in a high-intensity level of personal finance training. A half-year, semester-long course provides 60 hours of classroom instruction time (based on a Carnegie unit). One-quarter or more of such a class allocated to financial literacy will result in 15 or more hours of personal finance instruction. These material amounts of instruction time exclude students' efforts on financial literacy homework.

The financial literacy topics taught should be based on quality learning objectives and standards. These standards should compare favorably with highly regarded, nationally and/or internationally recognized financial literacy standards. Three source documents to use when judging these educational standards should include: (1) Jump\$tart Coalition for Personal Financial Literacy's fourth edition (2015) of the "[National Standards in K-12 Personal Finance Education](#)"; (2) Council for Economic Education's 2013 "[National Standards for Financial Literacy](#)"; and (3) Organization for Economic Co-operation and Development's (OECD) Programme for International Student Assessment's (PISA) 2013 publication "[PISA 2012 Assessment and Analytical Framework: Mathematics, Reading, Science, Problem Solving and Financial Literacy](#)".



## Teacher Training is Critical



Naturally, we look to our teachers to help young students become financially literate. But educators need financial literacy training. Educators must be given the confidence, skills and curriculum tools that they need to successfully bring personal finance education into their high school classrooms.

In 2011, the Center for Financial Literacy at Champlain College conducted a [survey](#) regarding high school personal finance education that was sent to all Vermont administrators (principals, assistant principals, superintendents, assistant superintendents and curriculum directors).<sup>10</sup> Of the respondents, 95% felt that they had teachers currently on staff who could teach personal finance, based on the Jump\$tart Coalition educational standards.

Ironically, these same administrators concluded that there was a woeful lack of personal finance instruction available for educators. Having someone who “could” possibly teach a financial literacy course is very different from having a highly trained educator teach a personal finance course.

Financial literacy educators come from different disciplines. An educator who is keenly interested in financial literacy topics may have never received professional training on how to teach a personal finance course. Just imagine the reaction of parents if untrained educators were allowed to teach language arts, mathematics, history, civics or a foreign language.

Teacher training in financial literacy is critical to educators’ confidence and their ability to be effective, yet it is often not required and may not even be readily available to them. The Center’s high school and middle school graduate level financial literacy educator training pilot program, consisting of 45 hours of instruction, was the focus of a study that measured the impact of similar, but not identical, educator training programs conducted by different groups in three states. Each site provided robust educator training on personal finance topics and, through surveys, obtained information on the educator confidence, attitudes and behaviors before and after the education intervention.

The percentage of participants who agreed they had the knowledge necessary to effectively teach their students about personal finance increased from 38% before the intervention to 80% after the intervention.<sup>11</sup> After the training was completed, the educators made positive financial changes in their own lives. For example, the percentage of participants who took steps to improve their credit scores increased from 39% before the training to 71% after the training. This study shows how impactful educator training in this area can be.

A 2009 survey of more than 1,200 K–12 teachers, students in college learning to be educators and their professors sought to better understand participants’ training and education in personal finance, their opinions about the importance of financial education and their capacity to teach these topics. Here are some of the findings of this study:<sup>12</sup>

<sup>10</sup> Center for Financial Literacy, Champlain College. “Financial Literacy Education in Vermont High Schools: A Snapshot.” <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/cfl-resources/financial-literacy-education-in-vermont-high-schools>

<sup>11</sup> Hensley, Billy. “Research Report, Content-Based Teacher Professional Development Pilot Project.” National Endowment for Financial Education and Jump\$tart Teacher Training Alliance. Retrieved from <http://www.jumpstart.org/assets/files/Teacher%20Alliance/ISTA%20Pilot%20Research%20Report.pdf>

<sup>12</sup> Way, Wendy and Karen Holden. “Teachers’ Background and Capacity to Teach Personal Finance: Results of a National Study.” National Endowment for Financial Education. [http://www.nefe.org/Portals/0/WhatWeProvide/PrimaryResearch/PDF/TNTSalon\\_FinalReport.pdf](http://www.nefe.org/Portals/0/WhatWeProvide/PrimaryResearch/PDF/TNTSalon_FinalReport.pdf)



## *Teacher Training is Critical (continued)*

---

- Nearly 64% of teachers did not feel qualified to use their state’s financial literacy standards.
- Fewer than 20% of teachers reported feeling “very competent” to teach any of the six personal finance topics surveyed.
- Only 37% of K–12 teachers had taken a college course offering financial education-related content (this could have been an economics course).
- Teachers who had taken a college course with financial education-related topics were 50% more likely to rate themselves as competent to teach financial literacy subject matter.
- Nine out of 10 of the teachers believe a personal finance course should be a high school graduation requirement.

A successful state high school financial literacy program trains educators and sets minimum standards for who is allowed to teach personal finance. An educator should be required to have certain expertise and training prior to being authorized to teach a personal finance course. Most states have fairly stringent requirements on what background an educator must have to teach mathematics, language arts, social studies and science courses. Rarely are such types of requirements applicable to financial literacy educators. Being self-taught is not optimal for education results. Currently, the vast majority of states do require educators to have demonstrable personal finance expertise prior to being allowed to teach a course. Utah currently has the most robust requirements in this area in the nation.

## Why We Need a National Financial Literacy Assessment Exam

---



Along with math, reading and science, financial literacy is now considered an essential skill that young people need to succeed in life. In fact, the OECD’s Programme for International Student Assessment (PISA) recently added financial literacy to the topics it measures across countries in a test given to 15-year-olds. The results of this international assessment are depressing. The United States ranked 9th out of the countries that participated, behind many current and former communist countries and in a statistical tie with Russia.<sup>13</sup> Despite this international focus, the United States does not have a proven and generally accepted critical skills-based financial literacy assessment tool

for high school students. Assessment tests, when they exist at all, tend to be curriculum-based. Curriculum-based assessment is not consistent with how educators measure other subjects, such as language arts and mathematics.

An effective test will measure the full range of knowledge and skills critical for participation in the economy without relying on any specific curriculum or instructional model. While there have been a number of

<sup>13</sup> OECD. “PISA 2012 Results: Students and Money: Financial Literacy Skills for the 21st Century (Volume VI).” <http://www.oecd.org/pisa/keyfindings/PISA-2012-results-volume-vi.pdf>





## *Why We Need a National Financial Literacy Assessment Exam (continued)*

---



efforts to develop financial literacy assessments, they suffer from several serious weaknesses. Existing tests are largely curriculum-based and oftentimes measure a narrow, idiosyncratic curriculum. In addition, financial literacy knowledge assessments have little consistency from one state to another. And assessments are often technically flawed and do not accurately measure the financial literacy skills needed.

Educators and administrators should have access to a quality test based on a set of standards that incorporates topics addressed in seminal financial literacy literature and widely accepted national, state and international financial literacy programs. This means that students in different states or school districts who take the assessment will be tested on content standards that are critical to success, regardless of what curriculum was used to teach them.

All questions in such a test should be reviewed by psychometricians (experts who measure the validity, reliability and fairness of an examination program). Psychometric analysis of the assessment is critical, not only to ensure quality but also to ensure that the test scores yielded are clearly interpretable by educators and administrators. An equity reviewer should review each question prior to release to ensure representativeness and freedom from bias.

The assessment questions should be clearly stated (readable and not confusing), relate to important content and skills (topics students should understand and that should be taught) and be evidence-based (each question will provide evidence of each student's skill and knowledge, or lack thereof, on the relevant personal finance topic covered by the assessment question).

Policy makers need high-quality data on students' financial literacy skill levels in order to make informed decisions on how to structure successful financial education strategies in high school. Data is needed to:

- Expose gaps in financial literacy knowledge,
- Identify which financial literacy education strategies are the most successful,
- Find best practices in the classroom that can be shared with educators across our nation, and
- Come up with ongoing efficiency improvements in personal finance education.

An effective test will help ensure that financial literacy standards are being met, and will identify topics and standards that require further emphasis. A standard test will allow for the measurement of growth in financial literacy for students and ensure continuous improvement in classrooms and schools. The creation of a well-regarded national financial literacy assessment tool should be funded and made available to states, school districts and researchers. States desperately need access to a low-cost, high-quality test created by assessment experts, which has been subjected to a field test and validation study.



## What Can Be Done About Funding?



Financial literacy initiatives cost money. States should allocate money to schools and educators so that they can have access to quality curriculum, classroom tools, educator training and a quality end-of-course assessment tool. Unfunded mandates are not likely to be successfully implemented.

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

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

- New Jersey passed a law in 2011 that authorized credit unions to take deposits from the state (e.g., tax receipts). In exchange for the ability to be the state's bankers, the credit unions who accepted these funds were required to spend money on financial literacy education.
- Texas assesses an annual fee from financial service firms that facilitate payday and auto title loans, and uses the fees to fund financial literacy education initiatives.
- West Virginia created a consumer education fund supported by taking 10% of all civil penalties collected by the state's division of banking.
- Vermont also has a fund, maintained by the state's Department of Financial Regulation (DFR), that is funded by certain DFR operations.
- Maine tapped into their unclaimed property fund (e.g., financial assets that escheat to the state) to help fund state financial literacy initiatives.
- Delaware requires businesses making short-term consumer loans (payday loans) and auto title loans to pay an annual fee of \$1,500 for each licensed office into a financial literacy education fund.



## Educators Need Access to Curriculum and Tools

---

Educators need ready access to financial literacy tools and curriculum to successfully bring personal finance instruction into the classroom. The natural place that an educator will look for resources is on the website of their department of education (or its equivalent). We have identified 15 states that have such resources housed at a department of education or its equivalent. They include California, Colorado, Indiana, Kentucky, Maine, Maryland, Mississippi, Nebraska, Nevada, North Carolina, Oklahoma, South Carolina, Texas, Utah and Virginia. Links to these websites are included in the “State Summaries” section of this report. It should also be noted that the websites of many state treasurers and state financial industry regulators include personal finance education material for students and adults. Some of these website links are also included in the “State Summaries” section of the report.

## What Can I Do to Promote Personal Finance Education?

---



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

If your state has a failing grade, advocate for changes with your local school principal, superintendent, school board and state legislative representative.

You can also partner with your state chapter of the Jump\$tart Coalition, the Council for Economic Education and/or Junior Achievement. Go to the Jump\$tart Coalition page called “[Making the Case](#),” where you will find lots of good information. Review the K–12 section of the toolkit created by the White House in 2012 titled “Every American Financially Empowered: A Guide to Increasing Financial Capability among Students, Workers, and Residents in Communities”. Read the 2015 report from the Consumer Financial Protection Bureau titled “Advancing K–12 Financial Education: A Guide for Policymakers”.

Armed with information, and a copy of this report card, meet with your local high school principal or school board and convince them that personal finance should be part of the curriculum. On the state level, you should contact your local state representative or senator. Given that our nation has suffered greatly in recent years from financial illiteracy, elected officials should listen closely to and hopefully act on your argument.

The Center for Financial Literacy at Champlain recognizes that the lack of teacher training is a major barrier to quality personal finance education. We offered a graduate level course for teachers in Vermont as a pilot program from 2011–2013 and hope to do so again in the future. The goal of the course was simple—we want middle and high school teachers to leave this 45-hour course, taught by more than 25 instructors, with the confidence, skills and curriculum tools that they need to successfully bring personal finance instruction into their classroom.

Champlain College’s educator training program was a proud member of the [Jump\\$tart Teacher Training Alliance Program](#). This program has been through a multi-year pilot program and is available nationally to other partners interested in providing similar teacher training in their states. The training program is based



## *What Can I Do to Promote Personal Finance Education? (continued)*

---

on rigorous measurement of teacher confidence and behaviors. Perhaps you can partner with local leaders to create a similar training program for teachers in your state.

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

Collaboration among many stakeholders has already led to an initial mapping of essential personal finance concepts and skills that can appropriately be integrated into teaching of the Common Core State Standards as well as to the development of mathematical tasks and identification of non-fiction texts. A website, [MoneyAsYouLearn.org](http://MoneyAsYouLearn.org), offers guidance to teachers and school districts through lesson plans, problem sets, nonfiction texts and other resources that elucidate the topic of personal finance within the context of the Common Core.

## Extra Credit: Other State Initiatives

---



Some state legislatures have required that personal finance be a stand-alone course offering or be incorporated into other courses. Some have also required that the personal finance knowledge of students be assessed or that a course be offered as an elective in every high school. In addition to these mandates, states have taken many other types of actions to promote financial literacy. In the “State Summaries” section, some states are recognized for unique efforts to promote personal finance education. Those include some of the following, often taken as a result of laws and resolutions passed by such states’ legislatures:

### Nonbinding Resolutions

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

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

### Create State Advocate(s)

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



## *Extra Credit: Other State Initiatives (continued)*

---

### Resource Bank

State law or regulation requires a governmental agency to create and maintain an online library of financial resources and materials.

### Study or Committee

Legislatures have created task forces and committees to study how to increase states' financial literacy and to make recommendations in formal reports to governors and legislatures. Some consist entirely of government officials (with the goal of having government agencies collaborate to develop financial literacy education programs for adults and children) while others are public, private and non-profit partnerships that focus on either K–12 issues exclusively, or more broadly on bringing personal finance education to all citizens in a state. Some of these public/private groups have been given the task of creating and promoting financial literacy education opportunities for all citizens in a state. These groups are often given the power to raise money from non-governmental sources to fund financial literacy initiatives.

### Report From State Department of Education (DOE) or its Equivalent

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

### Action by Board of Education or its Equivalent

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

### Allow Personal Finance Education to be Taught

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

### Assist Schools That Want to Offer Financial Literacy

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

### Pilot Programs

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



## *Extra Credit: Other State Initiatives (continued)*

---

### School Bank Branching

Some states have passed legislation to encourage banks and credit unions to establish bank branches in the schools that are staffed with students.

### Teacher Training

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

### College Personal Finance Efforts

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

- States have been concerned with on-campus solicitation by credit card providers, especially when free gifts are given in exchange for a student filling out a credit card application form. These and other concerns were also addressed by the U.S. Congress in their Credit CARD Act of 2009.
- Virginia is the only state that requires public institutions of higher education to make provisions for the promotion of the development of student life skills through the inclusion of principles of economic education and financial literacy within an existing general education course, the freshman orientation process or other appropriate venues.



## State Summaries

What follows are brief overviews of how each state approaches personal finance education in their public high schools. When you read through the summaries, you will see links that should take you directly to the documents that were used to inform each state's summary and the state's grade. Specifically, you will see them for high school graduation requirements, academic standards as they relate to personal finance, and key state laws, regulations and rules that relate to how each state delivers personal finance education in their public school systems. In some states, you will see links that connect to initiatives that we believe are relevant for understanding how well the state performs. We understand that over time, these links might 'expire,' so we have archived the links in our systems. They were live as of September 18, 2015.

### Grade Color Key



### Alabama GRADE A

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, starting with the Class of 2017, Alabama requires that all high school students take a one-year career preparedness course. This course can be taught in Grades 9–12; however, the state Department of Education recommends that students take the course in Grade 9. See: [Alabama High School Graduation Requirements](#).

**EDUCATION STANDARDS:** The career preparedness course has 23 standards, of which 13 cover personal finance. Based on this information, we estimate that students receive approximately 68 hours of instruction in personal finance, which is the equivalent of a one-semester personal finance course. See: [Alabama Career Preparedness Standards](#).

**CAVEAT:** It is not clear how Alabama measures student achievement in financial literacy. Personal finance concepts are most relevant after a student graduates from high school when they are thrust into a situation where they must manage their daily living expenses. Recommending that students take a course of this nature in Grade 9 is not optimal, since knowledge obtained will fade over time. The Grade 9 students will not use much of what they learn until many years after the instruction is completed.



### Alaska GRADE F

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, personal finance is not included in the graduation requirements either as a stand-alone course or embedded in another course. Alaska high school students must earn a minimum of 21 credits with three credits in social studies. See: [Alaska High School Graduation Requirements](#).

**EDUCATION STANDARDS:** Alaska does not have any personal finance standards. Alaska has economics concepts in the government and citizenship standards, but these standards do not include personal finance concepts. Alaska's employability standards also lack personal finance concepts. For all standards see: [Alaska's Academic Standards](#).



## Arizona GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, beginning with the Class of 2012, Arizona has required high school students to complete a half-year course in economics. See: [Arizona Graduation Requirements](#).

**EDUCATION STANDARDS:** The economics course standards in Arizona consist of five high-level concepts that must be taught, one of which is personal finance. Based on this information, we estimate that students receive approximately 12 hours of instruction in personal finance. See: [Arizona Social Studies Standards](#). In 2013, the Arizona legislature passed a law requiring academic standards for social studies to include personal finance concepts. This law notes that the State Board of Education (Board) is not authorized to require a separate personal finance course as a graduation requirement. The law allows local school districts to prescribe a separate personal finance course that is in addition to or higher than the personal finance course of study and competency requirements that the Board requires. See: [Arizona Education Statute](#).

**CAVEAT:** It is not clear how Arizona measures student achievement in financial literacy.



## Arkansas GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, as part of the Smart Core curriculum, Arkansas requires high school students to complete a half-year course in economics for graduation. Depending on the teacher's licensure, it can count as a social studies credit or career focus credit. See: [Arkansas High School Graduation Requirements](#) (see pages 6–10).

**EDUCATION STANDARDS:** Two out of nine strands in the economics standards focus on personal finance concepts. Based on this information, we estimate that students receive approximately 13 hours of instruction in personal finance. See: [Arkansas Social Studies Standards](#).

**CAVEAT:** It is not clear how Arkansas measures student achievement in financial literacy.



## California GRADE F

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, personal finance is not included in the graduation requirements either as a stand-alone course or embedded in another course, and schools are not required to offer financial literacy courses. Graduation from high school in California requires students to take three years of social science, including U.S. history and geography; world history, culture and geography; one semester of American government; and one semester of economics. See: [California Graduation Requirements](#).

**EDUCATION STANDARDS.** California educational content standards describe what students should know and be able to do in each subject in each grade. These content standards do not include personal finance concepts that high school students must learn. See: [California Content Standards](#). Curriculum frameworks offer local districts guidance for implementing content standards. California's curriculum frameworks describe the curriculum and instruction necessary to help students achieve proficiency, and they specify the design of instructional materials. These frameworks are tools that local school districts may use but they are not required. See: [California Frameworks](#) and also see: [California Financial Literacy and Mathematics](#). Pursuant to a [California 2013 law](#), frameworks (but not the content standards) in social sciences, health and mathematics are required to be updated to include financial literacy concepts, but such concepts are not required to be taught by local school districts (the law requires textbook updates). California does not mandate specific textbooks to be used at high school but does for grades K–8. The California Education Code requires that local districts adopt textbooks aligned to the state content standards. See: [California Education Code related to Textbooks](#). The California Department of Education recommends a ninth-grade elective course in personal finance be offered, but local districts are not required to offer such a course. Recommending that students take a course of this nature in Grade 9 is not optimal, since knowledge will fade over time. The Grade 9 students will not use much of what they learn until many years after the instruction is completed.

**EXTRA CREDIT.** California Department of Education offers educators a robust list of financial literacy resources. See: [California Grades K–12 Financial Literacy Resources](#).





## Colorado

GRADE C

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. See: [Colorado High School Graduation Local District Guidelines](#).

**EDUCATION STANDARDS:** Colorado academic standards include a Personal Financial Literacy Expectations Addendum to social studies and mathematics standards. See: [Colorado Personal Finance Standards](#). Local district graduation policies must align with the Colorado academic standards. Colorado law requires each school district to revise its curricula to ensure that it includes financial literacy in the district's programs of study, and that each district adopts assessments that are aligned with the financial literacy standards. A district may include assessment of financial literacy standards within assessments that address standards in other subject areas. See: [Colorado Revised Statute 4 \(b\)](#).

**ASSESSMENTS:** Colorado is using assessments to determine if graduates are qualified to graduate. High school students are given assessments in mathematics and social studies prior to graduation. It is our understanding that these assessments include a modest level of questions related to personal finance concepts. Economic concepts represent 22% of the social studies assessment, and approximately half of these are personal finance topics. Based on that information, we estimate that about 11% of the social studies assessment exam is personal finance in nature. See: [Colorado Social Studies Assessment Criteria](#) (page 3). We have been informed that the mathematics assessments are being revised and some modest portion of this assessment will also include personal finance concepts.

**CAVEAT:** It is not clear how Colorado monitors local school district implementation of the financial literacy education requirement. And, since the social studies and mathematics assessments include relatively few questions related to personal finance, the assessments may not provide an accurate snapshot of the quality and quantity of the content being delivered.

**EXTRA CREDIT:** Colorado law requires the Colorado Department of Education to provide online financial literacy resources for teachers and school districts. See: [Colorado Financial Literacy Resources](#).



## Connecticut

GRADE F

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, personal finance is not included in the graduation requirements either as a stand-alone course or embedded in another course. And personal finance is not required to be offered or taken. See: [Connecticut High School Graduation Requirements](#).

**EDUCATION STANDARDS:** The Connecticut Department of Education has developed financial literacy education frameworks to assist educators in developing courses to include personal finance. See: [Connecticut Personal Finance Education Frameworks](#).

**EXTRA CREDIT:** In 2015, Connecticut implemented a law that requires the State Board of Education to make available financial literacy curriculum, other materials and assistance to local and regional school districts. These tools are to be designed by three education-related state entities. See: [Connecticut Enabling Legislation SB 319](#). Since 2007, Connecticut legislators have introduced more than 10 bills in an attempt to bring financial literacy into their schools. Through a memorandum of understanding with the Banking Department, the State Department of Education has received funding since 2008 to add personal finance as online and/or traditional courses in Connecticut high schools. The department uses the funding to provide annual competitive grants to school districts. The grants must be used in a manner consistent with this requirement. Jump\$tart Connecticut research found that 90% of Connecticut high schools offer a personal finance course, but less than 7% require students to take a course in personal finance for graduation. See: [Connecticut Jump\\$tart Report](#).



## Delaware

GRADE F

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, personal finance is not included in the graduation requirements either as a stand-alone course or embedded in another course. Students are required to take a specific number of social studies courses and career pathway courses. See: [Delaware High School Graduation Requirements](#) (scroll to section 4.0).

**EDUCATION STANDARDS:** Delaware has standards in place for personal finance education for schools to use if they offer a personal finance course. See: [Delaware Personal Finance Standards](#) and click on “High School Personal Finance Standards.”

**EXTRA CREDIT:** In 2009, a law was passed that created the Financial Literacy Education Fund. The law requires businesses making short-term consumer loans (payday loans) and car title loans to pay an annual high-cost loan license fee surcharge into the fund of \$1,500 for each licensed office. The fund provides grants to school or other organizations for K–12 Financial Literacy programs. The fund is in its fifth round of grants. See: [Delaware Financial Literacy Education Fund](#).



## District of Columbia

GRADE F

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, personal finance is not included in the graduation requirements either as a stand-alone course or embedded in another course. Four credits are required in social studies, but none of them include any personal finance concepts. See: [District of Columbia High School Graduation Requirements](#).

**EDUCATION STANDARDS:** There is no personal finance content in the social studies standards; however, economics is included as an elective. See: [District of Columbia Social Studies Standards](#).



## Florida

GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, a half-year course in economics is a graduation requirement for all high school students. The economics course is required to include personal finance concepts. See: [Florida High School Graduation Requirements](#) (3(d)).

**EDUCATION STANDARDS:** The high school social studies curriculum standards consist of 34 content standards for economics and 56 content standards for financial literacy. Based on this information, we estimate that students receive approximately 37 hours of instruction in personal finance. See: [Florida Economics Standards](#) and search for Social Studies, 9–12 grades, financial literacy.

**CAVEAT:** It is not clear how Florida measures student achievement in financial literacy.



## Georgia

GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, high school students in Georgia are required to take a half-year course in economics for graduation. See: [Georgia High School Graduation Requirements](#) (page 5).

**EDUCATION STANDARDS:** The economics course has 22 standards and six of these standards are personal finance in nature. Based on this information, we estimate that students receive approximately 16 hours of instruction in personal finance. See: [Georgia Economics Standards](#).

**ASSESSMENTS:** Georgia requires statewide end-of-course assessments on all of their core high school courses, including economics. We received confirmation from the offices of Curriculum & Instruction and Assessment that the economics assessment includes questions related to personal finance. See: [Georgia High School Assessments](#) Based on the economics course standards, we estimate that approximately 27% of the assessment questions are personal finance in nature. However, we are unable to determine if this level of assessment provides Georgia with an accurate and meaningful measurement of the quality and quantity of the personal finance education being delivered to students.



## Hawaii

GRADE F

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, personal finance is not included in the graduation requirements either as a stand-alone course or embedded in another course, and schools are not required to offer financial literacy courses. Four credits are required in social studies, but none of them include a specific course with personal finance concepts. See: [Hawaii High School Graduation Requirements 2016+](#).

**EDUCATION STANDARDS:** Hawaii has not revised its social studies standards since 2005, although they will be updating them over the next year. There are currently three strands of economics, but no personal finance topics are included. See: [Hawaii Social Studies Standards](#) (pages 148-149). The planned updates present an opportunity to include personal finance standards.

**EXTRA CREDIT:** In the 2010 legislative session, Hawaii created the Financial Literacy Education and Asset Building Task Force, which made a variety of recommendations. For the full report, see: [Hawaii Task Force Final Report](#).



## Idaho

GRADE B

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Idaho requires high school students to complete a half-year course in economics for graduation. See: [Idaho High School Graduation Requirements](#).

**EDUCATION STANDARDS:** The economics course standards are composed of 16 learning objectives, three of which are personal finance concepts. Based on this information, we estimate that students receive approximately 11 hours of instruction in personal finance. See: [Idaho Economics Content Standards](#) and click on Content by Grade, 9th – 12th Econ, and search Goal 3.4: “Explain the concepts of good personal finance” (page 3).

**CAVEAT:** It is not clear how Idaho measures student achievement in financial literacy.

**EXTRA CREDIT:** The Idaho Department of Finance hosts an extensive online resource of educational links on financial literacy topics. See: [Idaho Department of Finance Resources](#).



## Illinois

GRADE B

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Illinois requires high school students to take a nine-week course in consumer education. See: [Illinois High School Graduation Requirements](#) (see page 11).

**EDUCATION STANDARDS:** Specifically, the graduation requirements state 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. According to Illinois graduation requirements, nine weeks is equal to one-quarter of a full academic year. Based on this information, we estimate that students receive approximately 30–38 hours of instruction in personal finance. See: [Illinois Consumer Education Proficiency Standards](#).

**CAVEAT:** It is not clear how Illinois measures student achievement in financial literacy.

**EXTRA CREDIT:** Illinois has created a financial literacy fund in the state treasury. The money will be used to defray the costs of professional development in financial literacy for teachers; reward schools, students and/or teachers who achieve outstanding results in personal finance; and other financial literacy education activities. See: [Illinois Financial Literacy Fund](#).



## Indiana GRADE C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. However, Indiana high school students must meet the financial literacy education standards prior to graduation. Indiana allows each school district to determine how they will provide that instruction. See: [Indiana High School Graduation Requirements](#).

**EDUCATION STANDARDS:** In 2009, Indiana required schools to incorporate into their curriculum (in grades 6 through 12) instruction in personal financial responsibility. See: [Indiana Code](#). By the end of 12th grade, every student should have met the Financial Literacy Education (FLE) High School Standards. Schools may prepare their students to be proficient in the FLE High School Standards through instruction in business education, family and consumer sciences, or other subject areas if those are not available. The Department of Education created guidelines to help local school districts provide opportunities for students to receive financial literacy education by integrating it within its curriculum or by conducting a seminar that is designed to foster overall personal financial responsibility. See: [Indiana Financial Literacy Standards](#) and [Guidelines for Schools Including Personal Finance](#).

**CAVEAT:** It is not clear how Indiana measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** Professional development is provided for financial literacy teachers and teachers may use nationally recognized standards and curriculum units. See: [Indiana Teacher Resources](#). Indiana University hosted the National Summit on Collegiate Financial Wellness in June 2015.



## Iowa GRADE C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. See: [Iowa High School Graduation Requirements](#).

**EDUCATION STANDARDS:** The Iowa Core contains Iowa's statewide academic standards. Financial literacy standards are part of the Iowa Core's 21st Century Skills and are applicable for every grade in high school. See: [Iowa Financial Literacy Standards](#).

**CAVEAT:** Schools are expected to include [Iowa Core 21st Century Skills](#) and other 21st century interdisciplinary themes into core subjects. Local school districts determine how and where to integrate these topics into the classroom. It is not clear how Iowa measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** In September 2014, the [Iowa Financial Literacy Work Team Report](#) was released with eight specific recommendations. The report indicates that an increased emphasis on implementation of existing financial literacy standards is needed, and that additional resources should be provided to educators and schools to help them achieve full implementation of these standards. The work team was opposed to the creation of a financial literacy course or high school graduation requirement in this area. The report notes that the Department of Education does not currently collect data around the implementation of the financial literacy standards, and that there is no way to monitor implementation in this topic area. The report includes many excellent recommendations that would help increase the quality of financial literacy instruction in Iowa classrooms. The governor and state officials convened a summit on financial literacy that targets middle and high school students in an effort to help reduce their college debt and avoid credit card problems after high school graduation. See: [Iowa Financial Literacy Summit](#).



## Kansas GRADE C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. See: [Kansas High School Graduation Requirements](#).

**EDUCATION STANDARDS:** While the graduation requirements specify that concepts of economics be taught, no specific course is identified. Local districts determine how to deliver the content. The economics standards include seven strands, one of which is personal finance. Specific content included in these standards is not mandated but is made available as suggested content to “assist in the planning of lessons and units.” By leaving the course selection to the local districts, it is impossible to know how high school students in Kansas are taught these required concepts of economics. See: [Kansas Standards for History Government and Social Studies](#).

**ASSESSMENTS:** While Kansas law states that “The state board of education shall include questions relating to personal financial literacy in the statewide assessments for mathematics or social studies,” it appears that the assessments as they relate to personal finance are modest in nature. Therefore, it would be difficult for the assessments to provide an accurate snapshot of the quality and quantity of the personal finance content being delivered. See: [Kansas Law Requiring Assessments to Include Personal Finance](#) Section “e”.

**CAVEAT:** It is not clear how Kansas monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** The Kansas State Board of Education wrote a letter to the superintendents of all the local education districts urging them to include personal finance in their required curriculum for all high school students. They suggest ways for districts to provide instruction in these concepts. See: [Kansas State Board of Education Letter](#). According to the letter, the state board will monitor course offerings and the Kansas State Department of Education will provide a progress report to the legislature next year.



## Kentucky GRADE C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, Kentucky does not require school districts to offer a stand-alone personal finance course, nor is it embedded in a course required for graduation. See: [Kentucky High School Graduation Requirements](#).

**EDUCATION STANDARDS:** The [Kentucky Academic Standards](#) contain the minimum required standards that all Kentucky students should have the opportunity to learn before graduating from Kentucky high schools. The standards address what is to be learned but do not address how learning experiences are to be designed or what resources should be used. That is left to local school districts to decide. Kentucky requires high school students to obtain vocational studies instruction, which includes personal finance concepts. See: [Kentucky Academic Standards](#) (pages 709-71). Kentucky requires three credits in social studies, which include an economics strand, but this strand does not include personal finance concepts.

**CAVEAT:** It is not clear how Kentucky measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** Kentucky has a Web page that provides resources for teachers who are teaching financial literacy topics as required by the high school vocational studies standards. Financial literacy topics are integrated into the state’s K–12 practical living/vocational studies standards. See: [Kentucky Financial Literacy Resources](#).



## Louisiana GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Louisiana requires that high school students take a half-year course in civics with a section on free enterprise. See: [Louisiana High School Graduation Requirements](#) (see page 4).

**EDUCATION STANDARDS:** The half-year civics course has eight standards, one of which is in financial literacy. Based on this information, we estimate that students receive approximately seven and a half hours of instruction in personal finance. See: [Louisiana Civics Standards](#).

**CAVEAT:** It is not clear how Louisiana measures student achievement in financial literacy. Based on the current graduation requirements, for students starting high school in 2014–2015 (the class of 2018), civics with a section on free enterprise will no longer be a course required for graduation but could be offered as a social studies class option. Depending on how this new requirement is implemented, in any future report card, Louisiana is likely to have its grade reduced to either a C, D or F. See: [Louisiana Administrative Code](#) (search for Title 28, Part CXV, page 55).



## Maine GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Maine requires students to take two years of social studies and history, including American history, government, civics and personal finance. These subjects may be provided to students in a separate or integrated study basis. See: [Maine High School Graduation Requirements](#) (2B) and [Maine Proficiency Requirements](#) (section 4).

**EDUCATION STANDARDS:** Local school districts determine whether to teach personal finance as a separate course or to integrate the topic into other courses. Local school districts can offer students multiple pathways to meet the personal finance requirement, and such options can include courses that are not social studies in nature. See: [Maine Department of Education Announcement about Financial Literacy](#). Instruction hours cannot be estimated, since each school district selects how they will meet the personal finance education requirement. Maine provides national prototypes of personal finance education standards from the Council for Economic Education and the Jump\$tart Coalition for local school districts and educators to use. See: [Maine's National Social Studies Standards and Framework](#).

**CAVEAT:** It is not clear how Maine measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** In 2013, a law was passed requiring the Commissioner of Education to review the standards for personal finance during the next five-year review process starting in the 2015–2016 school year. See: [Maine Legislation to Review Personal Finance Standards](#). Maine makes a range of nationally recognized financial literacy resources available to educators. See: [Maine Financial Literacy Resources](#). Since 2013, the Alford Scholarship Foundation has made a \$500 gift available to every child born in Maine through the establishment of a college savings fund in that child's name.



## Maryland GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken

as a graduation requirement? Yes, personal finance must be taught in elementary, middle and high school. See: [Maryland Personal Financial Literacy Regulation](#). Local school districts are allowed to determine how these topics should be integrated into the curriculum. As of 2014, seven districts require a stand-alone personal finance course for graduation, while the remaining 17 districts embed personal finance concepts into courses required for graduation. In most of the 17 districts, personal finance is embedded in a required U.S. history or government class. See: [Maryland Financial Literacy Education Report 2014](#).

**EDUCATION STANDARDS:** Maryland regulation requires all local school districts to align the required financial literacy instruction with the curriculum developed by the Maryland Department of Education. See: [The Maryland State Curriculum for Personal Financial Literacy Education](#). Hours of instruction cannot be estimated since each school district determines how they will deliver the required personal finance education, and implementation methods vary by local school district.

**CAVEATS:** According to the Maryland Department of Education, all 24 school districts require personal finance to be taught either as a stand-alone course or embedded in another course. However, it appears that these requirements were not fully implemented for the Class of 2014 because the same report includes a survey of seniors asking who “received instruction on managing personal finances” and only 50% of the respondents recalled that instruction. However, based on the above referenced report, we anticipate the survey findings to improve in future years as this requirement is fully implemented. It is not clear how Maryland measures student achievement in financial literacy.

**EXTRA CREDIT:** Maryland has appointed a financial literacy education advisory council tasked with implementing and monitoring personal financial literacy education throughout the public schools. This council, working with the Department of Education, researches and tracks the implementation and effectiveness of the local education agencies’ delivery of the standards. See: [Maryland Financial Literacy Education Advisory Council](#).



## Massachusetts GRADE F

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be

taken as a graduation requirement? No, personal finance is not included in the graduation requirements either as a stand-alone course or embedded in another course, and schools are not required to offer financial literacy courses. The MassCore, which is the state’s recommendation for subjects to be taken prior to graduation, does not specify economics or personal finance. See: [Massachusetts MassCore recommendations](#).

**EDUCATION STANDARDS:** Massachusetts has curriculum frameworks for social studies, and they include a framework for a 12th-grade elective in economics. However, there are no personal finance concepts included in the curriculum framework. See: [Massachusetts Social Studies Framework](#) (pages 81–84).

**EXTRA CREDIT:** In 2015, the State Treasurer announced the creation of a Financial Literacy Task Force whose goal will be to improve the financial literacy of all Massachusetts residents with an emphasis on students in grades K–12. See: [Massachusetts Treasurer’s Task Force](#). The Massachusetts Treasurer’s Office has a Financial Literacy Trust Fund that supports financial literacy for residents and organizations throughout the state. See: [Massachusetts Financial Literacy Trust Fund](#). In 2012, the state legislature established a Financial Literacy Advisory Committee to advise the Department of Elementary and Secondary Education on the development of a 3-year financial literacy pilot program for high schools in gateway municipalities. In 2013, grants were awarded to 10 high schools to pilot innovative personal finance programs. See: [Massachusetts Financial Literacy Innovation Grants](#). The advisory committee will evaluate the success of the high school pilot program and will issue a report on the effectiveness of the program after its first three years of implementation. Since 2005, Massachusetts legislators have introduced more than 20 bills that attempt to have financial literacy taught in the state’s schools. So far, none of these bills have been passed by the state legislature.



## Michigan GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Michigan requires that high school students take a half-year economics course for graduation. See: [Michigan Graduation Requirements](#).

**EDUCATION STANDARDS:** There are four high-level economics “expectations” or standards, which consist of 44 specific sub-standards. Personal finance is one of these economics standards and contains six specific sub-standards. Based on this information, we estimate that students receive approximately eight hours of instruction in personal finance. See: [Michigan Social Studies Standards](#) (pages 68–71).

**CAVEAT:** It is not clear how Michigan measures student achievement in financial literacy.



## Minnesota GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Minnesota requires that high school students take a half-year course in economics. See: [Minnesota Graduation Requirements](#).

**EDUCATION STANDARDS:** Minnesota implemented new social studies standards in 2013–2014. Personal finance is now embedded in an economics course required for graduation. There are 34 economics education benchmarks, five of which are personal finance in nature. Based on this information, we estimate that students receive approximately nine hours of instruction in personal finance. See: [Minnesota Social Studies Standards](#) (2011 standards, pages 12, 108–117).

**CAVEAT:** It is not clear how Minnesota measures student achievement in financial literacy.

**EXTRA CREDIT:** Minnesota’s Commissioner of Commerce convened the Minnesota Financial Literacy Interagency Work Group in 2012, bringing together 10 state agencies that have existing programs, outreach efforts or policy interests in financial literacy. The Work Group is focused on expanding opportunities for Minnesotans to improve their financial literacy. See: [Minnesota Financial Literacy Interagency Work Group](#).



## Mississippi GRADE C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, taking a course with personal finance concepts is not a graduation requirement. There are four different pathways to a high school diploma. In the traditional pathway option, students are required to take a half-year class in economics as part of the social studies mandate. For all four pathways, see: [Mississippi High School Graduation Requirements](#). Personal finance must be offered as an elective course in Mississippi high schools. The 2014 Public School Accountability Standards allow a half-year course in financial technology, or resource management or national endowment for personal finance, to be offered in lieu of a half-semester course in personal finance. See: [Mississippi Public School Accountability Standards](#) (see Appendix B).

**EDUCATION STANDARDS:** Mississippi has created a Business and Technology educational framework for the Personal Finance elective course. See: [Mississippi Business and Technology Framework](#).

**CAVEAT:** It is not clear how Mississippi monitors school district implementation of these personal finance education requirements or how they measure student achievement in financial literacy.

**EXTRA CREDIT:** In 2014, Mississippi passed a law authorizing the Department of Banking and Consumer Finance to establish programs for the education of the public with respect to financial literacy. See: [Mississippi Financial Literacy Public Education](#). Mississippi is one of only two states in the U.S. that requires personal finance to be offered as an elective, which guarantees that all students have access to these topics.





## Missouri GRADE A

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, high school students in Missouri are required to take either a half-year course in personal finance or a half-year of personal finance instruction embedded in a full-year course of social studies or practical arts. See: [Missouri High School Graduation Requirements](#) (page 5). However, we are unable to confirm that all full-year courses allocate half of their content to personal finance instruction.

**EDUCATION STANDARDS:** The standards for the personal finance course are robust. See: [Missouri Personal Finance](#) (click on link to “personal finance competencies”).

**ASSESSMENTS:** Missouri created an assessment on financial literacy at no cost to the districts. Students who take their personal finance embedded in either social studies or practical arts are required to take the assessments, and the local district determines the pass rate. The assessment is optional for students choosing to take personal finance as a stand-alone elective. Students are also given the option of “testing out” of the personal finance course requirement if they obtain a score of 90% or higher on the assessment exam. However, we are unable to determine if the assessment provides Missouri with an accurate and meaningful measurement of the quality and quantity of the personal finance education being delivered to students.

**CAVEAT:** It is not clear how Missouri monitors school district implementation of these personal finance education requirements.

**EXTRA CREDIT:** Personal finance assessment requirements, as well as teaching resources, are available at the following site: [Missouri Personal Finance Assessments Details](#).



## Montana GRADE D

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, personal finance is not included in the graduation requirements either as a stand-alone course or embedded in another course, and schools are not required to offer financial literacy courses. See: [Montana High School Graduation Requirements](#).

**EDUCATION STANDARDS:** Montana requires students to take two years of social studies but does not identify specific social studies courses to be taken. The social studies content standards indicate what all students should know when they graduate. They consist of six content standards that are made up of 36 benchmarks. The economics content standards consist of six benchmarks. One of these benchmarks (or 3% of all social studies benchmarks) includes personal finance concepts. See: [Montana Social Studies Standards](#) (page 6).

**CAVEAT:** It is not clear how Montana measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



## Nebraska GRADE: C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. Nebraska requires students to take 30 credit hours of social studies, which includes economics concepts. Local districts determine how they want to deliver the content. See: [Nebraska High School Graduation Requirements](#) (pages 4–5).

**EDUCATION STANDARDS:** Nebraska has adopted social studies standards that include economic concepts. Approximately one-third of these economics standards are personal finance in nature. The economics standards required to be taught at the local district level must include these personal finance concepts. Local districts are required to have standards that are the same as, equal to, or more rigorous than the state social study standards. See: [Nebraska Social Studies Standards](#) (pages 8–16).

**CAVEAT:** It is not clear how the Nebraska Department of Education ensures that personal finance education is actually delivered in an effective manner at the local school district level and how student achievement in this area is measured.

**EXTRA CREDIT:** The Nebraska Treasurer’s office has launched an initiative to promote financial literacy education for high school students. See: [Nebraska Treasurer’s Financial Literacy Initiative](#). Nebraska’s Department of Education has created links that are tied to their standards for teachers to use in their classrooms. See: [Nebraska Financial Literacy Resource](#).



## Nevada GRADE C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. The state does mandate that financial literacy topics be taught in high school but leaves it up to the local districts to specify how the content will be provided. See: [Nevada High School Financial Literacy Requirement](#) (scroll to NRS 389.074).

**EDUCATION STANDARDS:** The same rule specifies the minimum content required to be taught. See: [Nevada High School Financial Literacy Requirement](#). The Nevada Department of Education provides guidance for teachers. See: [Nevada Financial Literacy Guidance](#). This document states that it “is not policy nor is it meant to be a curriculum guide, rather, it is a tool to aid school districts in the implementation of the law requiring instruction in financial literacy.” It also suggests that financial literacy content could be provided via accounting and finance, business management, entrepreneurship, family and consumer sciences, economics and civics courses.

**CAVEAT:** It is not clear how Nevada measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** The Nevada Department of Education provides an extensive list of financial literacy resources. See: [Nevada Financial Literacy Standards](#) and click on “High School Student Resource List.”



## New Hampshire GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, New Hampshire requires that all high school students take a half-year course in economics in order to graduate. See: [New Hampshire High School Graduation Requirements](#).

**EDUCATION STANDARDS:** There are six standards of economics for grades 9–12 and one of those standards covers personal finance topics. Based on this information, we estimate that students receive approximately 10 hours of instruction in personal finance. See: [New Hampshire Social Studies Standards](#) (pages 81–86).

**CAVEAT:** It is not clear how New Hampshire measures student achievement in financial literacy.



## New Jersey GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, New Jersey requires students to complete a half-year course in financial, economic and entrepreneurial literacy, or to complete one or more electives that integrate the required content and skills. See: [New Jersey High School Graduation Requirements](#) (pages 29–30) and [New Jersey Financial Literacy Q&A](#).

**EDUCATION STANDARDS:** There is one standard for each discipline area (financial, economic, business and entrepreneurial). Based on this information, we estimate that students may receive approximately 15 hours of personal finance instruction. See: [New Jersey Personal Finance Standards](#) (“FAQ”). Hours of instruction cannot be estimated for all students since each local school district determines how they will deliver the required personal finance education, and implementation methods vary by local school districts.

**CAVEAT:** It is not clear how New Jersey measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** The New Jersey School Board Association surveyed school districts to find out how they were delivering the personal finance concepts, with nearly half of the responding districts stating that they are offering a stand-alone financial literacy course. See: [New Jersey Survey on Personal Finance Implementation](#).



## New Mexico GRADE C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. See: [New Mexico High School Graduation Requirements](#). However, personal finance must be offered as an elective. The personal finance elective can be offered as a social studies, family and consumer sciences, business, or mathematics elective. See: [New Mexico High School Graduation Requirements Statute \(I \(7\)\)](#).

**EDUCATION STANDARDS:** New Mexico includes some personal finance concepts in the economics strand of its social studies standards. See: [New Mexico Social Studies Standards](#). Districts may meet their personal finance elective requirement through offering an online course.

**CAVEAT:** Specific personal finance standards for the required elective course were not on the public education website. It is not clear how New Mexico measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** The New Mexico General Services Department sought proposals to provide financial literacy education to students throughout New Mexico in 2015. See: [New Mexico Grant Details for Financial Literacy Education](#). New Mexico is one of only two states in the U.S. that requires that personal finance be offered as an elective, which guarantees that all students have access to these topics.



## New York GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, New York state requires students to take a half-year course in economics to graduate. See: [New York Graduation Requirements](#).

**EDUCATION STANDARDS:** Schools are encouraged to administer the economics requirement through a course titled Economics, the Enterprise System and Finance. This course has four standards, one of which includes personal

finance content. Based on this information, we estimate that students receive approximately 15 hours of personal finance instruction. See the social studies standards in the [New York Social Studies Framework](#) (Grades 9–12, pages 48–50).

**CAVEAT:** This grading is based on the assumption that the vast majority of schools teach and require the recommended course. However, we are aware that there could be exceptions in schools that offer an economics course that does not include personal finance. It is not clear how New York measures student achievement in financial literacy.

**EXTRA CREDIT:** A recent bill was signed into law requiring teenagers participating in the New York state summer youth employment program to study personal finance.



## North Carolina GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, North Carolina requires high school students to take a half-year course in civics and economics to graduate. See: [North Carolina Graduation Requirements](#).

**EDUCATION STANDARDS:** There are 10 standards in the civics and economics course; two of them pertain to personal finance. Based on this information, we estimate that students receive approximately 12 hours of personal finance instruction. See: [North Carolina Civics and Economics Standards](#) (pages 25–31).

**CAVEAT:** It is not clear how North Carolina measures student achievement in financial literacy.

**EXTRA CREDIT:** North Carolina's Department of State Treasurer has launched a program called Futures, which provides financial educational opportunities for North Carolinians of all ages. See: [North Carolina Futures Program](#). The Department of Public Instruction has also created a website that provides financial literacy resources. See: [North Carolina Teacher Resource Website](#).



## North Dakota GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, North Dakota requires that students take either a full-year course in problems of democracy or a half-year course in government, plus a half-year course in economics, to graduate. Individual school districts may require a stand-alone personal finance course in lieu of including personal finance in the aforementioned courses. See: [North Dakota High School Graduation Requirements](#) (page 2).

**EDUCATION STANDARDS:** North Dakota requires each school district to ensure that its curriculum for either economics or problems of democracy includes personal finance concepts. However, we cannot find curriculum standards for these two courses on the Academic Content Standards list maintained by the North Dakota Department of Public Instruction's website and, therefore, are unable to estimate the number of hours students are required to receive instruction on personal finance concepts. See: [North Dakota Rule on Personal Finance](#) (page 11).

**CAVEAT:** It is not clear how North Dakota measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



## Ohio GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Ohio requires that students be provided with instruction in financial literacy. Specific courses in which the personal finance concepts are included are left to each district to determine. See: [Ohio High School Graduation Requirements](#).

**EDUCATION STANDARDS:** There are 25 content statements in Ohio's economics and financial literacy curriculum. Fifteen of those strands include personal finance concepts. Assuming a local school district implements the proposed half-year course in personal finance and economics, we expect that those students will receive 36 hours of personal finance instruction. See: [Ohio Economic and Financial Literacy Learning Standards](#) (page 17). Also see: [Ohio's Proposed](#)

[Financial Literacy Standards](#). Hours of instruction cannot be estimated for all students, since each local school district determines how they will deliver the required personal finance education, and implementation methods vary by local school districts.

**CAVEAT:** It is not clear how Ohio measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** In 2008, the Ohio Department of Commerce created a financial literacy fund, which provides support for adult education throughout Ohio. See: [Ohio Financial Literacy Grant Fund](#). Ohio has developed regional, university-based centers for economic education that are available to assist with educator professional development and related resources. See: [Ohio University Based Centers for Economic Education](#).



## Oklahoma

GRADE C

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. Oklahoma requires students to demonstrate competency in 14 areas of personal finance. Local school districts determine when these topics are taught and whether these topics are integrated into existing courses or taught as a separate course. See: [Oklahoma High School Graduation Proficiency Requirements](#).

**EDUCATION STANDARDS:** Oklahoma has a passport approach to graduation requirements, which apply to students in grades 7–12. The passport method allows school districts to determine which grades and which courses they will embed the personal finance standards in. They could be embedded in a variety of courses from 7th to 12th grades. See: [Oklahoma Passport](#).

**CAVEAT:** Since the passport requirements apply to 7th through 12th grades, local districts could include personal finance concepts in middle school and/or the early years of high school. Personal finance concepts are most relevant after a student graduates from high school, when they are thrust into situations in which they must manage their daily living expenses. Recommending that students take a course of this nature earlier than Grades 11–12 is not optimal, since knowledge obtained will fade over time. Additionally, it is not clear how Oklahoma measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** Oklahoma provides resources online for districts and teachers to refer to. See: [Oklahoma Personal Financial Literacy Resource and Standards](#) and [Oklahoma Personal Finance Teacher and Student Resources](#).



## Oregon

GRADE C

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. Oregon requires three credits of social studies for graduation but does not identify required courses. See: [Oregon High School Graduation Requirements](#).

**EDUCATION STANDARDS:** Oregon has identified competencies that are required for graduation for each subject area, including social studies. Personal finance standards are included in the social studies standards. So, while there are no specific courses required, there is an expectation that students are competent in these areas prior to graduation. See: [Oregon Social Studies Standards](#) (page 17 of high school standards).

**CAVEAT:** It is not clear how Oregon measures student achievement in financial literacy, since the social studies assessment is optional, or how the state monitors local school district implementation of the financial literacy education requirement.

**EXTRA CREDIT:** Financial literacy educational standards apply from kindergarten through 12th grade. Personal finance concepts are included in the statewide social studies assessment, but the assessment is optional for local districts. See: [Oregon Assessments Statute](#).



## Pennsylvania

### GRADE F

#### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, Pennsylvania does not require specific courses for graduation. The state does require assessments, which students must pass in order to demonstrate competency in key areas, but the assessments do not include courses that teach personal finance concepts. See: [Pennsylvania State Code for High School Graduation Requirements](#).

**EDUCATION STANDARDS:** Pennsylvania's academic standards describe what students should know and be able to do, particularly with regard to the competency areas that are assessed by the state. The [Pennsylvania Academic Standards](#) website gives you access to economics; family and consumer sciences; career education and work; and business, computer, and information technology high school standards. All of these standards include some level of personal finance concepts. These courses may be offered as electives or as courses required for graduation as determined by each local school district.

**CAVEAT:** According to a governmental report, only 38 (or 7.6%) of the state's 500 school districts require students to take a course in personal finance before graduation. See: [Pennsylvania 2013 Report to the Governor on Personal Finance Education in PA](#).

**EXTRA CREDIT:** Pennsylvania passed a law in 2010 requiring the Department of Education (DOE) to disseminate economic education and personal financial literacy curriculum materials to public and private schools, and to develop a clearinghouse of these resources on its website. See: [Pennsylvania Economic Education and Financial Literacy](#). A separate fund was created to support the implementation of this program. The legislation required the DOE to recognize schools that implement exemplary economic and personal financial literacy programs. In 2010, state law also established the [Pennsylvania Task Force](#) on Economic Education and Personal Finance Education. The Pennsylvania Task Force Report contains many useful findings and recommendations. That same law also required the DOE and the Department of Banking and Securities to issue a biennial report to the

Governor and the General Assembly regarding the status of economic and personal finance education in Pennsylvania schools, and to review current programs and initiatives and make recommendations for future program needs. For example, according to the 2013 report, 28% of Pennsylvania high school students take a course devoted to economics or personal finance. See: [Pennsylvania 2013 Report to the Governor on Personal Finance Education in PA](#).



## Rhode Island

### GRADE F

#### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, Rhode Island does not specify required courses for graduation. High school students are expected to demonstrate proficiency in six core areas including social studies. The decision as to whether to offer courses in financial literacy and whether to require that students take these courses is a local school district decision in Rhode Island. See: [Rhode Island High School Graduation Requirements](#).

**EDUCATION STANDARDS:** Rhode Island has social studies standards, which include an economics standard. However, these standards focus on economics and do not cover personal finance concepts. See: [Rhode Island Economics Standards](#).

**EXTRA CREDIT:** In 2014, the Rhode Island Council on Elementary and Secondary Education approved a recommendation from a group of students that they endorse (but do not require) the Council on Economic Education's (CEE) standards for personal financial literacy. See: [CEE National Standards for Financial Literacy](#). In the process of researching personal finance standards, the student-led research group discovered that 84% of the state's 20 school districts surveyed indicated that they offer one or more financial literacy classes as electives, and three of those districts have personal finance as a graduation requirement. See: [Rhode Island Commissioner's Field Memo](#). While we understand that these CEE standards have been endorsed by this council, we cannot find these standards or a link to them posted on the Department of Education's website as of July 3, 2015.



## South Carolina

GRADE B

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, South Carolina requires students to take a half-year course in economics. See: [South Carolina Graduation Requirements](#).

**EDUCATION STANDARDS:** There are five economics standards, one of which covers personal finance topics. The economic standards consist of a total of 25 indicators, which are statements of the knowledge and skills a student should obtain from this instruction. Only three of these indicators focus on personal finance. Based on this information, we estimate that students receive approximately seven hours of instruction in personal finance. See: [South Carolina Economics Standards](#) (pages 115–119).

**CAVEAT:** It is not clear how South Carolina measures student achievement in financial literacy.

**EXTRA CREDIT:** South Carolina's Department of Education provides online resources for teachers of economics and financial literacy. See: [South Carolina financial literacy resources](#).



## South Dakota

GRADE F

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, South Dakota requires high school students to take a half-year course in either personal finance or economics, but does not require students to choose personal finance or require schools to offer personal finance. See: [South Dakota High School Graduation Requirements](#) (page 3).

**EDUCATION STANDARDS:** South Dakota does have personal finance standards. See: [South Dakota Personal Finance Standards](#). The economic standards do not include personal finance concepts. See: [South Dakota Economics Standards](#) (page 26).



## Tennessee

GRADE A

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, high school students in Tennessee are required to take a half-year course in personal finance. See: [Tennessee High School Graduation Requirements](#).

**EDUCATION STANDARDS:** The standards for the personal finance course are robust. See: [Tennessee Personal Finance Standards](#).

**CAVEAT:** It is not clear how Tennessee measures student achievement in financial literacy.

**EXTRA CREDIT:** The Tennessee Department of Treasury has established a [Tennessee Financial Literacy Commission](#), which provides a clearinghouse of [Tennessee Resources for Financial Literacy](#). The Commission also offers resources, training and other activities for all Tennessee residents and families as well as educators. In addition to the high school personal finance course, Tennessee has developed personal finance curricula for students in Grades K–8.



## Texas GRADE B

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Texas requires students to take a half-year course in economics for graduation. See: [Texas Graduation Requirements](#).

**EDUCATION STANDARDS:** There are 24 strands in the Texas economics standards, six of which cover personal finance. Based on this information, we estimate that students receive approximately 15 hours of instruction in personal finance. See: [Texas Economics Standards](#).

**CAVEAT:** It is not clear how Texas measures student achievement in financial literacy.

**EXTRA CREDIT:** In 2012, the Texas legislature created the Texas Financial Education Endowment to support statewide financial education and credit-building programs. The endowment fund was created by the legislature as part of a regulatory program for credit access businesses. Each credit access business, a financial service provider that facilitates payday and auto title loans, is required to pay an annual assessment to the endowment fund to sustain the financial capability and education programs. See: [Texas Financial Endowment Fund](#). The Texas Department of Education provides online resources for teachers of personal finance. See: [Texas online teaching resources](#). Texas requires personal financial literacy education in mathematics instruction in Grades K–8, requires each school district to offer a half-year course in personal financial literacy and mandates that such courses include instruction in the methods for paying for post-secondary education. See: [Texas K–8 Financial Literacy Requirements](#). Texas also requires that a personal finance course be offered as a mathematics credit for high school career and technology education. See: [Texas Financial Literacy Requirements Career and Technology Education](#). Texas requires that state colleges that train future K–12 educators offer them personal finance training. See: [Texas State College Teacher Training](#).



## Utah GRADE A+

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Utah requires all high school

students to take a half-year general financial literacy course as a graduation requirement. See: [Utah High School Graduation Requirements](#).

**EDUCATION STANDARDS:** Utah has very robust and specific competency-based standards that are applicable to the mandated course. See: [Utah Personal Finance Standards](#).

**ASSESSMENT:** Utah requires students to take a standardized end-of-course personal finance exam that was created by a third-party provider and administered by the state.

**EXTRA CREDIT:** The Utah State Office of Education has also created a [Utah Educator Website](#) exclusively dedicated to financial literacy. In 2014, the [Utah legislature passed a law](#) that added requirements to its preexisting high school education mandate. As a result of this law, Utah is clearly the leader in high school personal finance education in the nation. The new law requires:

- General financial literacy course must address (in addition to a broad list of topics already legally required) the costs of going to college, student loans, scholarships and the Free Application for Federal Student Aid (FAFSA), and technology that relates to banking, savings and financial products;
- The State Board of Education to make available to teachers online resources for financial and economic literacy education, including modules with interactive activities and turnkey instructor resources;
- High schools to administer an online, end-of-course assessment to students that take the general financial literacy course, and funds the creation of such assessment by a third-party expert provider;
- The State Board of Education to provide professional development opportunities in financial and economic literacy; and
- The State Board of Education to implement a teacher endorsement in general financial literacy that includes course work in financial planning, credit and investing, consumer economics, and personal and family economics. This means that educators must have demonstrable expertise in the subject matter before they are allowed to teach the general financial literacy course.

The law was a funded mandate with a total of \$450,000 allocated for the implementation of these additional requirements.





## Vermont GRADE D

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, taking a course with personal finance concepts is not a graduation requirement. Local districts may offer a personal finance course either on a stand-alone basis or embedded into another course offering. High school graduation requirements are determined by the local school districts. See: [Vermont School Quality and Education Quality Standards Concepts](#) (page 2).

**EDUCATION STANDARDS:** In 2014, Vermont adopted [Vermont Education Quality Standards \(EQS\)](#) that require local school districts to deliver curriculum aligned to [Vermont Proficiency-Based Graduation Requirements \(PBGRs\)](#) approved by the State Board of Education. Students are required to demonstrate proficiency in global citizenship (including the concepts of civics, economics, geography, world language, cultural studies and history). Although global citizenship includes economics, it does not include financial literacy. In addition to the EQS and PBGRs, educational standards have been approved by the state board of education that include some financial literacy topics. See: [Vermont's Framework of Standards and Learning Opportunities \(Framework\)](#).

**CAVEAT:** It is not clear how Vermont measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement. The financial literacy topics identified in the Framework are classified as "vital results." Vital results standards are the responsibility of teachers in all fields of knowledge. Thus, personal finance topics lack a subject matter home in the framework. The financial literacy concepts are fairly sparse and briefly cover the topics of personal economics and career choices.

**EXTRA CREDIT:** The Center for Financial Literacy at Champlain College created a Financial Literacy Task Force of governmental, business and non-profit leaders that made recommendations for policymakers with regard to increasing Vermont's financial literacy, see [Vermont's Financial Literacy Action Plan](#). In 2015, a law was passed creating a financial literacy commission to make policy recommendations to the governor and legislature. See: [Vermont Financial Literacy Commission Law](#) (page 16). The Office of the State Treasurer has created a website that provides financial literacy resources. See: [Treasurer Financial Literacy Resources](#). The Treasurer also administers a Financial Literacy Trust Fund.



## Virginia GRADE A

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, Virginia requires that students take a full-year course titled Economics and Personal Finance in order to graduate. See: [Virginia High School Graduation Requirements](#).

**EDUCATION STANDARDS:** Nine of the 18 standards for the Economics and Personal Finance course are in personal finance. Based on this information, we estimate that students receive approximately 60 hours of instruction in personal finance, which is the equivalent of a one-semester course. See: [Virginia Economics and Personal Finance Standards](#). For additional information, see: [Virginia Financial Literacy FAQs](#).

**CAVEAT:** It is not clear how Virginia measures student achievement in financial literacy.

**EXTRA CREDIT:** Virginia makes financial literacy resources available online for teachers. See: [Virginia Financial Literacy Resources](#).



## Washington

GRADE F

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, Washington state requires high school students to complete several courses in social studies, including U.S. history, Washington state history and contemporary world history. See: [Washington State High School Graduation Requirements](#).

**EDUCATION STANDARDS:** Washington has economics standards embedded in their 12th grade social studies standards, but there are no personal finance concepts included in those standards. See: [Washington State Economics Standards](#) (pages 107–113).

**EXTRA CREDIT:** The Washington state legislature recently amended a law that went into effect on July 24, 2015, which requires the Superintendent of Education to integrate financial education, skills and content knowledge into the state learning standards. See: [Washington State Legislation for Financial Education](#) (page 7). However, Washington's grade does not reflect the passage of this law because it has not yet been implemented. Any grade given in a future National Report Card by the Center for Financial Literacy will be based on how this new requirement is actually implemented. Washington state also offers some financial literacy education through its career-ready program for 6th through 12th grades. See: [Washington Financial Literacy Education](#) 6–12.



## West Virginia

GRADE B

**GRADUATION REQUIREMENTS:**

Is a high school course with personal finance concepts required to be taken as a graduation requirement? Yes, West Virginia requires students to take a full-year course called Civics for the Next Generation. See: [West Virginia High School Graduation Requirements](#).

**EDUCATION STANDARDS:** There are 43 social studies, economics, personal finance and geography learning objectives in Civics for the Next Generation, five of which relate to personal finance. Based on this information, we estimate that students receive approximately 14 hours of instruction in personal finance. See: [West Virginia Economics and Personal Finance Strands](#) (pages 105–106).

**CAVEAT:** It is not clear how West Virginia measures student achievement in financial literacy.

**EXTRA CREDIT:** The West Virginia Treasurer's office launched a program, NetWorth, which promotes financial education through all West Virginia public schools beginning in kindergarten. The program has won numerous national honors, including awards from the Council of State Governments and the Institute for Financial Literacy. See: [West Virginia NetWorth Program](#).



## Wisconsin GRADE F

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, Wisconsin does not require any specific courses for graduation. See: [Wisconsin High School Graduation Requirements](#).

**EDUCATION STANDARDS:** In 2006, a statewide task force consisting of representatives from both the public and private sector developed Wisconsin's Model Academic Standards for Personal and Financial Literacy. These standards are rigorous and are to be used by local districts and teachers as guides (but are not mandatory) for developing local grade-by-grade curriculum. See: [Wisconsin Personal Finance Standards](#).

**EXTRA CREDIT:** Wisconsin created an Office of Financial Literacy in 2000 (see: [Wisconsin Office of Financial Literacy](#)), and then in 2010, by executive order, it created the Governor's Council on Financial Literacy. See: [Wisconsin Governor's Council on Financial Literacy](#). The Council's mission is to improve financial literacy in Wisconsin by expanding teacher training in financial literacy, incentivizing K–16 educational institutions to implement financial literacy through grants and awards, and providing an annual report on their progress to the Governor and the Department of Financial Institutions' Office of Financial Literacy. See: [Wisconsin Executive Order Creating the Council](#). In 2013, the Offices of Financial Literacy and Public Instruction released a Financial Literacy Survey Report. See: [Wisconsin Financial Literacy Survey Report 2013](#). This survey of Wisconsin school districts indicated that 44% required a course in personal finance for graduation. In districts with a required course, 89% have aligned their course to Wisconsin's Model Academic Standards for Personal Financial Literacy. 74% of Wisconsin school districts include personal finance content integrated within courses other than a discrete course, and 60 percent of local districts report offering personal finance content at grade levels other than high school. A summary document provides the financial literacy accomplishments the state has achieved as of fall 2015. The highlights indicate that 54% of Wisconsin high school graduates are receiving personal finance through a graduation requirement and that 36% of Wisconsin school districts do not have a one semester personal finance course requirement. See: [Wisconsin Financial Literacy Highlights](#)



## Wyoming GRADE D

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a graduation requirement? No, Wyoming does not require any specific courses for graduation. Wyoming requires three years of instruction in social studies, including economic systems and institutions. See: [Wyoming High School Graduation Requirements](#) (Section 9).

**EDUCATION STANDARDS:** While Wyoming's requirements indicate that economics must be taught as part of the social studies credits, there are minimal significant personal finance concepts included in those standards. See: [Wyoming Social Studies Academic Standards](#) (page 13). Wyoming's Career and Vocational Education Standards also include some personal finance concepts. See: [Wyoming Career and Vocational Education Standards](#).

**CAVEAT:** It is not clear how Wyoming measures student achievement in financial literacy or how the state monitors local school district implementation of the financial literacy education requirement.



## Sources Used For Grading the States and Additional References and Resources

---

*For state-specific sources used in this report (graduation requirements, academic standards, state law, rules and regulations, etc.), please click on the embedded website links in the “State Summaries” section of this report.*

Center for Financial Literacy, Champlain College. “Financial Literacy Education in Vermont High Schools: A Snapshot.” <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/cfl-resources/financial-literacy-education-in-vermont-high-schools>

Charles Schwab & Co. “2011 Teens & Money Survey Findings, Insights Into Money Attitudes, Behaviors and Expectations of 16- To 18-Year-Olds.” <http://www.schwabmoneywise.com/public/file/P-4192268/110526-SCHWAB-TEENSMONEY.pdf>

Consumer Financial Protection Bureau. “Advancing K–12 Financial Education: A Guide for Policymakers.” [http://files.consumerfinance.gov/f/201504\\_cfpb\\_advancing-k-12-financial-education-a-guide-for-policymakers.pdf](http://files.consumerfinance.gov/f/201504_cfpb_advancing-k-12-financial-education-a-guide-for-policymakers.pdf)

Corporation for Enterprise Development. “Assets and Opportunity Scorecard, Education, Financial Education in Schools.” <http://scorecard.assetsandopportunity.org/latest/measure/financial-education-in-schools>

Council for Economic Education. “National Standards for Financial Literacy.” <http://www.councilforeconed.org/wp/wp-content/uploads/2013/02/national-standards-for-financial-literacy.pdf>

Council for Economic Education. “Survey of the States, Economic and Personal Finance Education in our Nation’s Schools;” for 2011 see: <http://www.councilforeconed.org/wp/wp-content/uploads/2011/11/2011-Survey-of-the-States.pdf>; for 2014: <http://www.councilforeconed.org/wp/wp-content/uploads/2014/02/2014-Survey-of-the-States.pdf>

Federal Reserve Bank of New York, Research and Statistics Group, Microeconomic Studies. “Quarterly Report on Household Debt and Credit.” [http://www.newyorkfed.org/householdcredit/2015-q1/data/pdf/HHDC\\_2015Q1.pdf](http://www.newyorkfed.org/householdcredit/2015-q1/data/pdf/HHDC_2015Q1.pdf)

Hensley, Billy. “Research Report, Content-Based Teacher Professional Development Pilot Project.” National Endowment for Financial Education and JumpStart Teacher Training Alliance. [http://www.jumpstart.org/assets/files/Teacher%20Alliance/J\\$TTA%20Pilot%20Research%20Report.pdf](http://www.jumpstart.org/assets/files/Teacher%20Alliance/J$TTA%20Pilot%20Research%20Report.pdf)



## *Sources Used For Grading the States and Additional References and Resources (continued)*

---

Iowa Department of Education. “Financial Literacy Work Team Report.” <https://www.educateiowa.gov/sites/files/ed/documents/2015-09-15FinancialLiteracyWorkTeamReport.pdf>

Jump\$tart Coalition for Personal Financial Literacy. “Jump\$tart Teacher Training Alliance.” <http://www.jumpstart.org/teacher-training-alliance.html>

Jump\$tart Coalition for Personal Financial Literacy. “Making the Case for Financial Literacy—2015.” <http://jumpstart.org/assets/files/Making-the-Case-2015.pdf>

Jump\$tart Coalition for Personal Financial Literacy. “National Standards in K–12 Personal Finance Education, 4th Edition (2015).” [http://www.jumpstart.org/assets/files/2015\\_NationalStandardsBook.pdf](http://www.jumpstart.org/assets/files/2015_NationalStandardsBook.pdf)

Jump\$tart Coalition for Personal Financial Literacy. “State Financial Education Requirements.” <http://www.jumpstart.org/state-financial-education-requirements.html>

Klein, Asher and Jackie Giordano. “Bill Clinton Visits USC to Teach Kids Value of Financial Literacy.” Channel 4, Southern California. <http://www.nbclosangeles.com/news/local/Bill-Clinton-Visits-USC-to-Host-Financial-Literacy-Event-282070241.html>

Mottola, Gary. “The Financial Capability of Young Adults—A Generational View.” FINRA Foundation Financial Capability Insights. <http://www.usfinancialcapability.org/downloads/FinancialCapabilityofYoungAdults.pdf>

National Conference of State Legislatures. “Financial Literacy Legislation;” for 2010 see: <http://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2010-legislation.aspx>; for 2011 see: <http://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2011-legislation.aspx>; for 2012 see: <http://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2012-legislation.aspx>; for 2013 see: <http://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2013-legislation.aspx>; for 2014 see: <http://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2014-legislation.aspx>; for 2015 see: <http://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2015-legislation.aspx>

National Foundation for Credit Counseling. “The 2015 Consumer Financial Literacy Survey.” [https://www.nfcc.org/wpcontent/uploads/2015/04/NFCC\\_2015\\_Financial\\_Literacy\\_Survey\\_FINAL.pdf](https://www.nfcc.org/wpcontent/uploads/2015/04/NFCC_2015_Financial_Literacy_Survey_FINAL.pdf)

Organization of Economic Co-operation and Development (OECD). “PISA 2012 Assessment and Analytical Framework: Mathematics, Reading, Science, Problem Solving and Financial Literacy.” PISA, OECD Publishing. [http://www.oecd.org/pisa/pisaproducts/PISA%202012%20framework%20e-book\\_final.pdf](http://www.oecd.org/pisa/pisaproducts/PISA%202012%20framework%20e-book_final.pdf)



## *Sources Used For Grading the States and Additional References and Resources (continued)*

---

Organization of Economic Co-operation and Development (OECD). “PISA 2012 Results: Students and Money: Financial Literacy Skills for the 21st Century (Volume VI).” PISA, OECD Publishing. <http://www.oecd.org/pisa/keyfindings/PISA-2012-results-volume-vi.pdf>

Pelletier, John. “2013 National Report Card on State Efforts to Improve Financial Literacy in High Schools.” Center for Financial Literacy at Champlain College. <http://www.champlain.edu/Documents/Centers-of-Excellence/Center-for-Financial-Literacy/National-Report-Card-Champlain-College-CFL.pdf>

President’s Advisory Council on Financial Capability. “Money As You Learn, Tools For Educators To Integrate Personal Finance Into Teaching The Common Core.” <http://www.moneyasyoulearn.org/>

The Institute for College Access & Success and The Project on Student Debt. “Student Debt And The Class of 2013.” <http://ticas.org/sites/default/files/legacy/fckfiles/pub/classof2013.pdf>

The White House. “Every American Financially Empowered. A Guide to Increasing Financial Capability among Students, Workers, and Residents in Communities.” [https://www.whitehouse.gov/sites/default/files/financial\\_capability\\_toolkit\\_5.10.2012.pdf](https://www.whitehouse.gov/sites/default/files/financial_capability_toolkit_5.10.2012.pdf)

U.S. Department of Education, Institute of Education Sciences and National Center for Education Statistics. “Digest of Education Statistics 2012.” <http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2014015>

U.S. Department of Education, National Center for Education Statistics and the Institute of Education Sciences. “Fast Facts, Dropout Rates.” <https://nces.ed.gov/fastfacts/display.asp?id=16>

United States Department of Labor, Bureau of Labor Statistics. “Economic News Release, College Enrollment and Work Activity of 2014 High School Graduates.” <http://www.bls.gov/news.release/hsgsec.nr0.html>

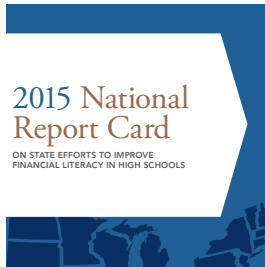
Vermont Financial Literacy Task Force. “Vermont’s Financial Literacy Action Plan.” <http://www.financialfunkvt.org/>

WalletHub. “2015’s The Most & Least Financially Literate States in America.” <http://wallethub.com/edu/most-and-least-financially-literate-states/3337/>

Way, Wendy and Karen Holden. “Teachers’ Background and Capacity to Teach Personal Finance: Results of a National Study.” National Endowment for Financial Education. [http://www.nefe.org/Portals/0/WhatWeProvide/PrimaryResearch/PDF/TNTSalon\\_FinalReport.pdf](http://www.nefe.org/Portals/0/WhatWeProvide/PrimaryResearch/PDF/TNTSalon_FinalReport.pdf)



## About the Center for Financial Literacy and Champlain College



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

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

saving for retirement.

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

The Center has developed innovative graduate level training for K–12 teachers designed to give them the confidence, skills and curriculum tools to teach personal finance in their classrooms. This teacher training program was created in partnership with the [Jump\\$tart Coalition's Teacher Training Alliance Program](#). The Center also participated in a [national pilot project and study](#) that shows how educators receiving this type of training dramatically improve their confidence when teaching personal finance, and how this also results in positive behavioral changes by the educators in their own personal lives. The Center has followed some of the educators that have completed this training into their high school classrooms to measure their impact on the knowledge and behaviors of students that take a half-year course (or its equivalent) in personal finance. In addition, the Center has measured the knowledge and behaviors of students that have not taken a personal finance course. Those findings will be released with the National Endowment of Financial Education prior to the end of 2015.

The Center's teacher training initiatives and Champlain College's undergraduate student training programs were recognized by the [White House in a May 2012 report](#). The Center has also been recognized as a source of useful information and curriculum tools by the Consumer Financial Protection Bureau in its 2015 report "Advancing K–12 Financial Education: A Guide for Policymakers". The Center has partnered with MarketWatch on a "Money for Life" series of videos geared toward giving sound financial advice to Millennials. The Center established a Vermont Financial Literacy Task Force that issued its [final report in December 2014](#) which has so far resulted in two laws being passed by the state of Vermont in support of financial literacy. The Center is known throughout the country for its National Report Card on State Efforts to Improve Financial Literacy in High Schools. The Center also offers an award-winning game for middle and high school students, called Awesome Island, that is designed to help educators introduce financial literacy concepts into the classroom in a fun and engaging way. The Center has partnered with a third-party assessment creation firm, which has been involved with the creation of both major assessments being used in Common Core states, to produce a high school financial literacy assessment examination. After two years of work, the assessment questions are complete. Once funding is obtained, the Center will have these assessment questions reviewed by an independent, nationally regarded, psychometric firm that will conduct a multi-state field test and validation study. Once this research is complete, the Center plans to make available a high-quality, scientifically validated test that can be used by high schools and post-secondary education institutions. In the long term, it is our hope that with a strategic sponsor, the Center will be able to offer this exam free of charge to states and local school districts.



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

For more information on the Center, click here: [champlain.edu/centers-of-excellence/center-for-financial-literacy](http://champlain.edu/centers-of-excellence/center-for-financial-literacy).

## Champlain College



Founded in 1878, Champlain College is a small, not-for-profit, private college in Burlington, Vermont, with additional campuses in Montreal, Canada, and Dublin, Ireland. Champlain offers a traditional undergraduate experience from its beautiful campus overlooking Lake Champlain and over 60 online undergraduate and graduate degree programs and certificates. Champlain's distinctive career-driven approach to higher education embodies the notion that true learning occurs when information and experience come together to create knowledge. Champlain College is included in The Princeton

Review's "Best 380 Colleges for 2016." Champlain College is featured in the 2016 Fiske Guide to Colleges as one of the "best and most interesting schools" in the United States, Canada and Great Britain. For more information, visit [champlain.edu](http://champlain.edu).

John Pelletier is Director of the Center for Financial Literacy at Champlain College, and was formerly chief operating officer and chief legal officer at some of the largest asset management firms in the United States. [Follow John's tweets here.](#)

