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A Review of Large-Scale Youth Financial Literacy Education Policies and Programs

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Introduction

The lack of basic financial knowledge and skills among youth today is of national concern. American high school students routinely fail tests that evaluate their financial knowledge and are ill-prepared to face important decisions about borrowing, saving, investing, and planning for their financial futures. A 2008 analysis of the Jump$tart Coalition's national survey found that the average financial literacy score of high school seniors was just 48.3 percent, more than 10 points below a "passing" score, and the lowest in a series of failing scores since the bi-annual test was first administered in 1998.[1] An analysis of a nationally representative sample of young adults found that only 27 percent understood the concepts of inflation and risk diversification and could do simple interest rate calculations,[2] while a 2018 survey identified a similar knowledge gap among college students.[3]

The consequences of these low levels of financial literacy can be significant. Low financial literacy is correlated with a host of negative credit behaviors, including higher borrowing rates, mortgage delinquency, and home foreclosure.[4] These negative behaviors are particularly pronounced among young people: individuals age 18 to 34 pay more in interest on credit card debt and penalty fees than older adults, and are also twice as likely to take a hardship withdrawal from their retirement account or miss a mortgage payment.[5] Additionally, research shows that teenage financial literacy is positively correlated with asset accumulation and net worth at age 25.[6]

Financial literacy also influences important decisions about education. Youth with no savings account are less likely to attend college, and for those in college, financial stress and credit card debt have been tied to an increased likelihood of missing class and dropping out.[7] Meanwhile, the rising cost of college makes navigating financial decisions more difficult. Student loan debt has risen dramatically in recent years, from $340 billion in 2001 to nearly $1.4 trillion at the end of 2017.[8] Much of this debt is held by young people, with the share of 25-year-olds with student debt increasing from 25 to 43 percent between 2003 and 2012.[9] Just 22 percent of millennials—those age 18 to 34—hold no debt, while around a quarter owe at least $30,000,[10] limiting their ability to save and invest for the future. The effects on those on the younger end of this spectrum are particularly pronounced. A recent survey found that nearly 70 percent of 18- to 24-year-olds had less than $1,000 in savings—including 46 percent with no savings.[11] A report by the Federal Reserve concluded that a 10 percent increase in student loan debt lowers the likelihood of home ownership in the years after graduation by 1-2 percent.[12] In addition, financial literacy may prove more important for retirement for younger generations than their predecessors: over the past two decades many employers have moved away from pension plans in favor of a system where employees are responsible for saving for their own retirement; doing this successfully requires familiarity with financial concepts and being able to navigate individual investment and saving decisions.

States have a vested interest in the economic health of their citizens, making low financial literacy an important issue for policymakers. Public education before high school graduation can play a role in improving financial literacy and promoting sound financial decision-making. Yet many—if not most—financial education efforts focus on college students and adults. Such efforts are often reactive rather than proactive, and may be too little too late. Furthermore, programs offered by firms and colleges may fail to reach a large number of Americans. In contrast, earlier education initiatives during and before high school can target individuals before they have had the opportunity to get into serious financial trouble and become entrenched in negative behaviors. Research suggests that introducing children and adolescents to general concepts, such as responsible spending and good saving habits, may pay dividends later in life by establishing the building blocks for financial well-being in adulthood.[13] Financial education at an early age, therefore, can be viewed as an "investment in human capital."[14] On a state level, some boards of education have worked effectively to promote financial education for K-12 students through standards and mandates, but many other states lag behind. In the nonprofit sector—on local and national levels—a number of programs, curricula, and initiatives targeted at high school students (and even younger students in some cases) also provide a substantial amount of financial literacy education. In this report, therefore, we focus our attention on these two areas and examine their efforts to provide financial literacy education to K-12 students.

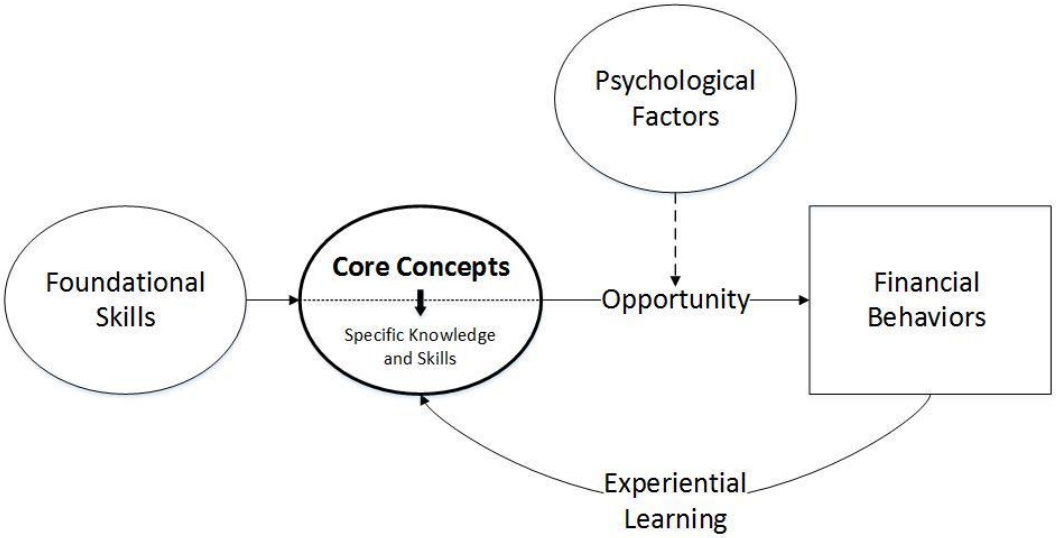
Our review first presents a holistic framework of financial literacy that reflects the various ways it has been defined by researchers and practitioners. We then examine state efforts to incorporate financial literacy education into their K-12 standards, mandates, and curricula, and review research on the effectiveness of these policies on student outcomes. Finally, we highlight a number of financial education organizations, programs and resources—both public and private—that have had positive impact on K-12 students, and describe their design and influence.

Defining Financial Literacy

A clear definition of financial literacy can help guide education efforts and create parameters for program evaluation. Many definitions in the literature are centered on themes of financial knowledge, satisfaction or well-being, confidence, and/or behavior. Lusardi and Mitchell (2014), for example, define financial literacy as the ability to "process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions."[15] Of the eight definitions identified by Huston (2010), three focus primarily on knowledge, two on ability, and three others emphasize both knowledge and ability as central components.[16] The OECD's International Network on Financial Education,[17] as well as others including Amagir et al. (2017),[18] delineate three key components of financial literacy: knowledge and understanding, behavior, and attitudes and confidence. In any case, a comprehensive definition should reflect the idea that—as stated in the 2017 Jump$tart National Standards—"financial literacy is more than just knowledge and information."[19] Additionally, having a clear outcome as part of the definition is beneficial in directing education efforts. This outcome should center on some element of financial well-being, broadly defined as long-term financial security and the avoidance of suboptimal financial decision-making.

In order to capture these overlapping definitions, we present financial literacy as a construct that reflects dynamic relationships between knowledge, skills, behavior, and other relevant factors (Figure 1). The first of these, foundational skills, serves as a bedrock for the introduction of core financial literacy concepts. Foundational skills can be both cognitive (e.g., setting goals and developing a plan to achieve them, practicing self-control) and concrete (e.g., basic numeracy and mathematical skills, and understanding rudimentary definitions of money, cost, buying, and selling). Evidence suggests that children as young as kindergarten and pre-K can benefit from curriculum designed around the foundational skills that build toward future financial literacy, including self-regulation and prioritizing future benefits over current wants.[20] Additionally, numeracy skills among adults are correlated with financial knowledge, as well as investment and retirement saving and behavior, suggesting a facility with numbers is an important component of being financially literate.[21]

Figure 1: Conceptual diagram of financial literacy as a complex, dynamic construct



Core financial literacy concepts and specific knowledge and skills are also a vital component of financial literacy; many working definitions of financial literacy only consider these factors. Core financial literacy concepts include broad topic domains such as: 1) spending, budgeting, and saving; 2) investing; 3) credit and debt; 4) taxes; 5) insurance; 6) banking; 7) fraud and identity theft, and 8) employment and income (Jump$tart, 2017).[22] Specific knowledge and skills that can be applied in a practical way to the real world emerge out of these core concepts. For example, what is the purpose of a W-2 form and how does one use it when filing income tax, how does one complete the Free Application for Student Aid (FAFSA), and what is the process involved in opening an individual retirement account?

Financial knowledge and skills can translate into positive financial behaviors, and are strongly correlated with budgeting, paying and tracking bills, maintaining a diversified portfolio, and holding emergency fund savings.[23] For policymakers and practitioners, behavior is an essential consideration, despite the fact that it is not included in many definitions of financial literacy. Education programs can ultimately only be deemed effective if they have downstream behavioral effects—effects that are often measurable and quantifiable.

Opportunity—by which we refer to chances for an individual to engage with financial products or services—bridges knowledge and skills with financial behaviors. Without sufficient opportunity and ability to act, knowledge and skills will not translate into outcomes. The notion that opportunity is key to financial well-being is central to what critics of constrained definitions of financial literacy—which they argue ignore contextual and institutional factors—refer to as *financial capability*. Financial capability, as they define it, considers not just individual financial knowledge and skills, but access to and engagement with financial institutions, products, and markets as well.[24]

For policymakers and the private sector, improving opportunity—and thereby increasing financial capability—involves not just targeting individual behavior, but engaging with financial institutions to address structural factors, like disparities in access to savings accounts and credit that often fall along socioeconomic lines.[25] For instance, financial capability initiatives might try to increase access to products and services, and importantly, ensure these are tailored to consumer needs and ability. As the Obama Administration's Advisory Council on Financial Capability wrote in a 2013 report: "Without well-designed financial instruments, informed by an understanding of the kinds of mistakes people make, even the best-educated are likely to fail and thoughtful education programs will be considered ineffective."[26]

Psychological factors mediate the relationship between knowledge and skills and behavior. How motivated and engaged are individuals to apply their personal finance knowledge and skills to real-world decision-making? Do they have the confidence to engage with financial products and services that may initially seem daunting? What is their attitude toward prioritizing short-term vs. long-term wants and needs, and how does this shape their decisions to save for retirement, put aside emergency funds, or take out loans to pay for college? Psychological factors also underscore the idea that the application of learned knowledge and skills to real-world contexts depends at least in part on the motivation and personal desire to do so.[27]

A feedback loop ties behavior back to knowledge and skills, as real-world experience leads to the acquisition of new and updated information and abilities, which in turn can cause individuals to modify their behavior. For instance, research finds that adults learn through negative feedback to avoid paying credit card fees: individuals are 40 percent less likely to get charged a fee in a given month if they had one the month prior, and monthly fees fall 75 percent during the first three years of account opening.[28] For many, this experiential learning process is part of transition from adolescence to adulthood, as they begin to earn a salary and make decisions about how to spend, save, and invest. Even at the K-12 level, though, education programs can similarly provide opportunities to experientially learn (e.g., school-based banking, simulated investing games).

Financial literacy education is not itself a component in this schematic, but can be a driving force behind the illustrated pathways. Every education program is different, and design and implementation dictate the components of financial literacy that are targeted. For example, one program geared towards young children might focus on imparting foundational skills like numeracy and self-control, as well as basic information like the purpose and use of money. Another program for high school students may provide students with experiential learning opportunities like managing a simulated financial profile with various assets and liabilities. In the former case, financial behavior could be tangential to the program's immediate goals, while in the latter case, the experiential learning program may be ineffective if students lack core financial literacy knowledge and skills. Context, goals, and participant age shape education programs and may direct them more towards one subdomain or another within the schematic. However, a well-designed program should consider the dynamic interplay between knowledge, experience, opportunity, and behavior, and how they together affect financial well-being.

State Efforts

In February of 2006, the National Association of State Boards of Education established the *Commission on Financial and Investor Literacy,* composed of representatives of state education boards across the U.S., to address a growing sentiment that states and school districts have an opportunity and obligation to improve youth financial literacy. As the commission wrote in their report: "State boards of education, with their constitutional and/or statutory responsibility for establishing curriculum standards and guidance, hold one of the keys to determining our children's—and ultimately the nation's—financial future."[29] Indeed, state legislatures, governors, and boards of education have significant power to direct financial literacy education through changes in education policy, curriculum, and requirements. However, there is much variation in efforts across states. In some, a lack of consensus across governing bodies, a reluctance to overstep local control of education, and general lack of attention devoted to financial literacy have hindered state efforts. In a select number of others, however, financial literacy education remains robust.

There have been two major initiatives to document K-12 financial literacy education policy on the state level. The first, published annually by the Council for Economic Education (CEE), classifies states in a yes/no fashion across various criteria, including whether they have academic standards and whether a financial literacy course must be offered by schools or taken by students. The CEE also captures the gradual rise in state efforts since the 1990s: they report 45 states now include personal finance in their state standards, compared to 21 in 1998, while 22 have a high school course requirement, up from 13 in 1998.[30] The second initiative is run by the Champlain College's Center for Financial Literacy, and assigns each state a letter grade based on the rigor of its standards, requirements, and estimated hours of financial literacy classroom instruction.[31]

We have attempted to expand upon previous work by the CEE, Champlain College, and others in our own description of state financial literacy efforts at the K-12 level (Table 1). This table—which is based on a review of state curriculum, standards, legislation, relevant web materials, and cross-referenced with previous research—presents a clearer picture of current state efforts in several important respects. First, the table lists the core content areas covered in each state's financial literacy standards, allowing readers to compare standards across states and to national standards. Second, our table describes whether states have standards for elementary and middle school students. While there is wide support for starting financial literacy education early, previous research has not systematically analyzed whether states do this. Third, our table describes the extent to which states make teacher resources and training readily available. Although a lack of knowledge and confidence is often cited by teachers as a reason for not teaching financial literacy in their classrooms and there is wide consensus that teachers need more support in order to do so, there have not been, to our knowledge, previous attempts to systematically compare what different states are doing.

Fourth, our analysis takes into account that many states do not neatly fit into a binary classification system when it comes to standards, requirement, and teacher support. We include more than a "yes" or "no" for many criteria to reflect spectrum of policy and implementation; we attempt to balance this with table usability by using no more than three classifications for any one criteria, but also including substantial notes for interested readers. For instance, our table differentiates state standards that are rigorous from those that fail to cover essential financial literacy content areas. Similarly, we differentiate between states that require a specific course with established state standards and those that leave implementation in the hands of districts and schools. The table highlights both the wide range in standards and requirements across the nation, and the gap that exists between where many states are and where they should be.

State Standards

State standards explicate goals for students' financial literacy at different grade levels, and are thus an important measure of the scope and importance of financial education efforts.

We examined whether states have academic standards that include a majority of fundamental financial literacy concepts, including saving, income and investing, money management, risk management, and credit and debt. Our analysis finds that 40 states have statewide standards that include substantive financial literacy material. Five states—Vermont, Pennsylvania, New Mexico, Montana, and South Carolina—have some financial literacy standards, but these are minimal and insufficient according to our criterion. Pennsylvania, for example, only mentions individual financial decision-making as it relates to private economic institutions and macroeconomic factors, while Vermont's standards include budgeting, purchasing, and saving, but do not mention other core content areas. Finally, five other states—Alaska, California, Massachusetts, North Dakota, Wyoming, in addition to Washington DC—do not have any state standards.

States classified as having sufficient standards (i.e., "yes" in the table) fall along a wide spectrum in terms of rigor. On the one hand, states like Maine have what we consider to be standards on the borderline of sufficiency: two of the 10 standards within the economics strand of social studies deal with personal finance and mention concepts like saving, investing, money management, and credit, but are brief and unspecific. On the other hand, a number of states include extensive standards that are stand-alone, and provide specific information and content that should be covered within key financial literacy knowledge domains. Maryland, for example, lists standards in an independent document that describes in detail, for each of six topic areas, what specific knowledge and skills students should have by the end of grades 5, 8, and 12.

States usually integrate financial literacy standards into standards for other core subject areas, particularly economics and social studies. However, 18 states have standards that are "stand-alone," in that they exist within a distinct document or instructional guide. 11 states require districts to implement these. Stand-alone standards are not necessarily preferable, and many states effectively integrate financial literacy as a core strand within another course. States like Georgia, West Virginia, and Texas all do this well through required civics or economics courses. Additionally, stand-alone standards that are not required to be implemented or taught as part of a course for graduation may be ineffectual and reach few students. All else aside, though, whether standards exist as a distinct unit or are embedded within those of other subjects, their presence can help ensure that districts and schools devote sufficient attention to teaching financial literacy and have clear guidance in doing so.

There is general consistency between states in the core financial literacy content areas covered by standards. These areas include, but are not limited to: saving and investing, risk protection, identity fraud and insurance, credit, debt and loans, careers and income, and investment strategies. Some states have standards that delve into specific, nuts-and-bolts practical matters. Mississippi, for instance, has standards that mention pay schedules and pay rates, as well as when and how to use W-4 and 1040EZ forms. An understanding of how education, careers, and income relate, and how college is financed is particularly important at the end of high school, when students make important decisions about postsecondary education and jobs. A number of states include this information in their standards. Nevada has information on loan and scholarship applications, while Texas, Alabama, and Utah require that schools teach students how to complete a FAFSA form and evaluate student loan options.

Of the 40 states with financial literacy standards at the high school level, 27 have some substantive standards for grades prior to high school. A "yes" classification for this criterion does not require that state standards prior to grade 9 be comprehensive. Rather, we were more interested in whether financial literacy is introduced to students—even in a rudimentary way—before they enter high school, and how states build on this over the academic career. Colorado's standards, which establish financial literacy expectations for grades 1-8 and high school, provide one example of a tiered approach. Foundational skills are particularly emphasized at younger ages, while core knowledge and skills are built over time. In grade 1, students should identify short-term financial goals and why they are important. In grades 2 and 3, students should begin applying decision-making concepts related to a financial goal (e.g., evaluating and prioritizing information), learn how to create a plan to meet a financial goal, and describe the steps necessary to get there. For younger students, standards also include mathematical concepts like number operations and properties, which can help build skills that support core concepts like budgeting and compound interest. In middle school, students should understand how specific behaviors like saving and investing can be used to meet financial goals. Finally, by the end of high school, students should be able to develop a specific plan and budget to meet both short- and long-term financial goals.

It is worth recognizing the influence that the national standards of the CEE and Jump$tart have in shaping state standards across the country (not to mention the plethora of resources and services they provide directly to educators and students). Florida, Illinois, and Washington, for example, developed their state standards based on those of the CEE, with the latter also incorporating Jump$tart's standards. Rhode Island, which has not developed state-specific standards, officially endorses those of the CEE. Meanwhile, the Jump$tart standards were adopted by Kansas as their own, and South Carolina created a document for districts that aligns the Jump$tart standards with the state's math and English standards.

Course Offerings and Requirements

State mandates on how financial education material must be offered to or taken by students indicate baseline, school-level implementation of state standards.

According to our criteria, 20 states and the District of Columbia do not require financial literacy to be offered or taken at the high school level in any capacity. Of the remaining 30 states, 21 require that a specific course with financial literacy—or a course from a menu of qualifying options—be offered by schools and taken by students for high school graduation. Among these, we include three states—Louisiana, Kentucky, and Iowa—that do not currently have financial literacy requirements but passed major legislation in 2018 that directs state education boards to establish such requirements. These laws will take time to go into effect as education leaders work to develop materials, guidelines, and curricula. (Louisiana and Iowa requirements are effective as of July 2019). And while our analysis assumes that a specifically-designated course with financial literacy will be required, these states may turn out to be better classified as having "partial" requirements, depending on implementation.

The other nine of these 30 states fall somewhere in between. Two—Mississippi and New Mexico—mandate that financial literacy be offered through some academic instruction but have no graduation requirement, while Washington requires schools to provide some access to financial literacy education but not necessarily through a course. The remaining six states require financial literacy to be offered and taken for graduation in some capacity (with some states granting exemptions if other specific courses are taken in lieu of the course with financial literacy) but let districts determine implementation.

In the overwhelming number of cases in which financial literacy is a graduation requirement, it is offered through some variation of an economics course. This is often half-year and half-credit, but in some cases is a full-year course (see North Carolina, Virginia, and West Virginia). Only three states—Missouri, Tennessee, and Utah—require a half-credit course that is strictly devoted to financial literacy.

Evaluating the financial literacy efforts of the nine states with a "partial" classification for requirements—those where districts have flexibility and control over implementation—is challenging. In Washington and Nevada, among others, mandates that require financial literacy for graduation are not explicit about how districts and schools must comply. Loose mandates, while providing greater local control and flexibility over implementation, may fail to ensure that financial literacy education is high quality, consistent with state expectations and standards, and taught for more than a few brief hours.

Some states that fall under the "partial" classification have tried to strike a balance between concrete state-level mandates and district-level autonomy in curriculum design and implementation. This can mean specifying a required number of hours of instruction, or creating a system of accountability whereby the supervisory state education agency must approve the implementation strategies of districts or schools to ensure compliance. Illinois, for example, requires at least nine weeks of "Consumer Education," which has specific standards with comprehensive financial literacy content, and can be offered as a stand-alone course or integrated into an existing course. And in Maryland, the Department of Education lets districts decide how schools will meet the state's stand-alone financial literacy standards, but superintendents are responsible for submitting curriculum materials so that the state can certify they are in compliance.

Teacher Resources and Preparation

State efforts to provide teachers with training opportunities and materials indicate attention to the quality of financial education instruction that is delivered to students.

As the direct line to students, teachers are an essential part of any state's financial literacy education efforts. Because financial literacy is typically integrated into courses like social studies, economics, and civics, many teachers may not be well-versed in financial literacy themselves, let alone sufficiently prepared to teach their students. By providing them with tools, resources, and training, states can help ensure that their policies and practices are having an effect in classrooms. In our table, we evaluate the efforts of states to provide resources and training to teachers by examining the websites and online documentation of each state's education department and state treasurer, making note of the extent to which resources and training are made directly available or publicized online. Although this approach may not capture 100 percent of what is happening on the ground, we felt it was a suitable barometer given the information available. Additionally, it should be acknowledged that in many states, nonprofit organizations and groups like the CEE and its state affiliates have played important roles in providing resources and professional development for teachers. However, states themselves have a mandate to ensure their educators are prepared to teach financial literacy and should therefore take initiative in leading such efforts.

Twenty-four states are classified as a "yes" according to our criterion; they provide teacher training or offer tailored teacher resources and materials that are designed to meet the state's standards and requirements. Another 13 states receive a "partial" classification. These states post links or resources through state websites to non-state organizations and nonprofits that can be used to teach financial literacy, but do not provide their own customized resources or training. Finally, 13 states plus the District of Columbia offer no resources or training via state websites.

States take a variety of approaches to providing resources and support to teachers. Connecticut, Missouri, New Jersey, Ohio, and Pennsylvania all offer model curriculum online designed to meet academic standards. New Jersey's 11-lesson curriculum, for example, gives districts and schools a way of satisfying the state's course requirement mandate without necessarily devoting extensive resources to developing their own materials and curriculum. Other states have worked to develop their own stand-alone websites and online training resources. The Florida Department of Financial Services created an online platform called *Finance Your Future* that allows teachers to develop their own custom financial literacy lessons, and includes interactives and quizzes aligned with state standards. And in Arkansas, a Department of Education initiative called *Arkansas IDEAS* offers free, web-based training to state teachers for a range of subjects, including financial literacy.

A number of states have engaged in public-private partnerships to advance their financial literacy and teacher support efforts. In Indiana, the Secretary of State has partnered with the Indiana CEE to co-sponsor $mart Indiana, a two-day conference held annually that offers strategies and resources for teachers to implement financial literacy education in their classrooms. The Maine Department of Education, leveraging the expertise and resources of Jump$tart, established a framework and resource guide that contains lesson plans and in-class activities aligned with state standards. And in Mississippi, State Treasurer Lynn Fitch spearheaded a public-private initiative in 2014 called *Treasurer's Education About Money* (TEAM), which relies on private funding to provide teachers with curriculum materials and other resources, as well as training via a partnership with the CEE's Mississippi affiliate. Since its inception, over 1,200 teachers in the state have been trained and 66,000 students have benefited from the use of an online financial literacy platform called EverFi. EverFi offers digital interactives and learning materials that have proven popular across the country. Several states—including Nebraska, North Dakota, and Rhode Island—have made their programs available to schools for free through education department initiatives.

A few states offer grants to encourage districts to promote teacher training. Nevada passed legislation in 2017 that requires schools to teach financial literacy, and has the distinction of being one of the only states that requires school districts to offer teachers of financial literacy access to training. As a means of encouraging compliance, $1.5 million in grant funding is available in FY19 for districts to provide teacher training for instruction in grades 3 to 12. Utah went a step further in 2014 by requiring teachers to obtain an endorsement in order to teach the financial literacy course required by the state. The state legislature established appropriations of $450k for the 2015 fiscal year and around $200k in subsequent years to provide professional development and help teachers obtain this endorsement. Given the evidence that suggests professional development can boost teacher confidence and lead to greater knowledge gains among students,[32] it is clear that states must do more to ensure their teachers receive not just the materials they need, but training as well.

Looking Toward the Future

According to data from the National Conference of State Legislatures, in 2017 there were 51 bills in state legislatures across 26 states that directly addressed—and in most cases sought to expand—financial literacy education in K-12 schools.[33] Of these bills, eight were signed into law. Eight others were either vetoed by governor, or died in the statehouse—usually while still in committee.

The eight bills signed into law in 2017, as well as several from early 2018, signal a promising step forward in improving financial literacy education. In Arkansas, for example, Act 480 directed the Department of Education to develop more robust, stand-alone personal finance standards that include a range of general knowledge topics like insurance, spending and credit, saving, and income, as well as more specific information including banking practices (credit and savings accounts), and how paychecks and tax forms like the I-9 and W-4 work. And in a major step forward, three states—Kentucky, Louisiana, and Iowa—passed legislation in 2018 that will, for the first time, make a course with financial literacy a high school graduation requirement.

To combat ballooning student loan debt, a number of states require high school courses to include information on pursuing and paying for secondary education, and others are taking steps to follow suit. California introduced a bill in the State Assembly in early 2018 that would require students to receive information on how to properly complete the Free Application for Federal Student Aid (FAFSA) or the California Dream Act Application prior to matriculating into grade 12. South Carolina's House Bill 3048 would mandate information on financing college education in financial literacy classes. And Virginia, which already has relatively high financial literacy standards, passed a law that requires the Board of Education to include in their financial literacy objectives information on assessing the economic value of post-high school education, including student loans and career paths. Other laws reflect ways in which existing education is being modified to better prepare students for the future. A Nevada law, for instance, expands the current financial literacy instruction requirement—which previously existed only for high school—to all grades 3 to 12.

This legislative progress notwithstanding, standards and/or requirements remain either nonexistent or insufficient in scope in many states. Utah provides a good example for how

states can approach financial education. Utah requires all high school students to take a half-year General Financial Literacy Course that focuses exclusively on financial literacy, and, following 2014 legislation, an end-of-course assessment is used to evaluate performance (exceedingly rare across other states). Teachers are required to have a specific certification to teach this course, and districts must provide them with opportunities for training and professional development. State funds are appropriated to help districts provide this required training. Finally, Utah's Board of Education created a financial literacy website for students, teachers, and parents—
https://financeintheclassroom.org/—that includes lessons, activities, and other useful resources.

The Effect of State Policy on Financial Literacy

The theory behind more rigorous state involvement in financial literacy education at the K-12 level appears fairly straightforward: state standards and requirements can raise the number of students who learn how to manage and protect financial assets, recognize and assess financial risk, and understand concepts like interest rates, credit, and debt, thus improving financial behavior and well-being. The reality, however, is more complex, and empirical evidence on the effectiveness of mandates is mixed. Some studies find state mandates to be associated with improved financial self-efficacy,[34] savings rates and net worth,[35] better credit scores, and lower outstanding debt and default rates later in life.[36] In contrast, a number of other studies fail to find associations between mandates and financial knowledge[37] or behavior.[38]

Despite the lack of overall consensus, these studies raise several key points. First, the mere presence or absence of state financial literacy mandates may be a crude barometer in determining the effectiveness of these mandates. There is significant heterogeneity between states in terms of the rigor of requirements, and treating them interchangeably may fail to capture potentially salient effects. For this reason, Urban et al. (2015) focus analysis on three states with robust mandates—Georgia, Idaho, and Texas—comparing credit scores of graduates before and after mandate implementation.[39] The authors find that at age 22, students who had graduated after mandate implementation reported higher credit scores and lower default rates than students who graduated before the mandate went into effect.

Second, implementing standards without also having a course or curriculum requirement appears to have limited effect. Tennyson and Nguyen (2001) find that high school seniors in states with a general financial literacy mandate but no course requirement (i.e., only standards and guidelines) did not score higher on a test of financial knowledge and decision-making than students in states with no mandates, whereas students in states with a specific course requirement did.[40] Part of this is likely to due to differences in the amount of exposure to the subject that students receive. A survey of college students showed that those who went to high school in a state with a course requirement were nearly twice as likely to have been taught financial literacy concepts as students from states with either only standards or no mandate at all.[41] Bernheim (2001) concludes similarly, and further ties this higher exposure directly to the introduction of state course mandates.[42]

Third, some evidence suggests that the appropriate levers to improve financial behaviors may be through coursework that does not teach financial concepts directly, at least at the high school level. Cole and coauthors (2009; 2014) find that years of education, and additional mathematics education more specifically, is associated with positive financial behaviors, but find no association between this outcome and financial education.[43] These results lend some support to the idea that while education can serve as a lever to influence later behavior, positive effects on financial literacy may depend more on how education imparts crucial foundational skills—e.g., numerical skills, problem solving, and reading comprehension—than on how it teaches specific financial knowledge.

The lack of consensus across studies also highlights the challenges in determining the relationship between state policy and financial knowledge, skills, and outcomes. We may attribute some of this to differences in the years from which the data is gathered (as early as the late 1970s in some papers and as late as the early 2010s others), sample population age, outcome (e.g., knowledge, behavior, financial assets and liabilities), and other methodological choices (e.g., whether statistical models captured heterogeneity across states and time-variant factors like economic trends).

Moving forward, more research would help state policy makers better understand what works well and what does not. Given that randomized controlled experiments may be infeasible, researchers should consider exploiting natural variation within states not just over time (i.e., before and after mandate implementation), but in the rigor of financial education across districts within a single state. Such studies could be possible in states where districts have autonomy over the implementation of state policy. In addition, financial literacy and experience change over the life course. Longitudinal analysis of individuals would help capture how the effects of high school mandates, if any, change over time. Finally, recent financial literacy laws in states like Kentucky, Louisiana, and Iowa provide a rich opportunity for researchers to collect and analyze new data based on what has been learned from previous work.

Examples of Programs, Resources, and Curricula for Financial Literacy

State education departments, districts, and schools are not the only key actors in youth financial education. In the private and nonprofit sector, numerous organizations, programs, and curricula teach and promote youth financial literacy at the K-12 level. Some of these are in partnership with schools and state bodies, while others are independent. Below are a handful of financial education organizations and programs that we consider to be relevant, influential, and effective. This is not a comprehensive list, and there are others not mentioned here that are influential and impactful. When choosing specific curricula or programs to highlight below, we looked for exemplars that generally satisfy the following criteria. They:

- Have been successfully implemented in public school settings in the United States, preferably on a large scale.
- Are available to schools and districts at little or relatively low cost.
- Are evidence-based, and aligned with national or state standards for financial literacy or core subjects like mathematics and English.
- Are designed to be age- and grade-appropriate, and incorporate interactive, hands-on components.
- Include some measure of program evaluation, such as pre- and post-implementation surveys of financial knowledge and/or behavior.
- Have been empirically evaluated by researchers with results that suggest significant, positive change in student financial literacy.

Money As You Learn

Money as You Learn was developed by the President's Advisory Council on Financial Capability to help teachers integrate personal finance into their classroom and align instruction with Common Core State Standards. Educational materials, which are designed to be integrated into math and English classes, include a variety of free lesson plans, problem sets, and reading texts. Materials are tailored to be age-appropriate, and span four grade bands: K-2, 3-5, 6-8, and 9-12. The *Money as You Learn* website contains a list of "Personal Finance Big Ideas," concepts that underpin behaviors essential to financial capability and well-being. These concepts range from the psychological and cognitive—delayed gratification, settings goals, cost/benefit analysis—to those that are more content-specific, including debt, compound interest, and inflation. *Money as You Learn* materials align closely with the financial literacy standards of the Council for Economic Education and Jump$tart.

More information is available at: http://www.moneyasyoulearn.org/

Keys to Financial Success

Keys to Financial Success is a 52-lesson, complete personal finance curriculum created by the Federal Reserve Bank of Philadelphia. It is intended to be taught in high school classrooms over 16 weeks, and can be integrated into core courses like math and social studies. The curriculum is split into nine themes—goals and decision-making, careers and planning, budgeting, saving and investing, credit, banking services, transportation issues, housing issues, and risk protection—and builds in a variety of ancillary resources to supplement the material (e.g., web links including a financial terms dictionary, the CFPB guide to credit cards, and an insurance cost calculator). *Keys to Financial Success* is not purely instructional, and emphasizes the importance of collaborative learning and participatory, hands-on activities. For example, students research potential career paths they are interested in, and think concretely about how they will manage their finances based on their projected income. The curriculum is also benchmarked to national standards in financial literacy, and each lesson contains an assessment component to ensure that students are meeting learning objectives.

A frequently cited reason that teachers avoid teaching personal finance to their students is that they feel unprepared to do so. As part of the *Keys* program, the Philadelphia Fed offers a 30-hour professional development course every summer, designed to prepare educators to teach the *Keys to Financial Success* curriculum. Between 2002 and 2015, more than 350 teachers were trained by the Fed. A study examining the efficacy of the curriculum found that among students whose teachers had received the in-person teacher training, financial literacy scores were significantly higher after a one-semester course built around the curriculum than they were prior to the course.[44] *Keys to Financial Success* has been implemented in over 150 schools throughout Pennsylvania, New Jersey, and Delaware, reaching an estimated 10,000+ students each year.

More information is available at: https://www.philadelphiafed.org/keys

Jump$tart

JumpStart is a national coalition of hundreds of nonprofits, private companies, government agencies, and educators that work together promote financial literacy among youth. Jump$tart's K-12 national standards, regarded by many as the gold standard in financial education, are divided into the following six core topic areas: 1) spending and saving; 2) credit and debt; 3) employment and income; 4) investing; 5) risk management and insurance; 6) financial decision-making. Jump$tart additionally maintains an online clearinghouse where educators, parents, students, and advocates can submit and download resources and tools. 50 state coalitions work to promote financial literacy on a more local level. This includes partnering with local schools to assist with financial education efforts, engaging with community stakeholders and policymakers, and keeping educators aware of changes in state standards and regulations.

More information is available at: https://www.jumpstart.org/

Junior Achievement (JA)

Junior Achievement (JA) is a national nonprofit that focuses on fostering career preparedness, entrepreneurial skills, and financial literacy among young people to better prepare them for their economic futures. The organization reaches an estimated 5 million students in over 200,000 classrooms each year through its various programs, curricula, and tools. Over 100 local affiliates exist across the country.

JA offers a wide range of grade-specific curricula for K-12 students of all ages. Many programs integrate hands-on and experiential learning with traditional classroom-based instruction. *JA Finance Park*, for example, a program designed for middle and high school students, begins with 13 classroom sessions that cover career planning, income and taxes, savings and risk management, debit and credit, and budgeting. These sessions, which can be taught both traditionally or through project-based learning activities, emphasize how a strong financial future depends in part on decisions early in life.

The program culminates with an in-person (or virtual) visit to a Finance Park facility, where students receive a simulated family profile that specifies their education, profession, income, and assets. Using this information, they interact with simulated businesses to purchase goods and services, including groceries, transportation, utilities, and insurance. During this day-long visit, students use the information they learned in the classroom to decide how to best budget and manage their finances in a real-life setting.

According to a JA analysis of pre- and post-program surveys of over 2,000 students in the seventh and eighth grades, JA Finance Park participation was associated with student acquisition of financial literacy knowledge, positive attitude change across key dimensions (e.g., a 23 percent increase in interest in financial topics and careers and a 28 percent increase in financial self-efficacy), and perceived knowledge gains. Furthermore, post-test financial knowledge was significantly higher among students who had participated in the JA Finance Park program than students in a control group who had similar levels of pre-test knowledge.[45]

More information is available at: https://www.juniorachievement.org/

The Council for Economic Education (CEE)

The Council for Economic Education (CEE) is one of the nation's largest youth financial literacy organizations. Like Jump$tart, the CEE has developed national standards that outline what students should know at grades 4, 8, and 12. These standards were developed based on material from a variety of sources, including the President's Advisory Council on Financial Capability, PISA's Financial Literacy Assessment Framework, the Jump$tart national standards, and existing state standards. The standards, which are composed of six core domains—earning income, buying goods and services, saving, using credit, financial investing, and protecting and insuring—describe what students should know at each of the three grade levels and how students should be able to use this knowledge in an applied way.[46]

The CEE emphasizes teacher training, which is done through both online webinars and in-person workshops via its network of roughly 200 affiliate organizations across the country. The workshops alone reach more than 50,000 teachers each year. In addition to training teachers directly, the CEE has collaborated with schools and districts to develop appropriate design and implementation of financial literacy curriculum. Through a website, EconEdlink.com, which receives more than a million unique visitors every year, the CCE provides resources and tools for teachers as well.

The CEE also offers its own programs and curricula. For instance, the *Never Too Young* program is an after-school financial literacy education program for K-5 students that has had over 6,000 participants in 15 states. The program primarily benefits students from poor families (among whom financial literacy is traditionally low), with 86 percent of participants coming from schools where most students are eligible for free or reduced-price lunch. Another program, *Financial Fitness for Life (FFFL),* provides teachers with a comprehensive curriculum for financial literacy at four grade levels: K-2, 3-5, 6-8, and 9-12. In addition to in-class learning, program guides provide parents with an opportunity to become engaged in their children's learning and reemphasize concepts taught in the classroom. CEE-sponsored workshops for teachers are also available through local affiliates. A National Advisory Committee, formed in 2002, has developed standardized tests that can be used to evaluate student personal finance knowledge before and after the implementation of the FFFL curriculum at various grade levels.

Some research suggests that the FFFL curriculum has been effective. Harter and Harter (2009) examined the effects of FFFL implementation on elementary, middle, and high school student personal finance knowledge in 20 of Kentucky's poorest counties. Students taught the FFFL curriculum scored higher on a post-course assessment as compared to a pre-course assessment. After controlling for demographic factors and ability, they also had greater financial literacy gains than a control group that received non-FFFL instruction in financial concepts.[47] Similar improvements in financial literacy through the FFFL curriculum have been documented in studies of large cohorts of students in Milwaukee and Tennessee.[48]

More information is available at: https://www.councilforeconed.org/

National Endowment for Financial Education (NEFE)

While the National Endowment for Financial Education (NEFE) now provides a variety of financial education programs and materials for people of many age groups, including adults, its flagship program remains its first: the *High School Financial Planning Program (HSFPP).* The HSFPP is designed to be taught in classrooms to students age 13 to 19, and, since 1984, has been taught to 12 million students across the country. The program is aligned with Jump$tart's national standards and broken down into six topic areas: money management, borrowing, earning power, investing, financial services, and insurance. Each topic area includes a unique student guide and offers free instructor resources, including lesson plans, PowerPoint slides, and performance assessments. The overall program objectives are to improve student financial literacy in three ways: 1) build confidence in making personal finance decisions; 2) ensure solid financial decision-making principles throughout life; and 3) promote mindful money management behaviors. The curriculum emphasizes the importance of setting concrete and thorough financial goals; as enumerated in the HSFPP "SMART" framework, students are taught to make goals specific, measureable, attainable, relevant, and time-bound. While the curriculum can be taught in roughly 10 hours total, about half of teachers spend over two months teaching it to their students.

"Challenge" tasks allow students to apply what they are learning in real-world ways. For example, in the financial services topic area (module 5), students write checks based on hypothetical financial transactions, and then balance these transactions in a simulated checkbook. Assessment is an important component of the HSFPP program. In addition to multiple choice tests that evaluate student progress and a rubric that tracks performance on challenge tasks, teacher receive an evaluation toolkit to measure pre- and post-program change in student financial literacy.

Like JA and the CEE, the NEFE offers teacher training and provides additional resources and information for the HSFPP through local partners, which consist of representatives from Cooperative Extension Services at select land-grant universities and the Credit Union National Association. Teacher training webinars are also offered several times each month.

A 2009-10 evaluation of a large sample of high school students who were taught the HSPP program found that students reported increases in knowledge, behavior, and confidence at the end of the course. These gains were still observed at a follow-up evaluation three months later, with nearly 75 percent of students reporting they made changes to their spending and savings habits based on what they learned. Although teachers were happy with student achievement, only 21.5 percent felt "very satisfied" that their students were interested in the curriculum. This suggests that an emphasis on activities that spark motivation and interest are important factors to consider when developing financial literacy curriculum. An analysis by Danes and colleagues (2013) on the same data argues that contextual factors affect the acquisition of financial knowledge and behavior in different ways. While student demographics and use of the curriculum were strong predictors of knowledge acquisition, behavioral gains were due more to students' access to money.[49] Indeed, educators must recognize that while behavior and knowledge are related, they are fundamentally two separate constructs.

More information is available at: https://www.hsfpp.org/ and https://www.nefe.org/

Money Savvy Kids

While the HSFPP curriculum is designed for teenagers, many have advocated for financial literacy education to start at early ages before negative financial behaviors have a chance to take hold. *Money Savvy Kids* is such a program, tailored specifically to a younger demographic. There are six grade-specific curricula for students K-5. The curriculum for the lower three grades spans three classroom hours, while the curriculum for the three upper grades spans six classroom hours (over eight lessons). The shorter timeframe allows the curriculum to be easily incorporated into existing classes. Particularly at lower grade levels, lessons contain core concepts that introduce money—"*what is it, how is it used,* and *how can it be kept safe?*"—and promote psychological factors associated with healthy financial behavior: setting priorities, delaying gratification, doing a good job. Lessons for fourth and fifth graders shift toward more concrete themes that overlap with elements of the national standards of Jump$tart and the CEE, including taxes, credit and credit cards, risk and insurance, types of investments and investment accounts.

Regardless of grade level, each student receives a specially-designed piggy bank—a trademark of the *Money Savvy* program. With four distinct slots for savings, spending, donations, and investments, the piggy bank is a novel approach to getting young students hands-on experience with money and motivated about personal finance. Evaluations of the *Money Savvy program* in Chicago Public Schools find suggestive evidence that third grade students taught the curriculum by trained teachers realized improvements in their financial knowledge.[50]

More information is available at:
http://www.moneysavvy.com/assembled/money_savvy_kids.html

Conclusion

Low financial literacy threatens the prosperity and financial well-being of many Americans. This is particularly true for young people, who often lack basic financial knowledge and skills when they enter adulthood and the workforce and may face greater financial challenges than previous generations. While adult and employer-sponsored education programs can help, they may not be sufficient for many. Through mandates, requirements, and rigorous standards, state education authorities have an opportunity to introduce financial literacy to young people before they graduate high school. The literature is far from conclusive as to whether such state policies are effective in promoting positive financial behaviors and decision-making over the long term. At the very least, however, there is some suggestive evidence that the most rigorous course requirements increase exposure to financial education in the classroom and are associated with positive financial outcomes for students years later.

Many state legislatures and boards of education have heeded these calls and created financial literacy standards and course requirements, although we highlight the stark differences that exist across states in the amount of attention and instruction they devote to the subject. Similarly, private, nonprofit programs have been developed to deliver financial literacy education to a large number of students across the nation. Public or private, when thinking about program design and implementation, policy makers and educators should consider financial literacy as more than just an understanding of information; it is a dynamic construct, with the acquisition of financial skills and behavior built upon crucial foundational skills and shaped over time by experience and opportunity. Although much progress has been made on the state level over the past several decades, there are many states that still have no financial literacy requirements, and others with weak mandates that are likely to be ineffective. And although some nonprofit programs have been subjected to rigorous evaluation, there is much more work to be done to ensure that they deliver services that effectively meet students' needs. Working together, researchers, educators, and policy makers should continue to strive to make a dent in the financial literacy gap in the United States—figuring out what works best and for whom—and in turn, creating better financial futures for both individuals and the country as a whole.

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Table 1: Financial Literacy Education Policies by State

Note: Orange boxes represent “yes” classifications, grey boxes represent “no” classifications, and beige boxes represent “partial” classifications. These classifications are explained in further detail at the end of the table.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Alabama	Alabama includes financial literacy concepts in its standards for a “Career Preparedness” course. This course is a high school graduation requirement.								Personal decision-making (opportunity costs and trade-offs); academic planning and career development (skills, education, training, FAFSA and paying for college, effects of workplace behaviors, job application process); managing finances and budgeting (spending, saving, effects of ads); saving and investing; banking and financial institutions; credit and debt (interest, credit reports, bankruptcy); risk management and insurance.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Alaska	Alaska has no financial literacy standards for any grade level.								N/A
Arizona	Economics is one of the five strands that make up Arizona's high school social studies standards. Personal finance is one of five concepts within the economics strand.								Family and career decisions affect income; advertising and consumer choice; financial goals (including spending and saving); forms of credit; risk; investment.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Arkansas	New, updated personal finance standards were passed in Arkansas in 2017, effective for students finishing grade 9 in 2018. A class with these personal finance standards must be taught in either grade 10, 11, or 12 (the DOE offers districts a list to choose from). Prior to this law, standards were part of the economics strand.			See notes	See notes			As of the freshman class of 2017-2018, state law requires personal finance to be taught in either grade 10, 11, or 12, through one of a number of approved courses that districts can decide between.	Income (including taxes); money management (budgeting, bank practices, savings and checking accounts, insurance, charity); spending and credit (ID theft and fraud, home ownership, debt and credit management, bankruptcy, consumer protection); saving and investing (retirement planning, risk and return, regulations); preparing for employment (employment choices, job seeking and interview skills, resume, I-9 and W-4 forms, deductions, benefits).
California	While a DOE course framework recommends including financial literacy concepts in grade 12 economics, California has no financial literacy standards for any grade level.								N/A

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Colorado	In Colorado, financial literacy expectations are set for each grade K-8, plus high school, but these standards are not part of a required course.								Goal setting, financial responsibility and careers; planning, income, saving, and investing; using credit; risk management and insurance.
Connecticut	The Connecticut DOE provides personal finance standards for the Business and Finance Technology Education Framework that applies to grades 6-12. These standards are not required to be implemented, nor are they part of a course required for graduation.								Model curriculum personal finance standards for high school includes: personal decision-making; earning and reporting income (use of a career plan); managing finances and budgeting; saving and investing; buying goods and services; banking and financial institutions; using credit; protecting against risk.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Delaware	As of 2018, Delaware has financial literacy standards for each of the following grade blocks: K-3, 4-5, 6-8, and 9-12. These standards are not required to be implemented by districts, nor are they part of a course required for graduation.								Financial planning and decision-making (to achieve personal goals); money management (budgeting, payment methods, personal credit history); saving and investing; risk protection (managing risk, how laws and regulations affect consumers).
District of Columbia	Washington DC has no financial literacy standards for any grade level.								N/A
Florida	Florida's financial literacy standards are adapted from those created by the Council for Economic Education (CEE). Standards are taught through a half-year economics course that is required for high school graduation.								Cost/benefits of economic decisions; income; banking and financial services; saving, investing, retirement; loans and borrowing; credit card debt and interest; identity theft; insurance; taxes; consumer rights and responsibilities.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Georgia	Georgia requires a half-year economics course for high school graduation, and personal finance is one of five topics in the course standards. Financial literacy is also incorporated into high school social studies standards.								Applying rational decision-making to personal spending and saving choices; banking and financial institutions; costs and benefits of using credit; risk management and insurance; earnings income.
Hawaii	Hawaii's high school social studies standards contain an economics strand, and one of seven standards within the economics strand deals with "personal economic decisions." These standards are not part of a required course.								How to use personal economic decision-making to maximize the net benefits of personal income (budgeting; establishing short- and long-term financial goals and plans related to income, saving, and spending; utilizing loans and credit cards; considering investment options).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Idaho	Idaho has "personal finance learning objectives" that are part of the economics component of the social studies standards for grades 9-12. Of the 16 total learning objectives, three deal with personal finance. A half-year economics course is required for high school graduation.								Elements of responsible personal fiscal management (budgets, interest, savings, credit, and debt); consumers' responsibilities and rights; impact of taxation; consumer choices; budgets; interest; investment; savings; credit; debt and taxation.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Illinois	In Illinois, "Economics and Personal Finance" is one of four strands for grade 9-12 social studies. Personal finance accounts for one quarter of this strand. It is also incorporated into the standards for the "Consumer Education" course, which is required to be taught for nine weeks. State standards are based on the CEE national standards.			See notes	See notes			State law mandates at least nine weeks of personal finance instruction, but schools can decide how to implement this.	Budgeting (family values, goals, and needs; principles of money management; understanding different kinds of resources and using them effectively); saving, investing, and financial services (inflation, real value, rate return, goals, investment alternatives, liquidity and risk, sources of information for investing ,developing a plan); consumer credit (types, credit rating, seeking assistance, laws); taxes; insurance.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Indiana	In Indiana, students are required to meet detailed, separate financial literacy standards at grade 8 and 12. Although these standards must be taught for high school graduation, no specific course is required.			See notes	See notes			A specific class is not required but financial literacy standards must be met for graduation.	Financial responsibility and decision-making; relating income and careers; planning and money management; managing credit and debt; risk management and insurance; saving and investing.
Iowa	Financial literacy is one of the five core topic areas that make up the "21st Century Skills" standards for grades K-12. Financial literacy is currently not a high school graduation requirement. In 2018, though, Iowa passed a law that will require a half-unit curriculum in personal finance literacy for high school graduation as of July 2019.			See notes	See notes			Pending implementation of recent legislation	Short- and long-term financial goals; needs vs. wants; money management; debt and credit; risk and insurance; and preventing identity theft; saving/investing (how it relates to short- and long-term goals, associated risks); cultural, ethical, and societal issues related to financial literacy (laws and ethics).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Kansas	National Jump$tart standards are used as the Kansas state standards. Standards are recognized through Kansas DOE content areas (e.g., "Family and Consumer Sciences"). These standards are not required to be taught.		See notes					Kansas has adopted the Jump$tart national standards as their own.	Spending and saving; credit and debt; employment and income; investing; risk management and insurance; financial decision-making.
Kentucky	Kentucky's financial literacy is one of five core areas in the "Vocational Studies" course standards for grades 4-12. This course is not required for graduation. However, Kentucky passed a law in April 2018 that makes a financial literacy course or program a high school graduation requirement, pending DOE implementation.			See notes	See notes			Pending implementation of recent legislation	Management of financial resources; savings and investing (types of assets, types of bank accounts, budgets, savings plan and goals); financial institutions; career choice and financial future; credit risks and responsibilities.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Louisiana	In Louisiana, financial literacy is one of six content areas in the high school civics course standards. This course is not required but can be taken to satisfy the social studies graduation requirement. In 2018, Louisiana passed that a law that will make financial literacy a graduation requirement for students entering grade 9 after July of 2019.			See notes	See notes			Pending implementation of recent legislation	1) Education, training, career options, and earning potential; 2) Family budgeting, personal financial goals, and avoiding negative financial consequences; 3) Types of credit, savings, investment, and insurance services; 4) Applying financial data to real life situations (e.g., reconciling a checking account, reading bank and credit card statements, purchasing major goods, and avoiding consumer fraud); 5) Benefits and risks of using credit and examine the various uses of credit scores.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Maine	Maine's personal finance standards are part of the economics component of social studies standards for grade blocks 3-5, 6-8, and 9-12. Two years of social studies, including some instruction on personal finance, are required for high school graduation.			See notes	See notes			State law requires two years of social studies for graduation, including American history, government, civics, and personal finance. However, districts control implementation.	How economics is the basis of individual personal finance management including saving and investing; how financial institutions, the stock market, and government influence personal, business, and national economics; evaluating different forms of money management, and the positive and negative impacts that credit can have on individual finances, using economic reasoning.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Maryland	Maryland has separate financial literacy standards for grade blocks 3-5, 6-8 and 9-12. Counties control the implementation of these standards but must receive state approval. Personal finance is required for high school graduation, either through a stand-alone course or an existing course.			See notes	See notes			Personal finance material is required for graduation, but counties have control over how this is implemented.	1) Make informed, financially responsible decisions; 2) Relate careers, education and income; 3) Plan and manage money; 4) Manage credit and debt; 5) Manage risks and preserve wealth; 6) Create and build wealth. Decision-making skills and content on becoming a critical consumer are incorporated within each standard.
Massachusetts	Massachusetts has no financial literacy standards for any grade level.								N/A

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Michigan	In Michigan, personal finance is one of four strands within the economics standards. A half-year economics course with these standards is required for high school graduation.								Money management; saving and investment; spending and credit; income; mortgages; retirement; investing (e.g., 401K, IRAs), and insurance. Standards focus on the benefits and costs of financial behaviors, financial strategies, and decision-making.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Minnesota	In Minnesota, personal finance concepts are included in economics benchmarks for grades 3, 6, and 9-12. Of the 34 economics benchmarks in the social studies standards, four deal with personal finance.								Establishing financial goals and financial planning; evaluating investment options (using risk, return, liquidity, and time horizon, risk management strategies); benefits and costs of credit (how character, capacity, and collateral affect ability to borrow and achieve financial goals); marketing and sales tactics used to sell products (evaluate from consumer's perspective).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Mississippi	In Mississippi, a course with personal finance standards is required to be offered as an elective in high school (unless replaced by one of several other options).			See notes				Personal finance is required to be offered unless replaced with one of several other courses that the state lists. These courses likely cover some personal finance material.	The principles of financial exchanges; managing personal finances to achieve goals (e.g., positive credit history, identity theft, income tax forms); the role of financial service providers; investment strategies (types of investments, goals); payroll concepts (tax-related practical details, W-4, 1040, as well as differences among pay schedules and pay rates).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Missouri	Missouri has strong, separate personal finance standards, and a half-credit personal finance course is required for graduation. Additionally, personal finance concepts are incorporated into standards for grade 7 social studies and grade 12 economics.								Financial decision-making (role of choice, rational choices, future and unintended consequences); income (career choices, forms of compensation, taxes and deductions); buying goods and services (budgeting, purchasing expensive items, considering alternatives, financial institutions); saving (interest, liquidity, account types); using credit (mortgages, credit cards, APR, credit worthiness); protecting and insuring (against financial risk and identity theft); financial investing.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Montana	Montana has minimal financial literacy standards for high school. Social studies standards and expectations for grades 4, 8, and 12 contain almost no financial literacy concepts.		See notes					Montana's standards only consider financial literacy as far as the operations, rules, and procedures of financial instruments and institutions. These standards do not tie this to individual behavior and lack any mention of other important financial literacy concepts.	The single financial literacy standard for 12th grade: "operations, rules, and procedures of common financial instruments (e.g., stocks and bonds, retirement funds, IRAs) and financial institutions (credit companies, banks, insurance companies)."
Nebraska	In Nebraska, financial literacy is incorporated into the economics core of the high school social studies standards, but a course with these standards is not required for graduation.								Lending institutions; borrowing and paying interest; saving, investment (including types of investments), and risk management strategies (types of insurance) to achieve financial goals.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Nevada	Nevada has separate financial literacy standards for grades and grade blocks 3, 4, 5, 6-8, and 9-12. Financial literacy instruction is required not just high school, but also in grades 3-12. Schools decide how financial literacy instruction occurs.			See notes	See notes			Financial literacy standards must be met for graduation, but the state does not require a specific class.	Financial decision-making (financial goals, taxes, sources of financial information); savings and spending; credit and debt (credit reports, borrowers rights and responsibilities); insurance, investing, and risk (identity theft and fraud, investment strategies); college and career readiness (how education affects standards of living, loan, scholarship, and job applications).
New Hampshire	In New Hampshire, personal finance is part of the economics core of the social studies standards for middle school and high school. Personal finance is one of six core areas within the high school economics standards.								Risk, rate of return, and investment liquidity; consumer credit; factors affecting credit and credit worthiness; insurance and risk protection.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
New Jersey	New Jersey's financial literacy standards make up one of three components of the "21st Century Life and Careers" standards, which exist for grades 4, 8, and 12. A half-credit course in "financial, economic, business, and entrepreneurial literacy" is required for graduation, but districts determine how to meet this requirement.			See notes	See notes			"Financial, economic, business, and entrepreneurial literacy" is a graduation requirement, but districts decide how to implement this, with options including a stand-alone course and one or more elective courses.	Income and careers; money management; credit and debt management; planning, saving, and investing; becoming a critical consumer (credit counseling and identity theft prevention); civic financial responsibility; insuring and protecting.
New Mexico	New Mexico has minimal financial literacy standards. An economics component is one of four core areas of the grades 9-12 social studies content standards. Of the 13 economics standards, only one deals with personal finance, and it is not comprehensive.		See notes	See notes				Of New Mexico's 42 economics performance standards, only one directly mentions personal finance, and it does not provide specifics. Personal finance must be offered as an elective but districts determine how to offer it.	Understand personal financing (e.g., banking, credit, debit, lending institutions).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
New York	In New York, the DOE framework for "Economics, the Free Enterprise System, and Finance," which can be used to teach the economics course required for high school graduation, contains a few financial literacy standards (three of 15 standards).								From framework for "Grade 12: Economics, the Enterprise System, and Finance": Money management practices (getting goals for spending and saving, budgeting); sound decision-making practices (cost-benefit analysis); investments (rewards and risks); credit and debt (credit score, interest, predatory lending practices).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
North Carolina	North Carolina's personal finance standards are integrated into the standards for "Civics and Economics," which is designed to be taught as a year-long course and is required for high school graduation.								Concepts and factors that enable individuals to make informed financial decisions for effective resource planning (e.g., education, income, financial plan and goals); personal budgeting; checking and savings accounts (including transactions); debt and credit (APR, credit reports, loan details); saving and investing to meet financial goals (bonds, mutual funds, etc.).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
North Dakota	There are no state standards for financial literacy in North Dakota, despite the state having a financial literacy high school graduation requirement.		See notes	See notes	See notes			Districts are responsible for developing their own financial literacy standards. Schools must offer financial literacy instruction through either an economics course or a "Problems of Democracy" course.	1) Checkbook mechanics, including writing checks, balancing, and statement reconciliation; 2) Saving for larger purchases; 3) Credit, including credit card usage, interest, and fees; 4) Earning power, including jobs for teenagers; 5) Taxation and paycheck withholdings; 6) College costs; 7) Making and living within a budget; and 8) Mortgages, retirement savings, and investments.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Ohio	In Ohio, "Economics and Financial Literacy" is one of six core areas included in the state K-12 social studies learning standards. The state also has separate financial literacy standards. Additionally, a financial literacy model curriculum is provided by the state.			See notes	See notes			Financial literacy instruction in grades 9-12 is a requirement for graduation, but schools decide how to implement this.	From social studies standards: financial responsibility and money management (goals, budgeting, cost-benefit analysis, payment methods); saving and investing (financial institutions, building wealth); credit and debt (associated costs and benefits, credit worthiness, consumer protection laws); risk management (various types of insurance, identity theft).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Oklahoma	Oklahoma has separate financial literacy standards for grades 7-12, as part of the "Oklahoma Personal Financial Literacy Passport." School districts determine how to implement these standards.			See notes	See notes			State law mandates that students complete the requirements enumerated in state “financial literacy passport” through either a stand-alone course or by integrating the material into an existing course. This must occur somewhere between grades 7 and 12.	1) Earning an income; 2) State and federal taxes; 3) Banking and financial services; 4) Balancing a checkbook; 5) Savings and investing; 6) Planning for retirement; 7) Loans and borrowing money, including predatory lending and payday loans; 8) Interest, credit card debt, and online commerce; 9) Identity fraud and theft; 10) Rights and responsibilities of renting or buying a home; 11) Insurance; 12) The financial impact and consequences of gambling; 13) Bankruptcy; and 14) Charitable giving.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Oregon	Financial literacy is one of nine content areas in Oregon's social studies standards, which exist for every grade K-8, as well as high school. No course with financial literacy standards is a high school graduation requirement.								Sources of credit and establishing and maintaining good credit; types of insurance; consumer protection; types of financial institutions; different investment options and risks vs. long-term goals (stocks, bonds, commodities, mutual funds, IRAs, 401ks, 529s, social security); budgeting; loans and borrowing; taxes; influence of marketing and advertising.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Pennsylvania	Financial literacy is only minimally included in Pennsylvania's high school economics standards. The "Business, Consumer, and IT" course standards contain some financial literacy concepts, but the course is not a graduation requirement.		See notes					Pennsylvania's economic standards only mention individual choices as they relate to interest rates, investments, economic institutions, and the economy as a whole. The standards do not cover many of the core areas of financial literacy.	The impact of private economic institutions on the individual, the national, and the international economy; how changes in incentives may affect the choices made by individuals, businesses, communities, and nation; evaluate benefits and costs of changes in interest rates for individuals and society; analyze the risks and returns of various investments.
Rhode Island	Rhode Island officially endorses the CEE National Standards, but does not require them to be implemented. Financial literacy is not included in the state's economics standards or other social studies strands.		See notes					Rhode Island has not created its own financial literacy standards, but rather "officially endorses" those created by the CEE.	Earning income; buying goods and services; using credit; saving; financial investing; protecting and insuring

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
South Carolina	South Carolina's economics standards contain a minimal amount of personal finance material (only as far as personal financial decisions and market value relate to income and debt). South Carolina did pass a law—The Financial Literacy Instruction Act (59-29-410)—that provides guidance on the development of high school financial literacy programs, including specific topics of instruction, but there are no district requirements or grade-specific standards published by the DOE. While the DOE did create a guide on how the Jump$tart standards align with state ELA and Math indicators, these are not standards themselves.		See notes					South Carolina's economics standards make minimal mention of income, debt, wages, and markets, and do not include most core financial literacy concepts.	From the economics standards: how personal economic decisions impact debt and income; income and wages are based on market values of the goods and services they provide.

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
South Dakota	South Dakota has separate personal finance standards. A half-year course in either economics or personal finance is required for high school graduation, but because economics standards do not contain personal finance concepts, personal finance instruction is not guaranteed by the state.			See notes	See notes			South Dakota requires students to take a personal finance course for graduation unless an economics course (with no financial literacy standards) is taken.	Elements of personal income (education, financial goals, payroll and deductions); rational decision-making and purchasing, money management; consumer credit; savings and investments (stock market simulation); risk management (insurance, types of risk, consumer protection laws).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Tennessee	Tennessee's financial literacy standards for high school are separate and comprehensive. A half-year personal finance course with these standards is required for high school graduation.								Financial responsibility and decision-making; education (financial goals, sources of financial information, spending plans, individual values), careers and income (lifetime earnings, career earning potential, cost higher education); planning and money management (personal balance sheets, assets and liabilities, financial institutions, consumer protection laws); credit and debt (types of loans, credit reports and scores, real cost of borrowing, debt management); risk management (insurance, identity theft); saving and investing (strategies, diversification).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Texas	In Texas, financial literacy is incorporated into the standards for the required high school economics course. Six of the 24 course standards deal with financial literacy.								Types of business ownership; role of financial markets/institutions in saving, borrowing, and capital formation; saving, investing, and borrowing, cost and benefits of personal financial decisions (debt, bankruptcy, insurance, charity); budgeting; paying for college and post-secondary education (completing FAFSA, grant and student loan options).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Utah	Utah has rigorous personal financial literacy standards that are required to be implemented in a stand-alone course in grade 11 or 12.								How values, culture, and economic forces affect personal financial priorities and goals; sources of income and the relationship between career preparation and lifetime earning power (including technical info: 529 accounts, FAFSA, W-2, W-4, and I-9); saving methods and investment strategies; principles of money management (budgeting, credit and debt levels, scores, and reports, consumer protection laws).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Vermont	In Vermont, financial literacy is minimally included within the state's high school social studies standards. These standards are not included in any course required for graduation.		See notes					Vermont's economics standards include minimal information on budgeting and factors that influence spending and saving decisions, but do not include other core areas of financial literacy.	Understanding that economic decisions are made as a consumer, producer, saver, investor, and citizen by: 1) Developing strategies for earning and spending utilizing a system of accounting (e.g., creating a budget); and 2) Analyzing the impact of media, time, and place on buying and saving (e.g., advertising, current events).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Virginia	In Virginia, "Economics and Personal Finance" is a required course for high school graduation, and the standards for this course are separate. Minimal standards exist for another course, "Civics and Economics," but this course is not required for graduation.								Investment and saving options; financial goals and planning, budgeting; taxes (W-2, deductions); income earning (relation to education and careers, W-4); insurance and risk; credit and loans; banking (financial institutions, savings and checking accounts); living and leisure expenses (owning, renting, leasing); consumer skills (effects of advertising, smart purchasing).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Washington	Washington has separate financial education K-12 standards that are based on the Jump$tart and CEE standards. Unique standards exist for each grade K-12. Schools districts decide how to incorporate these standards and are required to provide access to financial literacy education (although not necessarily through classes). However, there is no course required for high school graduation.			See notes				Schools are required to offer financial literacy education in some capacity, but not necessarily through a formal course.	Spending and saving (financial planning, keeping records, payment methods); credit and debt (credit reports and laws, students loans and mortgages); employment and income (jobs and careers, net income healthcare savings plans, tax withholding); investing (asset classes, retirement); risk management and insurance; financial decision-making (consumer protection law, contracts, resources to make decisions).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
West Virginia	In West Virginia, personal finance is one of the four core areas of the full-year civics course required for high school graduation.			See notes	See notes			West Virginia requires the course "Civics for the next Generation"—which contains substantial financial literacy standards—for high school graduation, unless replaced with AP Government and Politics. However, we estimate that this exception applies to few students.	The cost of higher education (financial aid, FAFSA); interaction between income, lifestyle, career opportunities, education, and financial decisions; workforce skills (resume, mock interviews); bankruptcy; taxes and tax forms; consumer rights and responsibilities (including identity theft); banking services (checking, savings, cards); financial habits to promote economic security, stability, and growth (investments and insurance).

State	Overview of state financial literacy standards	Pre-high school standards	High school standards	Course required to be offered	Course required to be taken	Stand-alone course	Teacher resources or training	Notes	Topics included in high school standards
Wisconsin	Wisconsin has strong, separate financial literacy standards, but they are not required to be implemented or met for high school graduation. Rather, districts can voluntarily choose to adopt them. Standards exist at three grade levels: 4, 8, and 12.								Relating income and education (careers, education, skills, and economic conditions affect income); money management (skills and strategies, financial institutions, goals, taxes and tax deductions); credit and debt (interest and fees, credit sources and reports, bankruptcy, consumer rights and responsibilities); planning, saving, investing; becoming a critical consumer; community and financial responsibility; risk management.
Wyoming	Wyoming includes personal finance within the economics strand of the social studies curriculum for high school students.								N/A

Classification Definitions:

Pre-high school standards: Whether states include financial literacy content in standards for at least one grade prior to grade 9. The threshold for "substantive" is lower than for high school (see below). While a "yes" classification does not require a comprehensive set of financial literacy standards, it does indicate that at least some essential financial literacy concepts are included in state standards for these earlier grades.

High school standards: States deemed to have sufficient financial literacy standards for grades 9-12 received a "yes" classification. States with no financial literacy standards, or that only include financial literacy content in standards or a framework for a non-required elective, received a "no" classification. States with some, but minimal mention of financial literacy in their state standards, including those that do not incorporate most core financial literacy concepts—including saving, income and investing, money management, risk management, and credit and debt—received a "partial" classification. All partial classifications are explained in the endnotes.

Course offer requirement: Whether the state requires high schools to offer a specific course (or one from a menu of options) that includes financial literacy concepts in its standards or curriculum. States that have a general financial literacy requirement but leave districts to determine how this is implemented receive a "partial" classification. All partial classifications are explained in the endnotes.

Course take requirement: Whether the state requires that high school students take a specific course (or one from a menu of courses) that includes financial literacy in its standards or curriculum. States that have a general financial literacy requirement but leave districts to determine how this is implemented receive a "partial" classification. All partial classifications are explained in the endnotes.

State specifies what course must be taken: This applies to states with a "yes" for the *Course take requirement* category. States that require students to take one specific course that has financial literacy standards received a "yes," while all other states received a "no." The specific courses for states with "yes" classifications are listed in endnotes.

Stand-alone course requirement: A stand-alone financial literacy course was defined as either a course that focuses singularly on financial literacy (either half-year or full-year), or a course where financial literacy constitutes at least half of the standards for the required course.

Teacher resources or preparation offered by state: Whether financial literacy resources for teachers—including lesson plans, curriculum guides, classroom activities, and online materials—and/or teacher training, are offered and listed through the Department of Education website or the website of another state entity (e.g., state treasurer). States that develop original financial literacy materials and content for teachers and make these available received a "yes" classification, as did states that provide their own training. State websites that only link to third-party financial literacy websites, organizations, and resources, received a "partial" classification.

Additional note: The terms "financial literacy" and "personal finance" are used interchangeably within this table in order to stay true to the language used by specific states

Appendix A: Academic Standards, Requirements, and Teacher Resources

1. Alabama, graduation requirements: https://www.alsde.edu/sec/sct/Graduation%20Information/AHSG%20Requirements%20May%202018.pdf

2. Alabama, social studies standards: https://www.alsde.edu/sec/sct/COS/2010%20Alabama%20Social%20Studies%20Course%20of%20Study.pdf

3. Alabama, Career Preparedness course standards: https://www.alsde.edu/sec/sct/COS/Career%20Preparedness.pdf%23search=career%20preparedness%20standards

4. Alabama, Career Preparedness course outline and pacing guide: http://www.alsde.edu/sec/cg/Pages/careerprep-all.aspx

5. Alabama, state treasury resources for teachers: http://treasury.alabama.gov/financial-education/

6. Alaska, graduation requirements: https://education.alaska.gov/regs/filed/4aac_06.075.pdf

7. Alaska, academic standards: https://education.alaska.gov/akstandards/ela/AKStandards_Literacy_080212.pdf

8. Arizona, graduation requirements: http://apps.azsos.gov/public_services/Title_07/7-02.pdf

9. Arizona, social studies standards: https://cms.azed.gov/home/GetDocumentFile?id=550c589eaadebe15d072aa0a

10. Arkansas, graduation requirements: http://www.arkansased.gov/public/userfiles/rules/Current/FINAL_Standards_for_Accreditation.pdf

11. Arkansas, personal finance standards: http://www.arkansased.gov/public/userfiles/Learning_Services/Curriculum%20and%20Instruction/Frameworks/Personal_Finance/Personal-Finance-Standards.pdf

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