



SURVEY of the **STATES**

2026

**ECONOMIC AND PERSONAL FINANCE
EDUCATION IN OUR NATION'S SCHOOLS**

#SURVEYOFTHESATES



Financial and Economic
Knowledge for Life

“We’re encouraged by the growing commitment from government leaders and educators to financial literacy and the lasting impact it will have on young people’s lives. As this momentum continues, it’s critical that we also champion a full course in economics—one that gives students a deeper understanding of markets, debt, and decision-making, and equips them with skills that open doors across countless careers.”

—**Steve Bumbaugh**, Chief Executive Officer, CEE



2026 SURVEY OF THE STATES—BY THE NUMBERS

22

states require students to take a course in economics to graduate

-4

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

39

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

+4

more states require students to take a course in personal finance to graduate since 2024

EQUIPPING THE NEXT GENERATION FOR ECONOMIC SUCCESS

Preparing students for life after graduation requires more than a single course or set of skills. Personal finance helps students manage their own financial lives, while economics gives them the broader perspective needed to understand how markets, policies, and systems shape opportunity. When taught together, these subjects reinforce one another, building critical thinking, real-world problem solving, and informed decision-making. Ensuring students have access to both equips them not only to succeed in a changing economy, but to participate thoughtfully and responsibly in society.

The Council for Economic Education’s biennial *Survey of the States* remains a key benchmark for assessing progress in K–12 economic and financial education—highlighting both our national gains and the areas where momentum has stalled. While the landscape has evolved significantly since the first survey in 1998, the 2026 findings tell a more mixed story.

On one hand, personal finance education has continued to see remarkable momentum. Legislation requiring all students to complete a stand-alone personal finance course to graduate from high school has continued to grow since the 2024 *Survey of the States*. In just the past two years, four states have passed new requirements for personal finance and two additional have expanded their requirements. Research continues to underscore the powerful impact that even a single semester of personal finance can have on young adults’ real-world financial decisions.

In contrast, progress in economics education has not only slowed but, in some places, reversed. The number of states requiring an economics course for high school graduation has declined since the 2024 survey, largely due to changes in state administrative rules rather than deliberate legislative action. In several cases, states have restructured their social studies standards in ways that dilute or reduce the emphasis on core economic concepts, while others have replaced economics with personal finance requirements.

The Council for Economic Education continues to believe that students deserve access to a well-rounded education that includes both economics and personal finance. Pairing the two courses provides students with the knowledge necessary to understand and navigate the financial world and make informed decisions.

39 States Now Require Personal Finance Courses and 22 Mandate Economics for Graduation

Economics

Economics requirements have shifted notably in this survey cycle, with a net decrease of four states requiring students to take economics to graduate. Rather than signaling a diminished recognition of the importance of economics, this change reflects a broader restructuring of graduation pathways as states work to balance multiple priorities within limited instructional time.

A significant portion of this decline is due to three states formally replacing their economics requirement with a stand-alone personal finance requirement, prioritizing financial literacy as a core component of high school graduation. In the remaining states, the reduction stems from revisions to social studies frameworks in which economics has been folded into broader civics, government, or humanities courses rather than standing alone as an independent requirement.

However, the overall trend represents a disappointing erosion of students’ access to economic knowledge. As more states eliminate dedicated economics courses, students risk missing out on foundational understanding of markets, trade, and economic systems—knowledge that is essential for informed citizenship and participation in a complex global economy. The loss of a clear, stand-alone economics requirement makes it harder to guarantee that every student receives the depth and rigor that this subject deserves.

Personal Finance

Personal finance education continues to gain popularity among families, students, educators, and legislators. Since 2024, we have seen continued successes in expanding access to personal finance education in states from coast to coast. We have also seen a strengthening of pre-existing requirements, demonstrating the success of nationwide calls for high-quality financial education.

State legislatures throughout the country have continued to pass requirements for all students to take one semester of personal finance to graduate from high school—our gold standard. Since 2024, four additional states have enacted this requirement. In addition, two states that previously required personal finance to be embedded within another course have strengthened their policies by adopting a true stand-alone personal finance course requirement. These changes ensure that more students will receive consistent, high-quality instruction in personal finance before graduating.

We have seen the education community increasingly align behind financial education. After a report by the University of Delaware showed that access to financial education was spotty and inequitable throughout the state, the state superintendents and teachers associations offered their vocal support for legislation to institute a graduation requirement. Teachers and school system leaders see the value of personal finance education and are committed to finding ways to fit it into their schools.

FinEd50—the advocacy coalition founded by CEE and Visa—has continued to support the passage of these bills and the preparation of teachers to teach the newly required courses. Our coalition has grown to 18 members, across the corporate, nonprofit, and association continuum. In our work, we have provided hands-on support to legislators, advocated for increased course access, and empowered state-based groups to stand up for good legislation.

With calls from teachers, business leaders, community leaders, and students for equitable access to personal finance education, legislators and other state leaders have stepped up in unprecedented ways. The continued expansion of stand-alone course requirements heading into 2026 demonstrates a national commitment to ensuring that all students acquire the knowledge and skills necessary to navigate an increasingly complex financial landscape.

Portrait of a Graduate

In recent years, many state education departments have embarked on efforts to define a clear “Portrait of a Graduate” or establish graduation measures that outline the knowledge, skills, and mindsets that they believe students need when they complete high school. These plans often emphasize competencies such as critical thinking, responsible decision-making, and real-world problem-solving. Increasingly, states are recognizing that academic content alone is not enough; graduates must also be prepared to navigate a complex, rapidly changing economic landscape.

Personal finance and economics fit naturally into these statewide visions. The competencies embedded in high-quality personal finance and economics education directly mirror the attributes states want their graduates to demonstrate: the ability to make informed choices, understand trade-offs, evaluate risk, plan for the future, and manage resources responsibly. As a result, personal finance has become one of the most clearly aligned content areas within graduation requirement frameworks.

In states adopting or revising their portraits, personal finance is often highlighted as a practical skill set that supports long-term well-being, strengthens economic mobility, and reinforces civic readiness. For many state leaders, incorporating personal finance into graduation requirements is not merely about adding another course, it is about ensuring that students leave high school with the capacity to apply core competencies in their daily lives.

While experts and community members in many of these states have focused on the importance of personal finance in their recommendations, some state education departments have not followed through with robust requirements. We must continue to show state departments of education that full personal finance and economics course requirements are critical to producing informed, responsible citizens ready to thrive in the jobs of the future.

Financial Education and Household Financial Decisions During the Pandemic



Dr. Wilbert van der Klaauw

Economic Research Advisor, Microeconomics
Federal Reserve Bank of New York

The COVID-19 pandemic created immense challenges for American families. Job losses, health concerns, and economic uncertainty touched nearly every household. But the policy responses also created significant financial opportunities. Stimulus payments provided extra cash, mortgage rates fell to unprecedented lows, and student loan payments were paused for over three years. A key question became which households were able to recognize and act on these opportunities?

“A key question became which households were able to recognize and act on these opportunities?”

Our new research suggests that financial education played an important role in determining who benefited most from these policy interventions. We found that individuals who had received mandatory financial education in high school were significantly more likely to make advantageous financial decisions during the pandemic compared to those who hadn't received such education.

What's particularly striking is the nature of these differences. When stimulus checks arrived, those with financial education were more likely to use them strategically by paying down high-cost credit card debt, rather than simply spending and letting balances accumulate. When interest rates dropped to historic lows, they were more likely to refinance existing mortgages to lower rates or purchase their first homes, locking in savings that would benefit their families for years to come. Those with student loans were more likely to use the payment pause to reduce high-cost borrowing and initiate new mortgages and auto loans.

The implications extend far beyond the pandemic. Economic conditions constantly shift as interest rates rise and fall, policies change, and personal financial situations evolve. Our findings suggest that financial education equips people not just with better baseline financial outcomes, but with the capacity to respond effectively when circumstances change. In an increasingly complex financial landscape, ensuring that all Americans have access to quality financial education may be an effective way to help households build economic security and take advantage of opportunities when they arise.

“Individuals who had received mandatory financial education in high school were significantly more likely to make advantageous financial decisions during the pandemic.”

FULL PAPER IS AVAILABLE AT:

https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1131.pdf?sc_lang=en

High School Economics Education in 2026



William Bosshardt

Director, FAU Center for Economic Education

The updated Council for Economic Education's National Content Standards in K–12 Economics presents an opportunity to reinvigorate efforts promoting economic education in schools. Economic events, such as the recent inflation surge, fluctuations in trade policy, and a burgeoning new technology in AI, demonstrate that economic education is as relevant today as it was when the first Survey of the States was conducted in 1998.

Progress has been made in incorporating economics into the high school curriculum, with 22 states requiring the offering of an economics course, compared to 16 in 1998. However, compared to 2020, 8 fewer states currently require a standalone economics course for graduation. The decrease is partially explained by the push for personal finance graduation requirements, with 26 states now requiring a standalone personal finance course.

While some economists worry that increases in personal finance requirements will come at the cost of economics, I suggest this represents an opportunity. Currently, a total of 32 states require either a standalone economics course or a personal finance course, indicating a broad consensus of the value of economics and its practical applications found in personal finance. I would argue the “gold standard” in graduation requirements should be a semester course in personal finance followed by a semester course in economics. **In today's world, teaching personal finance without economics is as incomplete as teaching economics without personal finance.** Currently, only 9 states meet this gold standard, leaving plenty of work to do. Strengthening both areas—rather than viewing them in competition—offers the best path forward to prepare students for an increasingly complex economic world.

Economics and Financial Literacy: A False Choice in Education



Joshua Mitton

Interim President & CEO at the California Council on Economic Education

I fell in love with economics the first time I encountered it in a college classroom. But I recognize that not everyone shares that immediate connection, and frankly, the education system hasn't always made it easy for them to find it.

The truth is, **the economic way of thinking is both powerful and learnable.** At its core, it means being clear about costs and benefits, weighing trade-offs honestly, and making the best decisions given those realities. Understanding how markets coordinate through prices, how incentives shape individual choices and collective outcomes, how supply and demand interact: these aren't arcane mysteries. They're practical tools for analyzing situations and charting better courses forward. They take practice, yes, but they're eminently teachable.

Unfortunately, the growing attention to financial education has led some to view economics as unnecessary, or at minimum, optional. Well-intentioned California lawmakers recently established a new graduation requirement for personal finance while allowing districts to exempt students from the current economics requirement if they complete the new course. While not mandated, the practical realities of staffing, scheduling, and competing graduation requirements mean most districts are likely to make this swap. This comes at a moment when economic forces are particularly complex and consequential. Americans have experienced the highest inflation in a generation. Trade policies are being restructured. Technology and market scale are reshaping competitive dynamics across industries. The relationship between monetary and fiscal policy is being actively debated.

To prepare students who can successfully navigate their futures and thrive in dynamic markets and ensure an effective and civically engaged society capable of informed decision-making, **we need high-quality education in both economics and personal finance. Not one or the other. Both.**

The newly updated standards are an opportunity to call attention to the importance of economics for our students while offering a structured approach of how to meet that opportunity. Finally, in the words of one of my esteemed peers in this work: “Anywhere there is a decision, there is economics.”

Financial Literacy: A Smart Investment in Delaware's Students and Economy



Jeff Hilovsky
Delaware State Representative
(4th District)

The unanimous passing of House Bill 203, “The Equity and Inclusion in Financial Literacy for All High School Students in Delaware Act,” marks a pivotal moment for the First State. Requiring a minimum half-credit financial literacy course for high school graduation was the right bill at the right time for the right reasons, securing a brighter financial future for students, families, citizens, and businesses across Delaware.

This mandate, which had the full backing of the Delaware Department of Education, School Superintendents, and teachers, will fundamentally unlock student potential regardless of zip code or family wealth. It directly addresses the educational equity gap by ensuring every student, regardless of their background, gains critical life skills in budgeting, saving, understanding credit and debt, and basic investing. **A 2024 study projected that this half-credit course could yield an estimated \$116,000 lifetime benefit for each participating Delaware student, a profound investment in their future.**

As Delaware prepares to implement a new high school graduation requirement in personal finance for the Class of 2030, the need for strong financial literacy education has never been more evident. For more than five decades, the University of Delaware’s Center for Economic Education and Entrepreneurship (CEEE), in partnership with the Delaware Council on Economic Education (DCEE), has worked to ensure that K–12 educators and students are equipped with the knowledge and skills needed to make sound financial decisions. This long-standing mission—to prepare informed and productive citizens who contribute to their own prosperity and to the well-being of the world—aligns directly with the state’s efforts to strengthen financial education in schools.

The knowledge acquired in the classroom doesn’t stay there. Students often share their new financial acumen with their parents, leading to improved financial stability for entire households. This ripple effect helps families create structured budgets, reduce unnecessary debt, and navigate major financial decisions. **A more financially literate citizenry is also more informed about public policy, better equipped to understand issues like taxation and government expenditures, leading to a more engaged and stable civil society.**

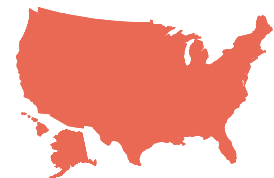
A workforce equipped with strong financial skills is a significant asset to Delaware’s businesses and overall economy. Financially savvy employees are better at managing their personal affairs, leading to lower financial stress, which translates into increased productivity and reduced absenteeism. For aspiring entrepreneurs, these skills are essential for managing cash flow and securing funding, fostering a stronger and more resilient small business sector. The bipartisan support, evidenced by 11 Prime Sponsors and 17 Cosponsors, underscores the broad understanding that investing in financial literacy is investing in a more prosperous Delaware for everyone. Big win for Delaware!

As Delaware moves toward universal financial education for all high school graduates, the Center for Economic Education and Entrepreneurship remains committed to supporting Delaware’s educators and schools with the resources, ongoing training, and individualized guidance needed to make financial literacy instruction meaningful and effective. The result will be a stronger, better-prepared generation of Delaware students ready to navigate their financial futures with confidence.

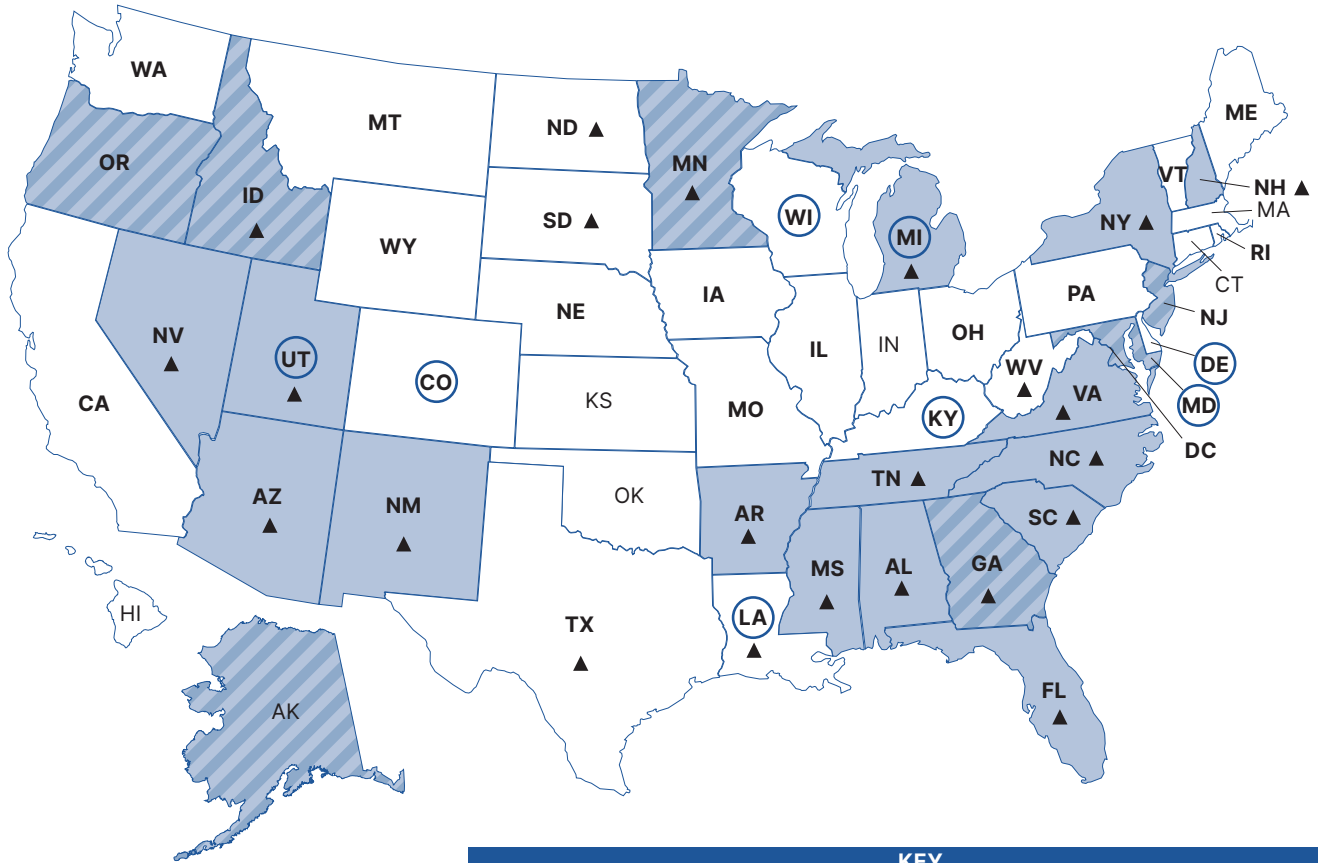


Scott Bacon
Assistant Director
Center for Economic Education
and Entrepreneurship
University of Delaware

The University of Delaware Center is but one of more than 150 affiliates throughout the country who are poised to offer on-the-ground and state-specific teacher professional development programming. This nationwide affiliate network provides professional development to 40,000 K-12 educators annually who reach 4,000,000 students a year. CEE’s free online resources & virtual trainings are accessed by nearly 500,000 additional teachers.



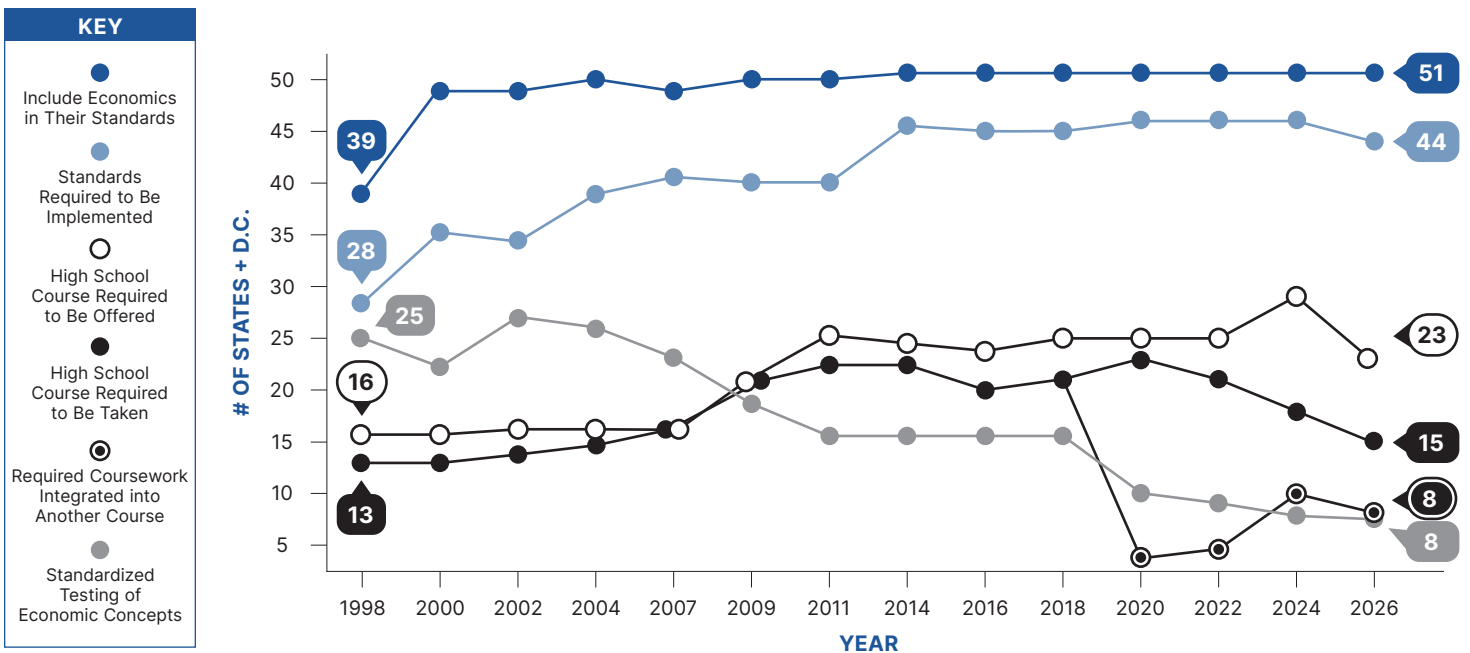
STATUS OF ECONOMIC EDUCATION ACROSS THE NATION—2026



KEY			
Standalone High School Course Required to Be Taken	Required Coursework Integrated into Another Course	Standardized Testing	
High School Course Required to Be Offered	Require Implementation of State Standards		

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

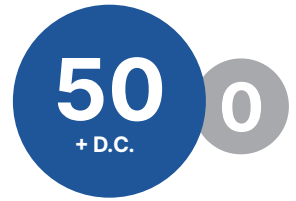
HISTORICAL COMPARISON—ECONOMIC EDUCATION 1998–2026



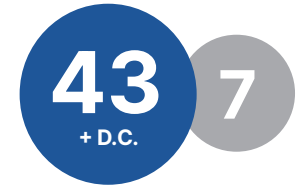
STATUS OF ECONOMIC EDUCATION ACROSS THE NATION—2026

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	■	■	■	■	■	

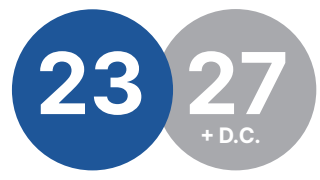
Included in the K-12 Standards



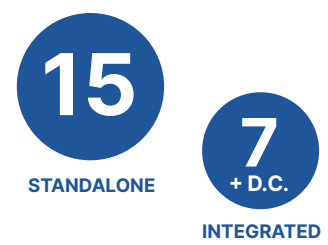
Standards Required to Be Implemented by Districts



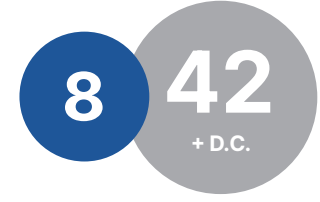
High School Course Required to Be Offered



High School Course Required to Be Taken



Standardized Testing

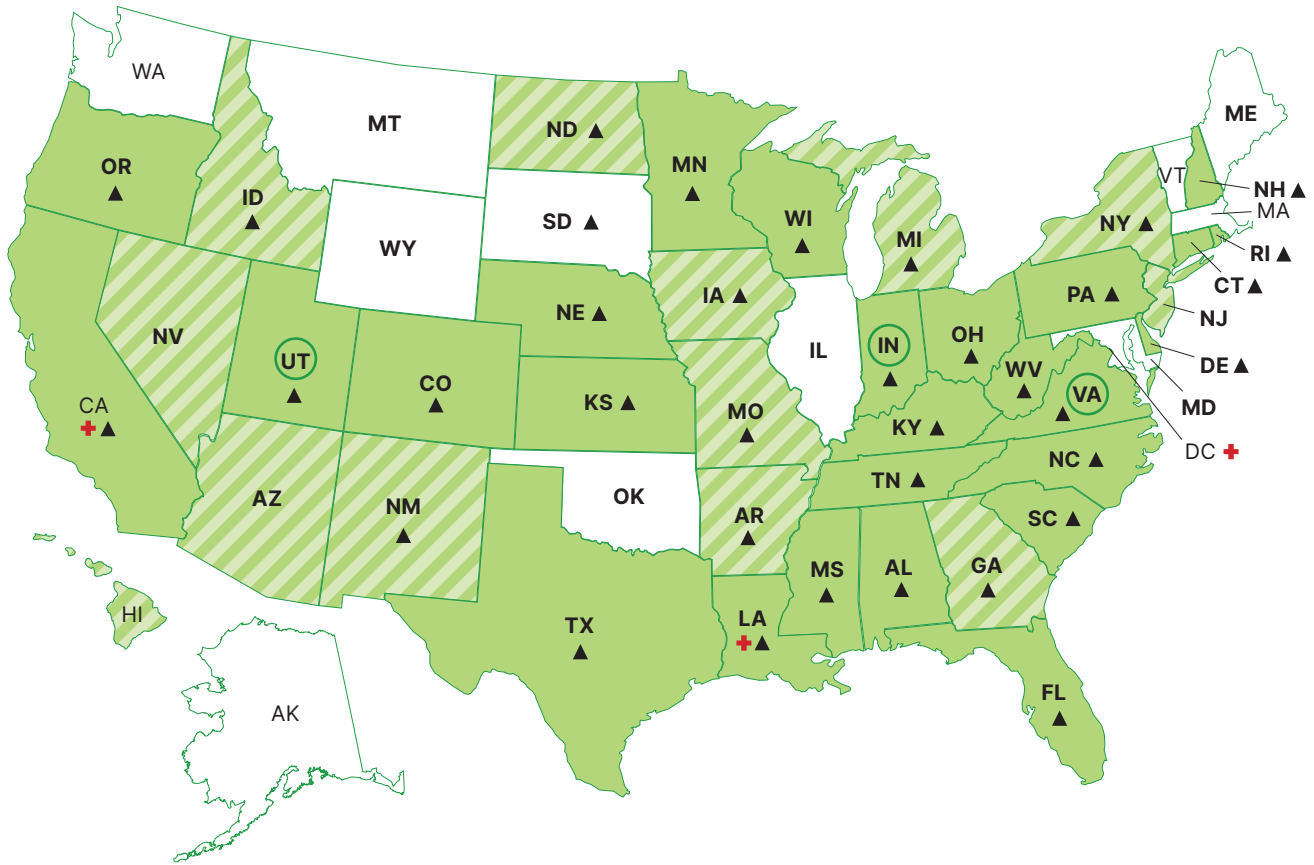


KEY



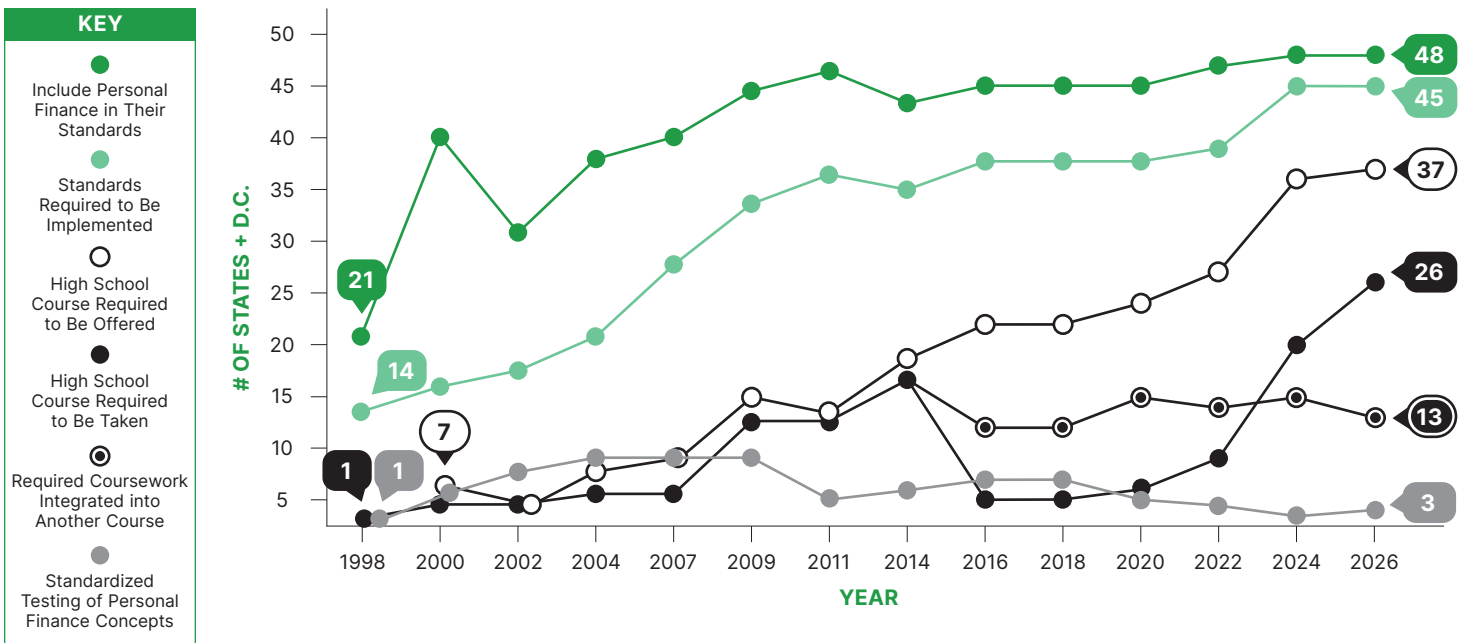
● For specific information on changes since 2024 please visit surveyofthestates.com
●● Requires economic education or personal finance

STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION—2026



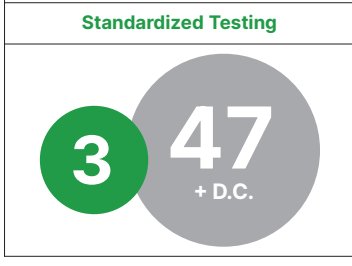
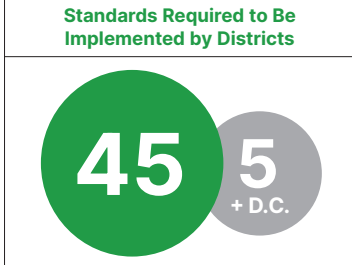
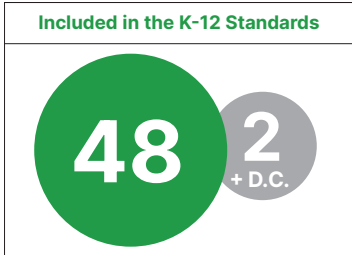
KEY		
Standalone High School Course Required to Be Taken	Required Coursework Integrated into Another Course	Standardized Testing
High School Course Required to Be Offered	BOLD Require Implementation of State Standards	Personal Finance Is Not Included in the State Standards

HISTORICAL COMPARISON—PERSONAL FINANCE EDUCATION 1998–2026



STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION—2026

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	Yes	Yes	Yes	Yes		
Alaska	No					
Arizona	Yes	Yes	No	Yes	Yes	
Arkansas	Yes	Yes	Yes		Yes	
California	Yes		No	No		
Colorado	Yes	Yes	No	No		No
Connecticut	Yes	Yes	Yes	Yes		
Delaware	Yes	Yes	No	No		
Florida	Yes	Yes	Yes	Yes		
Georgia	Yes	Yes	Yes		Yes	
Hawaii	Yes	Yes		Yes	No	
Idaho	Yes	Yes	Yes		Yes	
Illinois	Yes	Yes		Yes		
Indiana	Yes	Yes	Yes	Yes		No
Iowa	Yes	Yes	Yes	Yes	Yes	
Kansas	Yes	Yes	Yes	Yes		
Kentucky	Yes	Yes	Yes	No	No	
Louisiana	No	Yes	Yes	Yes		
Maine	Yes	Yes		Yes		
Maryland	Yes	Yes		Yes		
Massachusetts	Yes	Yes		Yes		
Michigan	Yes	Yes	Yes		Yes	
Minnesota	Yes	Yes	Yes	Yes		
Mississippi	Yes	Yes	Yes	Yes		
Missouri	Yes	Yes	Yes	Yes	Yes	
Montana	Yes	Yes		No		
Nebraska	Yes	Yes	Yes	Yes		
Nevada	Yes	Yes	No	Yes	Yes	
New Hampshire	Yes	Yes	Yes	Yes		
New Jersey	Yes	Yes	No	Yes	Yes	
New Mexico	Yes	Yes	Yes	Yes	Yes	
New York	Yes	Yes	Yes	Yes	Yes	
North Carolina	Yes	Yes	Yes	Yes		
North Dakota	Yes	Yes	Yes	Yes	Yes	
Ohio	Yes	Yes	Yes	Yes		
Oklahoma	Yes	Yes		Yes		
Oregon	Yes	Yes	Yes	No	No	
Pennsylvania	Yes	Yes	Yes	Yes		
Rhode Island	Yes	Yes	Yes	Yes		
South Carolina	Yes	Yes	Yes	Yes		
South Dakota	Yes	Yes	Yes	No		
Tennessee	Yes	Yes	Yes	Yes		
Texas	Yes	Yes	Yes	No	No	
Utah	Yes	Yes	Yes	Yes		Yes
Vermont	Yes	Yes		Yes		
Virginia	Yes	Yes	Yes	Yes		No
Washington	Yes	Yes	Yes	Yes		
West Virginia	Yes	Yes	Yes	Yes		
Wisconsin	Yes	Yes	Yes	Yes		
Wyoming	Yes	Yes		Yes		
District of Columbia				Yes		



● For specific information on changes since 2024 please visit surveyofthestates.com
 ●● Requires personal finance or economic education

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, and learn to successfully navigate in our ever-changing economy.

We carry out our mission in three ways. We advocate to require financial and economic education in every state. We provide training, tools and resources—online and live through over 180 affiliates nationwide—to more than 40,000 teachers annually who in turn bring the highest quality economics and personal finance instruction to over 4 million students. We deepen knowledge and introduce high school students to critical career capabilities through our national competitions and Invest in Girls program.

CEE's biennial *Survey of the States* report brings attention to the critical importance of economics and personal finance education by documenting its status state by state. The *Survey of the States* is critical for our understanding of where outreach and advocacy resources are most needed.

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. Please note, our team was unable to contact a representative from Connecticut. In order to ensure our data was accurate, we conducted a thorough review of their state education standards.

TAKE ACTION:

councilforeconed.org/surveyofthestates

#SURVEYOFTHESSTATES

FUNDING FOR CEE'S 2026 SURVEY OF THE STATES WAS PROVIDED BY VISA



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