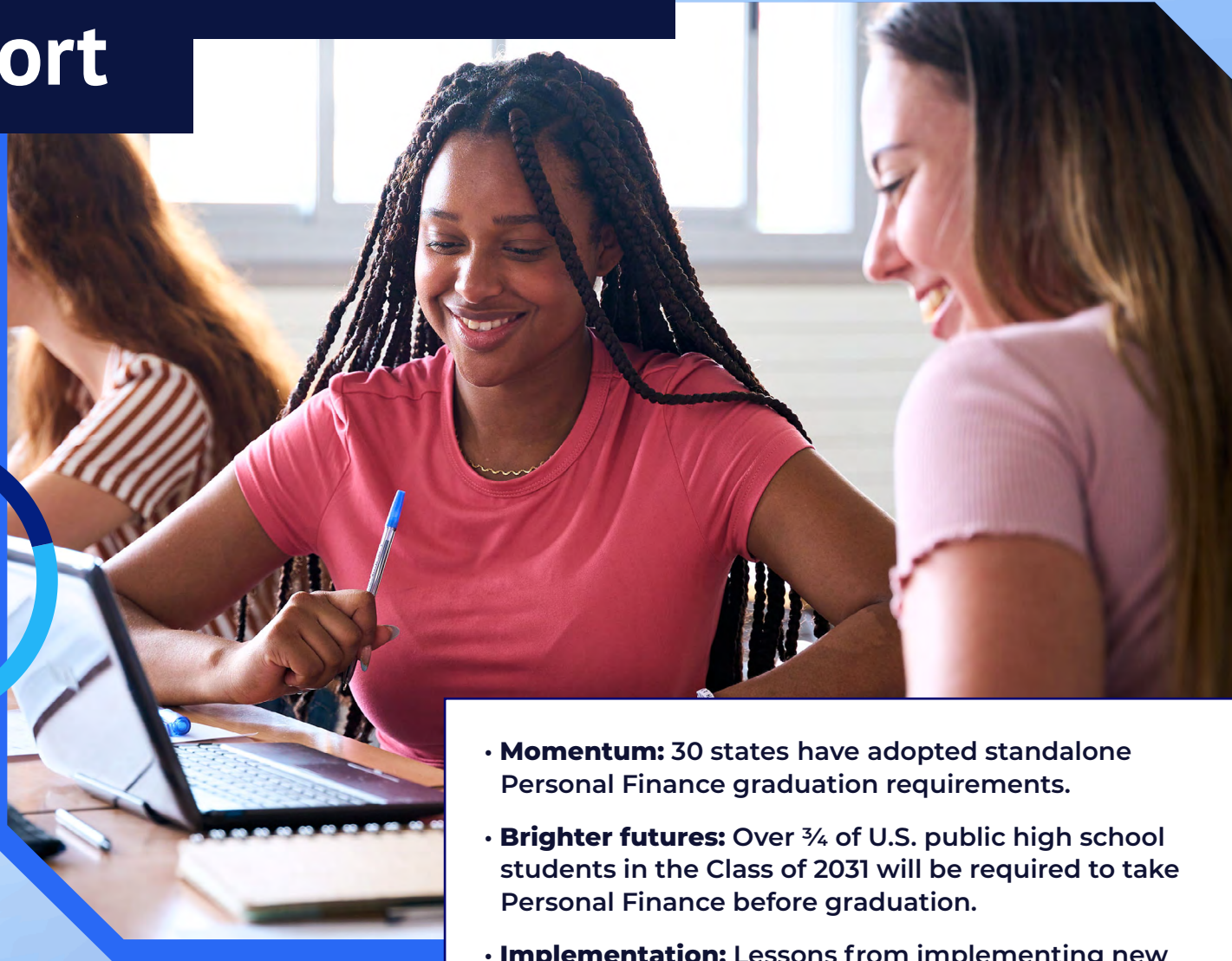


PUBLISHED APRIL 2026

NGPF's 2026 State of Financial Education Report



- **Momentum:** 30 states have adopted standalone Personal Finance graduation requirements.
- **Brighter futures:** Over $\frac{3}{4}$ of U.S. public high school students in the Class of 2031 will be required to take Personal Finance before graduation.
- **Implementation:** Lessons from implementing new graduation requirements across the U.S.

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A message from Tim Ranzetta

*Co-Founder and CEO,
Next Gen Personal Finance*

Seven years ago, NGPF announced our ambitious goal to guarantee all high schoolers in the United States a required Personal Finance course by 2030. **Today, our goal is within reach.**

Thirty states. 76% of U.S. high school students. That's where we stand today. Five years ago, only eight states guaranteed a standalone Personal Finance course.

The momentum is real, but so is the urgency. Sports betting is legal in 40 states. AI is accelerating scams. Prediction markets have joined mainstream investing apps, erasing the line between gambling and investing.

The research is clear on what helps students make better financial choices.

Required, standalone high school Personal Finance courses drive dramatic improvements in financial wellbeing, especially improving credit scores. Financial lessons embedded in other courses do not move the needle.

Implementation is a puzzle worth solving. With two million more students and up to 20,000 new Personal Finance teachers entering classrooms in the years ahead, NGPF's Partnerships Team is focused on one thing: making sure no school district has to figure this course out alone.

Closing gaps requires finding them first. For the ninth consecutive year, NGPF is producing the most detailed view of personal finance education access in the nation, this year in partnership with University of Alabama Professor Madelaine L'Esperance, analyzing over 10,000 course catalogs across all 50 states.

To the passionate community of advocates who want the next generation to learn personal finance in high school to thrive in the real world, NGPF proudly presents the **2026 State of Financial Education Report**.

Onward,

Tim Ranzetta

ABOUT NGPF

Next Gen Personal Finance (NGPF.org) is an industry-leading public charity founded in 2014. Our mission is to revolutionize the teaching of personal finance in all schools and improve the financial lives of the next generation of Americans. More than 140,000 teachers in the NGPF community are driving the financial education movement across the United States. NGPF provides curriculum, professional development, advocacy, and implementation support, all **at no cost**.

Legislation meets implementation

The United States is at a tipping point: in the next five years, high-fidelity implementation of recently passed legislation will guarantee **two million more students per year** a standalone Personal Finance course vs. today.



30 STATES REQUIRE A STANDALONE PERSONAL FINANCE COURSE

Kentucky, Colorado, Texas (featured pg. 7), and Delaware adopted Personal Finance graduation requirements in 2025, bringing the total to 30 states.



BRIGHTER FUTURES FOR 2 MILLION MORE STUDENTS PER YEAR

Once all 30 states have fully implemented their course requirements, 76% of public high school students in the Class of 2031 will take Personal Finance—two million more students per year vs. 2026.



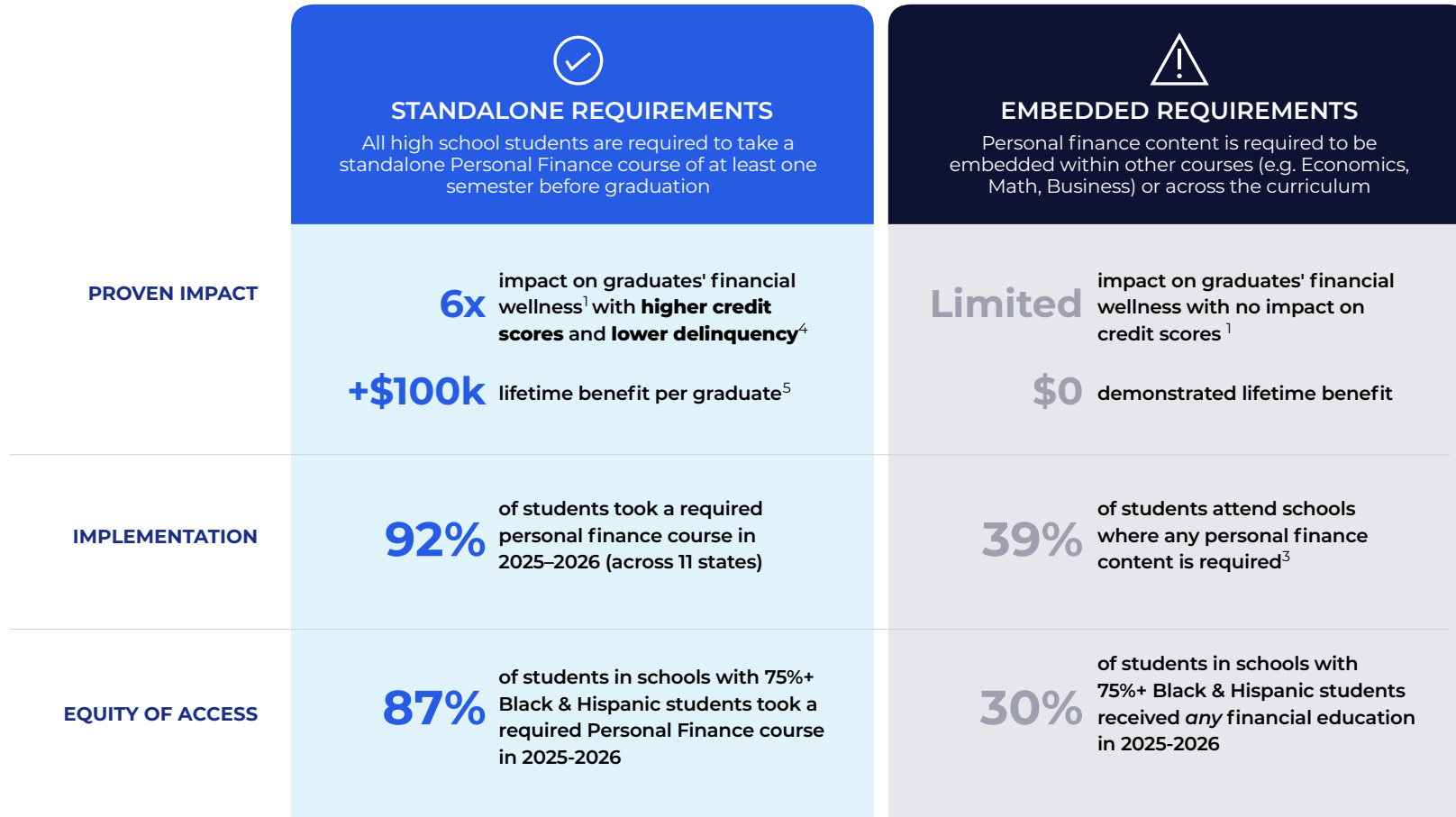
MORE ACCESS, BUT THE WORK IS FAR FROM OVER

35% of public high schoolers in the Class of 2026 were required to take a standalone Personal Finance course to graduate, up from 30% for the Class of 2025. **High-fidelity implementation closes the gap.**

Policy outcomes: standalone vs. embedded requirements

Standalone Personal Finance course requirements are proven to be **six times more effective** than embedded instructional requirements¹ without incremental costs². Course catalogs reveal they are also **more consistently and equitably implemented**.

Why this matters: Without a standalone course, personal finance instruction is inconsistent and inequitable, if it happens at all.³



Academic and policy research

¹ J. Michael Collins, Carly Urban (2025). The Devil is in the Details: State Mandated Personal Finance Education and Financial Wellbeing. [IZA Institute of Labor Economics](#)

² Carly Urban (2025). What is the Educational Cost of Mandating Personal Finance Education? [Centre for Responsible Banking, University of St. Andrews Business School](#)

³ Carly Urban (2024). High school financial education courses in the United States: What is the importance of setting state policies? [Cambridge University Journal of Financial Literacy & Wellbeing](#)

⁴ Carly Urban, Maximilian Schmeiser, J. Michael Collins, Alexandra Brown (2020). The effects of high school personal financial education policies on financial behavior. [Economics of Education Review](#)

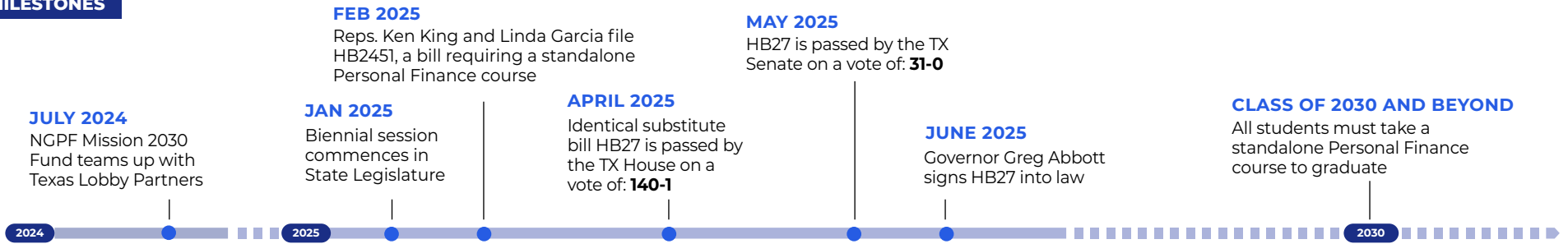
⁵ Gates Bryant, Nicole Lin, Dan Brennan, Amy Henrie (2024). Investing in Tomorrow: Lifetime Value of Financial Education in High School. [Tyton Partners](#)



Texas adopts a standalone Personal Finance course requirement

In June 2025, Texas became the 29th state to guarantee research-backed financial education for all its high school students with the passage of House Bill 27. The requirement takes effect for the Class of 2030.

MILESTONES



BY THE NUMBERS

99%+

Yes votes across both chambers of the State Legislature

11%

of all U.S. public high school students attend schools in Texas

Why it happened: Since 2021, Personal Financial Literacy & Economics (PFLE) had been an option to fulfill Texas's long-standing Economics requirement. Educators and policymakers recognized that embedding personal finance content into an Econ course was not sufficient.

How it gained support With unanimous or near-unanimous votes in both chambers, lawmakers of every political persuasion overwhelmingly agreed that a student's zipcode should not be their destiny when it came to financial education.

Creative problem solving To make room for a required half-credit Personal Finance course, Texas:

1. changed its half-credit Economics requirement into a *full-year elective*,
2. plans to phase out its embedded Personal Financial Literacy & Economics (PFLE) option, and
3. outlined a deliberate 4-year implementation window for the Class of 2030.

450,000 students per year Texas's historic decision will significantly increase high school financial education access, even on a national scale.

ABOUT NGPF MISSION 2030 FUND

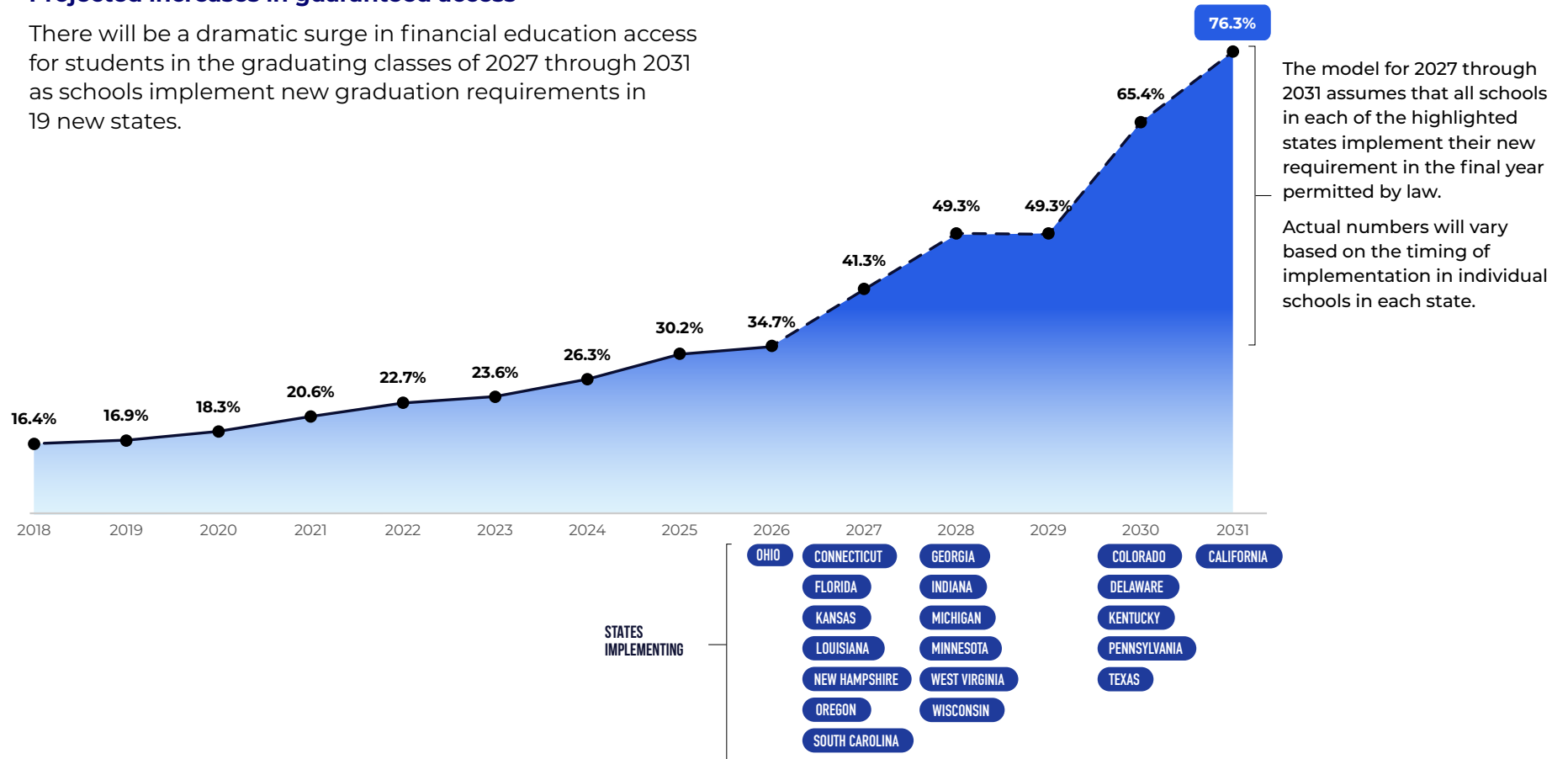
A 501(c)4 advocacy nonprofit affiliated with NGPF and advocating for research-backed Personal Finance course requirements in state legislatures. Founded in 2021, NGPF Mission 2030 Fund is the driving force behind the movement for universal financial education policy in the United States. Of the 30 states with standalone Personal Finance course requirements, 20 adopted the policy after advocacy campaigns led by NGPF Mission 2030 Fund.

Projecting high-fidelity implementation through 2031

Why high-fidelity implementation matters: Once all 30 states have implemented their requirements, an additional 45% of public high school students in the U.S. will be required to take a standalone Personal Finance course to graduate.

Projected increases in guaranteed access

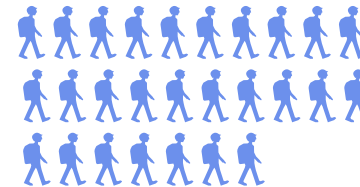
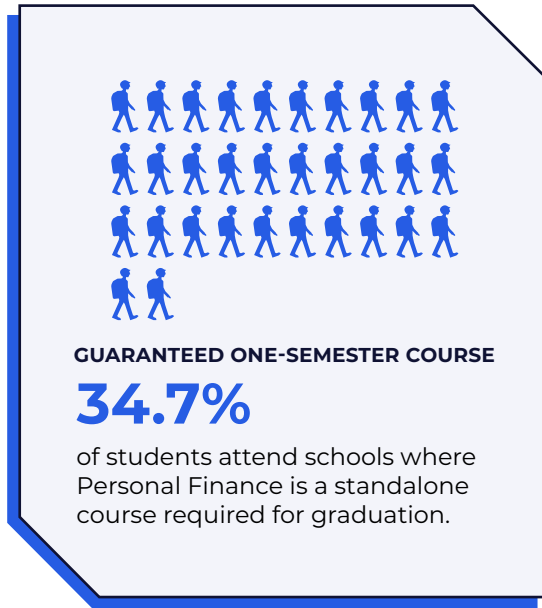
There will be a dramatic surge in financial education access for students in the graduating classes of 2027 through 2031 as schools implement new graduation requirements in 19 new states.



Who has access to financial education in the U.S. today?

One in three public high school students in the Class of 2026 is guaranteed to take a standalone Personal Finance course of at least one semester to graduate.

ALL PUBLIC HIGH SCHOOL STUDENTS IN 2026



WHY IT MATTERS

- 1 The proven approach: standalone.** Required standalone courses drive 6x more impact on graduates' financial wellbeing vs. embedded instructional requirements.
- 2 Inconsistent enrollment in electives.** Personal finance isn't optional in the real world, but Personal Finance is an optional course for 35% of high schoolers in the United States.
- 3 Limited results from embedded lessons.** Embedded instruction does not produce measurable improvements in graduates' financial outcomes.
- 4 Equity concerns.** The vast majority of students still do not have access to required, standalone Personal Finance courses, especially in:
 - Schools serving **>75% Black & Hispanic students**
 - Schools with **>75% FRPL* eligibility**
 - Schools in **City locales**

See page 10 for the remaining gaps in financial education access along demographic lines



*Free and Reduced Price Lunch: a proxy for the household income of students in public schools.

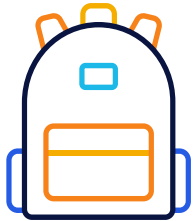
· Households with two parents, two children and a combined annual income of \$40,560 or less are eligible for free school meals.

· Households with two parents, two children and a combined annual income of \$57,720 or less are eligible for reduced-price school meals.

Spotlighting gaps in access along demographic lines

In the states without fully implemented Personal Finance course requirements, access to the standalone course is still divided along racial, socioeconomic, and geographic lines. High-fidelity implementation can level the playing field for all students.

BLACK & HISPANIC STUDENTS



Percent of students guaranteed to take a Personal Finance course of at least one semester before graduation:

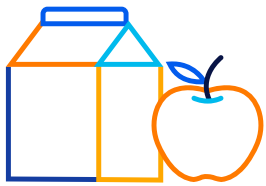
18.5%

In schools serving >75% Black & Hispanic students

22.6%

In schools serving <25% Black & Hispanic students

FREE & REDUCED LUNCH



Percent of students guaranteed to take a Personal Finance course of at least one semester before graduation:

14.9%

In schools with >75% FRPL* eligibility

21.9%

In schools with <25% FRPL* eligibility

*Free and Reduced Price Lunch: a proxy for the household income of students in public schools.

- Households with two parents, two children and a combined annual income of \$40,560 or less are eligible for free school meals.
- Households with two parents, two children and a combined annual income of \$57,720 or less are eligible for reduced-price school meals.

LOCAL ACCESS



Percent of students guaranteed to take a Personal Finance course of at least one semester before graduation:

11.5%

in **City** locales

23.9%

in **Suburb + Town** locales

27.2%

in **Rural** locales



Implementation of standalone requirements across the states

11 states have standalone Personal Finance requirements starting with the graduating Class of 2026 or earlier

STATE	FIRST GRAD CLASS WITH REQUIREMENT	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
UTAH	2008	100%	-	-	-
MISSOURI	2010	100%	-	-	-
TENNESSEE	2013	99.7%	-	-	0.3%
VIRGINIA	2015	100%	-	-	-
ALABAMA	2017	99.3%	0.7%	-	-
MISSISSIPPI	2022	92.2%	6.7%	1.1%	-
IOWA*	2023	68.8%	11.2%	19.9%	0.1%
NEBRASKA	2024	92.1%	3.6%	4.1%	0.1%
NORTH CAROLINA	2024	99.2%	-	0.7%	-
RHODE ISLAND**	2024	64.9%	24%	11.1%	-
OHIO	2026	73.2%	14.8%	11.8%	0.2%

* Iowa backslid to allow embedding personal finance instruction in other courses starting in 2023

** Several schools allow embedded instruction, a proficiency assessment, or a standards-aligned project to fulfill RI's requirement

19 states are implementing standalone Personal Finance requirements for the graduating Class of 2027 or after

STATE	FIRST GRAD CLASS WITH REQUIREMENT	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
CONNECTICUT	2027	32.5%	59.4%	6.3%	1.8%
FLORIDA	2027	59.4%	15.5%	22.5%	2.6%
KANSAS	2027	53.9%	33.8%	12.3%	-
LOUISIANA	2027	20.2%	58.6%	20.3%	0.9%
NEW HAMPSHIRE	2027	18.8%	50.2%	31%	-
OREGON	2027	14.9%	24.1%	56.9%	4.1%
SOUTH CAROLINA	2027	52.4%	10.1%	36.6%	0.9%
GEORGIA***	2028	70.5%	19.2%	2.3%	8%
INDIANA	2028	18.5%	53.4%	13.2%	14.9%
MICHIGAN	2028	3.4%	55.4%	39.8%	1.4%
MINNESOTA	2028	30.6%	44.3%	24.4%	0.7%
WEST VIRGINIA	2028	11.2%	27.8%	60.2%	0.8%
WISCONSIN	2028	49.1%	42.6%	8.2%	-
COLORADO	2030	9.8%	50%	34.3%	5.8%
DELAWARE	2030	5.7%	55.8%	38.5%	-
KENTUCKY	2030	2.5%	71.4%	17.4%	8.7%
PENNSYLVANIA	2030	26.9%	48.6%	22.5%	2.1%
TEXAS	2030	2.5%	65.1%	31.1%	1.3%
CALIFORNIA	2031	1.1%	29.5%	50.9%	18.5%

*** As Georgia ramps up to its standalone course requirement, a Personal Finance & Economics course can satisfy the state requirement. This table includes students who are required to take that course or a standalone Personal Finance course.



Financial education access in states without standalone requirements

15 states have embedded personal finance instructional requirements

STATE	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
ARKANSAS	10.9%	9.3%	76.3%	3.5%
ARIZONA	1%	29.6%	64.2%	5.2%
IDAHO	5.1%	38.8%	55.1%	1%
ILLINOIS	24.4%	45.8%	25.2%	4.6%
MAINE	20.2%	41.7%	34.2%	3.9%
MARYLAND	27.4%	61.2%	9.8%	1.6%
MONTANA	17%	57.1%	23.6%	2.3%
NEW JERSEY	48.6%	45.8%	4.8%	0.8%
NEW MEXICO	30.2%	59.8%	2.8%	7.2%
NEVADA	4.4%	3.2%	90.7%	1.7%
NORTH DAKOTA	12.7%	60.2%	27%	-
OKLAHOMA	46%	29.8%	23.9%	0.2%
SOUTH DAKOTA	52.2%	46.5%	1.1%	0.2%
VERMONT	20.4%	36.8%	42.8%	-
WYOMING	33.6%	38.4%	22.4%	5.6%

6 states have no personal finance requirements

STATE	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
ALASKA	0.5%	32.9%	66.6%	-
WASHINGTON DC	0%	31.8%	36.4%	31.9%
HAWAII*	0.8%	11.4%	57.1%	30.8%
MASSACHUSETTS	9.7%	70.6%	13.7%	6%
NEW YORK**	3.8%	47.9%	46.9%	1.4%
WASHINGTON	3.1%	65.8%	26.1%	5%

* Hawaii DOE adopted an embedded instructional requirement in January 2026 starting with the Class of 2030

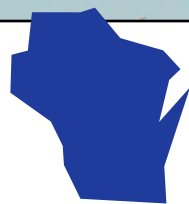
** New York adopted a personal finance instructional requirement in March 2026 starting with the Class of 2032 (standalone course, embedded instruction, or CTE, locally determined)

STATE SPOTLIGHT



Think New Mexico supports a surge in local requirements

- 2024's House Bill 171 kept the state's existing embedded requirement within Economics but encouraged school districts to adopt two of their own **local credit requirements**.
- With support from Albuquerque nonprofit Think New Mexico, **49 of 89 NM school districts** have adopted Financial Literacy as a local requirement of either **one semester (13 districts)** or **one full year (36 districts)**.
- The share of NM high school students required to take a standalone Personal Finance course jumped from just **1.6% in 2025** to **30.2% in 2026**.
- Most local requirements take effect for the 2026-2027 school year, so we expect further increases in the coming years.



Case study: Wisconsin's teacher-led implementation model

With Wisconsin's Act 60 signed into law in December 2023, Personal Financial Literacy (PFL) is a standalone graduation requirement starting with the Class of 2028. NGPF partnered with the Wisconsin Department of Public Instruction (DPI) to support a three-pronged implementation approach.

Wisconsin's implementation model



State Leadership

PFL Implementation Manager coordinates needs assessment, implementation plan, and curation of vetted resources



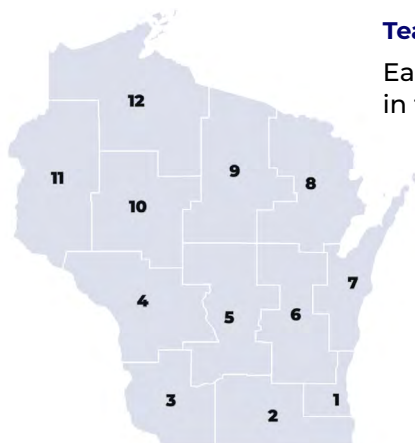
Regional Train-the-Trainer

PFL Fellows, experienced teachers in each Cooperative Educational Service Agency (CESA), support financial educators across their regions



PD Incentives

Stipends reward Wisconsin public high school educators for completing 20+ hours of NGPF Professional Development (PD)



Teachers lead in each CESA

Each PFL Fellow supports teachers in their CESA with:

- **In-person PD:** hands-on sessions on Wisconsin's PFL standards
- **Resource-sharing:** surfacing PFL resources and PD opportunities
- **Communities of Practice:** small group collaborative PD
- **Partnerships:** events with local banks, credit unions, and economic access organizations

IMPLEMENTATION BY THE NUMBERS

12

Regional PFL Fellows across CESA regions

49%

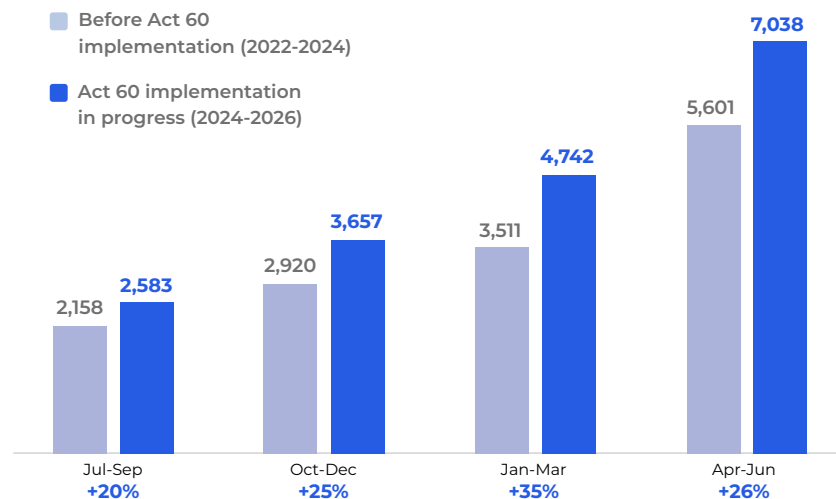
of the Class of 2026 is already required to take PFL - **nearly 1.5x** the national average at this phase of implementation

246 OF 386

high schools have implemented Act 60 ahead of the 2028 deadline

PD HOURS

NGPF PD hours completed by Wisconsin educators



How we built the 2026 State of Financial Education Report

Data sources

This report analyzed 12,033 course catalogs from U.S. public high schools serving 11,874,650 students in Grades 9-12 nationwide.

- ▶ 10,649 course catalogs are from **Prof. Madelaine L'Esperance** and her research team's latest study (2026) at **University of Alabama**
- ▶ 639 course catalogs collected internally by NGPF advocacy researchers in 2026
- ▶ 473 course catalogs from prior years' academic research reports from **University of Alabama** (2025) and **Montana State University** (prior) where 2025-2026 course catalogs could not be identified
- ▶ 272 course catalogs submitted to [NGPF's LIVE U.S. Dashboard interactive maps](#) (189) or for grant program eligibility (83)

Methods

By reading each course catalog and course description, researchers identified students' access to personal finance education by the following course definitions:

- ▶ **Guaranteed:** all students take at least one standalone semester course in Personal Finance before graduation
- ▶ **Elective:** students have access to at least one standalone semester course in Personal Finance as an elective OR a standalone Personal Finance course is one option among multiple that can fulfill a graduation requirement
- ▶ **Embedded:** students receive some personal finance instruction incorporated into other coursework
- ▶ **No Offering:** students receive no instruction in personal finance
- ▶ When a school offers multiple courses with personal finance content, researchers assign the highest classification that applies. For example, a school offering both an Investing elective and a required Personal Finance course is labeled Guaranteed.

Course catalog dates

All school level data analyzed in this report reflects the **most recent course catalog** housed for each school, corresponding to the most recent NCES ID number for that school. Over 80% of the report's underlying data is from the 2025-2026 school year, but in schools where course catalogs were unavailable for the current school year, school data reflect the 2024-2025 school year or prior.

Demographic data and grade levels

- ▶ School locale type, percentage of students eligible for Free or Reduced-Price Lunch, and percentage of students who are Black or Hispanic are all pulled 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.
- ▶ For combined Jr-Sr high schools and K-12 schools, our analysis only considers those **students enrolled in Grades 9-12**.

Additional terms and definitions

- ▶ **Implementation** is the process by which a state's high schools require a Personal Finance course after legislation being signed into law OR rulemaking by a State Board of Education.
- ▶ A **Guarantee** is a graduation requirement of at least one standalone semester course in Personal Finance.
- ▶ A **Guarantee State** is a state with a statewide, standalone Personal Finance graduation requirement of at least one semester.