SURVEY of the STATES

2024 ECONOMIC AND PERSONAL FINANCE EDUCATION IN OUR NATION’S SCHOOLS

#SURVEYOFTHESTATES
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:
councilforeconed.org/resources/local-affiliates

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. There has been notable progress since the first survey was published in 1998 with 2023 proving to be a banner year. These survey findings reflect this positive shift, and account for both currently enacted requirements and recently signed legislation scheduled to take effect soon.

Legislation requiring that all students take a stand-alone course in personal finance to graduate from high school swept the nation since the 2022 Survey of the States. In the past two years, 12 states have passed such legislation—9 of those were passed in 2023 alone. The new regulations in these 12 states will lead to over 10 million additional K–12 students—21 percent of current students—gaining guaranteed access to this knowledge.

Research clearly shows the positive impact that at least a semester can have on young people's financial decisions in early adulthood.

The number of states requiring that students study economics to graduate from high school has increased by three states since the 2022 Survey of the States. This increase is due more so to administrative changes than it is to legislation, with some states reworking their social studies curriculum to increase the economic concepts that must be taught.

While we have seen great success in legislation, we must not lose sight of the importance of implementation. We have seen several state departments of education fall short in following the intent of the law in regulations or enforcement, leaving some students without the access to knowledge that was intended by their legislators.

INTRODUCTION

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 NEED FOR EQUITY AND ACCESS

In the past two years, the number of states that require students to take a course in economics to graduate increased by 3 states, from 25 to 28 states. This increase is due to legislation that requires students to take a stand-alone course in personal finance.

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THE 2024 SURVEY OF THE STATES—BY THE NUMBERS

<table>
<thead>
<tr>
<th>Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>states require students to take a course in economics to graduate</td>
</tr>
<tr>
<td>+3</td>
<td>change in the number of states that require students to take a course in economics to graduate</td>
</tr>
<tr>
<td>35</td>
<td>states require students to take a course in personal finance to graduate</td>
</tr>
<tr>
<td>+12</td>
<td>more state requires students to take a course in personal finance to graduate since 2022</td>
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It's been a banner two years for young people's financial knowledge and futures. Requiring all high schools to teach principles of personal finance and economics and all students to study it builds equity, knowledge and possibility. Putting life-essential financial knowledge into the hands of more and more kids is cause for celebration.”

—Nan J. Morrison, CEE President and CEO
35 States Now Require Personal Finance Courses and 28 Mandate Economics for Graduation

Personal finance

Personal finance education has become a popular cause. In a 2022 poll conducted by the National Endowment for Financial Education, 88 percent of U.S. adults agreed that their state should require a personal finance course for high school graduation. Eight in ten respondents said they wish they had been required to take at least one semester of personal finance to graduate from high school.

This growing grassroots movement of support has finally spread to the legislative realm. State legislatures throughout the country have passed requirements for all students to take one semester of personal finance to graduate from high school—our gold standard. Additionally, some states have increased the availability of these courses to students without instituting a semester course; Montana now requires students take either personal finance or economics and Oregon requires students to take personal finance or financial algebra. This will still increase the number of students in those states who take the course and is a positive step.

A critical lesson CEE has learned from our advocacy work through FinEd50, the advocacy coalition founded by CEE and Visa, is the importance of bringing diverse communities to the table in pushing for change. For example, the Pennsylvania State Education Association supported efforts to pass a new graduation requirement after ensuring that it contained key protections for teachers’ time and professional development. Teachers’ unions, often staunchly opposed to new requirements, have begun to acknowledge the importance and inevitability of personal finance requirements, as reflected by the Pennsylvania example, among others. Indicating the growing community of supporters, FinEd50 now boasts 10 members—representing diverse corporate, nonprofit, and research organizations. With calls from teachers, business leaders, community leaders, and students for all students to have this access, legislators and other state leaders have stepped up to the plate in unprecedented ways.

Economics

Economics requirements show a small increase of three states which would seem to imply states are acknowledging the centrality of economics to students’ understanding of the world and society. However, much of that increase has been a growth in the economic concepts included in civics and government courses and through the social studies standards. In some states, there have been efforts to eliminate economics requirements and replace them with personal finance; fortunately, these efforts have not been successful. An alternative model that has proven more positive has been adding personal finance concepts into preexisting economics courses without eliminating the core economic standards.

A particularly encouraging model exists in states such as North Carolina and Virginia where students are required to take one year of economics and personal finance, putting the two topics on equal footing and ensuring that students enter adulthood with an understanding of both.

Implementation

Proper implementation is crucial in any legislative change. While we are encouraged by the legislative successes, we are disappointed in the regulation and implementation of some of these laws. In 2022, Michigan passed a law clearly requiring a stand-alone personal finance course. However, the Michigan Department of Education interpreted that to mean only that the standards be met and are not requiring schools to include a stand-alone course. Other states allow districts to choose whether to offer or require the course despite legislative mandates. CEE will work with state agencies to ensure they are prepared to properly implement and enforce these new laws and provide educators the professional development support they need to capably teach the content. We urge all stakeholders to join us in working with state agencies to implement these laws in a way that ensures that all students receive the courses as intended and to support CEE’s continuing professional development efforts.

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"Economics is about choices, about costs and opportunities. Teaching our students the basics of economics and personal finance helps them make more thoughtful choices. The more individuals who make better choices, the greater the probability that we will have a resilient economy and a more effective political system."

—Robert Rubin
Former United States Secretary of the Treasury
Data Shows that Financial Education Works

“Surveys after surveys, not just in the US but also around the world, show that the financial literacy of young people is very low and often inadequate to make the type of decisions that are now required from them. And the evidence we have gathered to analyze the effectiveness of financial education provides good directions. Our recent meta-analysis of financial education programs has considered more than 1,000 published studies, focusing on the end on the gold standard of rigorous evaluation: randomized controlled trials. Looking at programs in 33 countries, spanning 6 continents and more than 160,000 individuals, we have found that financial education works and works effectively. The effects of financial education are largest on financial knowledge, though we find positive effects across nearly all financial behaviors we study. Specifically, financial education improves behaviors related to budgeting, saving, and credit. We also interpret the magnitude of the effects using a set of guidelines designed specifically for causal research on education interventions. The guidelines suggest the effects of financial education interventions on financial behaviors can be considered of medium size. Further, using data collected on the cost per participant, we also find that, on average, interventions are relatively low cost, showing that financial education is, on average, cost-effective. We also find that our results on financial knowledge are comparable to meta-analyses studying the effects of math and reading education. In summary, the time is ripe for financial education, starting with the young!”

—Annamaria Lusardi
Senior Fellow at the Stanford Institute for Economic Policy Research (SIEPR), and the Director of the Financial Freedom Initiative, a collaboration between SIEPR, the Graduate School of Business (GSB), and the Economics Department at Stanford University


Collaboration Leads to Bipartisan Success in Pennsylvania

Chris Gebhard
Pennsylvania State Senator (R-48)

“Since entering the Pennsylvania Senate in 2021, one of my top priorities was to add a personal finance course in our high schools to teach young people the basics of money management. Thankfully, on December 13, 2024, both the Pennsylvania Senate and House passed an omnibus school code bill, signed by the Governor later that same day, which included my Senate Bill 647. My legislation would make completion of a half-credit personal finance course a high school graduation requirement. The course will give high school students the understanding they need about topics like credit and credit scores; savings and investments; college, home and auto loans; and planning for postsecondary education and retirement.

It was through this process that I learned that even the most seemingly innocuous idea can count on the most peculiar roadblocks, extended negotiations, and fickle opponents. This is the perfect example, as I once never had anyone say this wasn’t a worthwhile or terrific idea. Throughout the past two years, I met tirelessly with every stakeholder imaginable addressing each concern in a diligent and meticulous fashion. Concessions were made on both sides to produce this final product.

Requiring a financial literacy course here in Pennsylvania will empower our youth and give them the skills to accomplish their personal life goals. This new graduation requirement is an investment in the Commonwealth’s financial future. By teaching high school students the financial basics, they will be able to make better decisions to position themselves for a lifetime of success and financial independence. I am extremely excited to have championed this practical, bipartisan, and commonsense measure that will make a real tangible difference in the lives of many Pennsylvanians.”

Indiana Legislature Unanimously Supports Financial Education

Mike Gaskill
Indiana State Senator, (R-25)

“During the 2022 interim, the education study committee recommended that some form of financial literacy be taught in Indiana’s high schools. I saw the success of similar policy in recent years in states like Florida and wanted to craft legislation that would ensure young Hoosiers weren’t left behind in their financial education.

During the 2023 legislative session, I authored Senate Enrolled Act 35 to require students to pass a financial literacy course before they graduate high school. It applies to all public schools, both traditional and charter, as well as state accredited private schools.

The bill was similar to other states’ legislation; however, I wanted to ensure the Indiana Department of Education had the flexibility to choose just how long they wanted the course to be.

Throughout the legislative process, I and other supporters of the bill emphasized the need for students to be more prepared for managing their money and paying taxes as they leave school and join the workforce. It was obvious to many that in recent years younger generations have been struggling more and more to properly handle their personal finances, and the need for such a course was increasing.

The legislation received unanimous support in both the House and the Senate before it went into effect on July 1, 2023. As a result, beginning with the class of 2028, Hoosier students will exit high school and enter the workforce with prior knowledge of how they should be managing their finances.”
**HISTORICAL COMPARISON—ECONOMIC EDUCATION 1998–2024**

- **Include Economics in Their Standards**
- **Standards Required to Be Implemented**
- **High School Course Required to Be Offered**
- **High School Course Required to Be Taken**
- **Standardized Testing**

**KEY**

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

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

**For specific information on changes since 2022 please visit surveyofthestates.com**

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**STATUS OF ECONOMIC EDUCATION ACROSS THE NATION—2024**

**KEY**

- *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*
- *Required Coursework Integrated into Another Course*
- *Required Coursework to Be Taken*
- *Standardized Testing*

2024 SURVEY OF THE STATES | 9

8 | COUNCIL FOR ECONOMIC EDUCATION

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2022 SURVEY OF THE STATES | 9

8 | COUNCIL FOR ECONOMIC EDUCATION

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8 | COUNCIL FOR ECONOMIC EDUCATION
STATE
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
West Virginia
Wisconsin
Wyoming
District of Columbia

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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 #SURVEYOFTHESTATES

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