NGPF Next Gen Personal Finance

2018-2019

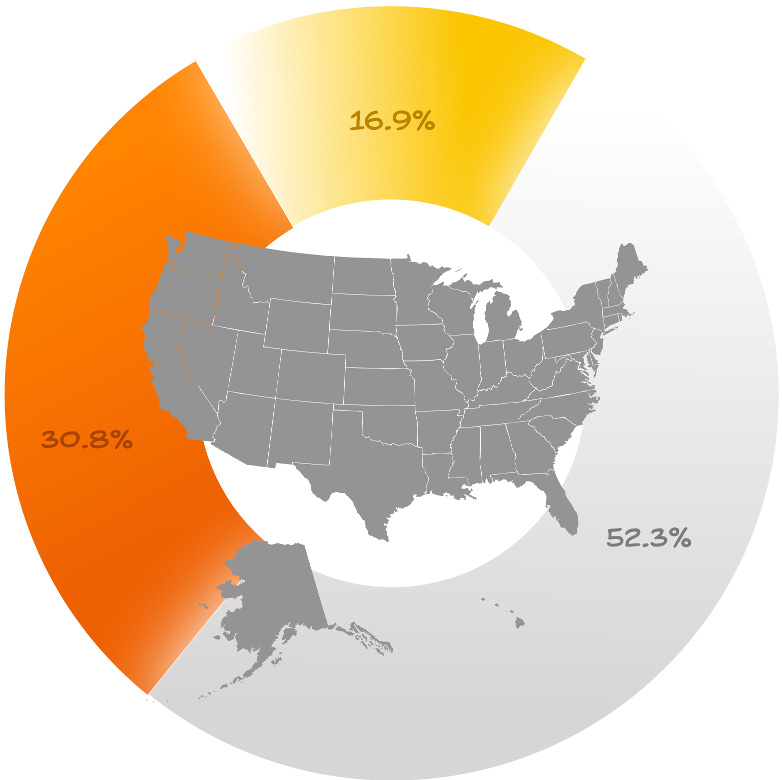
WHO HAS ACCESS TO FINANCIAL EDUCATION IN AMERICA TODAY?

A nationwide study of 11,000+ public high school course catalogs

What did we find?

1 IN 6 U.S. HIGH SCHOOLERS WERE REQUIRED TO TAKE AT LEAST ONE STANDALONE SEMESTER OF PERSONAL FINANCE FOR GRADUATION.

OUTSIDE THE 5 STATES WHERE THE COURSE IS REQUIRED, THE PROPORTION OF STUDENTS RECEIVING THE GOLD STANDARD DROPPED TO... **1 IN 12**



FULL U.S. STUDY:

COURSE CATALOGS ACCOUNTING FOR 10 MILLION STUDENTS (68.9% OF THE TOTAL U.S. PUBLIC HIGH SCHOOL STUDENT POPULATION).

RANKINGS

GOLD STANDARD

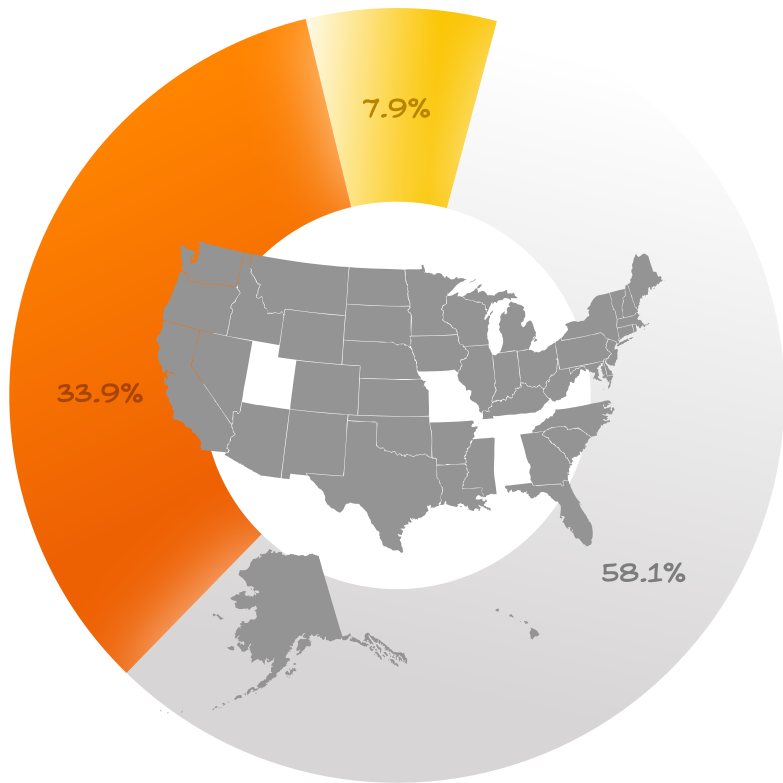
STUDENTS REQUIRED TO TAKE AT LEAST ONE STANDALONE SEMESTER OF PERSONAL FINANCE TO GRADUATE.

SILVER

STUDENTS HAVE ACCESS TO AT LEAST ONE STANDALONE SEMESTER OF PERSONAL FINANCE AS AN ELECTIVE.

BRONZE

STUDENTS HAVE ACCESS TO PERSONAL FINANCE INSTRUCTION EMBEDDED IN ANOTHER COURSE.



EXCLUDING MANDATE STATES:

COURSE CATALOGS ACCOUNTING FOR 9 MILLION STUDENTS (67.9% OF PUBLIC HIGH SCHOOL POPULATION OUTSIDE AL, MO, TN, UT, VA)

What did we find?

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OUTSIDE THE MANDATE STATES...

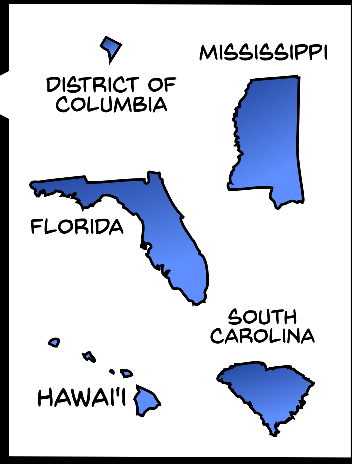
1 IN 26

STUDENTS AT HIGH SCHOOLS WITH THE HIGHEST PROPORTION OF LOW INCOME STUDENTS* RECEIVED THE GOLD STANDARD IN 2018-19.

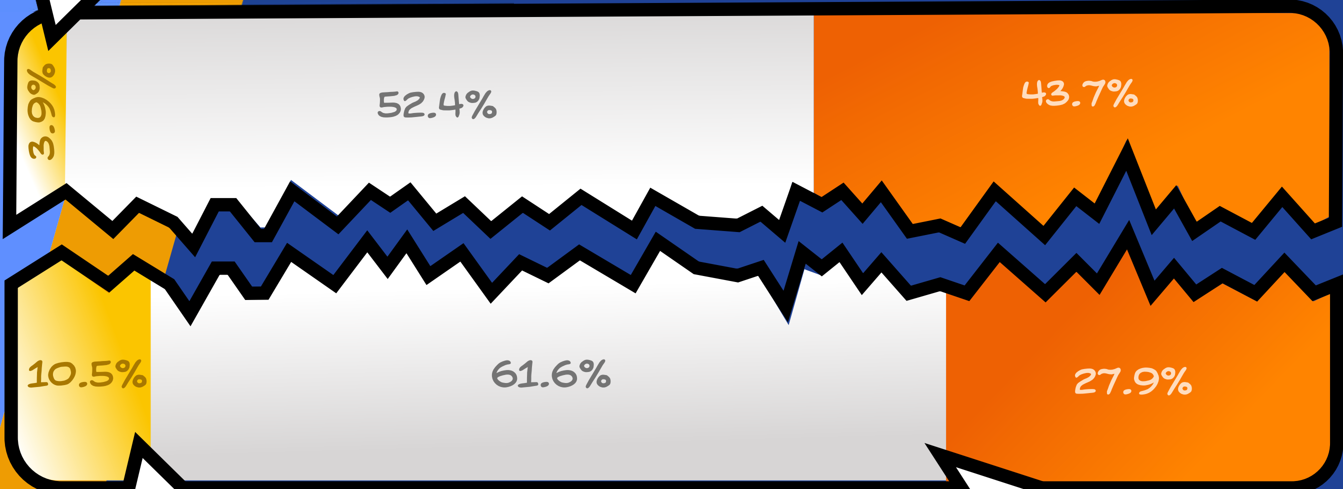
SHOULD A CHILD'S ACCESS TO FINANCIAL EDUCATION AT SCHOOL DEPEND ON HER FAMILY'S WEALTH OR HER ZIPCODE?

IN 4 STATES & DC...

NOT A SINGLE HIGH SCHOOL STUDENT WAS REQUIRED TO TAKE AT LEAST ONE SEMESTER OF PERSONAL FINANCE TO GRADUATE IN 2018-2019.



AT SCHOOLS IN WHICH *AT LEAST 75% OF STUDENTS WERE ELIGIBLE FOR FREE OR REDUCED PRICE LUNCHES (A COMMON PROXY FOR LOW INCOME), JUST **3.9%** OF STUDENTS WERE REQUIRED TO TAKE A PERSONAL FINANCE SEMESTER COURSE TO GRADUATE. **56.3%** OF STUDENTS IN THESE SCHOOLS WERE OFFERED THE COURSE AS AT LEAST A STANDALONE SEMESTER ELECTIVE, COMPARED WITH THE NATIONAL AVERAGE OF **66.0%** OUTSIDE MANDATE STATES AND **72.1%** IN RELATIVELY WEALTHIER SCHOOLS.



MEANWHILE, STUDENTS ATTENDING SCHOOLS IN WHICH ***FEWER THAN 25%*** OF STUDENTS QUALIFIED FOR FREE OR REDUCED PRICE LUNCHES WERE ***NEARLY 3X AS LIKELY*** TO BE REQUIRED TO TAKE A PERSONAL FINANCE SEMESTER COURSE TO GRADUATE IN 2018-2019.

STUDENTS IN THESE RELATIVELY WEALTHIER SCHOOLS (BY THE FREE AND REDUCED PRICE LUNCH PROXY) WERE ALSO MORE LIKELY TO HAVE ACCESS TO AT LEAST AN ELECTIVE SECTION OF PERSONAL FINANCE.

IN 24 OTHER STATES...

0% OF HIGH SCHOOLERS ATTENDING SCHOOLS WITH OVER 75% FREE OR REDUCED LUNCH ELIGIBILITY RECEIVED THE GOLD STANDARD PERSONAL FINANCE GRADUATION REQUIREMENT.

ALASKA
ARIZONA
ARKANSAS
CALIFORNIA
COLORADO
CONNECTICUT
GEORGIA
IDAHO
KENTUCKY
LOUISIANA
MARYLAND
MICHIGAN
NORTH CAROLINA
NORTH DAKOTA
MARYLAND
MICHIGAN
NEW MEXICO
NEVADA
OREGON
SOUTH DAKOTA
WASHINGTON
WISCONSIN
WEST VIRGINIA
WYOMING

What did we find?

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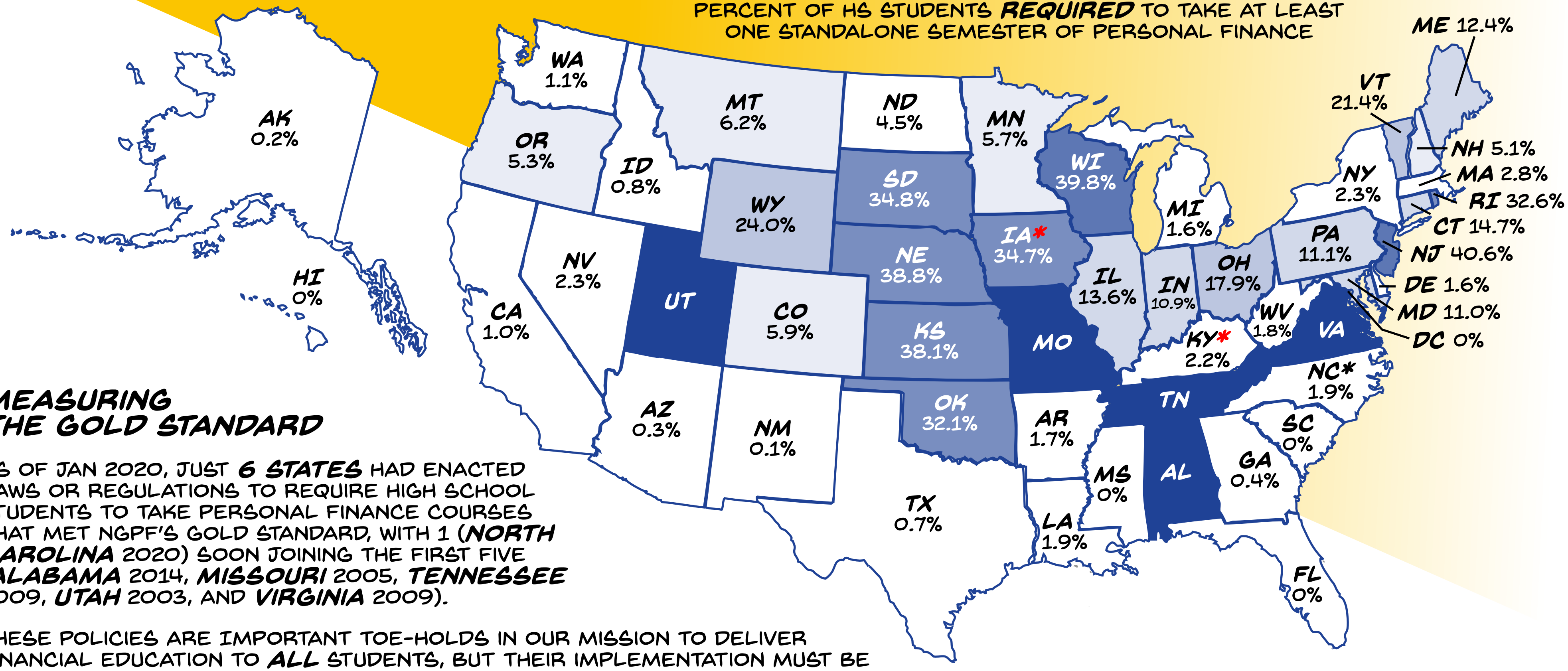
IN 23 STATES & DC

FEWER THAN 5% OF STUDENTS WERE ***REQUIRED*** TO TAKE A STANDALONE SEMESTER OF PERSONAL FINANCE IN 2018-19.

PERCENT OF HS STUDENTS ***REQUIRED*** TO TAKE AT LEAST ONE STANDALONE SEMESTER OF PERSONAL FINANCE



MEASURING THE GOLD STANDARD

AS OF JAN 2020, JUST ***6 STATES*** HAD ENACTED LAWS OR REGULATIONS TO REQUIRE HIGH SCHOOL STUDENTS TO TAKE PERSONAL FINANCE COURSES THAT MET NGPF'S GOLD STANDARD, WITH 1 (***NORTH CAROLINA*** 2020) SOON JOINING THE FIRST FIVE (***ALABAMA*** 2014, ***MISSOURI*** 2005, ***TENNESSEE*** 2009, ***UTAH*** 2003, AND ***VIRGINIA*** 2009).

THESE POLICIES ARE IMPORTANT TOE-HOLDS IN OUR MISSION TO DELIVER FINANCIAL EDUCATION TO ***ALL*** STUDENTS, BUT THEIR IMPLEMENTATION MUST BE GUIDED BY A MORE GRANULAR VIEW OF INDIVIDUAL SCHOOLS' EXISTING PROGRAMS.

THAT'S WHERE NGPF'S RESEARCH MAKES ITS IMPACT: AT THE SCHOOL LEVEL. OUR RESEARCHERS READ OVER ***11,000 COURSE CATALOGS*** AND GRADUATION REQUIREMENT LISTS TO DETERMINE WHICH STUDENTS AROUND THE COUNTRY HAD ACCESS TO REQUIRED, STANDALONE PERSONAL FINANCE COURSES IN THEIR PUBLIC HIGH SCHOOLS - AND WHICH STUDENTS WERE LEFT TO FEND FOR THEMSELVES.

****IOWA*** AND ***KENTUCKY*** BOTH PASSED, THEN WEAKENED, GRADUATION REQUIREMENTS FOR PERSONAL FINANCE. IOWA ACCEPTS MULTIPLE EMBEDDED COURSES INSTEAD OF STANDALONE COURSES, AND KENTUCKY ACCEPTS "PROGRAMS" INSTEAD OF SEMESTER COURSES.

What did we find?

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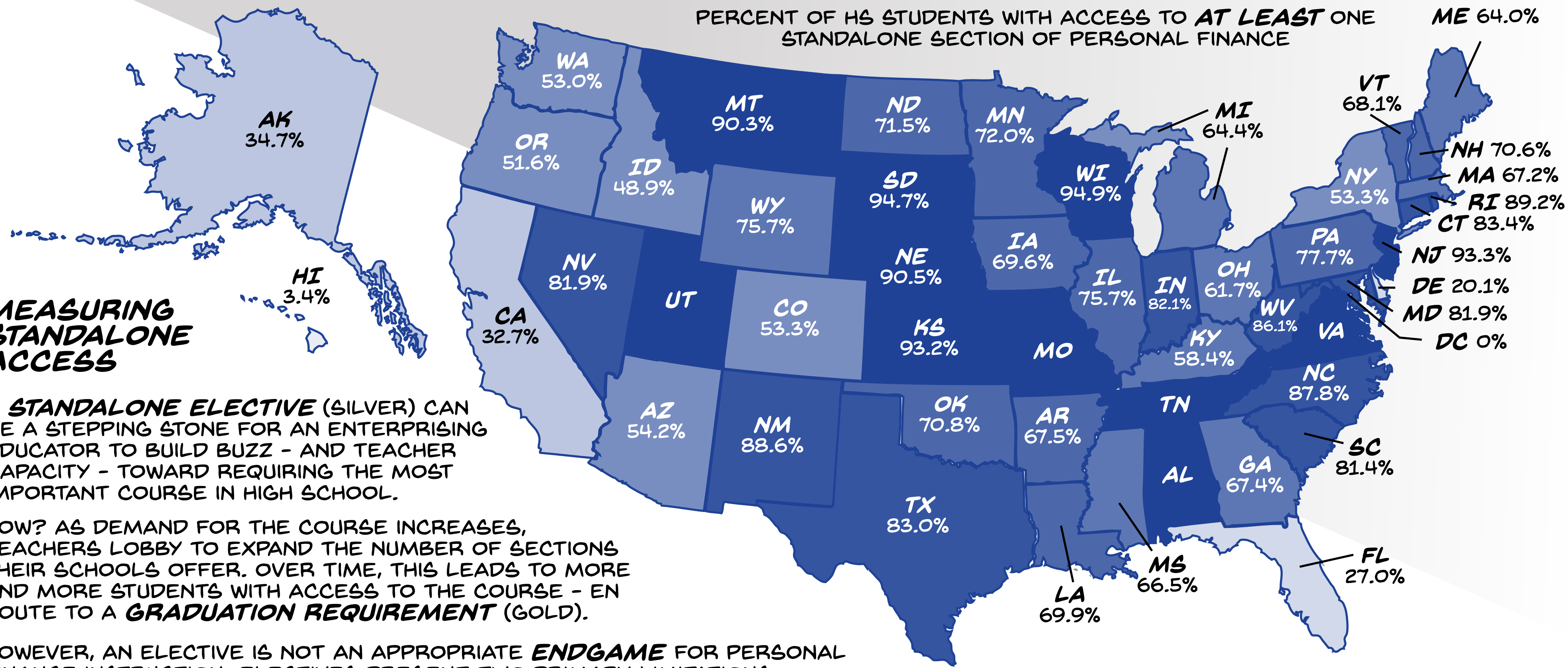
69.3% OF ALL U.S. HIGH SCHOOLERS HAD ACCESS TO ***AT LEAST*** ONE SEMESTER OF PERSONAL FINANCE ***AS AN ELECTIVE*** IN 2018-2019 (SILVER + GOLD).



MEASURING STANDALONE ACCESS

A ***STANDALONE ELECTIVE*** (SILVER) CAN BE A STEPPING STONE FOR AN ENTERPRISING EDUCATOR TO BUILD BUZZ - AND TEACHER CAPACITY - TOWARD REQUIRING THE MOST IMPORTANT COURSE IN HIGH SCHOOL.

HOW? AS DEMAND FOR THE COURSE INCREASES, TEACHERS LOBBY TO EXPAND THE NUMBER OF SECTIONS THEIR SCHOOLS OFFER. OVER TIME, THIS LEADS TO MORE AND MORE STUDENTS WITH ACCESS TO THE COURSE - EN ROUTE TO A ***GRADUATION REQUIREMENT*** (GOLD).

HOWEVER, AN ELECTIVE IS NOT AN APPROPRIATE ***ENDGAME*** FOR PERSONAL FINANCE INSTRUCTION. ELECTIVES PRESENT TWO PRIMARY LIMITATIONS:

1) THEY TYPICALLY ALLOW ACCESS ONLY TO A LIMITED SUBSET OF STUDENTS. ***EVERY CHILD*** DESERVES THIS COURSE.
2) THEY ARE OFTEN THE FIRST COURSES "ON THE CHOPPING BLOCK" DURING INEVITABLE BUDGET CUTS, LEAVING THEM VULNERABLE.

NEVERTHELESS, IT'S ENCOURAGING TO SEE A GROWING CADRE OF STATES WHOSE HIGH SCHOOL STUDENTS HAVE WIDESPREAD ACCESS TO COMPREHENSIVE PERSONAL FINANCE ELECTIVES. THIS SIGNIFIES FERTILE GROUND FOR A BURGEONING GRASSROOTS MOVEMENT...

What did we find?

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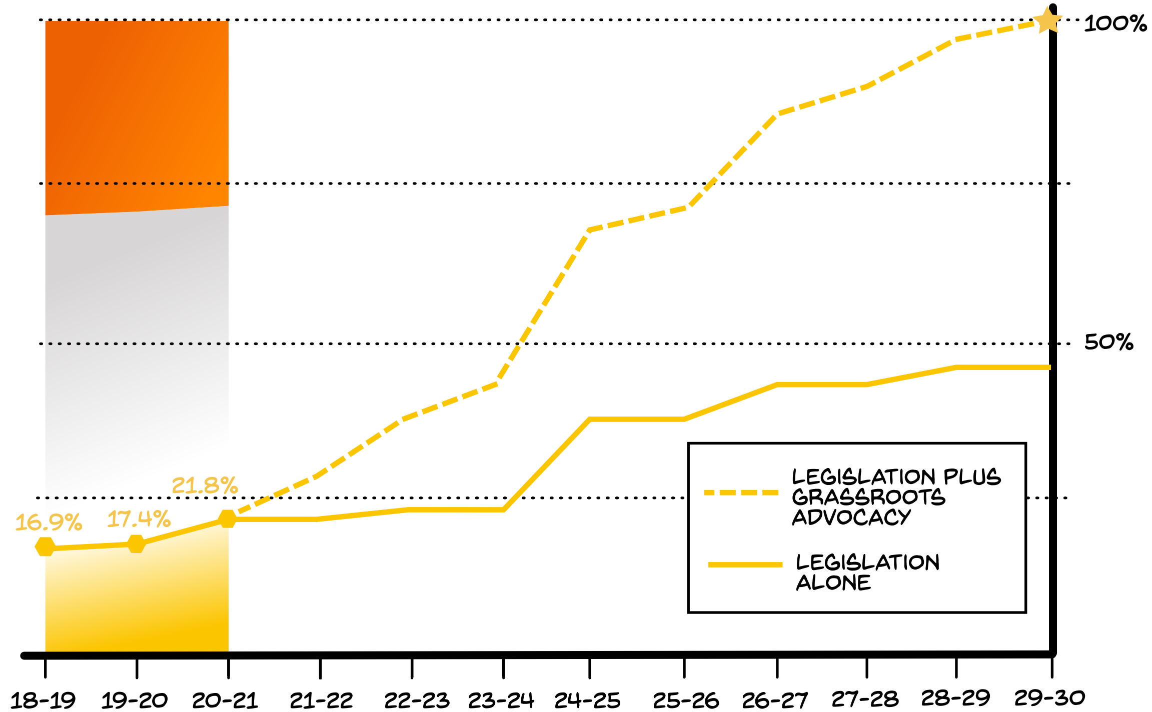
MEANWHILE, IN STATE LEGISLATURES...

SINCE THIS REPORT WAS LAST ISSUED (FALL 2017), 1 NEW STATE LEGISLATURE A ADOPTED STANDALONE, SEMESTER-LONG GRADUATION REQUIREMENT FOR HIGH SCHOOL PERSONAL FINANCE, BRINGING THE NATIONAL TOTAL TO ***6 STATES*** BY 2021. THIS LEGISLATIVE PROGRESS SIGNALS ***PART*** OF THE PATH TO MISSION: 2030.

MODELING THE PATH(S) TO MISSION: 2030

100% ACCESS TO COMPREHENSIVE, REQUIRED FINANCIAL EDUCATION BY 2030



BY THE ***2020-2021*** SCHOOL YEAR, THE EXPECTED IMPACT ON NATIONWIDE GOLD STANDARD ACCESS DUE TO NEW REQUIREMENTS BEING IMPLEMENTED IN:

NORTH CAROLINA (2020)

1 IN 6 WILL BECOME ***1 IN 5.***

WITH GOLD STANDARD LEGISLATION PASSING IN 1 TO 2 STATES PER 2-YEAR PERIOD, ASSUMING THE STATES WITH THE HIGHEST CURRENT PERCENTAGE OF STANDALONE COURSES CONVERT TO GOLD FIRST, WE EXPECT 45% OF HIGH SCHOOLERS WOULD RECEIVE ACCESS TO A STANDALONE SEMESTER COURSE, REQUIRED FOR GRADUATION, BY ***2029-2030.***

FOR SEVERAL REASONS (EX: SOME STATES ARE LOCALLY CONTROLLED AND THEREFORE CANNOT INSTITUTE STATEWIDE EDUCATION MANDATES) LEGISLATION ***ALONE*** WILL NOT BE ENOUGH TO GUARANTEE UNIVERSAL ACCESS TO FINANCIAL EDUCATION.

GRASSROOTS ADVOCACY, WHILE PAINSTAKING, WILL ACCELERATE OUR COMMUNITY'S FIGHT FOR UNIVERSAL ACCESS WHERE LEGISLATION FALLS SHORT.

THIS LEADS TO OUR LAST, MOST HOPEFUL FINDING...

What did we find?

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GRASSROOTS FINANCIAL HEROISM IN ACTION!

WHILE NATIONWIDE ACCESS TO REQUIRED PERSONAL FINANCE COURSEWORK WAS SORELY LACKING IN 2019, THERE ARE ***THOUSANDS OF BRIGHT SPOTS*** - THE SUCCESS STORIES OF PARENTS, TEACHERS, STUDENTS, SCHOOL BOARD MEMBERS, PRINCIPALS, LOCAL BUSINESS LEADERS, AND COMMUNITY ACTIVISTS - THAT ILLUMINATE OUR PATH FORWARD.

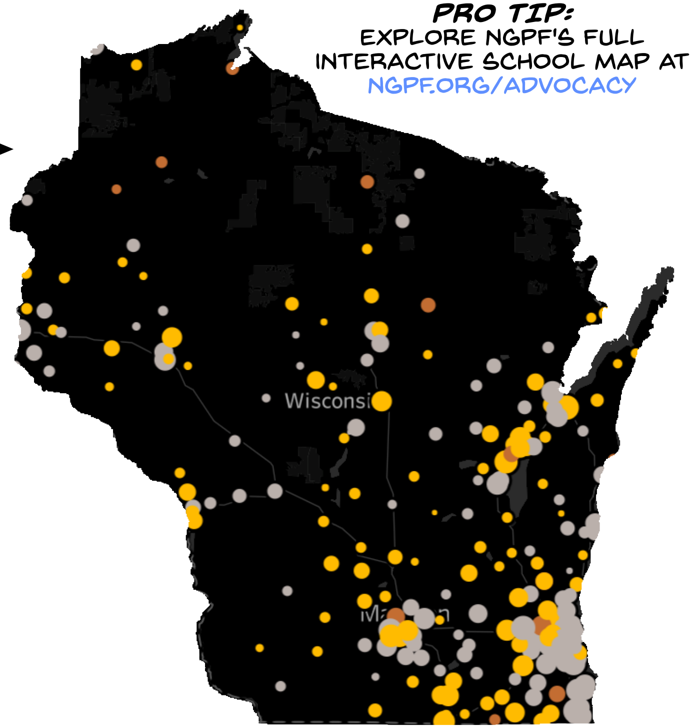
OUTSIDE THE FIVE CURRENT MANDATE STATES, ***790 HIGH SCHOOLS*** REQUIRED THEIR STUDENTS TO TAKE AT LEAST ONE SEMESTER OF PERSONAL FINANCE TO GRADUATE, ALTHOUGH NOTHING IN THEIR STATE EDUCATION POLICIES COMPELLED THEM TO DO SO. THAT IS ***HEROIC!***

EXAMINE SCHOOLS IN ***WISCONSIN*** AND ***NEW JERSEY*** FOR EXAMPLE...

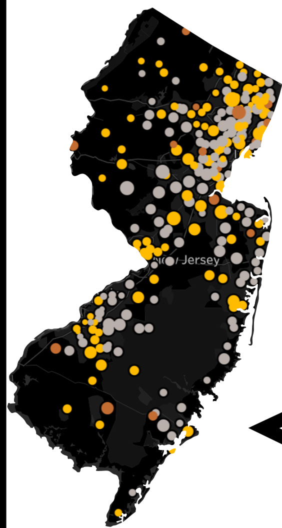
WISCONSIN'S POLICY IS OPEN-ENDED: PUBLIC SCHOOLS MUST TEACH PERSONAL FINANCE IN GRADES K-12, BUT ***HOW*** IS COMPLETELY UP TO INDIVIDUAL DISTRICTS.

IF WE EXAMINE THIS "SOFT REQUIREMENT" ALONE, WE MIGHT CONCLUDE THAT VERY FEW SCHOOLS IN WISCONSIN WOULD PLACE ***ANY*** EMPHASIS ON PERSONAL FINANCE.

HOWEVER, OUR ANALYSIS OF HIGH SCHOOL COURSE CATALOGUES SHOWS ***OVER 39%*** OF STUDENTS IN THE STATE ATTENDED A HIGH SCHOOL IN 2019 THAT REQUIRED AT LEAST ONE STANDALONE SEMESTER OF PERSONAL FINANCE TO GRADUATE.



PRO TIP:
EXPLORE NGPF'S FULL INTERACTIVE SCHOOL MAP AT NGPF.ORG/ADVOCACY



NEW JERSEY TAKES A SIMILARLY SOFT POLICY APPROACH: ALL HIGH SCHOOL STUDENTS MUST TAKE A SEMESTER OF PERSONAL FINANCE ***OR*** BUSINESS ***OR*** ECONOMICS. IN EFFECT, PERSONAL FINANCE IS A HIGH SCHOOL ***ELECTIVE*** IN THE GARDEN STATE.

AS WE DIG DEEPER, THOUGH, WE FIND OVER ***40% OF NJ'S STUDENTS*** ATTENDED SCHOOLS IN 2018-19 THAT LISTED PERSONAL FINANCE AS THE ONLY COURSE THAT COULD FULFILL THIS 3-OPTION REQUIREMENT.

IN EVERY GOLD STANDARD SCHOOL IS A ***FINHERO***, A BRAVE STAKEHOLDER WHO SUCCEEDS IN MAKING PERSONAL FINANCE A TOP PRIORITY AMONG THE HUNDREDS OF CHALLENGES THEIR SCHOOL FACES. THEIR INSPIRING PROGRESS IS INFECTIOUS, AND ULTIMATELY ***LEADS TO A FUTURE IN WHICH...***

...ALL U.S. HIGH SCHOOLERS TAKE ENGAGING, COMPREHENSIVE PERSONAL FINANCE COURSES EN ROUTE TO SUCCESSFUL LIVES!