



# SURVEY of the STATES

**2022**

ECONOMIC AND PERSONAL FINANCE  
EDUCATION IN OUR NATION'S SCHOOLS

#SURVEYOFTHESATES



COUNCIL FOR  
**Economic  
Education**

*You're never too young to learn about money*

**CEE is encouraged by the progress in personal finance, but is troubled by a stagnation in economic education.**

## 2022 SURVEY OF THE STATES—BY THE NUMBERS

**25**

states require students to take a course in economics to graduate

**0**

change in the number of states that require students to take a course in economics to graduate

**23**

states require students to take a course in personal finance to graduate

**+2**

more state requires students to take a course in personal finance to graduate since 2020

## THE NEED FOR EQUITY AND ACCESS

In the two years since the *Survey of the States* was last published, we have seen a **growing recognition of the importance of equity in access to these subjects**. Access starts with ensuring that states have a requirement for all students; it also means ensuring that content and resources are designed to be relevant to students from a variety of backgrounds and lived experiences. While there is general agreement on *what* should be taught, there is a greater acknowledgment that *how* content is taught can vary for different populations.

The Council for Economic Education's biennial Survey of the States is an important benchmark for progress in K-12 economic and financial education, revealing both how far we've come as a country and how far we still have to go.

**Long-term trend.** There has been notable progress since the first survey was published in 1998, though trend lines are diverging for economics and personal finance. This year's data reflect a continued, albeit slow, upward trajectory for personal finance while economics remains flat, as it has been for several years.

**Economic education is at a standstill.** CEE is encouraged by the progress in personal finance, but is troubled by a stagnation in economic education. Absent exposure to both subjects, America's young people are denied full access to the knowledge they need to successfully navigate their lives as both individuals and as members of larger and increasingly complex communities and societies. Economics plays a critical role in creating informed citizens, and the lack of progress in ensuring our young people have the opportunity to study economics puts us at a disadvantage for years to come. Commentary contained within this report provides a fuller picture of this disappointing trend.

**Creating change.** CEE works with our nationwide network of affiliates to both advocate for requirements and support their implementation. We have developed voluntary standards in economics and personal finance, nationally-normed assessments in economics and personal finance, and an online advocacy toolkit. For more information please visit [surveyofthestates.com](https://surveyofthestates.com).

**You can help strengthen economic and personal finance education by:**

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**Requesting a course in your school or district**

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**Calling for the professional development that teachers want**

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**Promoting standards and course requirements at the state level**

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

[councilforeconed.org/  
resources/local-affiliates](https://councilforeconed.org/resources/local-affiliates)

## Economic Education Is at Risk

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“Economics offers a rigorous way of thinking about issues that affect people’s lives, from educational choices to housing to the environment. Understanding economics allows us to make better decisions that affect our own lives, our communities, and the public at large.”

—**Loretta Mester**  
PRESIDENT AND CEO,  
FEDERAL RESERVE BANK  
OF CLEVELAND

**Economics is a core skill—one that’s necessary for understanding the world and making better decisions. And yet, many states are choosing *not* to give young people the tools to navigate critical life decisions.**

The last decade saw almost no change in the state-level economics education landscape, and backtracking at the federal level:

- 22 states required economics for graduation in 2011; in 2022 that number has only risen to 25
- Legislation that would remove economics requirements has been proposed in states including Georgia and South Carolina
- Fewer states are requiring students to be tested in economics in 2022 than in 2011
- In 2019, the National Assessment Governing Board decided to remove the National Assessment of Educational Progress (NAEP) in economics from its assessment schedule

### **These actions and inactions risk our future.**

Economics teaches us to think logically, use data smartly, and develop strong analytical and problem-solving skills. It helps explain choices big and small—from whether to make or buy lunch to whether to manufacture or import resources; from whether a community should offer tax incentives to particular industries to whether our country should sell or give away COVID vaccines to other nations.

Whether your passion is protecting the environment, reducing childhood obesity, making college affordable, or managing the federal debt, seeing your problem through an economic lens will help you understand the issue and identify potential solutions.

Millions of students each year are being denied access to this important component of a well-rounded education. By not expanding opportunities to study economics, we are short-changing America’s youth and America’s future.

## Personal Financial Education Must Become More Equitable and Inclusive

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“If we don’t have requirements at the high school level... we make the education equity gap wider rather than narrower.”

—Participant at  
CEE/NEFE Convening

With the sustained upward trajectory of K-12 personal financial education requirements over the last decade, combined with a growing body of evidence that such requirements can make a difference in young people’s lives, a central question is how to reach all students in ways that both resonate and educate. This was one of the themes discussed during a series of convenings CEE and the National Endowment for Financial Education held in early 2021. Industry leaders participating in the convenings shared the following key points:

- Effective financial education needs to be well-defined for educators; relevant to learners; provided by educators who are competent in the subject matter; reflective of thoughtful educational design; started at an early age; and linked to decisions that learners are readily able to make.
- When funding varies among districts, so does the quality and effectiveness of financial education, creating inherent inequities throughout the state.
- Funded and intentional statewide approaches can make a difference not only in individual lives but can help move the “equity needle” for under-resourced communities.
- Financial education programming content must be continuously reviewed to ensure relevance to diverse populations.
- There are many pathways to financial stability, yet these pathways are not often reflected in existing financial education curricula. There is still work to be done to ensure that that teaching—and the resources that support that teaching—reflects the wide variety of students’ cultural backgrounds, socioeconomic situations, and life goals.

Common to all the convenings was the importance of both legislation and community. **Effective personal financial education requires both the force of state-level action and the flexibility of community-based implementation.**



## The Road to a Requirement

**John Murante**  
Nebraska State Treasurer

AND

**Jennifer Davidson**  
President,  
Nebraska Council on  
Economic Education



## The Final Step

**Julie Heath**  
Director,  
Economics Center,  
University of Cincinnati

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**Nebraska is a state which deeply respects local control. It has 244 school districts that determine their own graduation requirements and coursework. There are no specific course requirements mandated by the state. Until now.**

The state's 2021 legislative session began with separate financial literacy bills introduced on both sides of the aisle from Republican Senator Julie Slama and Democratic Senator Terrell McKinney. At my urging in my role as State Treasurer, the senators worked together to combine the language from their respective bills and present a united front.

The result, Legislative Bill 452, unanimously passed by the Nebraska Unicameral Legislature, requires every high school student, beginning in 2023–2024, to take a full semester of personal finance in order to graduate. **The legislation ensures that all Nebraska students will receive instruction in personal finance.**

This successful legislation was the culmination of almost a decade of advocacy by business leaders, especially the Nebraska Bankers Association, Nebraska Independent Community Bankers, and both of our organizations, all of which recognized the importance of personal finance for the future of Nebraska.

Key to the push was a 2018 study conducted by the Nebraska Council on Economic Education. The study showed that 210 of Nebraska's 244 school districts offered a personal finance course, but only 95 required the course for high school graduation, leaving 40% of Nebraska's students without guaranteed access to personal finance instruction.

Nebraska's local control nature makes the passage of a required personal finance course remarkable. And it shows that taking meaningful steps toward robust personal finance education can happen, even when the path to success seems difficult.

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**On October 28, 2021, with Governor Mike DeWine's signature, Ohio became the largest state in the country to require a semester-long personal finance class for high school graduation.** That signature was the culmination of years of discussions, compromises, testimony, and political acumen. As many of us who work in this space know, the theoretical discussions of the urgent need for financial education—which get widespread agreement—often do not survive the practical discussions of how such education is to be implemented.

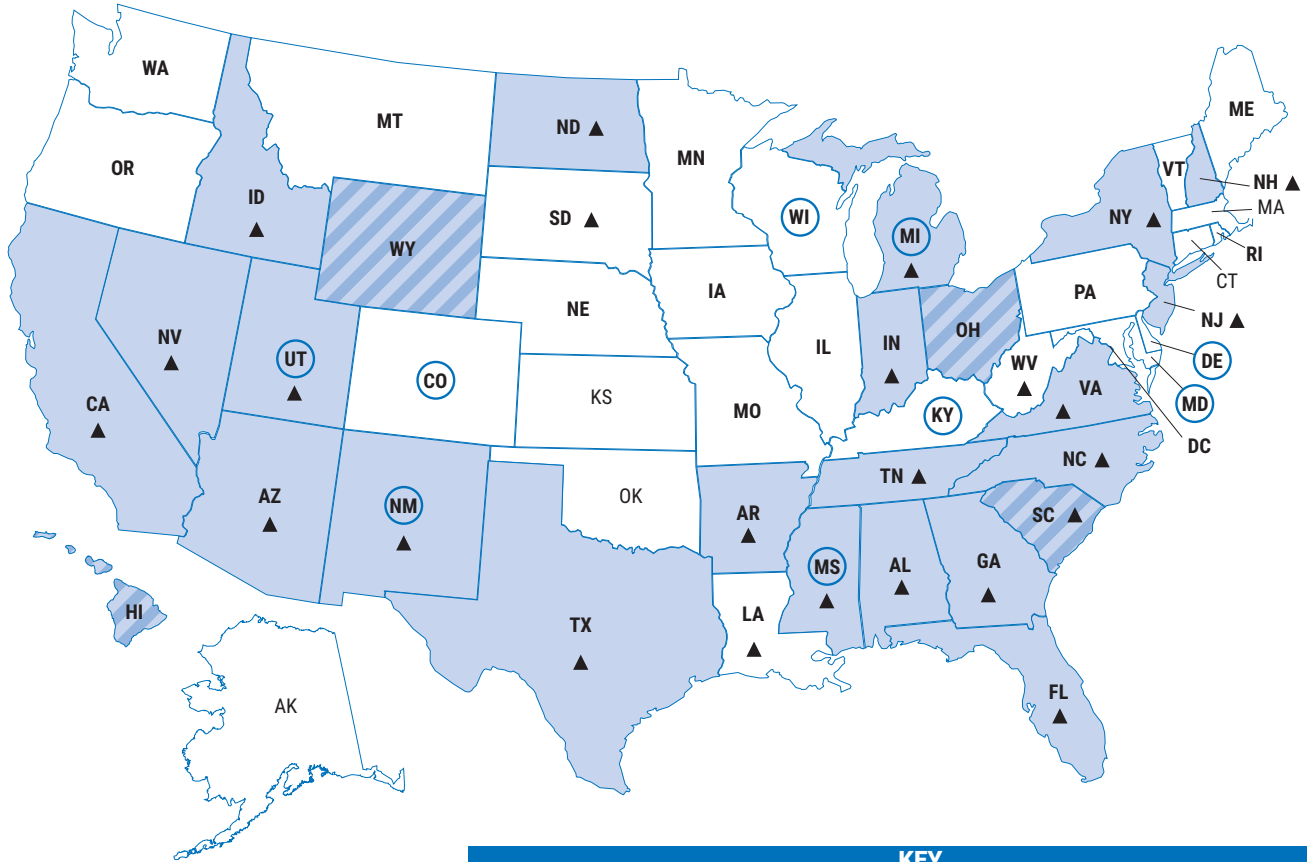
There were several keys to success in Ohio. There was a skilled political leader, State Senator Steve Wilson, as an advocate. He was dogged in his efforts on behalf of the legislation, and brought his full political weight to bear in ensuring that it passed. Second, this is a funded mandate. There is a privately-funded pool of resources

held in the State Treasurer's office to be used for teacher training. Finally, leaders of several teachers' organizations were involved from the beginning, and compromises were made to get all relevant teacher groups aligned.

While Ohio is a recent addition to the list of states requiring a high school financial literacy course, the state legislature has, for several years, financially supported the implementation of financial education in the lower grades. Every year since 2017, the legislature has supported teacher training on a K–8 financial literacy program called \$martPath, reaching tens of thousands of Ohio's children.

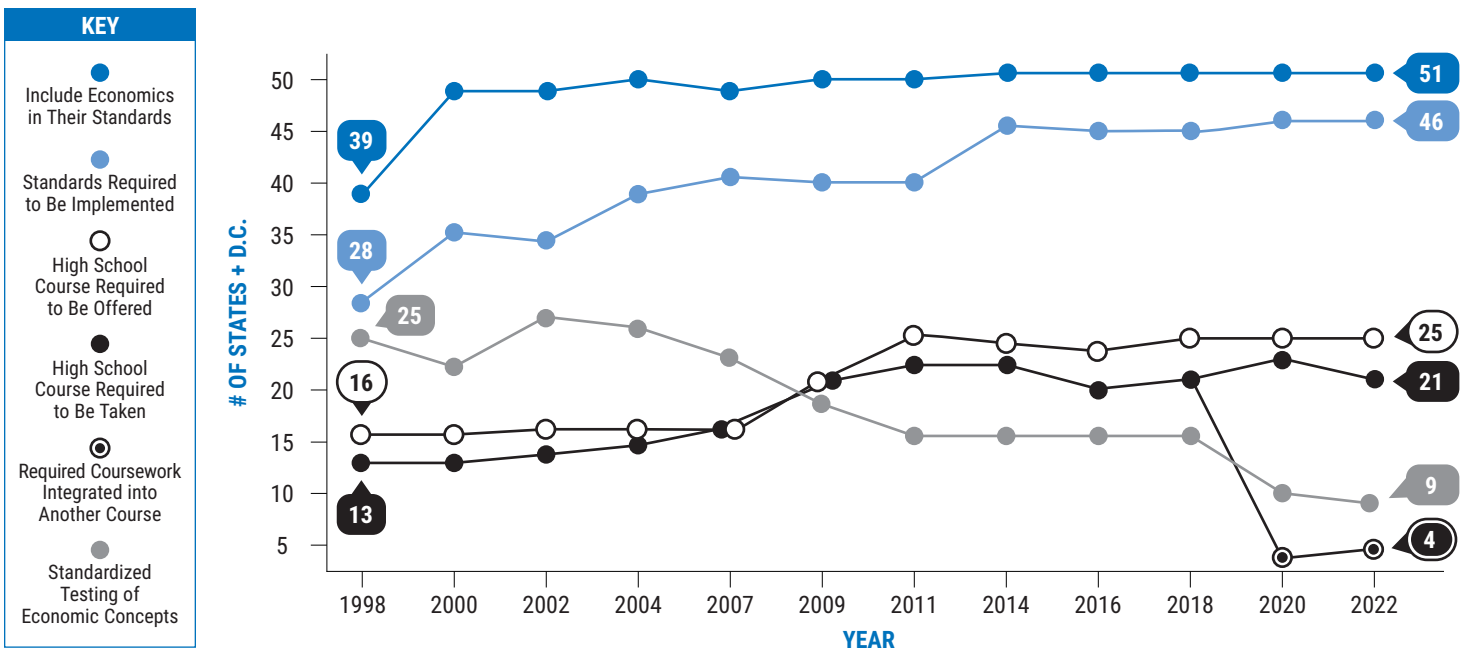
The new high school requirement, along with the state's ongoing support of \$martPath, signals that the state recognizes the transformational effects of financial education. Go Ohio!

# STATUS OF ECONOMIC EDUCATION ACROSS THE NATION—2022



Note: All states and the District of Columbia include economics in their standards

# HISTORICAL COMPARISON—ECONOMIC EDUCATION 1998–2022





# STATUS OF ECONOMIC EDUCATION ACROSS THE NATION—2022

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

50

+ D.C.

0

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Standards Required to Be Implemented by Districts

45

+ D.C.

5

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High School Course Required to Be Offered

25

25

+ D.C.

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High School Course Required to Be Taken

21

STANDALONE

4

INTEGRATED

25

+ D.C.

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Standardized Testing

9

41

+ D.C.

KEY

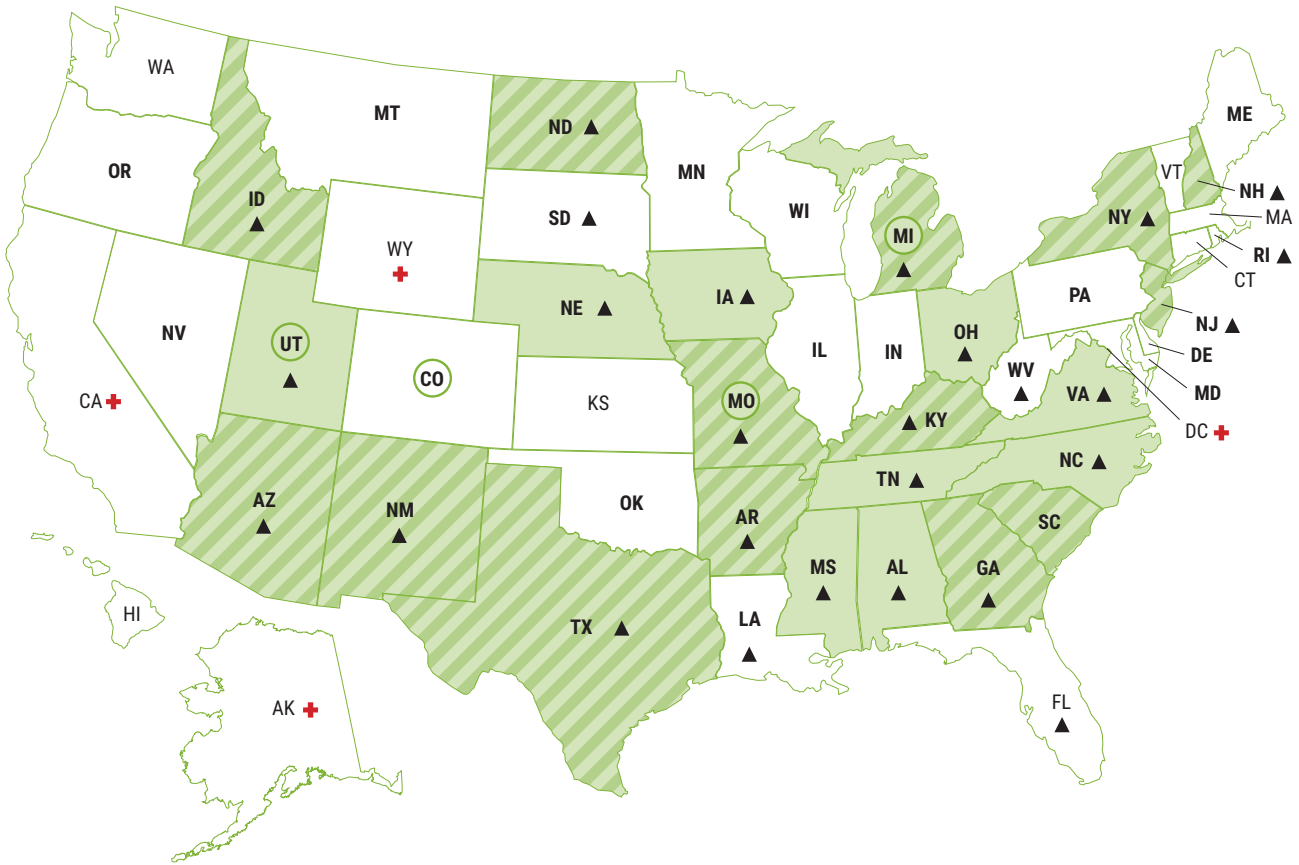
YES

NO

# OF STATES

● For specific information on changes since 2020 please visit [surveyofthestates.com](https://surveyofthestates.com)

# STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION—2022



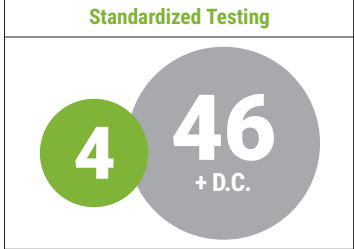
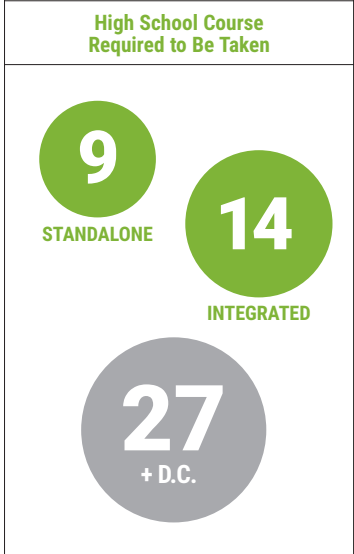
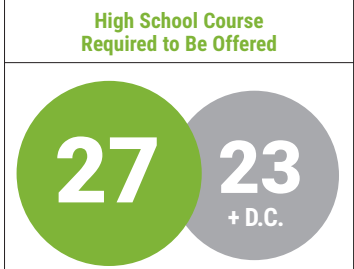
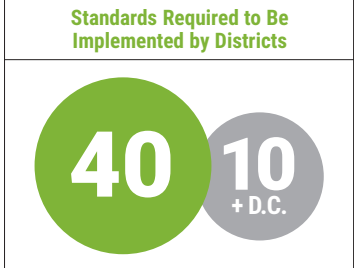
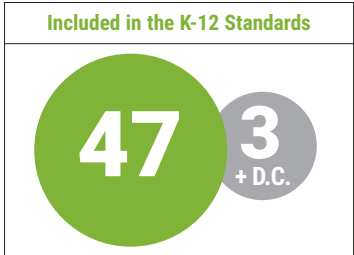
KEY		
Standalone High School Course Required to Be Taken	Required Coursework Integrated into Another Course	Standardized Testing
High School Course Required to Be Offered	<b>BOLD</b> Require Implementation of State Standards	Personal Finance Is Not Included in the State Standards

# HISTORICAL COMPARISON—PERSONAL FINANCE EDUCATION 1998—2022



# STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION—2022

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						



KEY

YES NO # OF STATES

● For specific information on changes since 2020 please visit [surveyofthestates.com](https://surveyofthestates.com)

## ABOUT THE COUNCIL FOR ECONOMIC EDUCATION

The Council for Economic Education's (CEE's) mission is to equip 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 tens of thousands of teachers we reach virtually and in-person are in low to moderate income schools. All resources and programs are developed by educators and delivered by our nearly 200 affiliates across the country in every state. EconEdLink, our free online site for economic and personal finance lessons and resources for educators, attracts more than 800,000 unique visitors per year. Through our student-facing programs, including Invest in Girls, the National Personal Finance Challenge, and the National Economics Challenge, CEE continues to inform, motivate, and inspire young minds across the country.

We also advocate for more and better education in personal finance and economics, of which CEE's biennial *Survey of the States* is a critical tool.

## SURVEY OF THE STATES METHODOLOGY

CEE conducts the survey with 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 on 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:

[councilforeconed.org/surveyofthestates](https://councilforeconed.org/surveyofthestates)

#SURVEYOFTHESSTATES

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FUNDING FOR CEE'S 2022 SURVEY OF THE STATES  
WAS PROVIDED BY VISA



*You're never too young to learn about money*

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