

2022-2023

NGPF's 2023 State of Financial Education Report

With 6 new states joining the previous 11 in taking action, an additional 1.6 million high school students will be guaranteed to take a Personal Finance course prior to graduation.

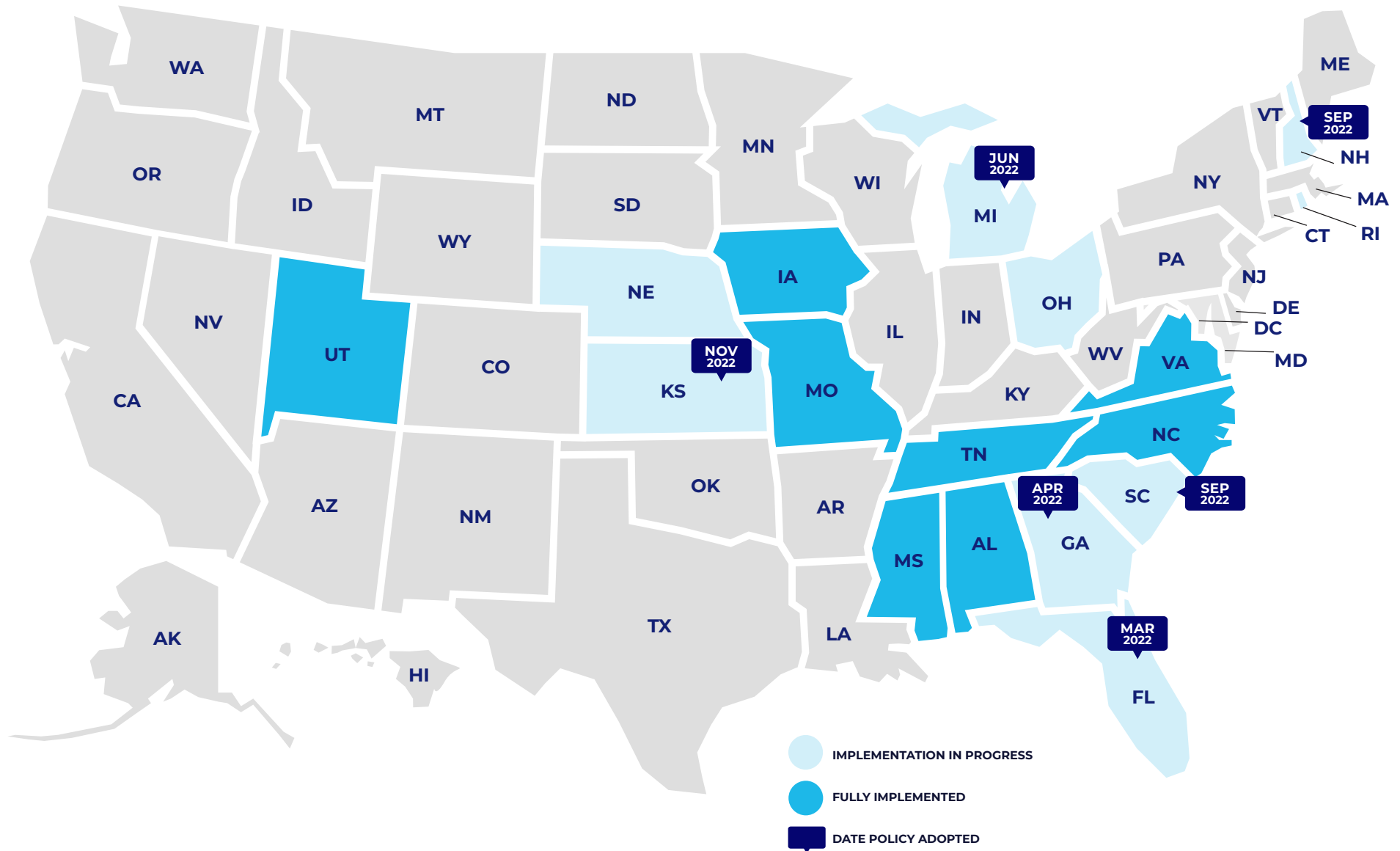
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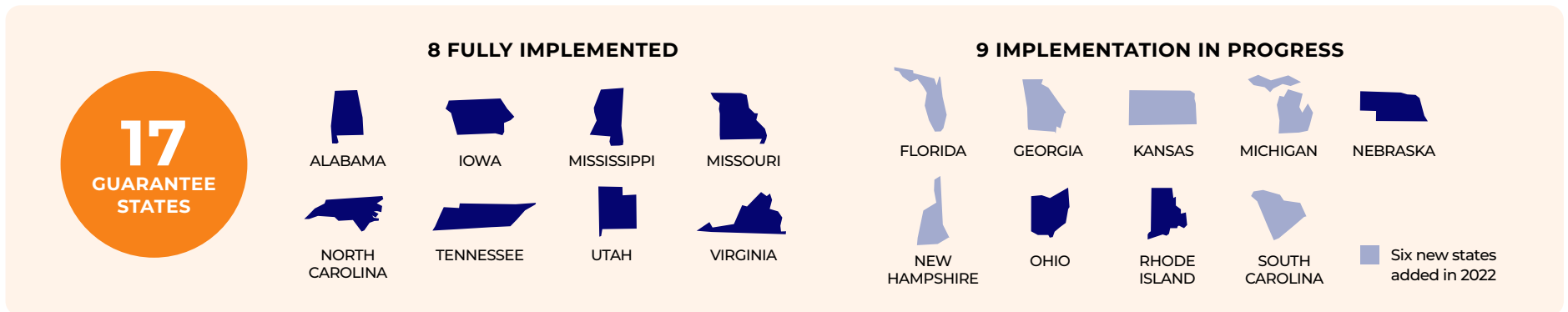
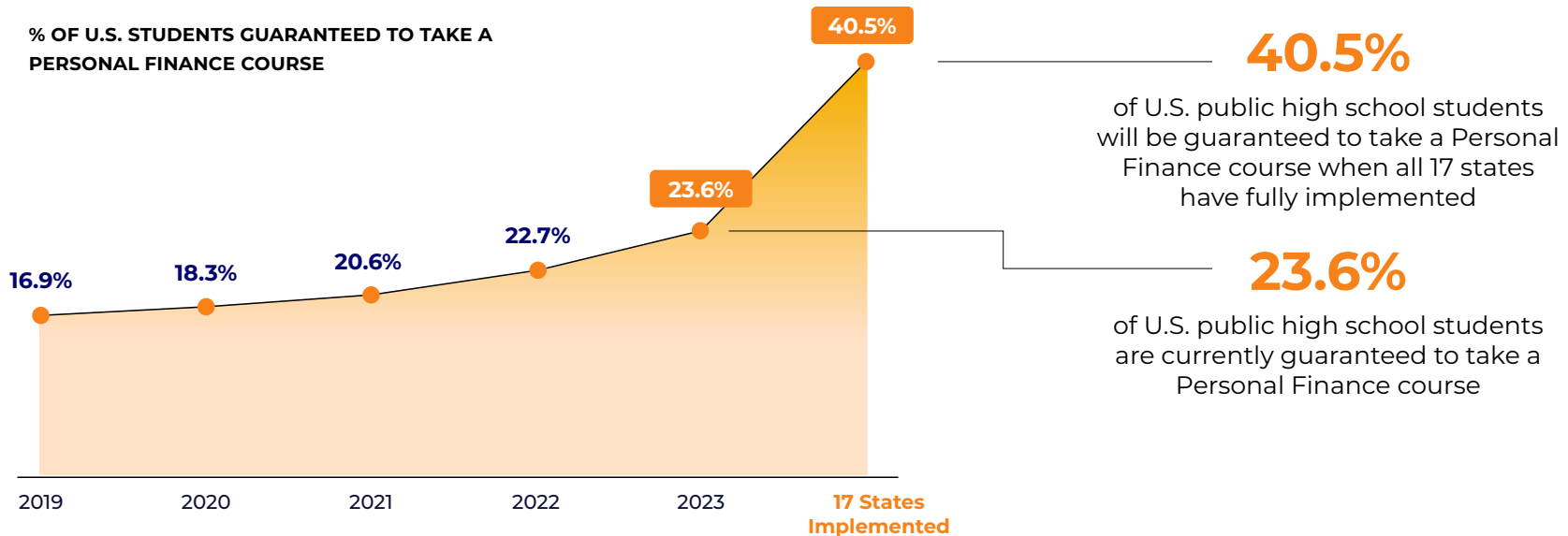
17 states guarantee a Personal Finance course for all public high school students.

In 2022, 6 more states (FL, GA, KS, MI, NH, SC) added Personal Finance graduation requirements.

Now, 40.5% of U.S. public high school students will be guaranteed to take a Personal Finance course.



Thanks to action in 17 states, we are seeing unprecedented growth in the number of high school students guaranteed to receive a Personal Finance education.



ABOUT THE NUMBERS

While 17 states have adopted policies that guarantee that all high school students will take a Personal Finance course of at least one semester before graduation, 9 of those states (Florida, Georgia, Kansas, Michigan, Nebraska, New Hampshire, Ohio, Rhode Island, and South Carolina) are at varying stages of implementation. Final implementation dates range from 2024 to 2028.

Nationwide, access to financial education is growing but inequitable.

While almost 1 in 4 students now have guaranteed access to a Personal Finance course, the majority only have access to an elective course or embedded instruction.



GUARANTEED ACCESS

23.6%

of students attend **Gold Standard** schools where all students take at least one semester of Personal Finance



LIMITED OR NO ACCESS



47.2%

of students attend **Silver Standard** schools where Personal Finance is an elective



23.4%

of students attend **Bronze Standard** schools where Personal Finance is embedded in another course



5.8%

of students attend schools where there are **no Personal Finance** offerings

ABOUT THE NUMBERS

The data underlying this report is from 12,588 public high school course catalogs, 10,650 of which were collected and analyzed by Montana State University Economics Professor Dr. Carly Urban and her research team in the winter of 2023. The remaining course catalogs were submitted by educators and administrators via [NGPF's Got Finance School Search Tool](#) or via NGPF grant programs. The report examines U.S. public high schools only.

Currently, in the 33 states (+DC) without Personal Finance guarantees, just 1 in 10 high school students will take a Personal Finance course before graduation.

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

RANKING	STATE	G	S	B	N
18	Colorado	6.2%	62.2%	27.1%	4.5%
19	Delaware	6%	27.6%	61.3%	5.1%
20	Massachusetts	5.7%	70.7%	19%	4.5%
21	Alaska	5.2%	40.1%	52.4%	2.3%
22	Kentucky	4%	71.1%	23.2%	1.7%
23	New York	3.5%	44.8%	49.4%	2.3%
24	Nevada	3.3%	27.4%	64.3%	5%
25	West Virginia	3%	79.7%	15.7%	1.7%
26	Texas	2.6%	84.6%	10%	2.9%
27	Washington	2.6%	64%	26.6%	6.8%
28	Idaho	1.8%	60.6%	34.9%	2.7%
29	Arizona	1%	46.2%	49.2%	3.6%
30	California	0.8%	26.7%	45.8%	26.8%
31	New Mexico	0.3%	84.7%	4.8%	10.2%
32	Louisiana	0%	74.6%	23.1%	2.2%
33	District of Columbia	0%	9.4%	52.7%	37.9%
34	Hawaii	0%	6.9%	54.3%	38.8%



ABOUT THE NUMBERS

In states without Personal Finance course guarantees, some local schools or districts independently require students to take a Personal Finance course in order to graduate. We call these Gold Standard Schools.

The state-by-state Gold % listed above indicates the percentage of high school students in each state who are currently attending schools in which Personal Finance is a standalone graduation requirement of at least one semester.

G (GOLD)

Students guaranteed to take a standalone Personal Finance course of at least one semester before graduation

S (SILVER)

Students have access to at least one semester Personal Finance course as an elective

B (BRONZE)

Students have access to some Personal Finance education embedded in other courses for less than one semester

N (NO OFFER)

Students have no access to Personal Finance education

While financial education is a growing priority for more schools, districts, and states than ever, gaps in guaranteed access still persist along racial, socio-economic, and geographic lines.

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



BLACK AND HISPANIC STUDENTS

In schools with **>75% Black and Hispanic** student population

7%

of students

are guaranteed to take a Personal Finance course of at least one semester before graduation

In schools with **<25% Black and Hispanic** student population

14.2%

of students



ABOUT THE NUMBERS

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



FREE AND REDUCED LUNCH

In schools with **>75% Free and Reduced Lunch** eligibility

4.6%

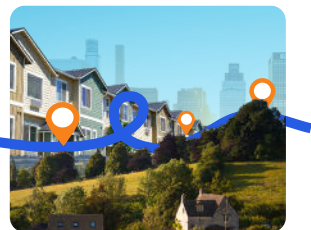
of students

are guaranteed to take a Personal Finance course of at least one semester before graduation

In schools with **<25% Free and Reduced Lunch** eligibility

11.4%

of students



ACCESS BY LOCALE TYPE

4.9%

of students in **city** locales

12%

of students in **suburb + town** locales

15.5%

of students in **rural** locales

are guaranteed to take a Personal Finance course of at least one semester before graduation

Methodology

1. The data underlying this report is from course catalogs from 12,588 public high schools serving 12,488,245 high school students nationwide.
2. Sources: 10,650 course catalogs are from Dr. Carly Urban and her research team's latest study (2023) at Montana State University. The remaining school level data is from:
 - a. data collected as part of NGPF's grant programs, prior research, and teacher surveys,
 - b. the previous year's research (2021-2022 school year) from Dr. Carly Urban, and
 - c. teacher-reported, NGPF-vetted update requests on [NGPF's Got Finance? School Search Tool](#).
3. Demographic data - school locale type, percentage of students eligible for free or reduced-price lunch, and percentage of students who are Black or Hispanic - is from the most recent National Center for Education Statistics (NCES) and U.S. Department of Education Elementary & Secondary Information System (ELSI) datasets on U.S. public schools serving students in Grades 9-12.
4. All school level data reflects the most recent course catalog that NGPF currently houses for each school. While 85%+ of the report's underlying data is from the 2022-2023 school year, some school data reflects the 2021-2022 school year or prior (where course catalogs were unavailable for the current school year).
5. For the purpose of this report, all 'Gold Standard' data includes both current Gold Standard Schools and high schools that have proven their intent to guarantee a standalone Personal Finance course for all their students by providing school board minutes and additional documentation to NGPF.

Definitions

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

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

Silver Standard refers to schools where Personal Finance is an elective

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

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

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