



SURVEY of the STATES

2020

ECONOMIC AND PERSONAL FINANCE
EDUCATION IN OUR NATION'S SCHOOLS

#SURVEYOFTHESATES



COUNCIL FOR
**Economic
Education**

You're never too young to learn about money

After many years of little change, the 2020 Survey of the States shows real progress in the number of states with graduation requirements in both economics and personal finance.

SURVEY OF THE STATES BY THE NUMBERS

21

states require high school students to take a course in personal finance, an **increase of 4 states** since 2018.

25

states require high school students to take a course in economics, an **increase of 3 states** since 2018.

5

states, plus the District of Columbia, **still do not include personal finance in their standards.**

-6 and -2

While more states are requiring economics and personal finance to graduate, **six fewer are conducting economics testing and two fewer are conducting personal finance testing.**

Every two years, the Council for Economic Education (CEE) conducts a comprehensive look into the state of K-12 economic and financial education in the United States, collecting data from all 50 states and the District of Columbia.

The biennial Survey of the States serves as an important benchmark for our progress, revealing both how far we've come and how far we still have to go. There has been significant progress since the first Survey of the States was published in 1998, and after many years with little change the 2020 Survey of the States shows a notable increase in the number of states requiring their students to graduate having taken a course in personal finance, or a related course that includes a dedicated portion of the curriculum to personal finance.

Economics requirements also continue to increase: for the first time, 50% of states require economics for graduation. This is an encouraging development as it seems to signal that states continue to recognize economics as an important subject in its own right, rather than as one that can be displaced by personal finance.

Research shows the importance of requirements in encouraging positive financial behaviors. And how and where requirements are implemented make a difference in effectiveness. For that reason, the 2020 Survey of the States now clearly differentiates those states that mandate economics and personal finance as dedicated, standalone classes and those that integrate the requirement into a related class. This distinction, we believe, helps to more meaningfully demonstrate the level of comprehensiveness of a state's requirement.

CEE works with our nationwide network of affiliates to both advocate for requirements and assist in their implementation. To support local and state advocacy initiatives, we have developed voluntary standards in economics and personal finance, nationally-normed, curriculum-agnostic assessments in economics and personal finance, and an online advocacy toolkit. Please visit our website for information about these and other resources:
www.surveyofthestates.com

You can help strengthen economic and personal finance education by:



Requesting a course in your school or district



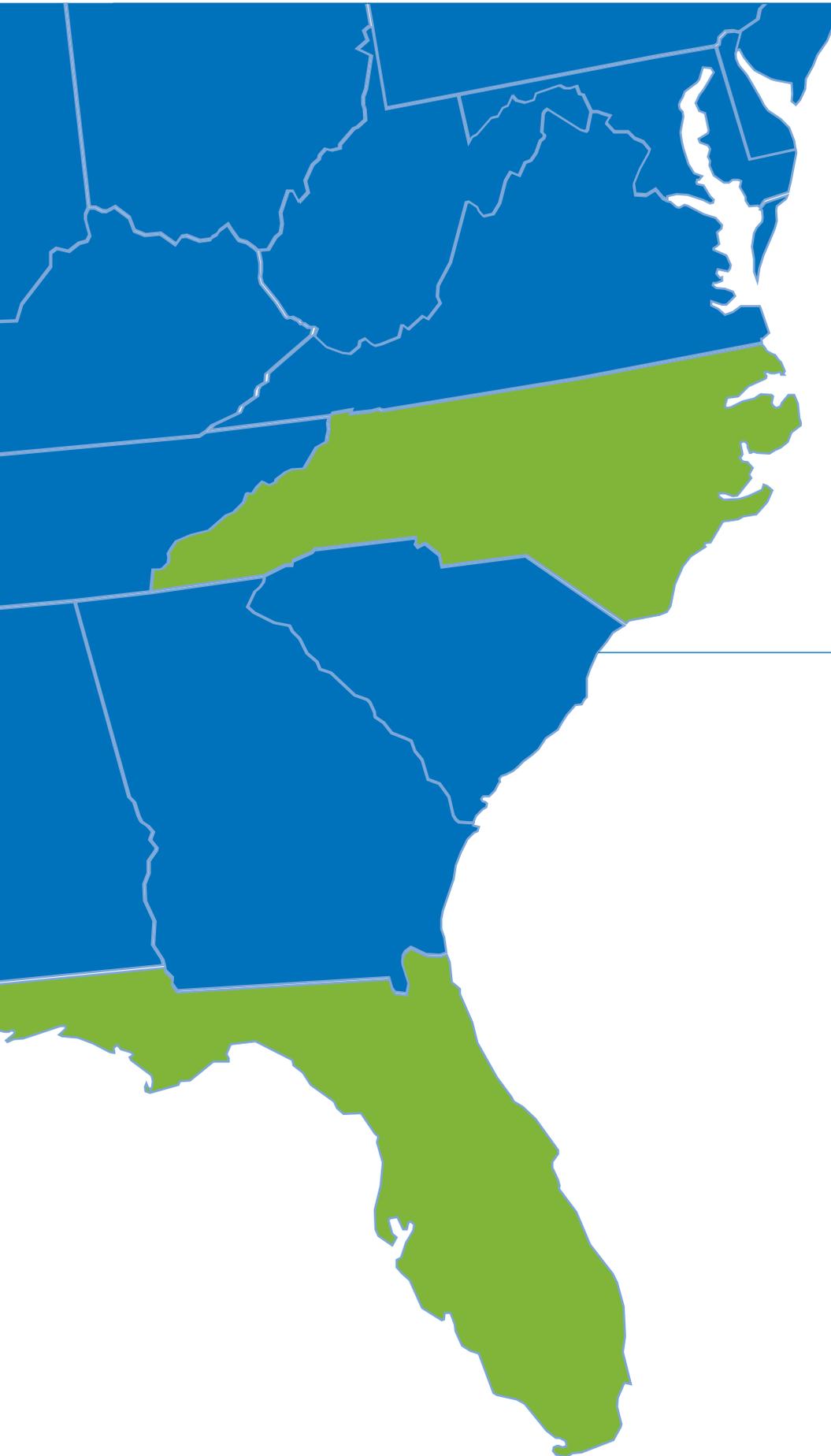
Calling for the professional development that teachers want



Promoting standards and course requirements at the state level

To learn more, contact the Council for Economic Education or your local CEE affiliate:

www.councilforeconed.org/resources/local-affiliates



North Carolina Expands and Strengthens Instruction in Economics and Personal Finance

BEST NC

<http://best-nc.org>

Florida's Partial Victory

Suzanne Costanza

Executive Director,
Florida Council on Economic Education

Recognizing that financial literacy skills are critical for success in career and life, North Carolina business leaders and policymakers recently championed a bipartisan effort to increase the emphasis on instruction in economics and personal finance for high school students. During the 2019 legislative session, North Carolina established a required, full-year course in economics and personal finance for high school graduates. This new course will be developed by the State Board of Education and North Carolina Department of Public Instruction and will ensure all students have access to high-quality instruction on the true cost of credit, borrowing, credit scores and reports, and planning and paying for post-secondary education.

The course will be required for graduation beginning with the class of 2024 and replaces a course that combined content standards in civics, government, and economics. The legislation assures that economics and personal finance content get more time and attention in a standalone course while civics and government content are still covered in the other three required social studies courses

This successful legislation was the culmination of several years of hard work by a broad coalition of educators, non-profits—including the North Carolina Council on Economic Education—business leaders, and legislators, all of whom recognized the importance of economic and financial education for North Carolina’s young people.

Since 2011, the Florida Council on Economic Education (FCEE) has pursued a legislative requirement for a standalone course in personal finance. Finally, in 2019, after years of negotiating and advocating, the legislature passed a requirement for that course. While the bill’s passing is a victory for Florida students, it is only a partial one—legislators require only that the course be offered, not that it be taken for graduation.

The Dorothy Hukill Financial Literacy Act provides students with the opportunity to take a full-semester course in personal finance. The course must be offered in addition to and separate from the required economics course where personal finance content was previously taught, providing students access to a more thorough personal finance class while still giving economics the full attention it deserves. The new elective is based on the Council for Economic Education’s National Standards for Financial Literacy and is offered at both the honors and regular course levels.

State Senator Travis Hutson said of the legislation, “It has been an amazing year carrying such an important piece of legislation for my dear friend Senator Hukill. I look forward to seeing more and more students avail themselves of this opportunity.”

Much work remains to be done. Unfortunately, the Florida legislature did not appropriate any funding toward the implementation and creation of the course. Additionally, the FCEE and its partners around the state plan to pursue a mandate for this important course and are working with representatives from both the public and private sectors to make this a reality. In the meantime, FCEE continues to provide assistance, training and resources to teachers around the state as they take on this exciting new course.

Requirements Matter

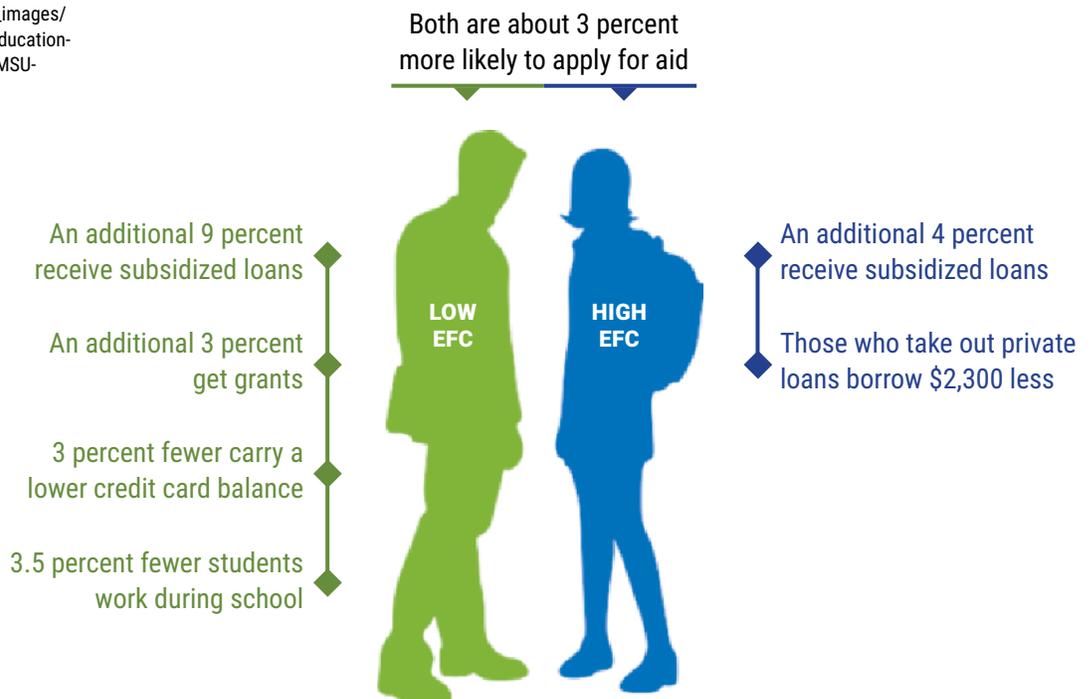
Carly Urban
Christiana Stoddard
 Montana State University

THIS ARTICLE SUMMARIZES THE FINDINGS DETAILED IN THE FOLLOWING RESEARCH:

Christiana Stoddard and Carly Urban. "The Effects of Financial Education Graduation Requirements on Postsecondary Financing Decisions" Forthcoming: Journal of Money, Credit, and Banking. 2019

National Endowment of Financial Education Executive Summary. "Better Borrowing: How State-Mandated Financial Education Drives College Financing Behavior," 2018. Access here: https://www.nefe.org/_images/research/Effects-of-K-12-Financial-Education-Mandates/Better-Borrowing-Report-MSU-Executive-Summary.pdf

With the rise of student loan debt, there is concern that student borrowers are not fully informed when making decisions about how much to borrow and from where. Can state-required financial education in high school provide the necessary tools to make a more informed decision? Yes—results show that when students receive financial education, they borrow more sensibly, shifting from high-cost to low-cost financing. Financial education graduation requirements¹ increase applications for aid, the likelihood of receiving a grant, and acceptance of federal loans, which are all low-interest means of borrowing. At the same time, financial education decreases the likelihood of holding credit card balances, and the education reduces higher-cost private loan amounts for borrowers. For students from lower income families, financial education reduces their need to work while enrolled, which likely increases their probability of graduation. While the graduation requirements positively affect borrowing behavior, they do not change where or whether students choose to go to school.



Expected family contribution, or EFC, is what a household is expected to pay for their child’s postsecondary education. Low EFC students have below median expected family contributions, and High EFC students have above median expected family contributions.

¹A state is classified as having a graduation requirement if the state either (1) requires a standalone class, (2) requires personal finance material to be integrated into another class, or (3) requires standards in personal finance be taught within a curriculum.

So Does Access

According to Next Gen Personal Finance, in the graduating class of 2019:

Most high schoolers had at least some access to personal finance, with almost **70% provided the option** to take at least a one-semester elective

However, **less than 17%** of high schoolers were *required* to take at least one semester of personal finance

In states where there is no required one-semester personal finance course, there are **large gaps between schools educating higher and lower income students**:

- In schools in which at least 75% of students were eligible for free and reduced lunch (FRL)*, only **3.9% of students were required** to take a one-semester personal finance course, and an additional **52.4% were provided at least an option**
- In schools in which less than 25% of students were FRL eligible, **students were nearly three times as likely to be required** to take a one-semester personal finance course (10.5%), and an additional **61.6% were provided at least an option**

	% ACCESS		
	REQUIRED	OFFERED	TOTAL
Low FRL	10.5	61.6	72.1
High FRL	3.9	52.4	56.3

Access gap **15.8**

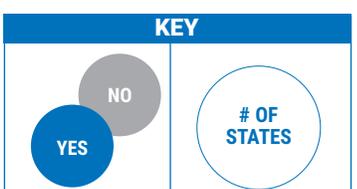
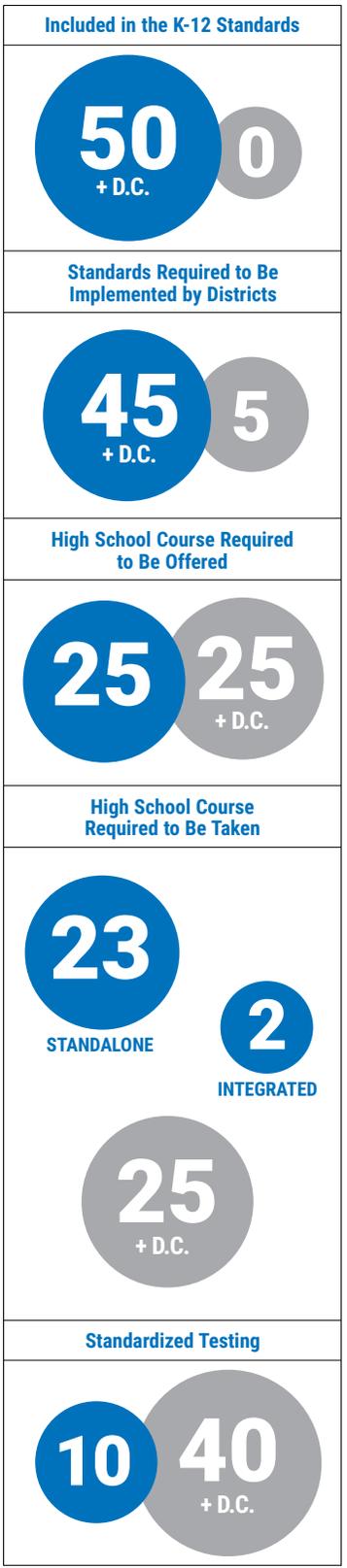
SOURCE:

"Who Has Access to Financial Education in America Today?" Next Gen Personal Finance, 2019, <https://www.ngpf.org/advocacy-report/>.

*FRL is a common proxy for low income

STATUS OF ECONOMIC EDUCATION ACROSS THE NATION—2020

STATE	Included in the K-12 Standards	Standards Required to Be Implemented by Districts	High School Course Required to Be Offered	Standalone High School Course Required to Be Taken	Required Coursework Integrated into Another Course	Standardized Testing
Alabama	██████████	██████████	██████████	██████████		
Alaska	██████████					
Arizona	██████████	██████████	██████████	██████████		
Arkansas	██████████	██████████	██████████	██████████		
California	██████████	██████████	██████████	██████████		
Colorado	██████████	██████████				██████████
Connecticut	██████████					██████████
Delaware	██████████	██████████				██████████
Florida	██████████	██████████	██████████	██████████		
Georgia	██████████	██████████	██████████	██████████		██████████
Hawaii	██████████	██████████		██████████		
Idaho	██████████	██████████	██████████	██████████		
Illinois	██████████	██████████				
Indiana	██████████	██████████	██████████	██████████		
Iowa	██████████	██████████				
Kansas	██████████					
Kentucky	██████████	██████████				██████████
Louisiana	██████████	██████████	██████████			
Maine	██████████	██████████				
Maryland	██████████	██████████				██████████
Massachusetts	██████████	██████████				
Michigan	██████████	██████████	██████████	██████████		██████████
Minnesota	██████████	██████████				
Mississippi	██████████	██████████	██████████	██████████		██████████
Missouri	██████████	██████████				
Montana	██████████	██████████				
Nebraska	██████████	██████████				
Nevada	██████████	██████████	██████████	██████████		
New Hampshire	██████████	██████████	██████████	██████████		
New Jersey	██████████	██████████	██████████	██████████		
New Mexico	██████████	██████████	██████████	██████████		██████████
New York	██████████	██████████	██████████	██████████		
North Carolina	██████████	██████████	██████████	██████████		
North Dakota	██████████	██████████	██████████	██████████		
Ohio	██████████	██████████			██████████	
Oklahoma	██████████					
Oregon	██████████	██████████				
Pennsylvania	██████████	██████████				
Rhode Island	██████████	██████████				
South Carolina	██████████	██████████	██████████		██████████	
South Dakota	██████████	██████████	██████████			
Tennessee	██████████	██████████	██████████	██████████		
Texas	██████████	██████████	██████████	██████████		
Utah	██████████	██████████	██████████	██████████		██████████
Vermont	██████████	██████████				
Virginia	██████████	██████████	██████████	██████████		
Washington	██████████	██████████				
West Virginia	██████████	██████████	██████████			
Wisconsin	██████████	██████████				██████████
Wyoming	██████████	██████████		██████████		
District of Columbia	██████████	██████████				



STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION—2020

STATE	Included in the K-12 Standards	Standards Required to Be Implemented by Districts	High School Course Required to Be Offered	Standalone High School Course Required to Be Taken	Required Coursework Integrated into Another Course	Standardized Testing
Alabama	██████████	██████████	██████████	██████████		
Alaska						
Arizona	██████████	██████████	██████████		██████████	
Arkansas	██████████	██████████	██████████		██████████	
California						
Colorado	██████████	██████████				██████████
Connecticut	██████████					
Delaware	██████████	██████████				
Florida	██████████		██████████			
Georgia	██████████	██████████	██████████		██████████	██████████
Hawaii	██████████					
Idaho	██████████	██████████	██████████		██████████	
Illinois	██████████	██████████				
Indiana	██████████	██████████				
Iowa	██████████	██████████	██████████	██████████		
Kansas	██████████					
Kentucky	██████████	██████████	██████████		██████████	
Louisiana	██████████	██████████	██████████			
Maine	██████████	██████████				
Maryland	██████████	██████████				
Massachusetts	██████████					
Michigan	██████████	██████████	██████████		██████████	██████████
Minnesota	██████████	██████████				
Mississippi	██████████	██████████	██████████		██████████	
Missouri	██████████	██████████	██████████		██████████	██████████
Montana						
Nebraska	██████████	██████████				
Nevada	██████████	██████████				
New Hampshire	██████████	██████████	██████████		██████████	
New Jersey	██████████	██████████	██████████		██████████	
New Mexico			██████████			
New York	██████████	██████████	██████████		██████████	
North Carolina	██████████	██████████	██████████	██████████		
North Dakota	██████████	██████████	██████████		██████████	
Ohio	██████████	██████████			██████████	
Oklahoma	██████████	██████████				
Oregon	██████████	██████████				
Pennsylvania	██████████	██████████				
Rhode Island	██████████					
South Carolina	██████████	██████████			██████████	
South Dakota	██████████	██████████	██████████			
Tennessee	██████████	██████████	██████████	██████████		
Texas	██████████	██████████	██████████		██████████	
Utah	██████████	██████████	██████████	██████████		██████████
Vermont	██████████					
Virginia	██████████	██████████	██████████	██████████		
Washington	██████████					
West Virginia	██████████	██████████	██████████			
Wisconsin	██████████	██████████				
Wyoming						
District of Columbia						

Included in the K-12 Standards

45

5
+ D.C.

Standards Required to Be Implemented by Districts

37

13
+ D.C.

High School Course Required to Be Offered

24

26
+ D.C.

High School Course Required to Be Taken

6

STANDALONE

15

INTEGRATED

29

+ D.C.

Standardized Testing

5

45
+ D.C.

KEY

YES	NO
# OF STATES	

ABOUT THE COUNCIL FOR ECONOMIC EDUCATION

The Council for Economic Education (CEE) is the leading nonprofit organization in the United States that focuses on equipping K-12 students with the tools and knowledge of personal finance and economics so that they can make better decisions for themselves, their families, and their communities. We carry out our mission by providing resources and training to K-12 educators and have done so for over 70 years. Nearly two-thirds of the teachers we reach in-person are in low to moderate income schools. All resources and programs are developed by educators and delivered by our 188 affiliates across the country in every state. We reach over 50,000 teachers a year through in-person professional development and those teachers, in turn, reach approximately 5 million students throughout the country. EconEdLink, our free online educator gateway for economic and personal finance lessons and resources, attracts more than 700,000 unique visitors per year.

We also advocate for more and better education in personal finance and economics, primarily through the biennial Survey of the States.

SURVEY OF THE STATES METHODOLOGY

CEE surveys expert representatives from all 50 states and the District of Columbia. These representatives include social studies specialists at state departments of education and the chief executives of state councils for economic education affiliated with CEE. To ensure the integrity of the study, CEE also conducts a careful review of current policies and legislation specific to each state and, where there are discrepancies, follows up with survey respondents to confirm that their responses provide the most complete and accurate snapshot of their state.

TAKE ACTION:

www.surveyofthestates.com

#SURVEYOFTHESSTATES

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Education**

You're never too young to learn about money

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