With 6 new states joining the previous 11 in taking action, an additional 1.6 million high school students will be guaranteed to take a Personal Finance course prior to graduation.
17 states guarantee a Personal Finance course for all public high school students. In 2022, 6 more states (FL, GA, KS, MI, NH, SC) added Personal Finance graduation requirements. Now, 40.5% of U.S. public high school students will be guaranteed to take a Personal Finance course.
Thanks to action in 17 states, we are seeing unprecedented growth in the number of high school students guaranteed to receive a Personal Finance education.

% of U.S. students guaranteed to take a Personal Finance course

- 16.9% in 2019
- 18.3% in 2020
- 20.6% in 2021
- 22.7% in 2022
- 40.5% in 2023

17 States Implemented

40.5% of U.S. public high school students will be guaranteed to take a Personal Finance course when all 17 states have fully implemented.

23.6% of U.S. public high school students are currently guaranteed to take a Personal Finance course.

17 Guarantee States

- Alabama
- Iowa
- Mississippi
- Missouri
- North Carolina
- Tennessee
- Utah
- Virginia
- Florida
- Georgia
- Kansas
- Michigan
- Nebraska
- New Hampshire
- Ohio
- Rhode Island
- South Carolina

Six new states added in 2022

About the Numbers

While 17 states have adopted policies that guarantee that all high school students will take a Personal Finance course of at least one semester before graduation, 9 of those states (Florida, Georgia, Kansas, Michigan, Nebraska, New Hampshire, Ohio, Rhode Island, and South Carolina) are at varying stages of implementation. Final implementation dates range from 2024 to 2028.
Nationwide, access to financial education is growing but inequitable. While almost 1 in 4 students now have guaranteed access to a Personal Finance course, the majority only have access to an elective course or embedded instruction.

**GUARANTEED ACCESS**

23.6% of students attend Gold Standard schools where all students take at least one semester of Personal Finance.

**LIMITED OR NO ACCESS**

47.2% of students attend Silver Standard schools where Personal Finance is an elective.

23.4% of students attend Bronze Standard schools where Personal Finance is embedded in another course.

5.8% of students attend schools where there are no Personal Finance offerings.

**ABOUT THE NUMBERS**

The data underlying this report is from 12,588 public high school course catalogs, 10,650 of which were collected and analyzed by Montana State University Economics Professor Dr. Carly Urban and her research team in the winter of 2023. The remaining course catalogs were submitted by educators and administrators via NGPF’s Got Finance School Search Tool or via NGPF grant programs. The report examines U.S. public high schools only.
Currently, in the 33 states (+DC) without Personal Finance guarantees, just 1 in 10 high school students will take a Personal Finance course before graduation.

<table>
<thead>
<tr>
<th>RANKING</th>
<th>STATE</th>
<th>G</th>
<th>S</th>
<th>B</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>South Dakota</td>
<td>56.9%</td>
<td>40.2%</td>
<td>2.9%</td>
<td>0%</td>
</tr>
<tr>
<td>2</td>
<td>New Jersey</td>
<td>45%</td>
<td>48.9%</td>
<td>5.4%</td>
<td>0.7%</td>
</tr>
<tr>
<td>3</td>
<td>Oklahoma</td>
<td>43.2%</td>
<td>23.7%</td>
<td>31.1%</td>
<td>1.9%</td>
</tr>
<tr>
<td>4</td>
<td>Wisconsin</td>
<td>34.6%</td>
<td>61.2%</td>
<td>3.6%</td>
<td>0.7%</td>
</tr>
<tr>
<td>5</td>
<td>Wyoming</td>
<td>33.1%</td>
<td>37.2%</td>
<td>23.8%</td>
<td>5.9%</td>
</tr>
<tr>
<td>6</td>
<td>Arkansas</td>
<td>30.4%</td>
<td>48.5%</td>
<td>16.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td>7</td>
<td>Vermont</td>
<td>29%</td>
<td>36.1%</td>
<td>33.7%</td>
<td>1.2%</td>
</tr>
<tr>
<td>8</td>
<td>Maryland</td>
<td>26.7%</td>
<td>64.9%</td>
<td>7.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>9</td>
<td>Connecticut</td>
<td>19.1%</td>
<td>65%</td>
<td>11.8%</td>
<td>4.1%</td>
</tr>
<tr>
<td>10</td>
<td>Pennsylvania</td>
<td>15.6%</td>
<td>62.9%</td>
<td>18.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>11</td>
<td>Maine</td>
<td>15%</td>
<td>48.4%</td>
<td>32.5%</td>
<td>4.1%</td>
</tr>
<tr>
<td>12</td>
<td>Illinois</td>
<td>14.4%</td>
<td>47.7%</td>
<td>32.2%</td>
<td>5.7%</td>
</tr>
<tr>
<td>13</td>
<td>North Dakota</td>
<td>11.9%</td>
<td>67.6%</td>
<td>20.5%</td>
<td>0%</td>
</tr>
<tr>
<td>14</td>
<td>Indiana</td>
<td>11.8%</td>
<td>64.5%</td>
<td>14.3%</td>
<td>9.4%</td>
</tr>
<tr>
<td>15</td>
<td>Montana</td>
<td>8.1%</td>
<td>77.9%</td>
<td>8.3%</td>
<td>5.7%</td>
</tr>
<tr>
<td>16</td>
<td>Minnesota</td>
<td>8.1%</td>
<td>73.6%</td>
<td>15.6%</td>
<td>2.7%</td>
</tr>
<tr>
<td>17</td>
<td>Oregon</td>
<td>7.2%</td>
<td>38.8%</td>
<td>43.4%</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

**ABOUT THE NUMBERS**

In states without Personal Finance course guarantees, some local schools or districts independently require students to take a Personal Finance course in order to graduate. We call these Gold Standard Schools. The state-by-state Gold % listed above indicates the percentage of high school students in each state who are currently attending schools in which Personal Finance is a standalone graduation requirement of at least one semester.

**G (GOLD)**
Students guaranteed to take a standalone Personal Finance course of at least one semester before graduation

**S (SILVER)**
Students have access to at least one semester Personal Finance course as an elective

**B (BRONZE)**
Students have access to some Personal Finance education embedded in other courses for less than one semester

**N (NO OFFER)**
Students have no access to Personal Finance education
While financial education is a growing priority for more schools, districts, and states than ever, gaps in guaranteed access still persist along racial, socio-economic, and geographic lines.

In the 33 states (+DC) without statewide Personal Finance graduation requirements

BLACK AND HISPANIC STUDENTS

In schools with >75% Black and Hispanic student population
7% of students are guaranteed to take a Personal Finance course of at least one semester before graduation

In schools with <25% Black and Hispanic student population
14.2% of students are guaranteed to take a Personal Finance course of at least one semester before graduation

FREE AND REDUCED LUNCH

In schools with >75% Free and Reduced Lunch eligibility
4.6% of students are guaranteed to take a Personal Finance course of at least one semester before graduation

In schools with <25% Free and Reduced Lunch eligibility
11.4% of students are guaranteed to take a Personal Finance course of at least one semester before graduation

ACCESS BY LOCALE TYPE

4.9% of students in city locales are guaranteed to take a Personal Finance course of at least one semester before graduation

12% of students in suburb + town locales are guaranteed to take a Personal Finance course of at least one semester before graduation

15.5% of students in rural locales are guaranteed to take a Personal Finance course of at least one semester before graduation

ABOUT THE NUMBERS
The National Center for Education Statistics (NCES) and U.S. Department of Education Elementary & Secondary Information System (ELSI) collectively maintain anonymous, aggregate records of students’ race and ethnicity, students’ free and reduced lunch eligibility, and geographic locale type for each public school. The research team cross-referenced these aggregate statistics with publicly available course catalogs to analyze access to financial education along racial, socio-economic, and geographic lines.
Methodology

1. The data underlying this report is from course catalogs from 12,588 public high schools serving 12,488,245 high school students nationwide.

2. Sources: 10,650 course catalogs are from Dr. Carly Urban and her research team’s latest study (2023) at Montana State University. The remaining school level data is from:
   a. data collected as part of NGPF’s grant programs, prior research, and teacher surveys,
   b. the previous year’s research (2021-2022 school year) from Dr. Carly Urban, and
   c. teacher-reported, NGPF-vetted update requests on NGPF’s Got Finance? School Search Tool.

3. Demographic data - school locale type, percentage of students eligible for free or reduced-price lunch, and percentage of students who are Black or Hispanic - is from the most recent National Center for Education Statistics (NCES) and U.S. Department of Education Elementary & Secondary Information System (ELSI) datasets on U.S. public schools serving students in Grades 9-12.

4. All school level data reflects the most recent course catalog that NGPF currently houses for each school. While 85%+ of the report’s underlying data is from the 2022-2023 school year, some school data reflects the 2021-2022 school year or prior (where course catalogs were unavailable for the current school year).

5. For the purpose of this report, all ‘Gold Standard’ data includes both current Gold Standard Schools and high schools that have proven their intent to guarantee a standalone Personal Finance course for all their students by providing school board minutes and additional documentation to NGPF.

Definitions

Guarantee State* is a state with a statewide, standalone, one semester (+) Personal Finance graduation requirement

Gold Standard refers to schools where all students take at least one semester of Personal Finance

Silver Standard refers to schools where Personal Finance is an elective

Bronze Standard refers to schools where Personal Finance is embedded in another course

No Offerings refers to schools where there are no Personal Finance offerings

*These states are either fully implemented or implementation is in progress, depending on the timeline dictated by each state’s policy.