



# SURVEY of the STATES

2024

ECONOMIC AND PERSONAL FINANCE  
EDUCATION IN OUR NATION'S SCHOOLS

#SURVEYOFTHESATES



Financial and Economic  
Knowledge for Life

Educating Today, Shaping Tomorrow

“It’s been a banner two years for young people’s financial knowledge and futures. Requiring all high schools to teach principles of personal finance and economics and all students to study it builds equity, knowledge and possibility. Putting life-essential financial knowledge into the hands of more and more kids is cause for celebration.”

—Nan J. Morrison, CEE President and CEO

## 2024 SURVEY OF THE STATES—BY THE NUMBERS

28

states require students to take a course in economics to graduate

+3

change in the number of states that require students to take a course in economics to graduate

35

states require students to take a course in personal finance to graduate

+12

more state requires students to take a course in personal finance to graduate since 2022

## THE NEED FOR EQUITY AND ACCESS

In the two years since the *Survey of the States* was last published, we have seen a **growing recognition of the importance of equity in access to these subjects**. Access starts with ensuring that states have a requirement for all students; it also means ensuring that content and resources are designed to be relevant to students from a variety of backgrounds and lived experiences. While there is general agreement on what should be taught, there is a greater acknowledgment that how content is taught can vary for different populations.

## INTRODUCTION

The Council for Economic Education’s biennial *Survey of the States* is an important benchmark for progress in K–12 economic and financial education, revealing both how far we’ve come as a country and how far we still have to go. There has been notable progress since the first survey was published in 1998 with 2023 proving to be a banner year. These survey findings reflect this positive shift, and account for both currently enacted requirements and recently signed legislation scheduled to take effect soon.

Legislation requiring that all students take a stand-alone course in personal finance to graduate from high school swept the nation since the 2022 *Survey of the States*. In the past two years, 12 states have passed such legislation—9 of those were passed in 2023 alone. The new regulations in these 12 states will lead to over 10 million additional K–12 students—21 percent of current students—gaining guaranteed access to this knowledge. Research clearly shows the positive impact that at least a semester can have on young people’s financial decisions in early adulthood.

The number of states requiring that students study economics to graduate from high school has increased by three states since the 2022 *Survey of the States*. This increase is due more so to administrative changes than it is to legislation, with some states reworking their social studies curriculum to increase the economic concepts that must be taught.

While we have seen great success in legislation, we must not lose sight of the importance of implementation. We have seen several state departments of education fall short in following the intent of the law in regulations or enforcement, leaving some students without the access to knowledge that was intended by their legislators.

You can help strengthen economic and personal finance education by:



Requesting a course in your school or district



Calling for the professional development that teachers want



Promoting standards and course requirements at the state level

To learn more, contact the Council for Economic Education or your local CEE affiliate:

[councilforeconed.org/resources/local-affiliates](https://councilforeconed.org/resources/local-affiliates)

## 35 States Now Require Personal Finance Courses and 28 Mandate Economics for Graduation

### Personal finance

Personal finance education has become a popular cause. In a 2022 poll conducted by the National Endowment for Financial Education, 88 percent of U.S. adults agreed that their state should require a personal finance course for high school graduation. Eight in ten respondents said they wish they had been required to take at least one semester of personal finance to graduate from high school<sup>1</sup>.

This growing grassroots movement of support has finally spread to the legislative realm. State legislatures throughout the country have passed requirements for all students to take one semester of personal finance to graduate from high school—our gold standard. Additionally, some states have increased the availability of these courses to students without instituting a semester course; Montana now requires students take either personal finance or economics and Oregon requires students to take personal finance or financial algebra. This will still increase the number of students in those states who take the course and is a positive step.

A critical lesson CEE has learned from our advocacy work through FinEd50, the advocacy coalition founded by CEE and Visa, is the importance of bringing diverse communities to the table in pushing for change. For example, the Pennsylvania State Education Association supported efforts to pass a new graduation requirement after ensuring that it contained key protections for teachers' time and professional development. Teachers' unions, often staunchly opposed to new requirements, have begun to acknowledge the importance and inevitability of personal finance requirements, as reflected by the Pennsylvania example, among others. Indicating the growing community of supporters, FinEd50 now boasts 10 members—representing diverse corporate, nonprofit, and research organizations. With calls from teachers, business leaders, community leaders, and students for all students to have this access, legislators and other state leaders have stepped up to the plate in unprecedented ways.

<sup>1</sup> [www.nefe.org/research/polls/Financial-Capability-Month-Poll-summary.pdf](http://www.nefe.org/research/polls/Financial-Capability-Month-Poll-summary.pdf)

## BEYOND THE DATA

### Economics

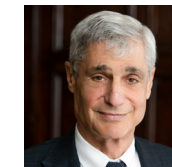
Economics requirements show a small increase of three states which would seem to imply states are acknowledging the centrality of economics to students' understanding of the world and society. However, much of that increase has been a growth in the economic concepts included in civics and government courses and through the social studies standards. In some states, there have been efforts to eliminate economics requirements and replace them with personal finance; fortunately, these efforts have not been successful. An alternative model that has proven more positive has been adding personal finance concepts into preexisting economics courses without eliminating the core economic standards.

A particularly encouraging model exists in states such as North Carolina and Virginia where students are required to take one year of economics and personal finance, putting the two topics on equal footing and ensuring that students enter adulthood with an understanding of both.

### Implementation

Proper implementation is crucial in any legislative change. While we are encouraged by the legislative successes, we are disappointed in the regulation and implementation of some of these laws. In 2022, Michigan passed a law clearly requiring a stand-alone personal finance course. However, the Michigan Department of Education interpreted that to mean only that the standards be met and are not requiring schools to include a stand-alone course. Other states allow districts to choose whether to offer or require the course despite legislative mandates. CEE will work with state agencies to ensure they are prepared to properly implement and enforce these new laws and provide educators the professional development support they need to capably teach

“Economics is about choices, about costs and opportunities. Teaching our students the basics of economics and personal finance helps them make more thoughtful choices. The more individuals who make better choices, the greater the probability that we will have a resilient economy and a more effective political system.”



—Robert Rubin  
Former United States  
Secretary of the Treasury

the content. We urge all stakeholders to join us in working with state agencies to implement these laws in a way that ensures that all students receive the courses as intended and to support CEE's continuing professional development efforts.

“Surveys after surveys, not just in the US but also around the world, show that the financial literacy of young people is very low and often inadequate to make the type of decisions that are now required from them. And the evidence we have gathered to analyze the effectiveness of financial education provides good directions. Our recent meta-analysis of financial education programs has considered more than 1,000 published studies, focusing at the end on the gold standard of rigorous evaluation: randomized controlled trials. **Looking at programs in 33 countries, spanning 6 continents and more than 160,000 individuals, we have found that financial education works and works effectively.** The effects of financial education are largest on financial knowledge, though we find positive effects across nearly all financial behaviors we study. Specifically, financial education improves behaviors related to budgeting, saving, and credit. We also interpret the magnitude of the effects using a set of guidelines designed specifically for causal research on education interventions. The guidelines suggest the effects of financial education interventions on financial behaviors can be considered of medium size. Further, using data collected on the cost per participant, we also find that, on average, interventions are relatively low cost, showing that financial education is, on average, cost-effective. We also find that our results on financial knowledge are comparable to meta-analyses studying the effects of math and reading education. In summary, the time is ripe for financial education, starting with the young!”



—**Annamaria Lusardi**  
Senior Fellow at the Stanford Institute for Economic Policy Research (SIEPR), and the Director of the Financial Freedom Initiative, a collaboration between SIEPR, the Graduate School of Business (GSB), and the Economics Department at Stanford University

<sup>1</sup> Reference: Kaiser, Tim, Annamaria Lusardi, Lukas Menkhoff and Carly Urban (2022), “Financial education affects financial knowledge and downstream behaviors,” *Journal of Financial Economics*, vol 145 (2), pp. 255–272, August 2022.

### Collaboration Leads to Bipartisan Success in Pennsylvania



**Chris Gebhard**  
Pennsylvania State Senator (R-48)

“Since entering the Pennsylvania Senate in 2021, one of my top priorities was to add a personal finance course in our high schools to teach young people the basics of money management. Thankfully, on December 13, 2024, both the Pennsylvania Senate and House passed an omnibus school code bill, signed by the Governor later that same day, which included my Senate Bill 647.

My legislation would make completion of a half-credit personal finance course a high school graduation requirement. The course will give high school students the understanding they need about topics like credit and credit scores; savings and investments; college, home and auto loans; and planning for postsecondary education and retirement.

It was through this process that I learned that even the most seemingly innocuous idea can count on the most peculiar roadblocks, extended negotiations, and fickle opponents. This is the perfect example, as I never once had anyone say this wasn't a worthwhile or terrific idea. Throughout the past two years, I met tirelessly with every stakeholder imaginable addressing each concern in a diligent and meticulous fashion. Concessions were made on both sides to produce this final product.

Requiring a financial literacy course here in Pennsylvania will empower our youth and give them the skills to accomplish their personal life goals. This new graduation requirement is an investment in the Commonwealth's financial future. By teaching high school students the financial basics, they will be able to make better decisions to position themselves for a lifetime of success and financial independence. I am extremely excited to have championed this practical, bipartisan, and commonsense measure that will make a real tangible difference in the lives of many Pennsylvanians.”

### Indiana Legislature Unanimously Supports Financial Education



**Mike Gaskill**  
Indiana State Senator, (R-25)

“During the 2022 interim, the education study committee recommended that some form of financial literacy be taught in Indiana's high schools. I saw the success of similar policy in recent years in states like Florida and wanted to craft legislation that would ensure young Hoosiers weren't left behind in their financial education.

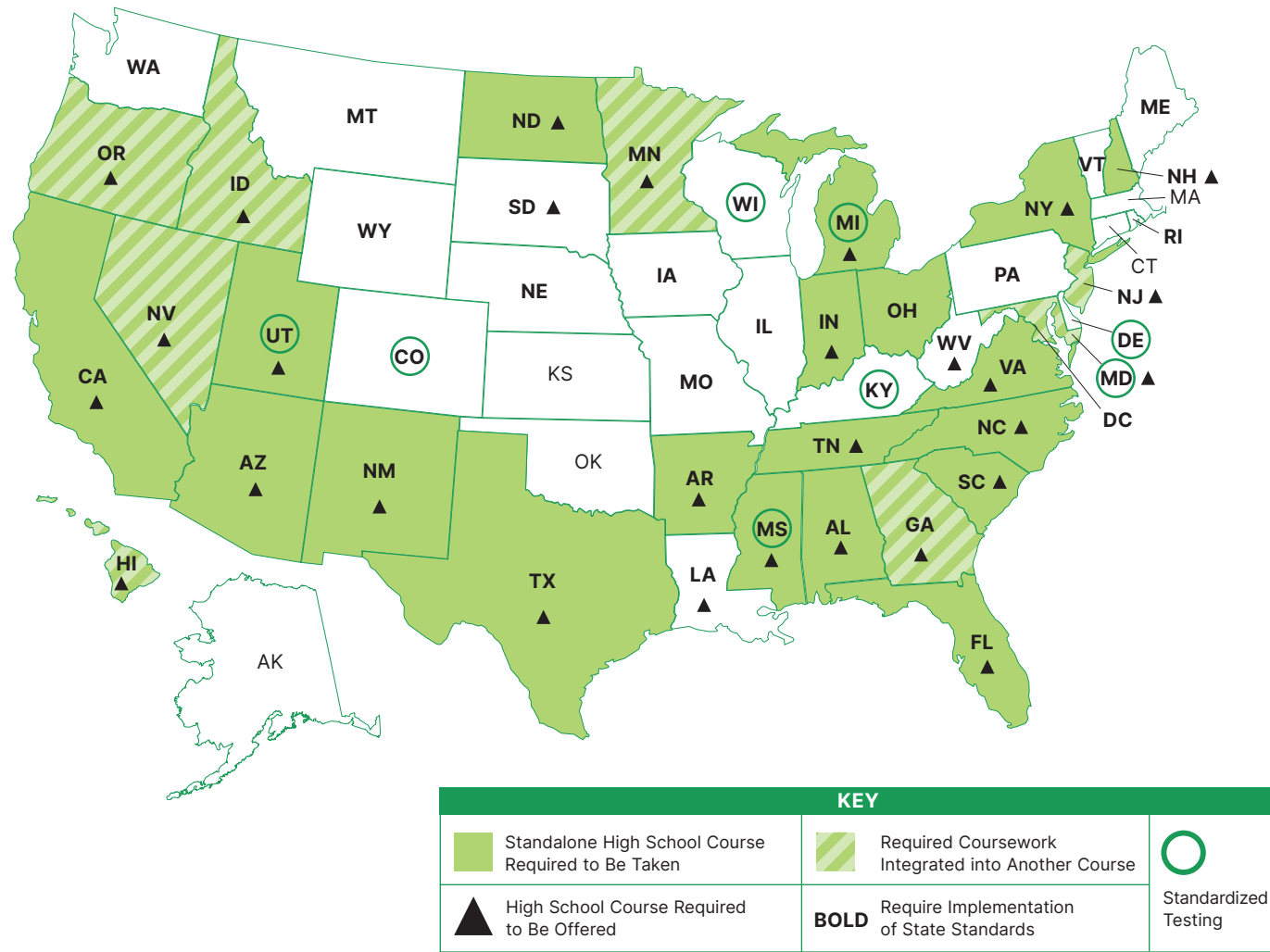
During the 2023 legislative session, I authored Senate Enrolled Act 35 to require students to pass a financial literacy course before they graduate high school. It applies to all public schools, both traditional and charter, as well as state accredited private schools.

The bill was similar to other states' legislation; however, I wanted to ensure the Indiana Department of Education had the flexibility to choose just how long they wanted the course to be.

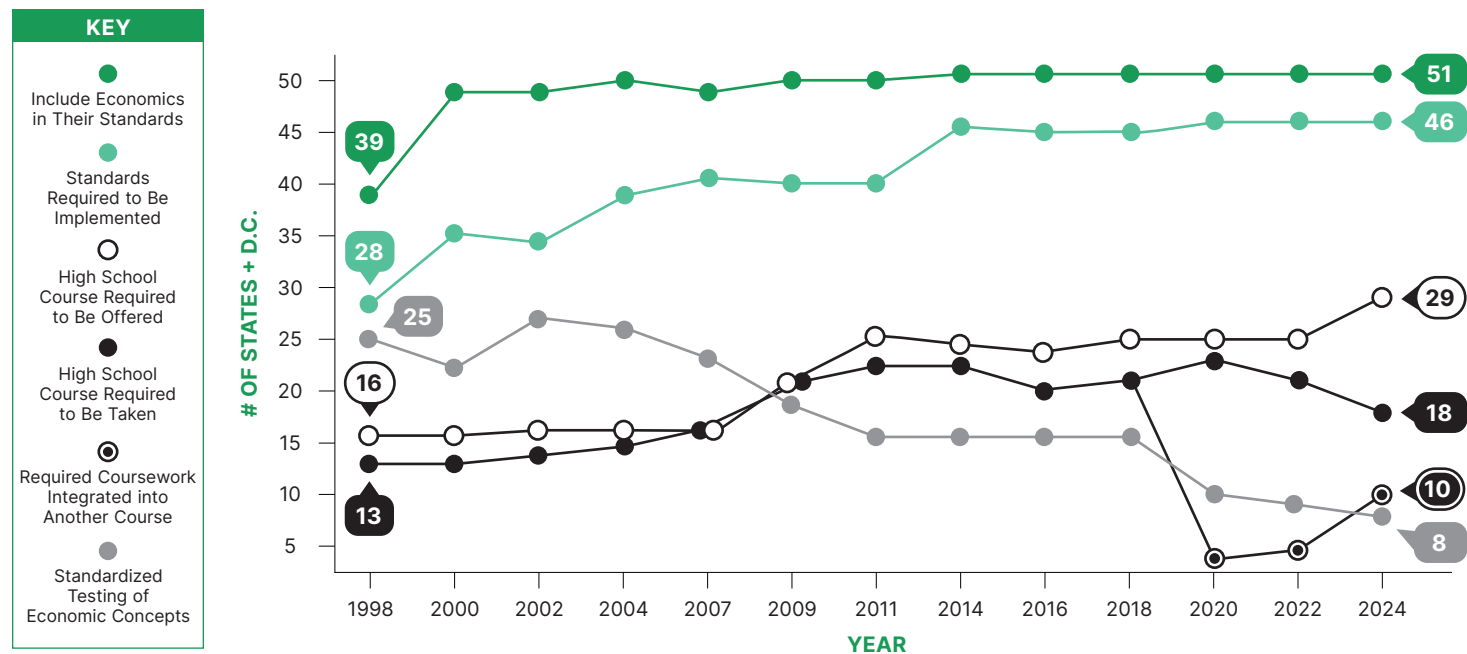
Throughout the legislative process, I and other supporters of the bill emphasized the need for students to be more prepared for managing their money and paying taxes as they leave school and join the workforce. It was obvious to many that in recent years younger generations have been struggling more and more to properly handle their personal finances, and the need for such a course was increasing.

The legislation received unanimous support in both the House and the Senate before it went into effect on July 1, 2023. As a result, beginning with the class of 2028, Hoosier students will exit high school and enter the workforce with prior knowledge of how they should be managing their finances.”

## STATUS OF ECONOMIC EDUCATION ACROSS THE NATION—2024



## HISTORICAL COMPARISON—ECONOMIC EDUCATION 1998–2024



## STATUS OF ECONOMIC EDUCATION ACROSS THE NATION—2024

STATE	Included in the K-12 Standards	Standards Required to Be Implemented by Districts	High School Course Required to Be Offered	Standalone High School Course Required to Be Taken	Required Coursework Integrated into Another Course	Standardized Testing
Alabama	Yes	Yes	Yes	Yes	No	No
Alaska	Yes	Yes	Yes	Yes	No	No
Arizona	Yes	Yes	Yes	Yes	No	No
Arkansas	Yes	Yes	Yes	Yes	No	No
California	Yes	Yes	Yes	Yes	No	No
Colorado	Yes	Yes	Yes	Yes	No	Yes
Connecticut	Yes	Yes	Yes	Yes	No	Yes
Delaware	Yes	Yes	Yes	Yes	No	Yes
Florida	Yes	Yes	Yes	Yes	No	No
Georgia	Yes	Yes	Yes	Yes	Yes	No
Hawaii	Yes	Yes	Yes	Yes	Yes	Yes
Idaho	Yes	Yes	Yes	Yes	Yes	No
Illinois	Yes	Yes	Yes	Yes	No	No
Indiana	Yes	Yes	Yes	Yes	No	No
Iowa	Yes	Yes	Yes	Yes	No	No
Kansas	Yes	Yes	Yes	Yes	No	Yes
Kentucky	Yes	Yes	Yes	Yes	No	No
Louisiana	Yes	Yes	Yes	Yes	No	No
Maine	Yes	Yes	Yes	Yes	No	Yes
Maryland	Yes	Yes	Yes	Yes	Yes	Yes
Massachusetts	Yes	Yes	Yes	Yes	No	Yes
Michigan	Yes	Yes	Yes	Yes	No	Yes
Minnesota	Yes	Yes	Yes	Yes	Yes	No
Mississippi	Yes	Yes	Yes	Yes	No	Yes
Missouri	Yes	Yes	Yes	Yes	No	No
Montana	Yes	Yes	Yes	Yes	No	No
Nebraska	Yes	Yes	Yes	Yes	No	No
Nevada	Yes	Yes	Yes	Yes	Yes	No
New Hampshire	Yes	Yes	Yes	Yes	Yes	No
New Jersey	Yes	Yes	Yes	Yes	Yes	No
New Mexico	Yes	Yes	Yes	Yes	No	Yes
New York	Yes	Yes	Yes	Yes	No	No
North Carolina	Yes	Yes	Yes	Yes	No	No
North Dakota	Yes	Yes	Yes	Yes	No	No
Ohio	Yes	Yes	Yes	Yes	Yes	No
Oklahoma	Yes	Yes	Yes	Yes	No	No
Oregon	Yes	Yes	Yes	Yes	Yes	No
Pennsylvania	Yes	Yes	Yes	Yes	No	No
Rhode Island	Yes	Yes	Yes	Yes	Yes	No
South Carolina	Yes	Yes	Yes	Yes	Yes	No
South Dakota	Yes	Yes	Yes	Yes	No	No
Tennessee	Yes	Yes	Yes	Yes	No	No
Texas	Yes	Yes	Yes	Yes	No	No
Utah	Yes	Yes	Yes	Yes	No	Yes
Vermont	Yes	Yes	Yes	Yes	No	No
Virginia	Yes	Yes	Yes	Yes	No	No
Washington	Yes	Yes	Yes	Yes	No	No
West Virginia	Yes	Yes	Yes	Yes	No	No
Wisconsin	Yes	Yes	Yes	Yes	No	Yes
Wyoming	Yes	Yes	Yes	Yes	Yes	No
District of Columbia	Yes	Yes	Yes	Yes	Yes	Yes

**50** + D.C. 0

Standards Required to Be Implemented by Districts

**45** + D.C. 5

High School Course Required to Be Offered

**29** + D.C. 21

High School Course Required to Be Taken

**18** STANDALONE 9 + D.C. INTEGRATED

**23**

Standardized Testing

**8** + D.C. 42

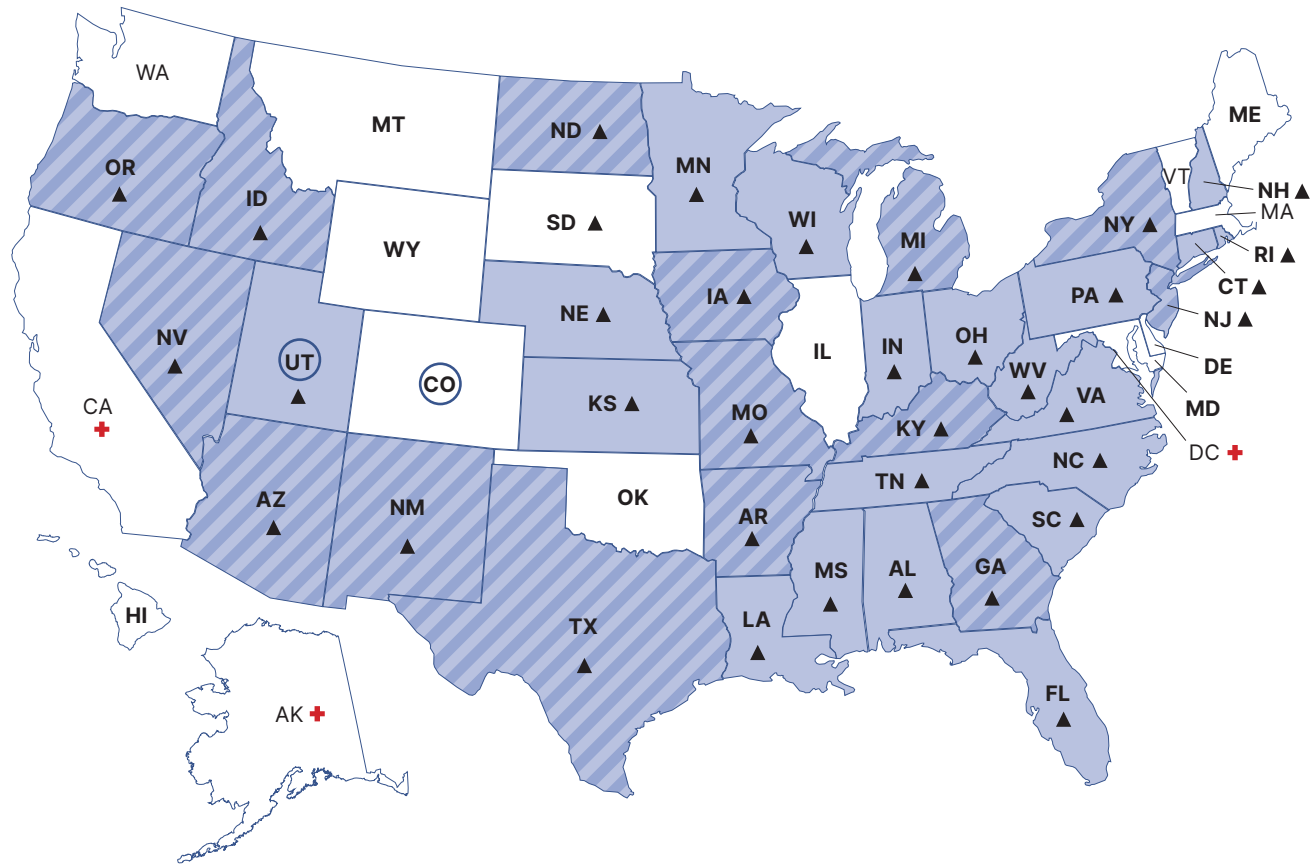
**KEY**

YES NO

# OF STATES

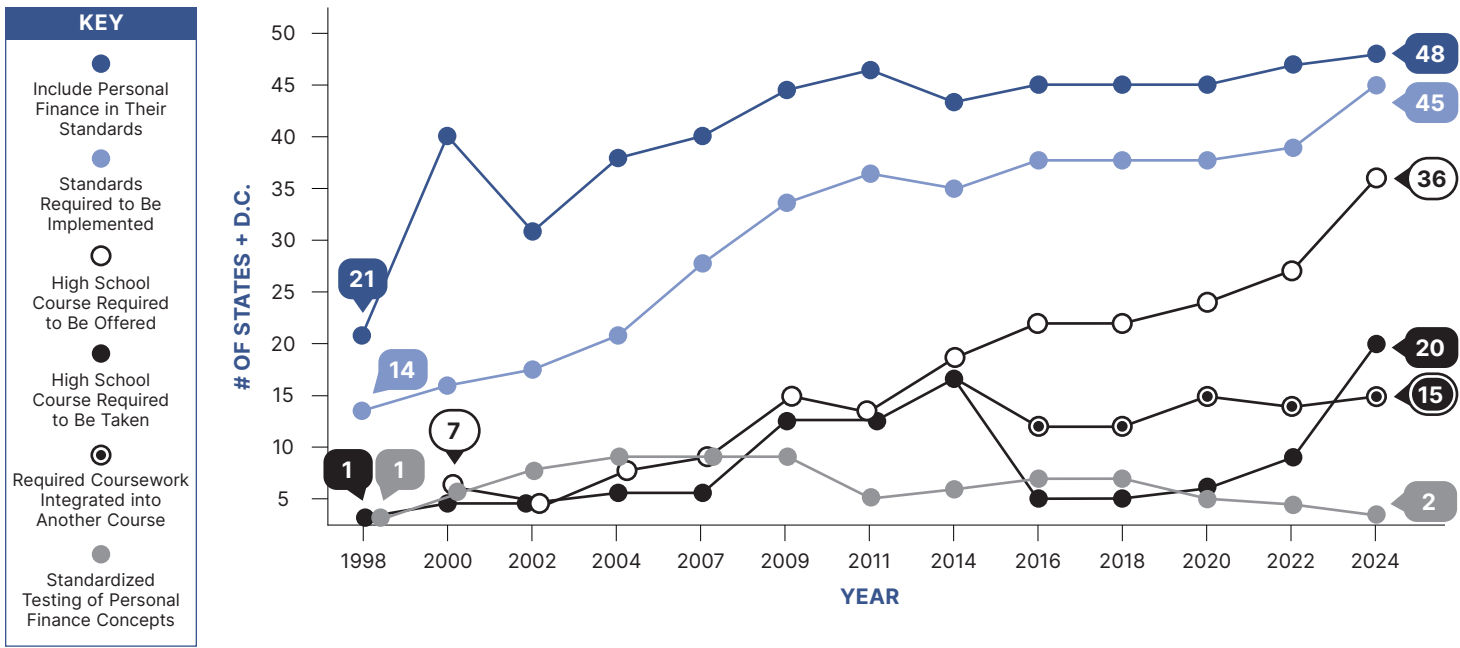
For specific information on changes since 2022 please visit [surveyofthestates.com](https://surveyofthestates.com)

## STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION—2024



KEY			
<span style="background-color: #4a7ebb; color: white; padding: 2px;"> </span> Standalone High School Course Required to Be Taken	<span style="background-color: #4a7ebb; border: 1px solid #4a7ebb; padding: 2px;"> </span> Required Coursework Integrated into Another Course	<span style="border: 1px solid #4a7ebb; border-radius: 50%; padding: 2px;"> </span> Standardized Testing	<span style="font-weight: bold;"> </span> Require Implementation of State Standards
<span style="font-size: 2em;">▲</span> High School Course Required to Be Offered	<span style="font-size: 2em;">+</span> Personal Finance Is Not Included in the State Standards		

## HISTORICAL COMPARISON—PERSONAL FINANCE EDUCATION 1998–2024



## STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION—2024

STATE	Included in the K-12 Standards	Standards Required to Be Implemented by Districts	High School Course Required to Be Offered	Standalone High School Course Required to Be Taken	Required Coursework Integrated into Another Course	Standardized Testing
Alabama						
Alaska						
Arizona						
Arkansas						
California						
Colorado						
Connecticut						
Delaware						
Florida						
Georgia						
Hawaii						
Idaho						
Illinois						
Indiana						
Iowa						
Kansas						
Kentucky						
Louisiana						
Maine						
Maryland						
Massachusetts						
Michigan						
Minnesota						
Mississippi						
Missouri						
Montana						
Nebraska						
Nevada						
New Hampshire						
New Jersey						
New Mexico						
New York						
North Carolina						
North Dakota						
Ohio						
Oklahoma						
Oregon						
Pennsylvania						
Rhode Island						
South Carolina						
South Dakota						
Tennessee						
Texas						
Utah						
Vermont						
Virginia						
Washington						
West Virginia						
Wisconsin						
Wyoming						
District of Columbia						

**Included in the K-12 Standards**

48 2  
+ D.C.

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**Standards Required to Be Implemented by Districts**

45 5  
+ D.C.

---

**High School Course Required to Be Offered**

36 14  
+ D.C.

---

**High School Course Required to Be Taken**

20 15  
STANDALONE INTEGRATED

---

**Standardized Testing**

2 48  
+ D.C.

---

**KEY**

YES   NO   # OF STATES

For specific information on changes since 2022 please visit [surveyofthestates.com](https://surveyofthestates.com)

## ABOUT THE COUNCIL FOR ECONOMIC EDUCATION

The Council for Economic Education's (CEE's) mission is to equip K–12 students with the tools and knowledge of personal finance and economics so that they can make better decisions for themselves, their families, and their communities, and learn to successfully navigate in our ever-changing economy.

We carry out our mission in three ways. We advocate to require financial and economic education in every state. We provide training, tools and resources—online and live through over 180 affiliates nationwide—to more than 40,000 teachers annually who in turn bring the highest quality economics and personal finance instruction to over 4 million students. We deepen knowledge and introduce high school students to critical career capabilities through our national competitions and Invest in Girls program.

CEE's biennial *Survey of the States* report brings attention to the critical importance of economics and personal finance education by documenting its status state by state. The *Survey of the States* is critical for our understanding of where outreach and advocacy resources are most needed.

## SURVEY OF THE STATES METHODOLOGY

CEE conducts the survey with expert representatives from all 50 states and the District of Columbia. These representatives include social studies specialists at state departments of education and the chief executives of state councils on economic education affiliated with CEE. To ensure the integrity of the study, CEE also conducts a careful review of current policies and legislation specific to each state, and where there are discrepancies, follows up with survey respondents to confirm that their responses provide the most complete and accurate snapshot of their state. Please note, our team was unable to contact a representative from Connecticut. In order to ensure our data was accurate, we conducted a thorough review of their state education standards.

### TAKE ACTION:

[councilforeconed.org/surveyofthestates](https://councilforeconed.org/surveyofthestates)

#SURVEYOFTHESSTATES

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**FUNDING FOR CEE'S 2024 SURVEY OF THE STATES WAS PROVIDED BY VISA**



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