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NGPF's 2024 State of Financial Education Report



25 states have adopted policies that guarantee all their public high school students will take at least one semester course in Personal Finance before graduation, doubling access to 53% of U.S. public high schoolers when their policies are all fully implemented.

2024 State of Financial Education Report

Fueled by research, public support, and teacher advocacy, there is growing momentum for Personal Finance to be offered not only as an elective or embedded into other coursework but to be treated as **a core course that is guaranteed for all students**.

An avalanche of statewide Personal Finance course guarantees - from eight states in 2020 to 25 states today - represents a **tipping point** for financial education access.

Each school year since 2017-2018, we have analyzed thousands of **individual high school course catalogs in context with state policies** in order to measure progress and pinpoint gaps in access to Personal Finance courses. The 2024 report examines 12,000+ course catalogs (serving 83% of U.S. public high school students) in collaboration with Dr. Carly Urban, a global leader in financial education research at Montana State University.

KEY FINDINGS FROM THE 2024 REPORT



A major milestone reached

25 states have adopted policies that guarantee public high school students will take at least one semester course in Personal Finance before graduation. (p. 3)



2x the access

A doubling of access to guaranteed, semester-long Personal Finance courses from 26.3% of high school students in 2024 to 53.3% in 2030. (p. 4)



Access gaps identified

Stark access gaps remain between racial, socio-economic, and geographic student groups in the states that have not yet adopted this popular policy. (p. 6)



Implementation insights

Highlights and reflections from three states that implemented this guarantee: Utah, North Carolina, and Nebraska. (p. 10)

ABOUT NEXT GEN PERSONAL FINANCE

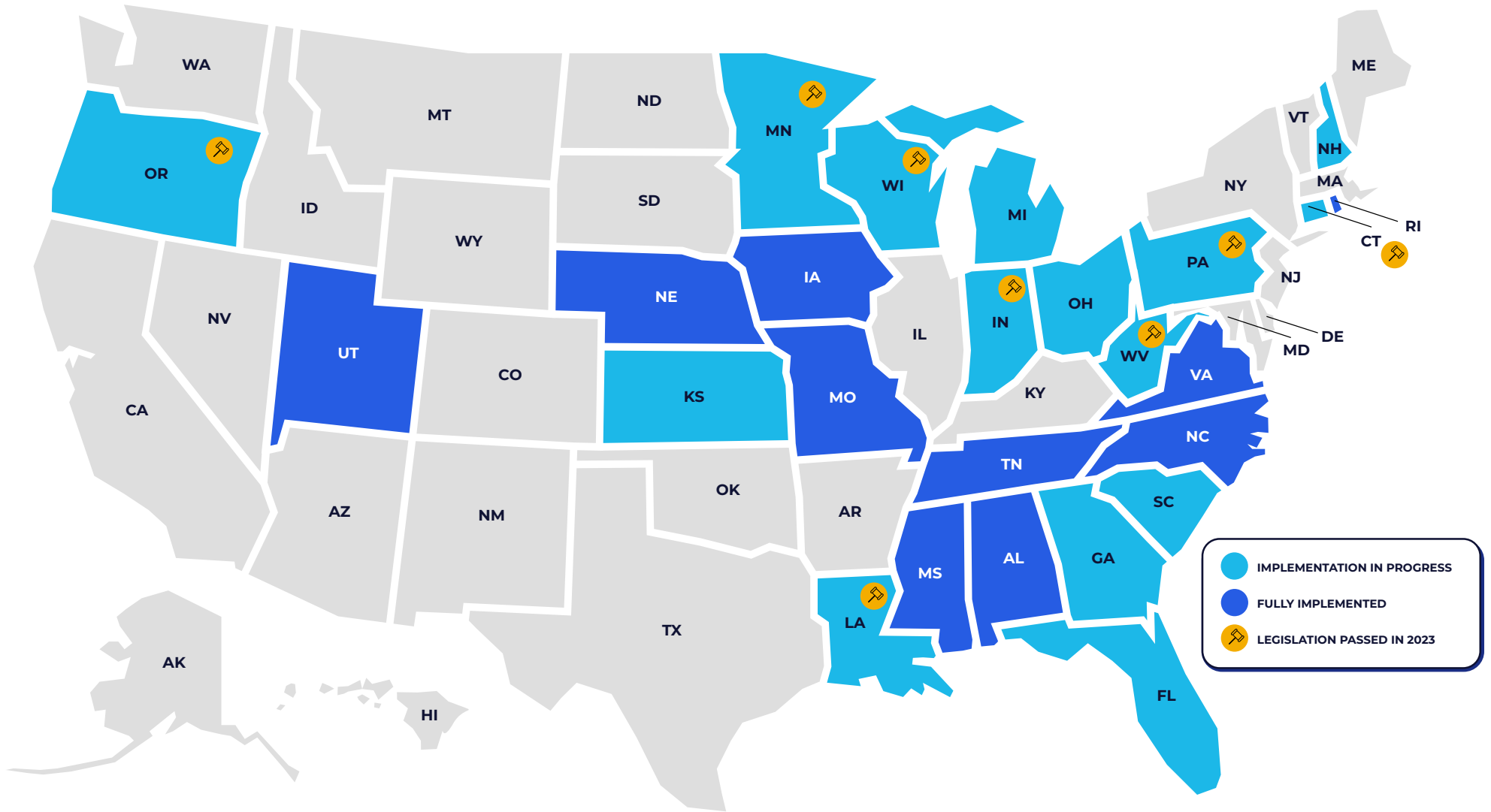
Next Gen Personal Finance (NGPF) is the leading nonprofit advocating for guaranteed, high-quality personal finance education in the United States. Nearly 100,000 educators find effective, engaging personal finance curriculum and professional development from ngpf.org at no cost. NGPF has been recognized by Common Sense Education as a *Top Website for Teachers to Find Lesson Plans*, creator of *Best Business and Finance Games*, and a *Selection for Learning*.

ABOUT NGPF'S MISSION 2030

The NGPF community's goal is that all U.S. high schoolers will take at least one standalone semester course in Personal Finance before graduation by 2030. We work toward this goal with a combination of grassroots efforts and state legislative campaigns led by the NGPF Mission 2030 Fund, our affiliated advocacy nonprofit.

25 states guarantee a Personal Finance course for all public high school students

Teenagers are making financial decisions today amid the explosion of personalized ads, financial influencers, and get-rich-quick schemes on social media. Access to financial education is growing in response to students' needs, along with strong parental demand. Since 2004, 25 states have adopted this guarantee, including eight states in 2023.

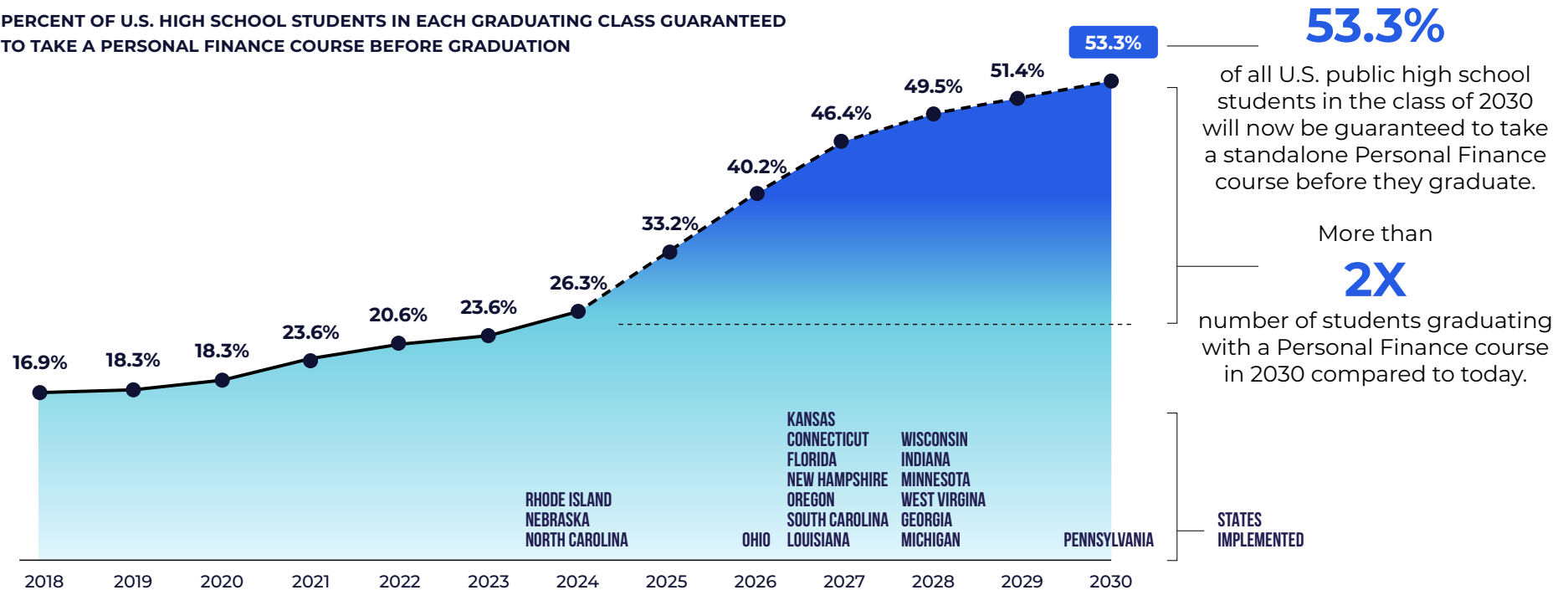


NOTE: This report, map, and underlying data are current as of March 2024. For the latest in personal finance education policy adoption and implementation, please refer to [NGPF's LIVE U.S. Dashboard](#) and LIVE Financial Education [Bill Tracker](#).

Recent policy adoption will lead to a doubling of guaranteed access to Personal Finance courses from 2024 to 2030

Once the newest policies are fully implemented, 53.3% of all U.S. public high schoolers will graduate having taken at least one semester course in Personal Finance in 2030, more than double from 26.3% today.

PERCENT OF U.S. HIGH SCHOOL STUDENTS IN EACH GRADUATING CLASS GUARANTEED TO TAKE A PERSONAL FINANCE COURSE BEFORE GRADUATION



Focused advocacy for the next generation

To amplify demands from students, parents, educators, and community leaders for more personal finance instruction, NGPF created an affiliated nonprofit in 2021, **NGPF Mission 2030 Fund**. To date, the nonprofit has led policy wins in **15 of the now 25 states that guarantee Personal Finance courses for all their high school students.**

NGPF Mission 2030 Fund's work centers on tailoring financial education policies to the unique needs of each school district while maintaining the research-backed approach: a guaranteed standalone Personal Finance course of at least one semester. The organization emphasizes robust content standards and educator professional development to ensure effective instruction, and local decision-making on curriculum selection.

As school districts phase in their states' newly guaranteed Personal Finance courses over time – and as public support leads to further policy wins for more students in more states – the percentage of U.S. high school students who are guaranteed to take this course will grow beyond the 53.3% visualized here.

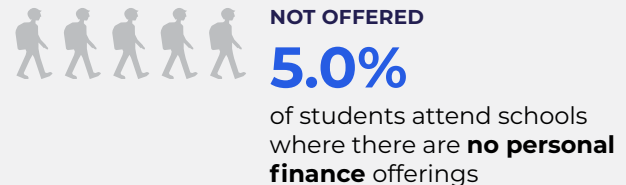
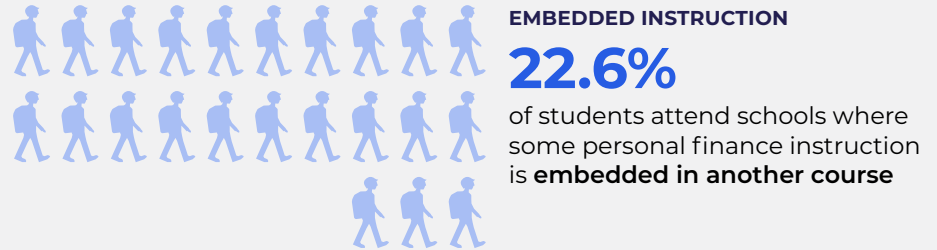
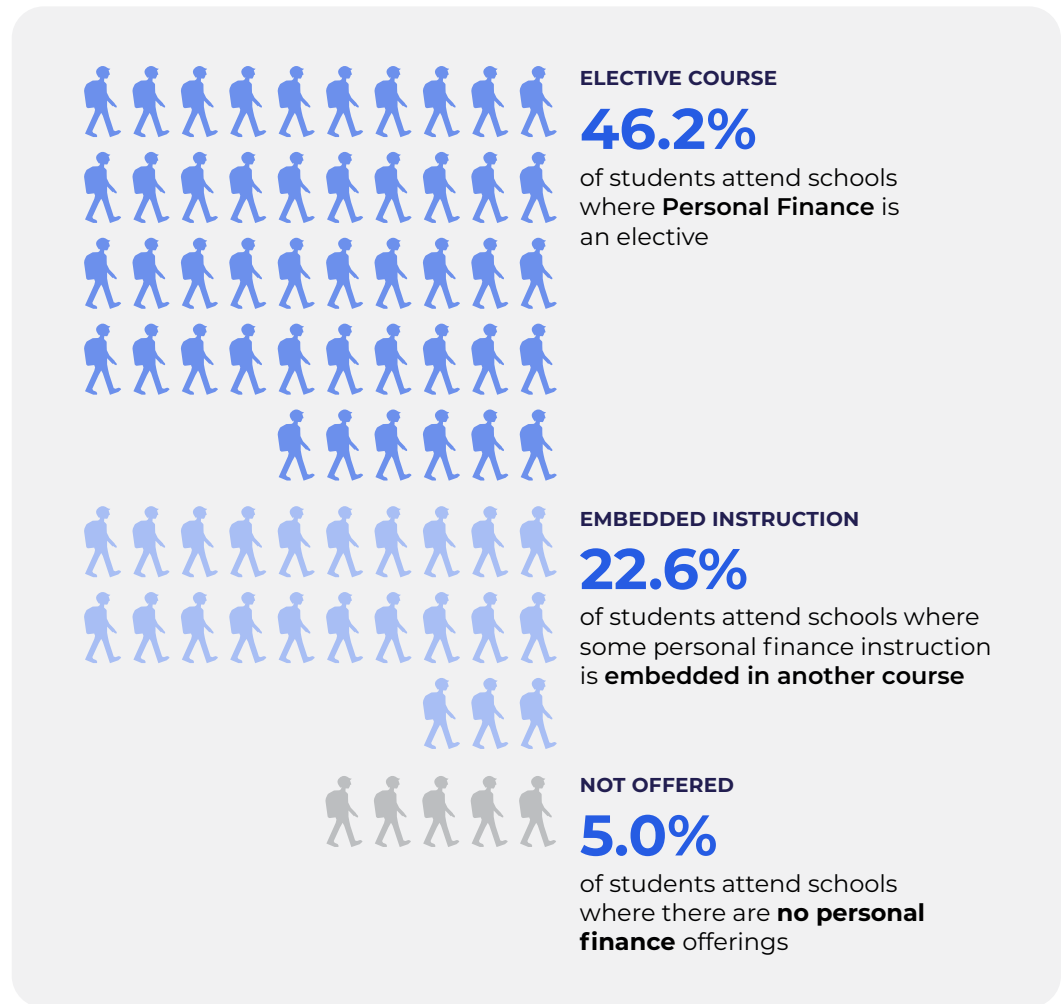
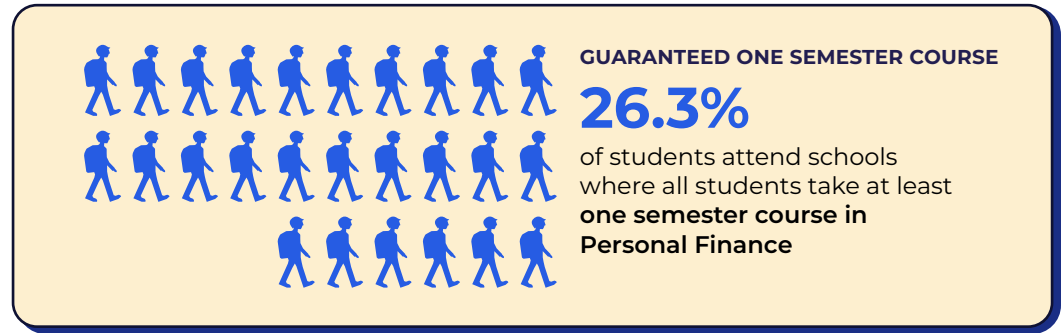
1 in 4 U.S. high school students is guaranteed to take a Personal Finance course of at least one semester before graduation in 2024

This year marks a pivotal moment for our education system with the number of states that have adopted Personal Finance course guarantees growing from eight to 25 since 2020.

School systems in many states will be navigating the implementation of these vital courses in the years ahead, but school-by-school access remains modest today.



OF ALL U.S. PUBLIC SCHOOL STUDENTS IN 2024:



In the states without guarantees, financial education access is fractured across racial, socio-economic, and geographic lines

A standalone Personal Finance course is a transformative force that enhances financial knowledge, optimizes financial decision-making, and leads to more favorable financial outcomes. However, in the 25 states (+ the District of Columbia) where this course is not yet guaranteed statewide, there are glaring disparities in access between student demographic groups.

BLACK & HISPANIC STUDENTS

Schools serving a majority of Black and Hispanic students offer less access to guaranteed financial education compared to schools serving fewer Black and Hispanic students.



Percent of students guaranteed to take a Personal Finance course of at least one semester before graduation:

7%

in schools with **>75% Black and Hispanic** student population

14.2%

in schools with **<25% Black and Hispanic** student population

FREE & REDUCED PRICE LUNCH (FRPL)

Schools serving a majority of students who are eligible for FRPL, a proxy for low-income, offer less access to guaranteed financial education compared to schools in wealthier zip codes.



Percent of students guaranteed to take a Personal Finance course of at least one semester before graduation:

4.6%

in schools with **>75% FRPL eligibility**

11.4%

in schools with **<25% FRPL eligibility**

ACCESS BY LOCALE TYPE



Percent of students that are guaranteed to take a Personal Finance course of at least one semester before graduation

4.9%

of students in **city** locales

12%

of students in **suburb + town** locales

15.5%

of students in **rural** locales

Examining school-level implementation in the 25 guarantee states

School-level implementation (via course catalog analysis) illustrates how policy successfully translates into classrooms over time, and where there is more work to be done to ensure proper implementation.

2024 policy landscape

10 states have fully implemented personal finance guarantees, and **15 states** are in the process of implementing this requirement for future graduating classes.

GUARANTEED percentage of the state's public high schoolers who are guaranteed to take at least one semester course in Personal Finance before graduation in 2024

ELECTIVE percentage of the state's public high schoolers who have access to at least one semester course in Personal Finance as an elective in 2024

EMBEDDED percentage of the state's public high schoolers who have access to some personal finance instruction embedded in other coursework in 2024

NO OFFERING percentage of the state's public high schoolers who have no access to personal finance instruction in 2024

* Iowa's state policy backslid in 2023 to encourage embedding personal finance into other coursework. The impact of this sudden policy change after full implementation is unclear to date.

** Because the Class of 2024 is the first graduating class for which the course is guaranteed in this state, our analysis ONLY considers confirmed course catalogs for the 2023-2024 school year. Catalogs from 2022-2023 and earlier are excluded, even if they are still listed on schools' websites as the current course offerings.

*** Currently, a Personal Finance & Economics course can satisfy the state requirement in Georgia. Guaranteed data displayed here is only from available 2023-2024 course catalogs.

RANKING	STATE	2024 POLICY STATUS	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
1	MO	Fully implemented	100.0%	0.0%	0.0%	0.0%
2	VA	Fully implemented	100.0%	0.0%	0.0%	0.0%
3	AL	Fully implemented	99.7%	0.3%	0.0%	0.0%
4	TN	Fully implemented	99.7%	0.0%	0.0%	0.3%
5	UT	Fully implemented	99.7%	0.0%	0.3%	0.0%
6	MS	Fully implemented	98.9%	0.6%	0.5%	0.0%
7	NC	Fully implemented	95.2%	3.1%	1.7%	0.0%
8	IA	Fully implemented*	87.9%	8.3%	3.7%	0.0%
9	NE	Fully implemented**	86.6%	12.2%	1.2%	0.2%
10	RI	Fully implemented**	79.2%	10.1%	10.7%	0.0%

RANKING	STATE	2024 POLICY STATUS	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
11	GA	In progress - 2028***	73.7%	18.6%	6.2%	1.5%
12	OH	In progress - 2026	52.3%	30.5%	16.2%	1.0%
13	KS	In progress - 2027	43.9%	44.7%	11.4%	0.0%
14	WI	In progress - 2028	38.4%	57.4%	4.2%	0.0%
15	CT	In progress - 2027	19.8%	64.8%	12.2%	3.2%
16	PA	In progress - 2030	18.6%	61.0%	18.2%	2.3%
17	FL	In progress - 2027	15.9%	47.0%	33.1%	4.0%
18	IN	In progress - 2028	12.6%	60.6%	12.1%	14.6%
19	MN	In progress - 2028	10.1%	72.8%	15.8%	1.3%
20	NH	In progress - 2027	8.8%	81.1%	10.1%	0.0%
21	OR	In progress - 2027	8.5%	38.5%	46.3%	6.6%
22	SC	In progress - 2027	8.2%	64.4%	23.8%	3.6%
23	WV	In progress - 2028	3.1%	78.0%	18.3%	0.7%
24	MI	In progress - 2028	2.1%	74.4%	22.6%	1.0%
25	LA	In progress - 2027	0.0%	77.0%	20.9%	2.1%

Access lags behind in states without course guarantees, with no direct path to closing the gap

25 states (+ D.C.) place some emphasis on personal finance instruction via content area standards, mandates to offer the course, or requirements to integrate some instruction into other courses. Yet implementation of these policies is notably unequal: **one in 10 high schoolers** is guaranteed to take a standalone Personal Finance course of at least one semester across these states.



Only
1 IN 10

high schoolers is guaranteed to take a standalone Personal Finance course of at least one semester across these 25 states (+ D.C)

GUARANTEED percentage of the state's public high schoolers who are guaranteed to take at least one semester course in Personal Finance before graduation in 2024

ELECTIVE percentage of the state's public high schoolers who have access to at least one semester course in Personal Finance as an elective in 2024

EMBEDDED percentage of the state's public high schoolers who have access to some personal finance instruction embedded in other coursework in 2024

NO OFFERING percentage of the state's public high schoolers who have no access to personal finance instruction in 2024

STATE	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
OK	56.6%	19.2%	22.7%	1.5%
SD	46.6%	51.8%	1.1%	0.5%
NJ	46.3%	47.2%	5.4%	1.0%
WY	35.1%	31.8%	31.1%	1.9%
AR	29.8%	48.6%	17.2%	4.4%
VT	29.0%	35.9%	33.9%	1.2%
MD	26.5%	64.5%	7.9%	1.0%
MT	17.2%	72.0%	9.3%	1.6%
ME	15.2%	50.0%	31.4%	3.4%
IL	15.1%	47.5%	32.0%	5.4%
ND	14.2%	63.8%	22.0%	0.0%
CO	9.6%	63.1%	24.3%	3.0%
DE	7.2%	39.9%	50.2%	2.7%
MA	5.8%	71.4%	17.8%	5.1%
NY	4.2%	44.9%	48.5%	2.4%
KY	3.4%	71.0%	24.3%	1.4%
NV	2.8%	9.4%	86.3%	1.5%
WA	2.7%	65.1%	26.0%	6.1%
TX	2.6%	84.1%	11.0%	2.3%
ID	1.8%	53.9%	41.7%	2.6%
NM	1.5%	80.3%	9.9%	8.4%
AZ	1.0%	45.9%	48.5%	4.6%
CA	0.7%	27.9%	47.7%	23.8%
AK	0.5%	43.1%	55.1%	1.2%
DC	0.0%	9.3%	52.8%	37.9%
HI	0.0%	10.8%	56.1%	33.0%
All 26	9.3%	52.8%	30.2%	7.7%

Thoughtfully crafted implementation runways improve course outcomes with minimal disruption to local school systems

Although [personal finance course requirements typically substitute](#) (rather than add to) a choice of existing graduation requirements, systemic change of this magnitude takes time. Of the 25 states with personal finance guarantees, the median implementation runway is **4.5 school years from the date of policy adoption**. Given the best practice of teaching Personal Finance in 11th or 12th grade, school systems adjust up until the final years of their states' implementation runways.



MEDIAN NUMBER OF YEARS TO IMPLEMENT COURSE

4.5 years



NUMBER OF STATES THAT ADOPTED GUARANTEES IN 2023

8

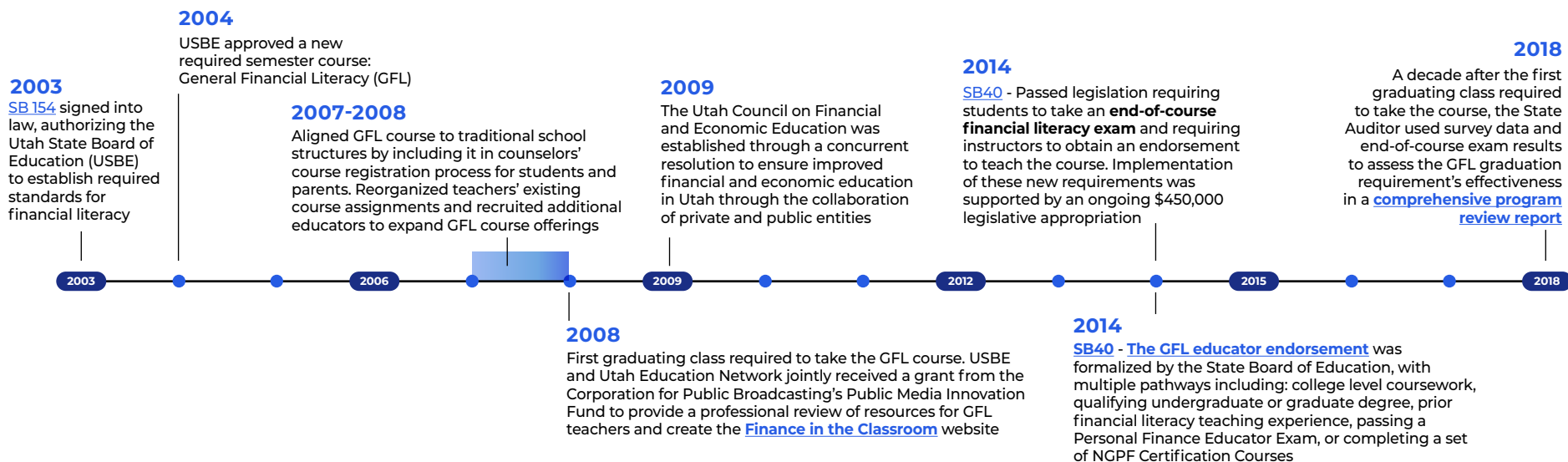
STATES WITH POLICIES GUARANTEEING HIGH SCHOOL PERSONAL FINANCE COURSES BEFORE GRADUATION

STATE	DATE OF POLICY ADOPTION	FIRST CLASS WITH GUARANTEE	IMPLEMENTATION RUNWAY
UT	Jun 2004	Class of 2008	4 school years
MO	Oct 2005	Class of 2010	4.5 school years
TN	Jul 2009	Class of 2013	4 school years
VA	Nov 2009	Class of 2015	5.5 school years
AL	Sep 2012	Class of 2017	4.5 school years
MS	Mar 2018	Class of 2022	4 school years
IA	May 2019	Class of 2023	4 school years
NC	Jul 2019	Class of 2024	5 school years
NE	May 2021	Class of 2024	3 school years
RI	Oct 2021	Class of 2024	2.5 school years
OH	Oct 2021	Class of 2026	5 school years
FL	Mar 2022	Class of 2027	5 school years
GA	Apr 2022	Class of 2028	6 school years
MI	Jun 2022	Class of 2028	6 school years
SC	Sep 2022	Class of 2027	4.5 school years
NH	Sep 2022	Class of 2027	4.5 school years
KS	Nov 2022	Class of 2027	4.5 school years
WV	Mar 2023	Class of 2028	5 school years
IN	Apr 2023	Class of 2028	5 school years
MN	May 2023	Class of 2028	5 school years
CT	Jun 2023	Class of 2027	4 school years
LA	Jun 2023	Class of 2027	4 school years
OR	Aug 2023	Class of 2027	3.5 school years
WI	Dec 2023	Class of 2028	4.5 school years
PA	Dec 2023	Class of 2030	6.5 school years

Implementation Snapshot: Utah

In 2003, Utah had the nation's highest rate of personal bankruptcy, which led advocates like the Utah Jump\$tart Coalition and lawmakers to push for wider access to financial education in schools. That year, Utah became the first Guarantee State, requiring that personal finance be taught in schools and establishing a graduation requirement, beginning with the class of 2008. This has resulted in improvements in Utahns' financial knowledge and behavior.

MILESTONES



INSIGHTS

Utah's pioneering effort underscores the iterative nature of effective financial and economic education policy. Continuous evaluation and adaptation are crucial to addressing emerging challenges and enhancing program effectiveness.

The importance of collaboration, across state agencies and partnerships with external organizations, has been instrumental in the program's continuing success. Partner organizations like the [Utah Office of State Treasurer](#), [Utah Jump\\$tart Coalition](#), and [Next Gen Personal Finance](#) provide opportunities for free professional development and access to curriculum resources.

The GFL educator endorsement was a critical piece to better prepare teachers that, in retrospect, could have been incorporated earlier in the program's evolution.

Moving forward, USBE will be working to make the endorsement more competency based.

The 2018 State Auditor's report revealed that students completing the GFL requirement demonstrated improved personal financial knowledge and behaviors, and also identified several areas for continued improvement, including: assessment quality, curated resources, oversight of GFL instruction in schools, and instructor collaboration. The assessment has since been revised twice. USBE is revamping [Finance in the Classroom](#), to help teachers navigate the overwhelming wealth of resources available to them. Additional efforts are also underway to increase instructor collaboration at the annual Jump\$tart conference and other trainings, as well as improve engagement with administrators to increase support for GFL in schools.



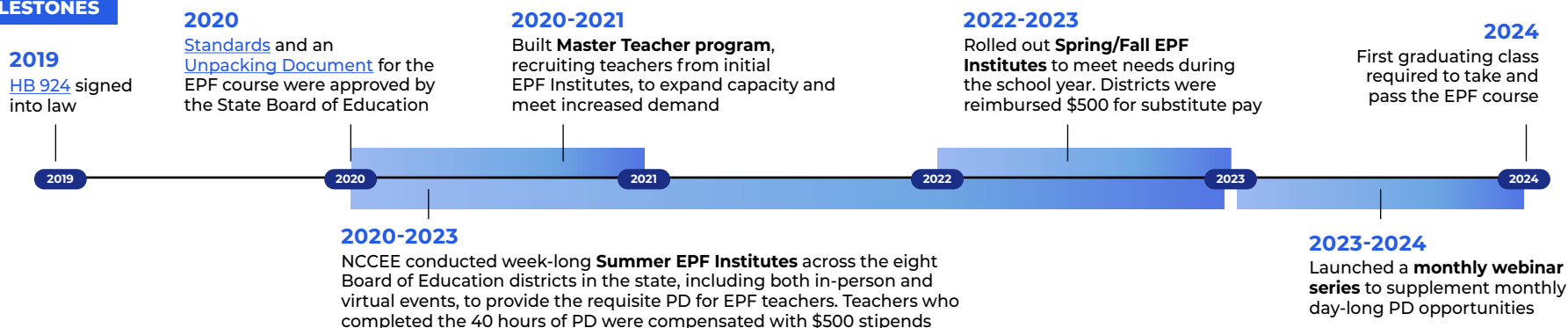
In the creation of a novel program, the road to success often isn't a straight line. Over the last two decades, we have recognized the crucial role of adaptability, continuous assessment, and the willingness to make necessary adjustments. Central to our progress has been the steadfast collaboration of partners who understand and are committed to the mission.

BRITTANY GRIFFIN, POLICY AND COMMUNICATIONS
DEPUTY, UTAH OFFICE OF STATE TREASURER

Implementation Snapshot: North Carolina

In 2019, North Carolina passed a bill requiring students to take a full-credit Economics and Personal Finance (EPF) course in order to graduate. As part of the legislation, the North Carolina State Board of Education also required all EPF teachers to complete professional development provided by the North Carolina Council on Economic Education (NCCEE), in order to equip them with the necessary knowledge and resources to effectively teach the course.

MILESTONES



INSIGHTS

North Carolina's proactive approach to supporting implementation, through legislated professional development, is a strong model that emphasizes teacher preparedness to ensure students receive a high-quality personal finance education. While North Carolina has had success with this approach, it is worth noting that it can be challenging to incorporate this sort of provision into legislation given its prescriptiveness.

For the initial four-year implementation phase, the state provided a total of \$1 million in funding matched by private contributions from NCCEE fundraising – including initial funding from Next Gen Personal Finance – demonstrating the impact of public-private partnership. In collaboration with NGPF and other partner organizations, NCCEE delivered a robust professional development experience with diverse expertise and resources to enhance instructional practices. To date, NCCEE has conducted 50 EPF Institutes and 1,805 teachers have completed the required professional development.

The EPF course is a social studies graduation requirement but any high school teacher with a North Carolina teaching license, who is locally approved to teach the EPF course, may do so. Although it is recommended for teachers to complete the professional development prior to teaching the EPF course, allowing teachers to begin teaching while awaiting the next available session provides needed

flexibility for schools to meet staffing needs. Recurring funds that will be matched through NCCEE fundraising efforts will cover training new teachers moving forward.

Opportunities for continuous professional development are also crucial for supporting teachers throughout the school year. Teacher feedback from EPF Institute exit tickets and evaluations underscored this need, prompting NCCEE to launch a monthly webinar series to supplement their existing day-long PD every month. The value of ongoing PD is evident as 430 teachers bolstered their content knowledge through NGPF's Certification Courses, On-Demand modules, and live Virtual PD – totaling 7,300 hours and averaging about 17 hours per teacher.

Since the implementation of the course, feedback from districts indicates that students feel more prepared for life after high school and are gaining confidence in making important financial choices. The course's relevance to their lives and experiences has resonated with students, particularly as most are juniors and seniors, leading to increased engagement and a deeper understanding of financial principles. Additionally, districts have shared that active involvement from stakeholders and community partners has been instrumental in enhancing the EPF course. Their contributions have helped address gaps in resources and provided valuable outside perspectives, enriching learning experiences within classrooms.

North Carolina is committed to enhancing the quality of financial literacy education and recognizes the importance of equipping students with essential financial knowledge before they graduate from high school.

NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION

It is exciting to be at the heart of a public-private partnership that recognizes the importance of well-prepared teachers in classrooms. While the initial goal was, and remains, to equip teachers with knowledge and resources for improving students' financial futures, teachers are making positive changes to their financial practices as a result of attending EPF Institutes.

SANDY WHEAT, EXECUTIVE DIRECTOR,
NORTH CAROLINA COUNCIL ON ECONOMIC
EDUCATION (NCCEE)

Implementation Snapshot: Nebraska

Due to growing calls for more financial education among local Nebraska school districts, the state legislature unanimously passed the Financial Literacy Act in May 2021. The Act guarantees each high school student to complete a course in personal finance or financial literacy prior to graduation, beginning with the class of 2024.

MILESTONES

2021

Financial Literacy Act [LB 452](#) signed into law

2022

Nebraska Council on Economic Education (NCEE) created a **semester-long Personal Finance course**, mapped to state standards, and made it available at no cost in the Canvas Learning Management System. The course uses free resources from NGPF and other providers, and has been accessed by 315 teachers to date

SPRING 2024

NCEE launched an **online PD course** that mirrors the in-person PFI experience, providing flexibility to accommodate more teachers for professional development during the school year. This 12-week, cohort-based course will run four times – in the Spring and Fall of 2024 and Spring and Fall of 2025

2021

2022

2023

2024

SUMMER 2022- SUMMER 2023

NCEE provided extensive professional development through **Personal Finance Institutes (PFI)** – two each summer. PFIs had been running since 2010 but were ramped up to support the new requirement. The PFIs were 45 hours total – including 18 hours of pre-work using Next Gen Personal Finance On-Demand modules, four days of workshops led by Nebraska Council on Economic Education (NCEE) Center Directors, and Wise Certification in Personal Finance. Teachers who completed PFIs were compensated with \$600 stipends

2024

First graduating class required to take a personal finance or financial literacy course

INSIGHTS

Nebraska's implementation offers valuable lessons in both the importance of strong partnerships for delivering professional development, as well as the need to balance flexibility with clear parameters to ensure implementation efficacy.

With a relatively short implementation runway (three school years) – as students in the first graduating class (2024) were already in high school when the bill passed – having a strong and long-standing partnership with NCEE has been crucial to support implementation. In addition to the Nebraska Department of Education (NDE) continuously integrating Personal Finance into Career & Tech conferences and workshops, NCEE has secured grants from local organizations in order to offer focused professional development and resource support. However, even with strong support in place, a longer timeline of at least four years would be recommended to give schools more time to implement the requirement.

Like most states, Nebraska has a system of local control decision-making and its 244 districts benefit from having flexibility in determining how to implement the requirement. However, a drawback to not having more structured guidance – for example, not defining specific courses that meet the requirement or who can teach them – is that it can be difficult to gain visibility into implementation progress. The decentralized reporting structure in which school districts provide an annual financial literacy status report to their local school boards, rather than reporting to the Department of Education, adds to the challenges of assessing how implementation is going on the ground.

Analysis of course catalogs from Nebraska high schools (see page 7) reveal great progress, despite the short implementation timeline. Based on the available course catalog data, 88% of public high school students in the state are guaranteed to take a standalone course in personal finance, up from 47% in 2021.

“
High quality professional development and classroom ready resources are necessary to help teachers and school districts prepare to teach increased numbers of students.

DR. JENNIFER DAVIDSON
ASSOCIATE PROFESSOR OF PRACTICE IN ECONOMICS
PRESIDENT, NEBRASKA COUNCIL ON ECONOMIC EDUCATION

Methodology - State of Financial Education Report 2023-2024

This report analyzed **12,591 course catalogs from U.S. public high schools** serving **12,504,308 students in Grades 9-12** nationwide.

Sources:

- ▶ 10,597 course catalogs are from Dr. Carly Urban and her research team's latest study (2024) at Montana State University
- ▶ Prior years' research reports (1,695 catalogs used where updated catalogs were unavailable)
- ▶ Updates and additions submitted via NGPF's [LIVE U.S. Dashboard](#) interactive maps (214 updated catalogs submitted)
- ▶ NGPF grant program eligibility (85 catalogs submitted, e.g. Gold Standard Challenge grants from past school years)

All school level data in this report reflects the most recent course catalog that NGPF currently houses for each school, corresponding to the most recent NCES ID number for that school. While 80%+ of the report's underlying data is from the 2023-2024 school year, some school data reflects the 2022-2023 school year or prior (where course catalogs were unavailable for the current school year).

Demographic data - school locale type, percentage of students eligible for Free or Reduced-Price Lunch, and percentage of students who are Black or Hispanic - is from the most recent National Center for Education Statistics (NCES) and U.S. Department of Education Elementary & Secondary Information System (ELSI) datasets on U.S. public schools serving students in Grades 9-12.

By reading each course catalog, researchers identified students' access to personal finance education by the following definitions:

- ▶ **Guaranteed:** all students take at least one standalone semester course in Personal Finance before graduation
- ▶ **Elective:** students have access to at least one standalone semester course in Personal Finance as an elective OR a standalone personal finance course is one option among multiple that can fulfill a graduation requirement
- ▶ **Embedded:** students receive some personal finance instruction incorporated into other coursework
- ▶ **No Offering:** students receive no instruction in personal finance

Additional terms and definitions:

- ▶ **Adoption** is either state legislation being signed into law OR rulemaking by a State Board of Education guarantee all students will take a standalone Personal Finance course.
- ▶ A **Guarantee** is a graduation requirement of at least one standalone semester course in Personal Finance.
- ▶ A **Guarantee State** is a state with a statewide, standalone personal finance graduation requirement of at least one semester.
- ▶ **Implementation Runway** is the number of school years between Adoption of a Personal Finance Guarantee and the first graduating high school class to be guaranteed to take the Personal Finance class.