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

**Vermont Financial Literacy Commission**  
**AGENDA**

Tuesday, October 17, 2017

**2:00 p.m.**

Community Room, VSAC, 10 E. Allen St, Winooski, VT 05404

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- |                  |  |
|------------------|--|
| <b>2:00 p.m.</b> | Opening remarks and approval of minutes        |
| <b>2:05 p.m.</b> | Education standards and State workgroup update |
| <b>2:30 p.m.</b> | Secretary Rebecca Holcombe                     |
| <b>3:25 p.m.</b> | Public comment                                 |
| <b>3:30 p.m.</b> | Adjourn  |



**DRAFT – Not yet approved by the commission.**

**Vermont Financial Literacy Commission**

September 19, 2017

**Vermont Financial Literacy Commission Members Present:**

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  
Mark Perrin, State Board of Education  
Sabina Haskell, representing commission member Scott Giles  
Scott Murphy, State Librarian  
Thomas Leavitt, Northfield Savings Bank (phone)

**Also Present:**

Dylan Giambatista, Vermont State Treasurer's Office  
Christine McGowan, Vermont Sustainable Jobs Fund  
Brian Bristow, VSECU

**CALL TO ORDER:**

Mr. Pelletier, Co-Chair, called the meeting to order at 2:02 p.m. The meeting was held in the Community Conference Room at VSAC, 10 E. Allen Street, Winooski. Prior to taking any actions, Mr Pelletier noted that the Governor had appointed a new Commission member to represent the executive branch, State Librarian Scott Murphy. Mr. Murphy made a brief introduction.

**Item 1: Approval of Meeting Minutes**

Mr. Pelletier presented the August 1, 2017 draft meeting minutes. Ms. Tarr-Whelan moved approval of the minutes. Ms. Haskell seconded the motion. A roll call vote was taken to accommodate attendance by phone, which was unanimously approved by those voting. Ms. Falcone, Mr. Murphy and Ms. Niebling abstained, noting they did not attend the August meeting.

**Item 2: Education Standards and State Taskforce Update**

Mr. Pelletier stated that, since the fall of 2000, Vermont has had modest mandatory personal finance education standards covering topics such as personal economics and career choices. He noted that the Secretary of Education had confirmed at the August Board of Education (Board) meeting he attended that these seventeen year old personal finance standards are still applicable and that, today, all Vermont students are required to receive some level of personal finance education prior to high school graduation.

Mr. Pelletier indicated that there has been an ongoing process in Vermont to revise and update all K-12 education standards since all were more than a decade old. He explained that the Agency of Education (AOE) recommends education standard updates and that the Board approves or rejects these recommendations. He stated that many education standards such as math, language arts, science, physical education, etc., have already been updated with highly regarded national standards such as the Common Core.

Mr Pelletier reviewed the recent history of Vermont-based discussions about the future of personal finance standards as part of the state educational standards revisions and updates. He noted that, as indicated in the Commission's December 2017 recommendation on this topic, the AOE had originally planned personal finance standards revisions as part of the social studies standards update. He stated that the AOE has since determined that social studies education standards updates will be handled independently of personal finance standards updates.

Mr Pelletier noted that at its August Board meeting, the AOE recommended that the Board approve new nationally recognized social studies education standards that do not include personal finance topics. He stated that the Board is likely to approve this social studies standards recommendation at its next meeting in September.

Mr Pelletier stated that at the same August meeting, the Board authorized the AOE to research and make recommendations at a future Board meeting with regard to replacing existing personal finance standards with highly regarded national standards. Mr. Pelletier noted that there seemed to be confusion among certain AOE staff members and Board members over whether these recommended and more robust personal finance standards would continue to be mandatory in the future, as they are today in a less robust fashion, or if they would be merely voluntary in nature (meaning each school district would decide if they should teach or ignore personal finance topics in their K-12 classrooms). He expressed concern that a shift from modest mandatory standards to robust voluntary standards would be a dramatic step backward for Vermont. Mr. Pelletier noted, that based on his research, only one state in the nation has taken a step backward of this nature with regard to personal finance standards since the financial crisis of 2008 – the state of Louisiana.

Mr. Perrin said that the Board will likely take action on continue to require personal finance requirements at its November meeting. Ms. Tarr-Whelan expressed concern that some might erroneously construe the Board's November deliberation is about whether to mandate personal finance requirements. She explained that the Board was, in fact, considering whether to continue and improve the requirements that are already in place.

Mr. Pelletier asked if Commission members thought it would be appropriate for the Commission

to weigh in on the importance of mandatory personal finance education standards which is consistent with their December 2017 recommendation on this topic.

Mr. Leavitt recalled the legislative intent of the Commission and advocated that, given the assigned duties, it would be appropriate to advocate for mandatory personal finance education standards. Ms. Tarr-Whelan echoed Mr. Leavitt's view, explaining that the Commission in its 2017 report urged enhancements to existing mandatory personal finance education standards to help increase the number of schools offering robust personal finance curriculum. She suggested that it might be advisable and appropriate to meet with the Administration to discuss this matter. Mr. Pelletier concurred that action was necessary. He said that any step backwards from delivering personal finance to Vermont students would warrant a legislative solution to require personal finance education in Vermont schools.

Mr. Perrin shared that many members of the Board are supportive of personal finance requirements. He noted, however, that such a requirement may require additional resources so the AOE has capacity to enforce compliance. Mr. Pelletier suggested that personal finance standards should be bolstered by resources for compliance. Additionally, he surmised that effective training of educators would improve the odds of student success.

Ms. Tarr-Whelan asked what kind of strategy the Commission should adopt as the Board considers personal finance education standards. Mr. Perrin gave an overview of the Board's review process and its relationship to the AOE. He noted that increasing knowledge about existing personal finance requirements would be a productive way to provide information for the Board's deliberations.

Mr. Falcone inquired about the Secretary of Education's relationship to the Financial Literacy Commission and to the State Board of Education. Mr. Pelletier clarified that Mr. Perrin was the Secretary of Education's personal representative on the Commission and that the Secretary had received the Commission's preliminary K-16 recommendations and communicated with him prior to these recommendations being finalized. Mr. Pelletier noted that his advocacy with the Board at their August meeting was done in his capacity as Director of the Center for Financial Literacy, not as Co-Chair of the Financial Literacy Commission.

Ms. Poquette counseled a proactive approach leading up to, and during, the Board's deliberations. She urged that the Commission meet with the Secretary of Education to discuss the importance of mandatory personal finance education standards. Ms. Poquette noted that greater than half of Vermont's high schools have existing personal finance classes available. She shared a list she had compiled for reference.

Ms. Niebling echoed Ms. Poquette's comments and moved that the Commission seek a meeting with the Secretary of Education and with the Governor. Ms. Tarr-Whelan seconded the motion. A roll call was called and all members voted yes.

Commission members discussed the process of arranging a meeting. Ms. Falcone urged that the Commission bring its request to the AOE in the spirit of partnership. It was further discussed that the Commission should meet with the Secretary of Education prior to any meeting with the

Governor to discuss its report and its recommendations. Mr. Perrin agreed with Ms. Falcone's recommended approach.

The Commission asked Mr. Giambatista to arrange an October meeting with the Secretary of Education. Ms. Tarr-Whelan asked whether it would be appropriate to form a drafting committee to create a document to summarize the recommendations, prior to the meeting. The Commission agreed. Mr. Leavitt volunteered to lead the drafting effort.

On behalf of Ms. Pearce, who was unable to attend the meeting due to another obligation, Mr. Giambatista provided an update on the development of a State working group formed between the Treasurer's Office and the Department of Financial Regulation. He noted that the Commissioner of the Department of Financial Regulation had designated a point person to work with the Treasurer's Office and that they had drafted an MOU outlining the initiative and its goals.

Ms. Niebling requested that a copy of the executed MOU be sent to the Commission, once completed. Mr. Giambatista agreed.

Ms. Falcone asked whether the MOU contemplated outreach to stakeholder groups who may not have existing relationships with State government. Mr. Giambatista indicated that the MOU could encompass a stakeholder process and that the Treasurer's Office had developed the intergovernmental review based on the Commission's 2017 report recommendations to form a State Task Force.

Citing the 2017 report, Ms. Niebling inquired about the development of a calendar, as outlined in the Commission's recommendations. Mr. Giambatista noted that the inventorying process outlined in the MOU is intended to assist with data collection so additional recommendations can be implemented.

### **Item 3: Identifying Goals for the Legislative Session**

Ms. Tarr-Whelan noted the Commission's draft priorities that it discussed at its August 1 meeting. The Commission discussed its goals for the remainder of the year and 2018 legislative session. Mr. Pelletier suggested developing an update document to show the progress, or progress to be made, for the recommendations described in the 2017 Commission report. Ms. Tarr-Whelan agreed and suggested that a broader conversation is needed to develop the recommendations.

Ms. Niebling inquired about the August 1 meeting minutes and their reference to a priority identified as "increase retirement savings." Mr. Leavitt explained that he was referencing the opportunity afforded by the enactment of the Green Mountain Secure Retirement Plan, which is currently under development. The Commission discussed what role it could play to increase awareness of retirement saving opportunities.

Mr. Pelletier inquired about VSAC's FAFSA completion initiatives. Ms. Haskell provided an update on FAFSA projects, including new fall outreach initiatives to increase the number of Vermonters annually completing a FAFSA form. She noted that VSAC's goal is to achieve a 3%

increase over the 62% completion rate in 2017.

Ms. Tarr-Whelan asked whether the Commission could play a role in supporting FAFSA completion initiatives. Ms. Haskell said she would develop potential ideas for the Commission's consideration.

The Commission discussed FAFSA completion and the process by which parents and students apply for financial aid. An extended conversation about potential collaborations with stakeholders occurred. Mr. Murphy was optimistic that there were additional opportunities to collaborate with public libraries for initiatives such as FAFSA completion.

#### **Item 4: Fall Timeline and Recommendation Development**

Mr. Pelletier asked what steps needed to be achieved to prepare for the 2018 legislative session. He inquired as to whether the Commission should make a formal motion to give testimony before relevant legislative committees in the House and Senate. Ms. Tarr-Whelan made a motion to reach out to the Commerce, Education, Government Operations, and Human Services Committees in the House and Senate. Ms. Niebling seconded the motion. A roll call vote was called and all members voted yes.

Mr. Pelletier suggested that the Commission work to develop several resources for presentation during the 2018 legislative session, documenting areas that the Commission has worked on, and where future improvements can be made.

Ms. Tarr-Whelan asked whether the Commission should schedule additional hearings to collect information prior to the legislative session. Mr. Leavitt said that, in the interest of time, it might behoove the Commission to focus on the data it had collected, rather than continued hearings. Commission members generally agreed, citing the many areas of interest they'd like to address.

Mr. Pelletier summarized the Commission's fall plan. First, the Commission will meet with the Secretary of Education to go over its recommendations to materially enhance existing mandatory personal finance education standards, as well as other K-16 recommendations contained in the 2017 Commission report. The Commission will work to provide guidance to the Board to ensure some form of mandatory personal finance education standards are adopted into the State's final update of all education standards. The commission would also try to meet with the Governor to review its recommendations. Finally, the Commission will prepare to provide testimony before the House and Senate in the first or second week of the legislative session.

#### **Item 5: Public Comment**

Christine McGowan emphasized the importance of personal finance education for adults. She noted that she sees many Vermonters who are struggling to achieve financial well-being. She applauded the Commission's work and offered assistance as the work continues. She noted that she has developed Personal finance curricula for small business owners.

**Item 6: Adjournment**

Ms. Niebling made a motion to adjourn. Ms. Haskell seconded. Mr. Pelletier adjourned the meeting at 4:05 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.

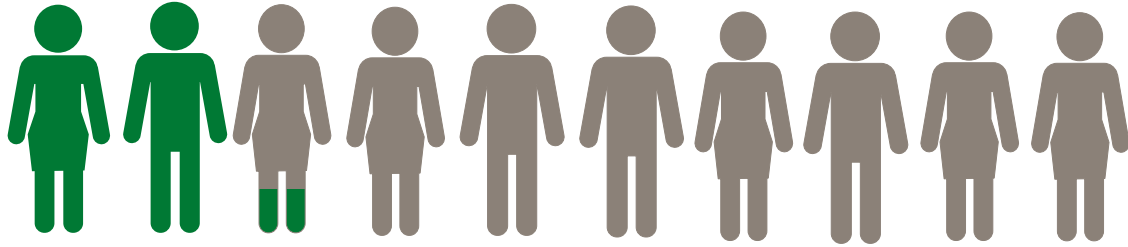
### **A Collaborative Partnership to Provide Financial Literacy to K-12 Students**

#### ***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:***

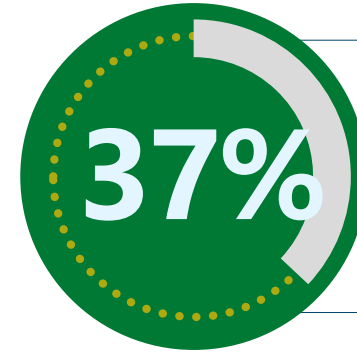
- *Financial Literacy is **not** a new mandate – most supervisory unions offer or require financial literacy:* 22 percent of Vermont public high schools require personal finance course for graduation and 50 percent offer it as an elective course.
- *National Financial Literacy Standards:* Jump\$tart 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.

# 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

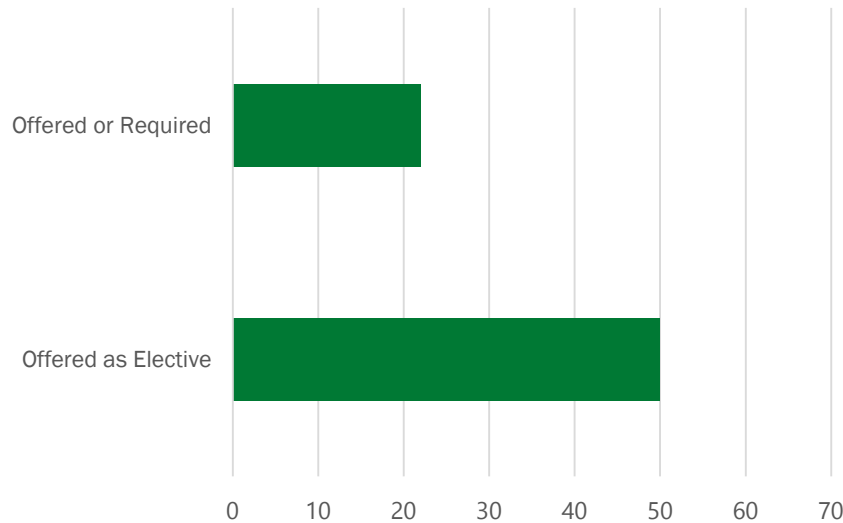


Less than **37%** of Vermonters are saving (spending less than their income)

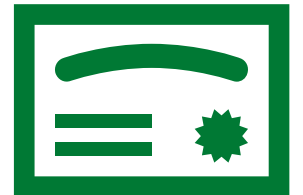


Most (**72%**) Supervisory

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**



<b>PERSONAL FINANCE OFFERINGS in Vermont Schools</b>			
<b>Schools that Require Personal Finance for Graduation</b>			
	<b>High School</b>	<b>County</b>	<b>% of Total</b>
*	<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,</a>	Franklin	
*	<a href="#">SwantonMount 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, VergennesWinooski</a>	Addison	
*	<a href="#">High School, Winooski</a>	Chittenden	
	<b>Total</b>	<b>13</b>	<b>22.0%</b>
<b>Schools that Offer, but Do Not Require Personal Finance</b>			
	<b>High School</b>	<b>County</b>	<b>% of Total</b>
*	<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	
-	<a href="#">Burr and Burton Academy, Manchester Champlain</a>	Bennington	
*	<a href="#">Valley Union High School, Hinesburg Colchester</a>	Chittenden	
*	<a href="#">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, JerichoMount</a>	Chittenden	
-	<a href="#">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	
-	<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	
-	<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="#">Williamstown High School, Williamstown</a>	Orange	
-	<a href="#">Windsor High School, Windsor</a>	Windsor	
*	<a href="#">Woodstock Union High School, Woodstock</a>	Windsor	
	<b>Total</b>	<b>34</b>	<b>50.8%</b>
<b>Schools with Financial Literacy Embedded in another Course</b>			
	<b>High School</b>	<b>County</b>	<b>% of Total</b>
*	<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="#">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>9</b>	<b>15.3%</b>
<b>Public High Schools that Do Not Show Evidence of Financial Literacy Content</b>			
	<b>High School</b>	<b>County</b>	<b>% of Total</b>
	<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="#">Concord Schools, Concord (Program of Studies Unavailable)</a>	Essex	
	<a href="#">Lake Region Union High School, Orleans (Program of Studies Unavailable)</a>	Orleans	
	<a href="#">Proctor Junior/Senior High School (Program of Studies Unavailable)</a>	Rutland	
	<a href="#">South Royalton High School, South Royalton</a>	Windsor	
	<b>Total</b>	<b>7</b>	<b>11.9%</b>
<i>Compiled by Courtney Poquette, K-12 Representative VT Financial Literacy Commission. Data collected from Program of Studies.</i>			
	Number of Schools in Study	63	
	Independent Schools Included	4	
	Number of Public Schools in Study	59	
<b>Coding Key</b>			
*	Included in Next Gen's Report Data "Who Has Access to Financial Education in America Today"		
	Independent School		

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**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

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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**



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# 2017 REPORT

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# 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>

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# 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

<i>Comparison Shopping</i>	<b>State</b>	<b>Nation</b>	<b>Region</b>	
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).

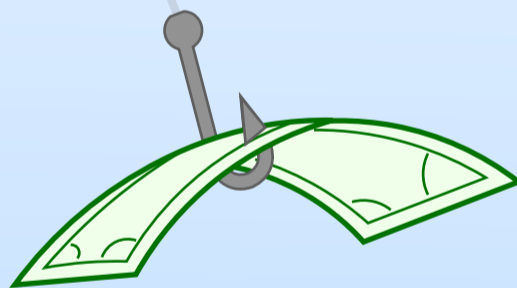
State Fact Sheet, August 2015

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# Who has access to financial education in America today?

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

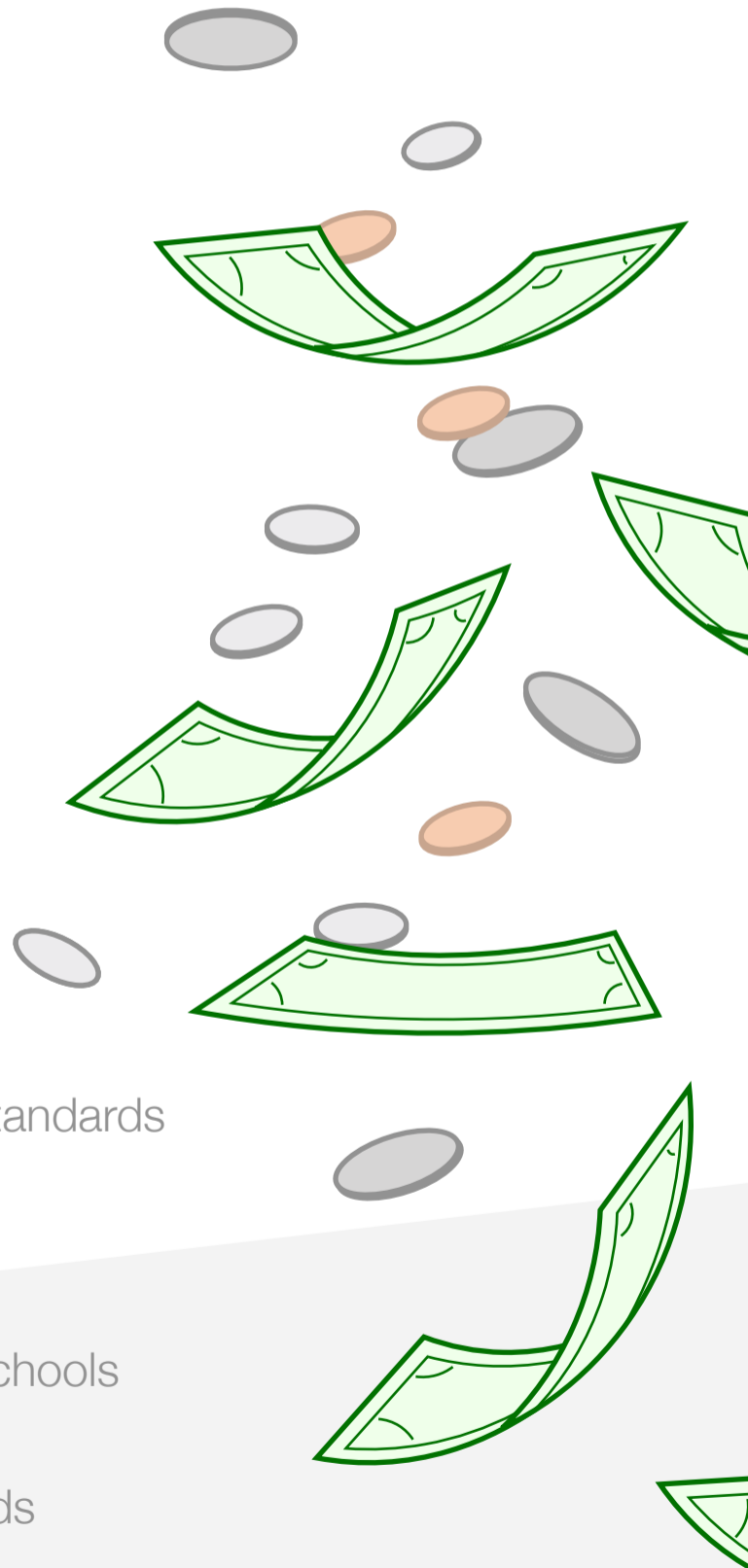


# Who has access to financial education in America today?

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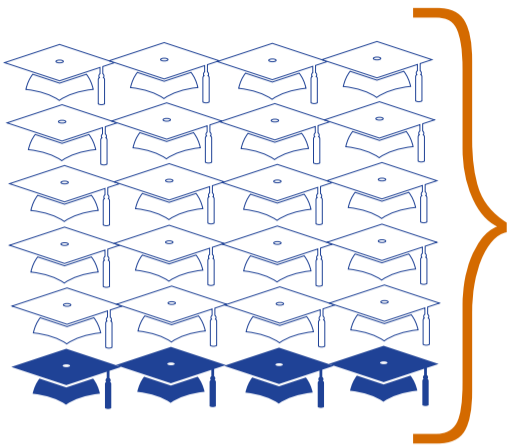
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## WHAT DID WE FIND?

{ 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

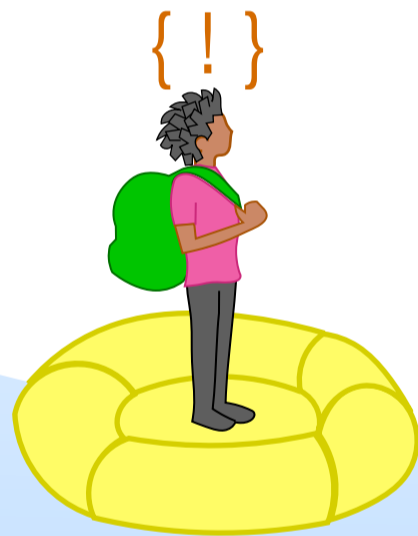
## WHY IS THIS IMPORTANT?

**{ 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>

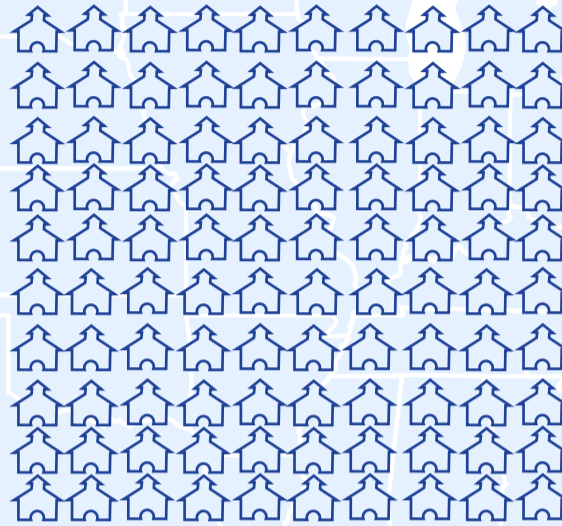
<sup>2</sup> Federal Reserve Bank of St. Louis, 2017. Outstanding Student Loan Debt Owned and Securitized. <https://fred.stlouisfed.org/series/SLOAS> <accessed September 27, 2017>

# HOW DID WE DO THIS?

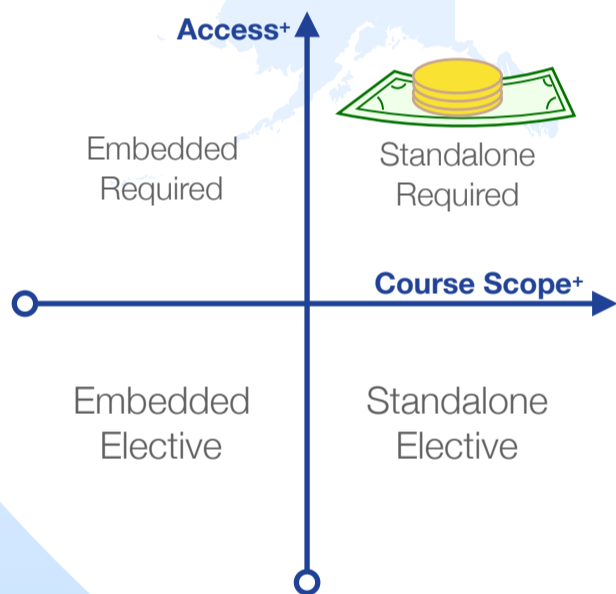
{ By examining every high school personal finance course we could find. }

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:

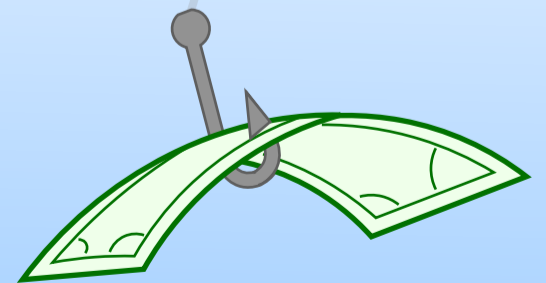
A free, high-quality, engaging and up-to-date **curriculum** that financial educators refer to as their “one stop shop.”

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

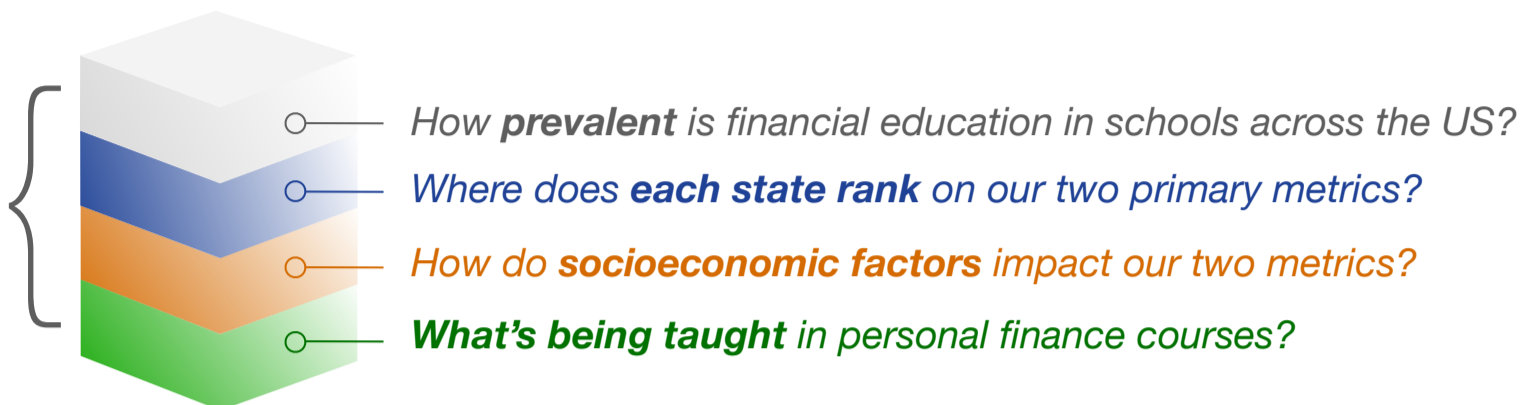
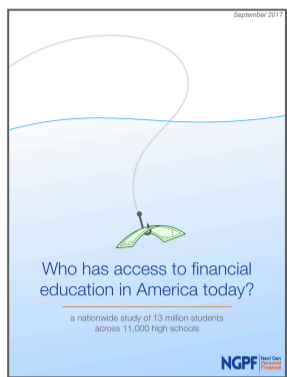
An **advocacy** strategy focused on building support at the grassroots level and through ground-breaking research, such as this report.

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**

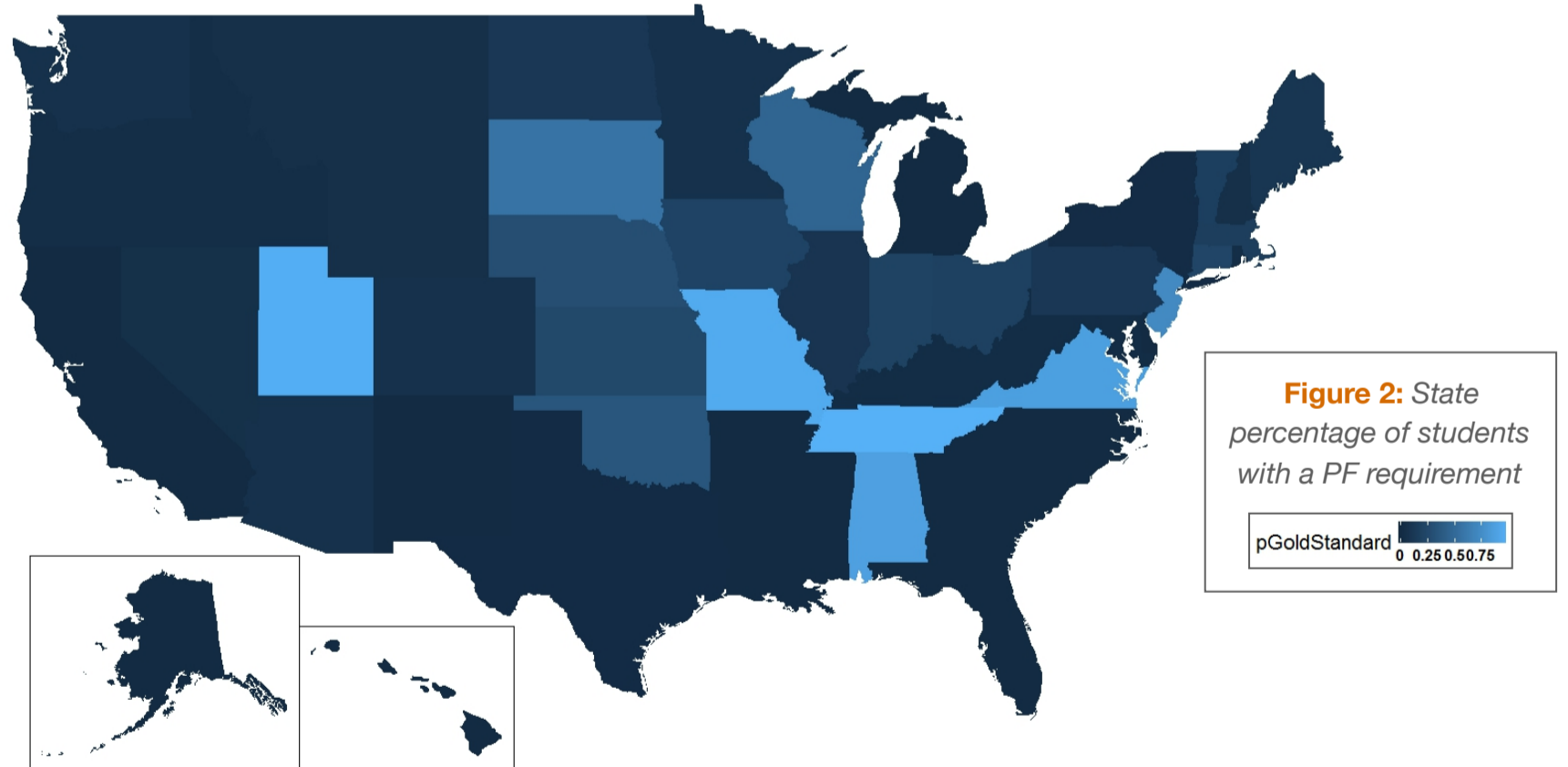
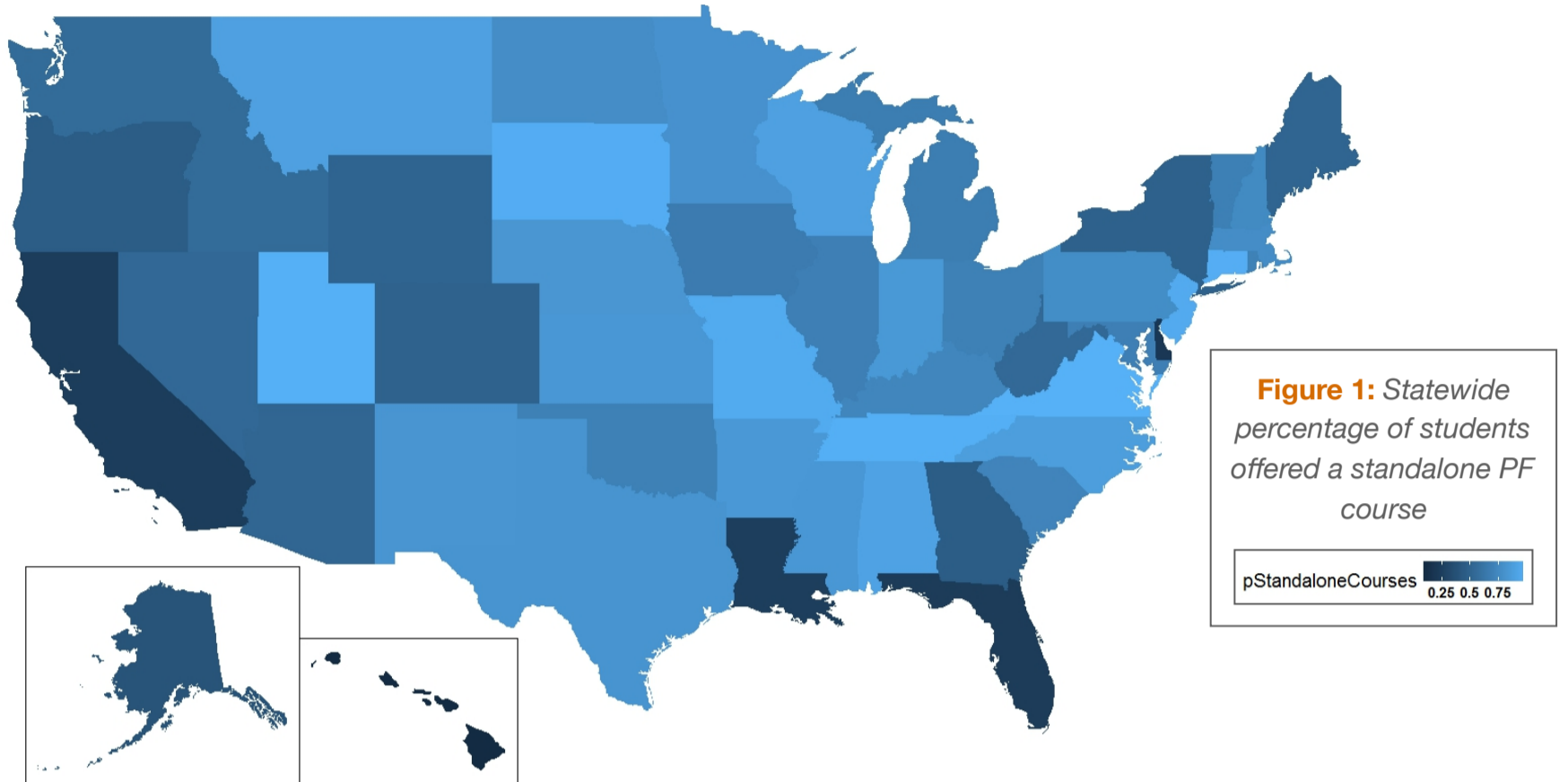
$$\% \text{ Standalone} = \left( \frac{\text{number of students in a state's counted schools offered 1 semester+ } \textit{standalone} \text{ personal finance course}}{\text{total \# of students in that state's counted schools}} \right)$$

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

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.

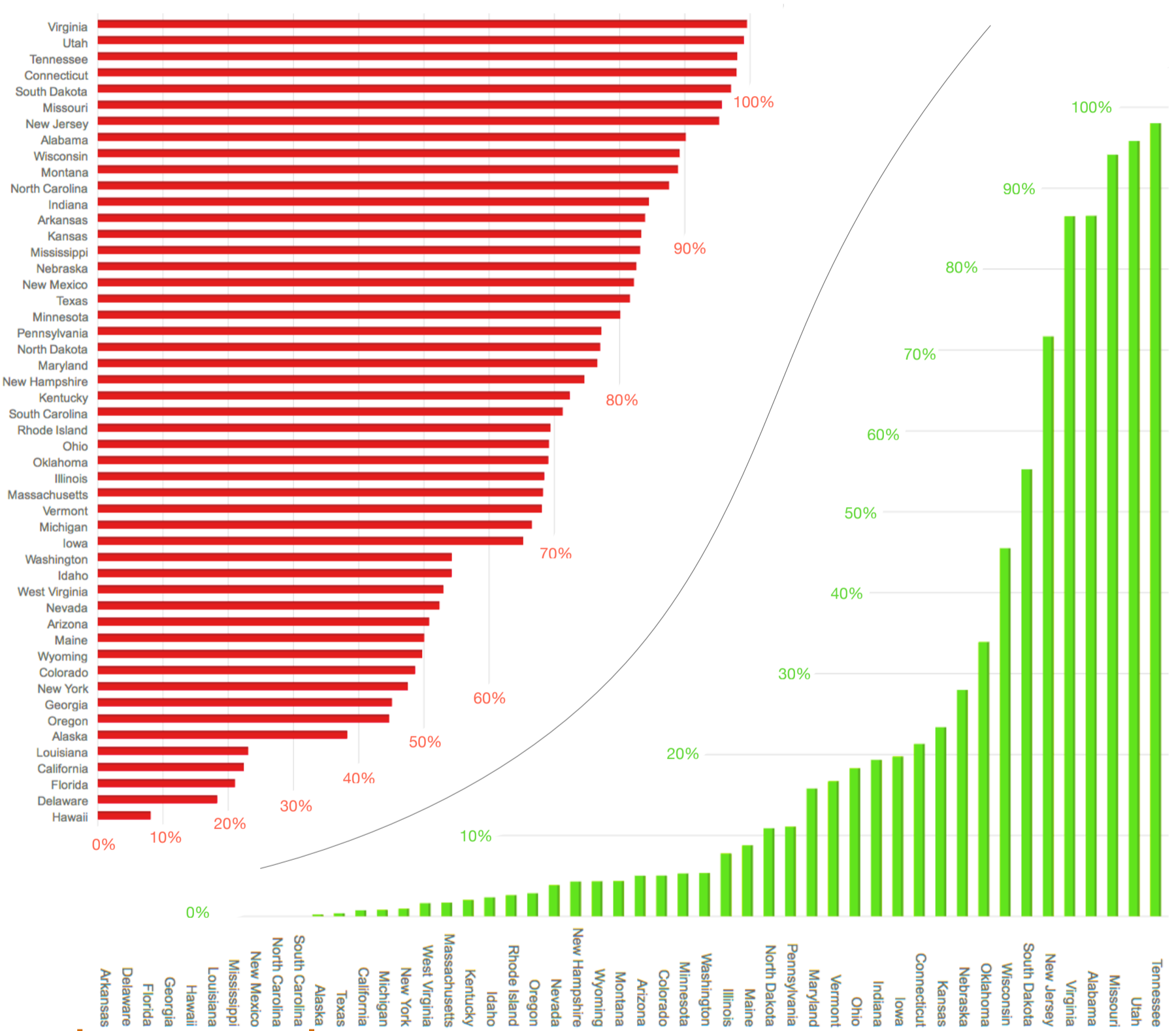
**Figure 1** shows the proportion of students in each state who attend a school that *offers* a standalone personal finance course. A lighter color signals a higher percentage of students with access to standalone courses. This does not include *embedded* personal finance, but gives a promising picture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



**Figure 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

{ ! }

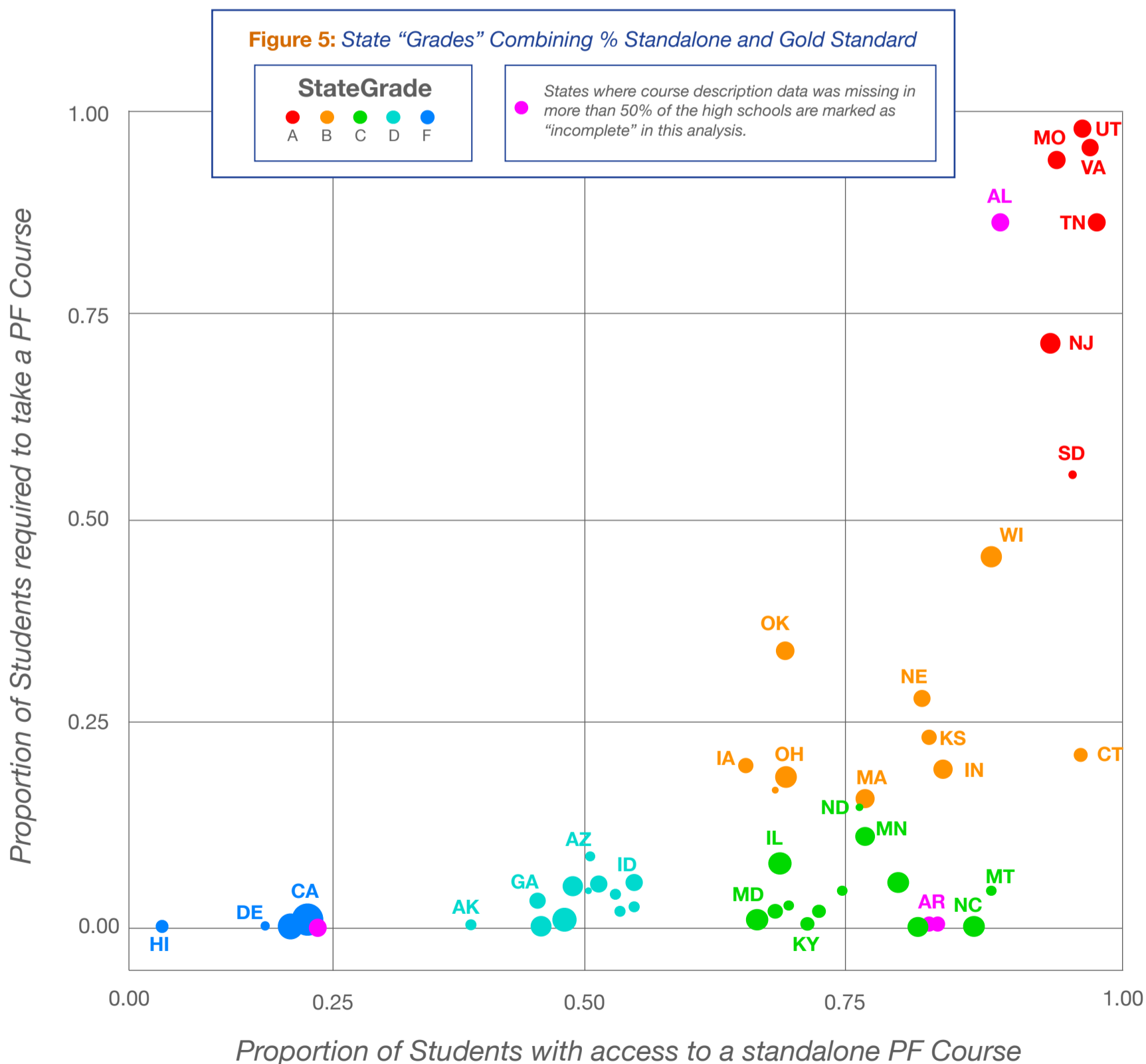
**IN 10 STATES**, 0% of students received the Gold Standard



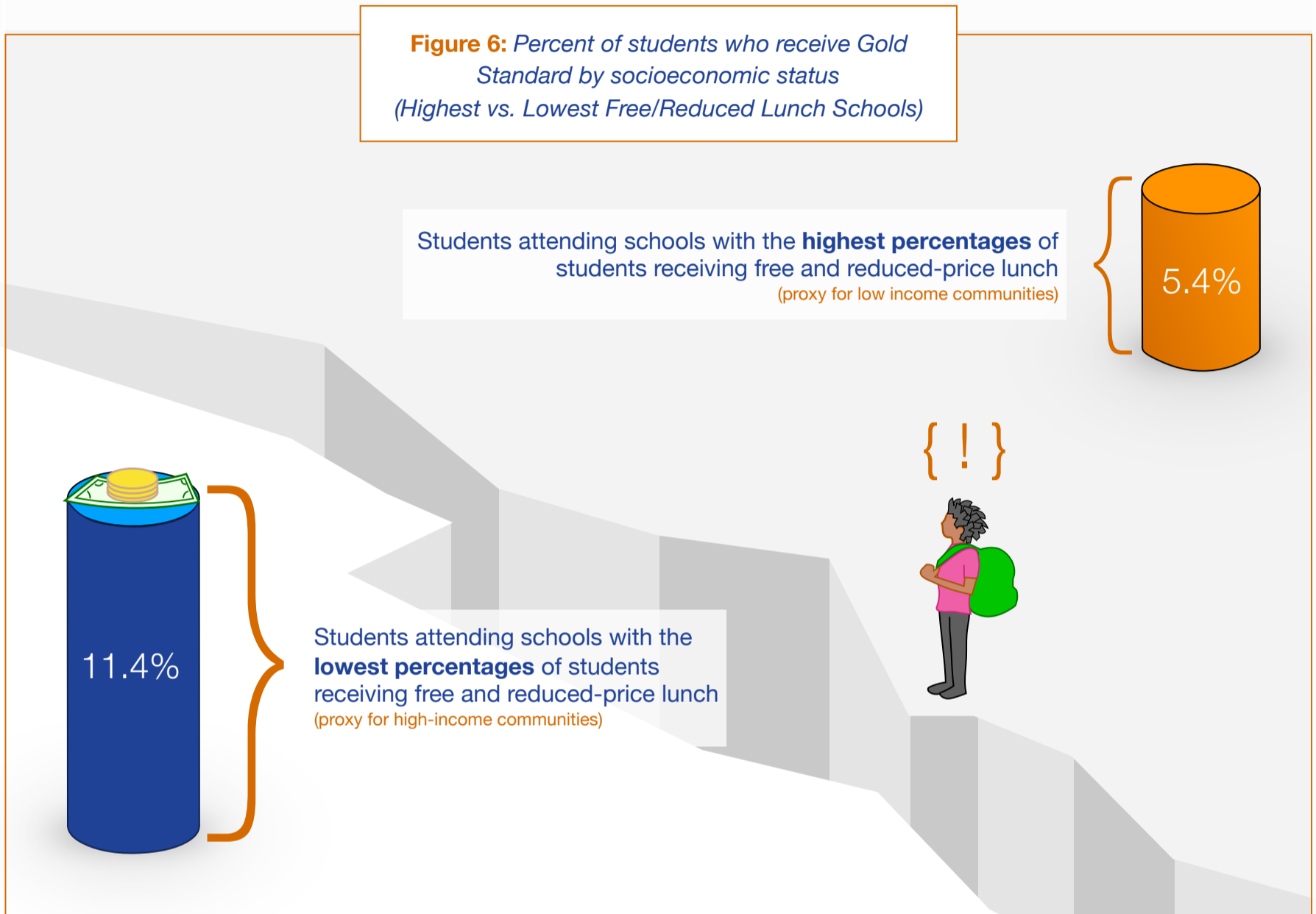
**Figure 5** sorts states by “grade” - a compound measure, generated by a machine-learning algorithm, that combines the proportions of students offered standalone personal finance courses and students taking required personal finance courses. Out of 46 states with sufficient course information, 6 states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

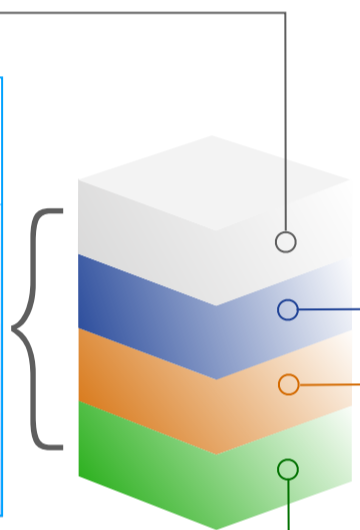
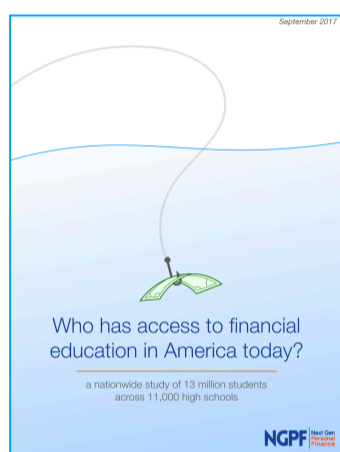


### How prevalent is financial education in schools across the US?

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>.

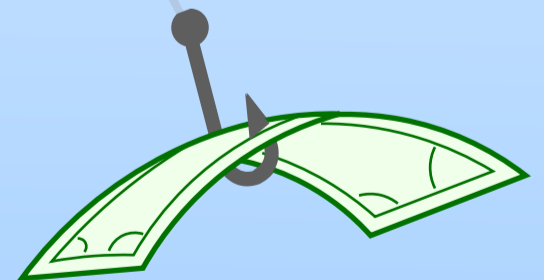
While 33 states are currently contemplating the implementation of financial literacy into their education standards, **only eight of those states are focusing on making financial capability a requirement**. California, Florida, Kentucky, Maryland, New York, Pennsylvania, South Carolina, and Wisconsin 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

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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

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## 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

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## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

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

APPENDIX D: GOLD STANDARD SCHOOLS

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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
Afton High	MO
Alton High	MO
Arcadia Valley High	MO
Archie High	MO
Belton High	MO
Benton High	MO
Blair Oaks High	MO

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## 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
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

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## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

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

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## 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

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## 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

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## 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

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## 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

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## 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

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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

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## 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

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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

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## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

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

APPENDIX D: GOLD STANDARD SCHOOLS

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## 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

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## 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

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## 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

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## WHAT HIGH SCHOOLS MEET THE GOLD STANDARD?

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

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## 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

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## 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

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## 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

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## 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

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# 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

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## 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

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## 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

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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

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## 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

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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





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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

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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)*

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- 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 (15 or more hours of instruction)	10% (5 states)
Grade B (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).

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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.

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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.

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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.

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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.

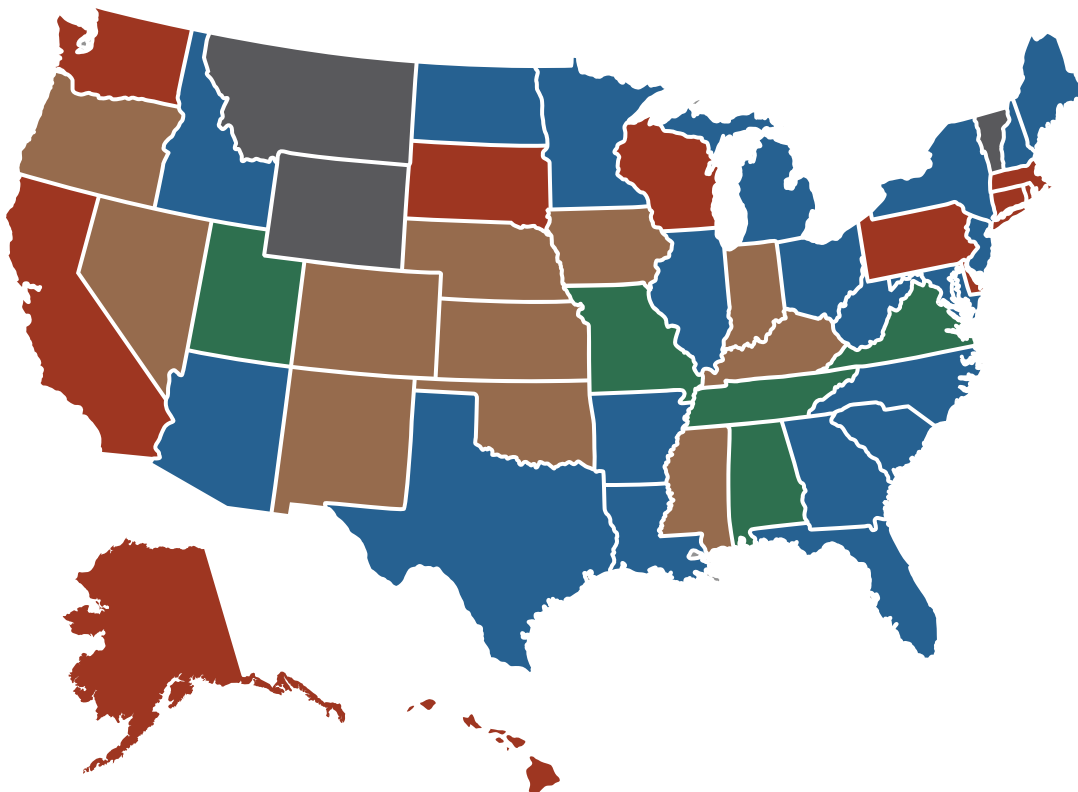
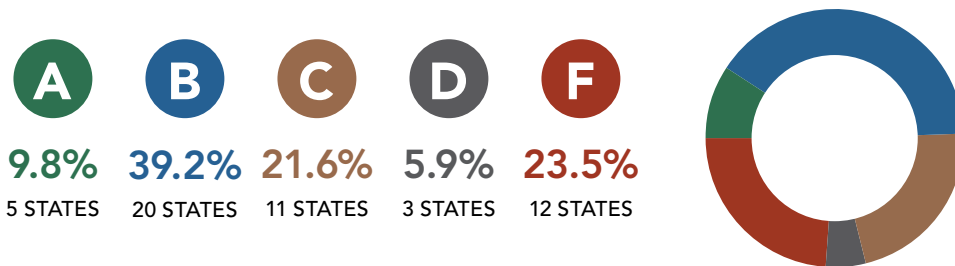
We recognize that creating a stand-alone course or other course in which personal finance is embedded can be difficult to achieve. States often tell us that adding a personal finance course requirement is just not possible due to local control issues.



## *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

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### 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.

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### 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.

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### 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.

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### 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)*

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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)*

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### 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.

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### 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.

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## 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?

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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?

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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.

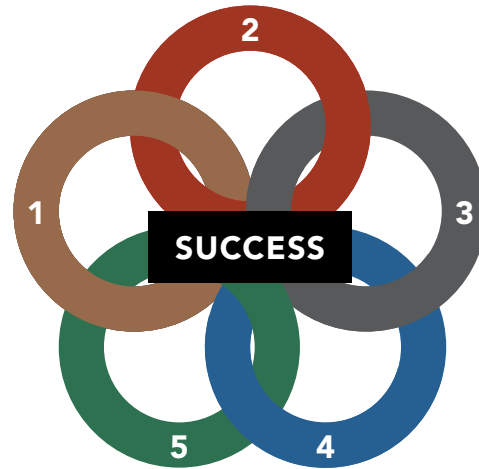


# The Five Keys to High School Financial Literacy

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)*

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- 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

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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)*

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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

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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?

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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)*

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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

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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)*

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### 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)*

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### 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.



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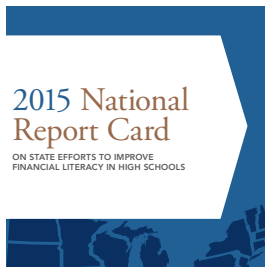
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## About the Center for Financial Literacy and Champlain College



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.](#)

