

PROFESSIONAL UPDATE

STATUS OF PERSONAL FINANCE EDUCATION IN PENNSYLVANIA

APRIL 6, 2020

Is financial education required in PA?

Who decides what courses students take in order to graduate?

How do we stack up to other states?

How many districts require students to pass a course in personal finance in order to graduate?



Topics We Will Cover

- **Education Governance in Pennsylvania**
- **Local Decisions Regarding Financial Education**
- **How Pennsylvania Stacks Up**
- **Advocating for Financial Education**

Education Governance in Pennsylvania

**LEGISLATURE
(HOUSE &
SENATE)**

LAWS

**STATE
BOARD OF
EDUCATION**

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**LOCAL
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Education Governance in Pennsylvania

**LEGISLATURE
(HOUSE &
SENATE)**

**STATE
BOARD OF
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LEGISLATURE (HOUSE & SENATE)

LAWS

PUBLIC SCHOOL CODE OF 1949
Act of Mar. 10, 1949, P.L. 30, No. 14
AN ACT

Cl. 24

Relating to the public school system, including certain provisions applicable as well to private and parochial schools; amending, revising, consolidating and changing the laws relating thereto.

Compiler's Note: Section 27 of Act 16 of 2019 provided that a reference in statute or regulation to "area vocational-technical school" shall be deemed a reference to "area career and technical school," and a reference in statute or regulation to "vocational curriculums" shall be deemed a reference to "career and technical curriculums."

Section 23 of Act 18 of 2019 provided that a reference in statute or regulation to "area vocational-technical school" shall be deemed a reference to "area career and technical school."

Section 62 of Act 76 of 2019 provided that a reference in statute or regulation to "area vocational-technical school" shall be deemed a reference to "area career and technical school."

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- Section 1551. Economic Education and Personal Financial Literacy Programs.
- Section 1552. State Standards for Business, Computer and Information Technology Courses.
- Section 1553. Dating Violence Education.
- Section 1554. Holocaust, Genocide and Human Rights Violations Instruction.

Section 1551. Economic Education and Personal Financial Literacy Programs.--(a) The department shall have the power and its duty shall be to:

(1) Provide resource information on economics, economic education and personal financial literacy to educators and public and private schools and organizations.

(2) Provide for the distribution, including through the department's Internet website, to school entities or private, nonpublic, elementary or secondary schools in this Commonwealth, teacher curriculum materials and other available resources, including economic education partnership programs, on economic education and personal financial literacy, including the basic principle involved with earning, spending, saving and investing money. The materials shall align with and complement existing State standards for Economics, Family and Consumer Science, and Career Education and Work as set forth in 22 Pa. Code Ch. 4 (relating to academic standards and assessment).

(3) Identify and recognize Commonwealth schools that implement exemplary economic and economic education and personal financial literacy curricula at each benchmark as set forth in existing State standards for Economics, Family and Consumer Science, and Career Education and Work as set forth in 22 Pa. Code Ch. 4.

(4) Maintain an inventory of economic education and personal financial literacy materials, programs and resources available in Commonwealth agencies.

(b) In distributing materials and resources for use in schools, the department shall consider those currently available through international, national, Statewide and local economic, banking trade and personal finance education organizations.

Section 1552. State Standards for Business, Computer and Information Technology Courses.--The Secretary of Education shall establish State standards for business, computer and information technology courses as provided in 22 Pa. Code § 4.32 (relating to standards and reports) no later than eighteen (18) months after the effective date of this section.

(1552 added Nov. 17, 2010, P.L.996, No.104)

Compiler's Note: Section 24 of Act 104 of 2010, which added section 1552, provided that any regulations that are inconsistent with Act 104 are hereby abrogated to the extent of the inconsistency.

ARTICLE XVI HIGH SCHOOLS

- Section 1601. Types of High Schools; Regulations.
- Section 1602. New High Schools; Additional Years.
- Section 1603. Admission of Pupils.
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- Section 1612. State Scholarships for Pupils of Secondary Schools (Repealed).
- Section 1613. High School Certificates.
- Section 1614. Participation By Students With Disabilities in High School Graduation Ceremonies.
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- Section 1616. Wearing of military uniform at graduation ceremony.

(d) (1) Beginning with students graduating from a public high school at the end of the 2020-2021 school year, and continuing in each school year thereafter, a student who successfully completes a course in personal finance during grades nine through twelve shall be permitted to apply up to one credit earned for successful completion of the course to satisfy the student's social studies, family and consumer science, mathematics or business education credit requirement for graduation, provided that the governing body of the student's public high school shall have discretion to determine the graduation credit requirement to which the credit earned by the student shall be applied.

(2) A student shall not be permitted to apply more than one credit earned under subsection (c) and this subsection to satisfy the student's mathematics credit requirement for graduation.

(3) As used in this subsection, the following words and phrases shall have the meanings given to them in this paragraph unless the context clearly indicates otherwise:

"Personal finance" shall mean the integration of various factors relating to personal financial management, including understanding financial institutions, using money, learning to manage personal assets and liabilities, creating budgets and any other factors that may assist an individual in this Commonwealth to be financially responsible.

"Public high school" shall mean a public school, including a school within a school district, a charter school, a cyber charter school, a regional charter school or a career and technical school, that offers twelfth grade.

((d) added Nov. 27, 2019, P.L.662, No.91)

(1605 amended Apr. 12, 1956, 1955 P.L.1459, No.478)

Section 1661 (Act 91 of 2019)

More information will be coming out from PDE with details on implementation of the legislation

Things we know:

- Starts with next school year
- Certification is irrelevant to the granting of credit
- Requires a local decision/policy

Laws Related to Financial Education

Section 1551. Requires PDE to focus on financial education and provide resources/information

Section 1552. Required PDE to create BCIT standards

Section 1605. Allows school districts to grant credit for graduation in business, FCS, math, or social studies

Pennsylvania Jump\$Start Coalition

Understanding Financial Education in the Commonwealth of Pennsylvania

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Pennsylvania

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Financial Education in
Pennsylvania

Pennsylvania / Financial Education in Pennsylvania / View Legislation and Policies

Legislation and Policies Related to Financial Education in Pennsylvania

The Pennsylvania Jump\$Start Coalition offers the following links (current as of November 2019) to legislation related to financial education in Pennsylvania. While the coalition has not taken a position on these bills, members of the board and/or partner organizations are available to answer questions and offer feedback to members of the legislature or press. To connect with the coalition, kindly [send us a message](#).

2019-2020 Legislative Session

(Click on the bill number to view detailed information and the current status of each bill.)

Pending Legislation

House Bill 267 | Prime Sponsor: Rep. Driscoll

Personal finance instruction and for capstone course in personal finance as graduation requirement and establishing the Personal Finance Education Fund; and making an appropriation.

Senate Bill 723 | Prime Sponsor: Sen. Laughlin

An Act amending the act of March 10, 1949 (P.L.30, No.14), known as the Public School Code of 1949, in high schools, **further providing for courses of study.**

Senate Bill 59 | Prime Sponsor: Senator A. Williams

Personal finance instruction and for capstone course in personal finance as graduation requirement; establishing the Personal Finance Education Fund; and making an appropriation.

Education Governance in Pennsylvania

LEGISLATURE
(HOUSE &
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LAWS

STATE
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Pennsylvania Code 22 Education

The *Pennsylvania Code* is the official codification of rules and regulations issued by Commonwealth agencies and other statutorily authorized documents. It is comprised of over 40 titles.

The *Pennsylvania Bulletin* is the temporary supplement to the *Pennsylvania Code*, printing changes following approval by IRRC, the legislative standing committees and the Attorney General. These changes are then permanently codified by the *Pennsylvania Code Reporter*, a monthly, loose-leaf supplement.

Under the *Pennsylvania Code* codification system, each regulation is assigned a unique number by title and section. Titles roughly parallel the organization of Commonwealth government.



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Saturday, April 4, 2020

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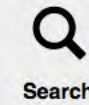
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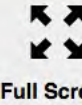
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22 Pa. Code § 4.11. Purpose of public education.

(g) Public schools provide instruction throughout the curriculum so that students may develop knowledge and skills in the following areas:

- (1) English language arts.
- (2) Mathematics.
- (3) Science and technology.
- (4) Environment and ecology.
- (5) Social studies (civics and government, geography, economics and history).
- (6) Arts and humanities.
- (7) Career education and work.
- (8) Health, safety and physical education.
- (9) Family and consumer science.

(h) Public education provides planned instruction to enable students to attain academic standards under § 4.12. Planned instruction consists of at least the following elements:

- (1) Objectives of a planned course, instructional unit or interdisciplinary studies to be achieved by all students.
- (2) Content, including materials and activities, and estimated instructional time to be devoted to achieving the academic standards. Courses, instructional units or interdisciplinary studies of varying lengths of time may be taught.
- (3) The relationship between the objectives of a planned course, instructional unit or interdisciplinary studies and academic standards specified under § 4.12 and any additional academic standards as determined by the school entity.
- (4) Procedures for measurement of the objectives of a planned course, instructional unit or interdisciplinary studies.

22 Pa. Code § 4.12. Academic standards.

§ 4.12. Academic standards.

(a) School entities may develop, expand or improve existing academic standards in the following content areas:

(1) *Science and technology.* Study of the natural world and facts, principles, theories and laws in the areas of biology, chemistry, physics and earth sciences. Technology is the application of science to enable societal development, including food and fiber production, manufacturing, building, transportation and communication. Science and technology share the use of the senses, science processes, inquiry, investigation, analysis and problem solving strategies. The Pennsylvania Core Standards for Reading in Science and Technology and the Pennsylvania Core Standards for Writing in Science and Technology will be an appendix to the Commonwealth's academic standards for Science and Technology upon publication in the *Pennsylvania Bulletin*.

(2) *Environment and ecology.* Understanding the components of ecological systems and their interrelationships with social systems and technologies. These components incorporate the disciplines of resource management, agricultural diversity, government and the impact of human actions on natural systems. This interaction leads to the study of watersheds, threatened and endangered species, pest management and the development of laws and regulations.

(3) *Social studies.*

(i) *History.* Study of the record of human experience including important events; interactions of culture, race and ideas; the nature of prejudice; change and continuity in political systems; effects of technology; importance of global-international perspectives; and the integration of geography, economics and civics studies on major developments in the history of the Commonwealth, the United States and the world.

(ii) *Geography.* Study of relationships among people, places and environments, of geographic tools and methods, characteristics of place, concept of region and physical processes.

(iii) *Civics and government.* Study of United States constitutional democracy, its values and principles, study of the Constitution of the Commonwealth and government including the study of principles, operations and documents of government, the rights and responsibilities of citizenship, how governments work and international relations.

22 Pa. Code § 4.12. Academic standards.

(4) *Arts and humanities*. Study of dance, theatre, music, visual arts, language and literature including forms of expression, historical and cultural context, critical and aesthetic judgment and production, performance or exhibition of work.

(5) *Career education and work*. Understanding career options in relationship to individual interests, aptitudes and skills including the relationship between changes in society, technology, government and economy and their effect on individuals and careers. Development of knowledge and skill in job-seeking and job-retaining skills and, for students completing vocational-technical programs, the skills to succeed in the occupation for which they are prepared.

(6) *Health, safety and physical education*. Study of concepts and skills which affect personal, family and community health and safety, nutrition, physical fitness, movement concepts and strategies, safety in physical activity settings, and leadership and cooperation in physical activities.

(7) *Family and consumer science*. Understanding the role of consumers as a foundation for managing available resources to provide for personal and family needs and to provide basic knowledge of child health and child care skills.

(8) *Through June 30, 2013: Reading, writing, speaking and listening*.

(i) *Reading*. The application of phonemic awareness, phonics and word study, vocabulary, fluency and text comprehension in reading critically across subject areas; the interpretation and analysis of literary expression with analysis of the origins and structures of the English language and learning how to search a variety of texts to conduct research.

(ii) *Writing*. Narrative, informational and persuasive formal writing for an audience, including spelling and editing skills; and informal writing to capture and organize information for individual use.

(iii) *Speaking and listening*. Participation in conversation and formal speaking presentations.

(iv) *English Language Arts*. Upon publication in the *Pennsylvania Bulletin*, following full implementation of a transition plan to be developed by the Department in collaboration with education stakeholders, academic standards will be based on the Pennsylvania Core Standards for English Language Arts.



Academic Standards

Personal finance is
embedded in four of
Pennsylvania's academic
standards

- **Economics**
- **Family and Consumer Sciences**
- **Career Education and Work**
- **Business, Computers and
Information Technology**

22 Pa. Code § 4.12. Academic standards.

Academic Standards for Family and Consumer Sciences

22 Pa. Code, Chapter 4, Appendix D (#006-276)

Academic Standards for Business, Computer and Information Technology

April 2012



COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF EDUCATION
333 Market Street
Harrisburg, PA 17126-0333
www.education.state.pa.us

22 Pa. Code § 4.12. Academic standards.

(d) A school entity's curriculum shall be designed to provide students with planned instruction needed to attain these academic standards.

(e) School entities shall apply academic standards for students in all areas described under subsections (a) and (c). The local assessment plan under § 4.52 (relating to local assessment system) must include a description of how the academic standards will be measured and how information from the assessments is used to assist students having difficulty meeting the academic standards.

(f) School entities shall assess the attainment of academic standards developed under subsections (a) and (c) and any other academic standards that they develop under § 4.52(c) for purposes of high school graduation and strategies for assisting students to attain them. Plans for assessment developed by school entities must take into account that academic standards in subsections (a) and (c) may be attained by students in various ways and shall be assessed in various ways. Children with disabilities may attain the academic standards by completion of their individualized education programs under the Individuals with Disabilities Education Act and this part.

(g) In planning any revision of the academic standards in subsection (a) content areas, the Secretary will consult with educators, business and community leaders and parents.

(h) School entities are responsible under subsections (a), (c) and (f) for assessing individual student attainment of academic standards and for assisting those students having difficulty attaining them. Upon request by a school entity, the Department will provide the requestor with technical assistance in the development of academic standards and assessments that are sufficient to assure that students are making progress toward the attainment of standards required for high school graduation under subsection (f).

(i) Every 3 years, the Board will review the State academic standards and State assessments under this section to determine if they are appropriate, clear, specific and challenging, and will make revisions as necessary by revising this chapter.

22 Pa. Code § 4.22. Middle level education.

§ 4.22. Middle level education.

- (a) The middle level planned instruction aligned with academic standards serves children who are approximately 11—14 years of age. School entities may modify the grouping of students based upon student needs identified by the school entity.
- (b) Curriculum and instruction in the middle level program must be standards-based and focus on mastery of academic subjects, the development of critical and creative thinking, information literacy, good health and encourage active participation in the school and community.
- (c) Planned instruction aligned with academic standards in the following areas shall be provided to every student in the middle level program. Planned instruction may be provided as a separate course or as an instructional unit within a course or other interdisciplinary instructional activity:
- (1) Language arts, integrating reading, writing, listening, speaking, literature and grammar.
 - (2) Mathematics, including mathematical reasoning, algebra and problem-solving.
 - (3) Science and technology, which involves active learning experiences and which may include laboratory experiments and instruction in agriculture and agricultural science.
 - (4) Social studies (civics and government, economics, geography and history, including the history and cultures of the United States, the Commonwealth, and the world).
 - (5) Environment and ecology, including social, political and economic aspects of ecology, and instruction in agriculture and agricultural science.
 - (6) Information skills, including access to traditional and electronic information sources, computer use and research.

22 Pa. Code § 4.22. Middle level education.

(7) Health, safety and physical education, including instruction in concepts and skills which affect personal, family and community health and safety, nutrition, physical fitness, movement concepts, motor skill development, safety in physical activity settings, and the prevention of alcohol, chemical and tobacco abuse.

(8) The arts, including art, music, dance and theatre.

(9) Career education, including exposure to various career options and the educational preparation necessary to achieve those options.

(10) Technology education, emphasizing practical application of academic skills and problem-solving experiences facilitated by technology.

(11) Family and consumer science, including principles of consumer behavior and basic knowledge of child health and child care skills.

(d) This section does not preclude the teaching of other planned instruction designed to achieve a school entity's academic standards.

(e) School entities shall determine the most appropriate way to operate their middle level programs to achieve the purposes under subsection (b) and any additional academic standards as determined by the school entity.

Authority

The provisions of this § 4.22 amended under sections 121, 2603-B and 2604-B of the Public School Code of 1949 (24 P. S. § § 1-121, 26-2603-B and 26-2604-B).

22 Pa. Code § 4.23. High school education.

§ 4.23. High school education.

(a) Instruction in the high school program must focus on the development of abilities needed to succeed in work and advanced education through planned instruction.

(b) Curriculum and instruction in the high school must be standards-based and provide all students opportunities to develop the skills of analysis, synthesis, evaluation and problem-solving and information literacy.

(c) Planned instruction aligned with academic standards in the following areas shall be provided to every student in the high school program. Planned instruction may be provided as a separate course or as an instructional unit within a course or other interdisciplinary instructional activity:

(1) Language arts, integrating reading, writing, listening, speaking, literature and grammar.

(2) Mathematics, including problem-solving, mathematical reasoning, algebra, geometry and concepts of calculus.

(3) Science and technology, including participation in hands-on experiments and at least one laboratory science chosen from life sciences, earth and space sciences, chemical sciences, physical sciences and agricultural sciences.

(4) Social studies (civics and government, economics, geography and history, including the history and cultures of the United States, the Commonwealth and the world).

(5) Environment and ecology, including scientific, social, political and economic aspects of ecology.

(6) The arts, including art, music, dance, theatre and humanities.

(7) Use of applications of microcomputers and software, including word processing, database, spreadsheets and telecommunications; and information skills, including access to traditional and electronic information sources, computer use and research.

22 Pa. Code § 4.23. High school education.

(8) Health, safety and physical education, including instruction in concepts and skills which affect personal, family and community health and safety, nutrition, physical fitness, movement concepts, motor skill development, safety in physical activity settings, and the prevention of alcohol, chemical and tobacco abuse.

(9) Family and consumer science, including principles of consumer behavior and basic knowledge of child health, child care and early literacy skill development.

(d) The following planned instruction shall be made available to every student in the high school program:

(1) Vocational-technical education under §§ 4.3 and 4.31—4.35.

(2) Business education, including courses to assist students in developing business and information technology skills.

(3) World languages under § 4.25 (relating to languages).

(4) Technology education, incorporating technological problem-solving and the impacts of technology on individuals and society.

(e) College-level advanced placement courses may be offered as planned instruction in the high school curriculum.

(f) This section does not preclude the teaching of other planned instruction designed to achieve a school district's, including a charter school's, academic standards.

(g) School districts, including a charter school, shall determine the most appropriate way to operate their high school programs to achieve the purposes under subsection (a) and any additional academic standards as determined by the school entity.

Authority

The provisions of this § 4.23 amended under sections 121, 2603-B and 2604-B of the Public School Code of 1949 (24 P. S. §§ 1-121, 26-2603-B and 26-2604B).

22 Pa. Code § 4.24. High school graduation requirements.

§ 4.24. High school graduation requirements.

(a) *Approval.* High school graduation requirements and revisions to them shall be approved by a school entity's governing board by September 2, 2014, and a copy of the requirements shall be published and distributed to students, parents and guardians. Copies of the requirements also shall be available in each school building or on each school entity's publicly accessible web site. Changes to high school graduation requirements shall be published and distributed to students, parents and guardians and made available in each school building or on each school entity's publicly accessible web site immediately following approval by the governing board.

Regulations Related to Financial Education

§ 4.11. Purpose of public education.
Content areas for which schools must provide planned instruction.

§ 4.12. Academic standards. Explanation and description of the standards.

§ 4.22. Middle level education. & § 4.23. High school education. Required areas of instruction.

§ 4.24. High school graduation requirements.
Local responsibility for graduation requirements.



Education Governance in Pennsylvania

LEGISLATURE
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EDUCATION

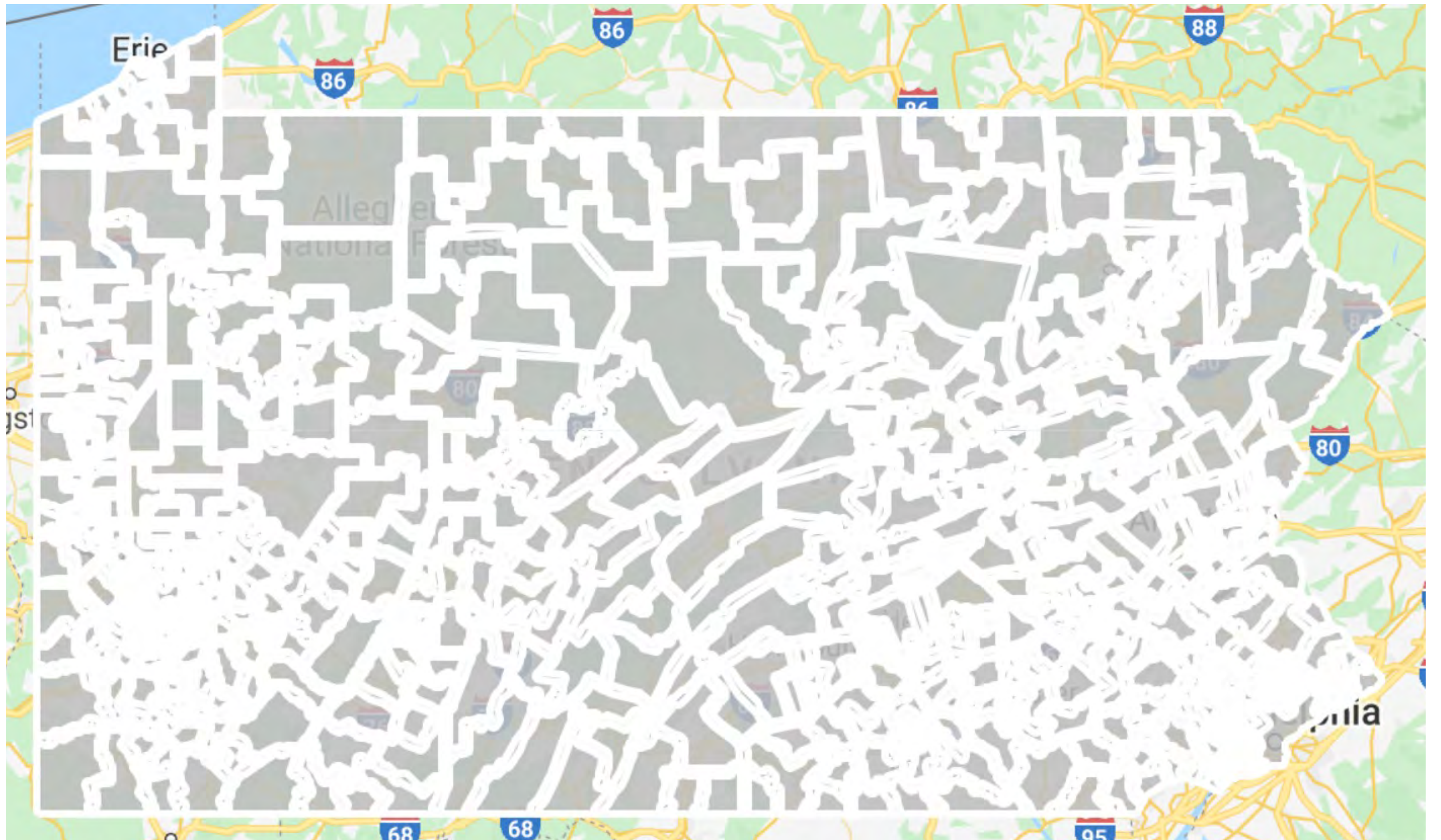
LOCAL
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**Local
Decisions**

ACCESS

Required

Elective

Standalone
& Required

Embedded
& Required

Standalone
& Elective

Embedded
& Elective

Standalone

SCOPE

Embedded

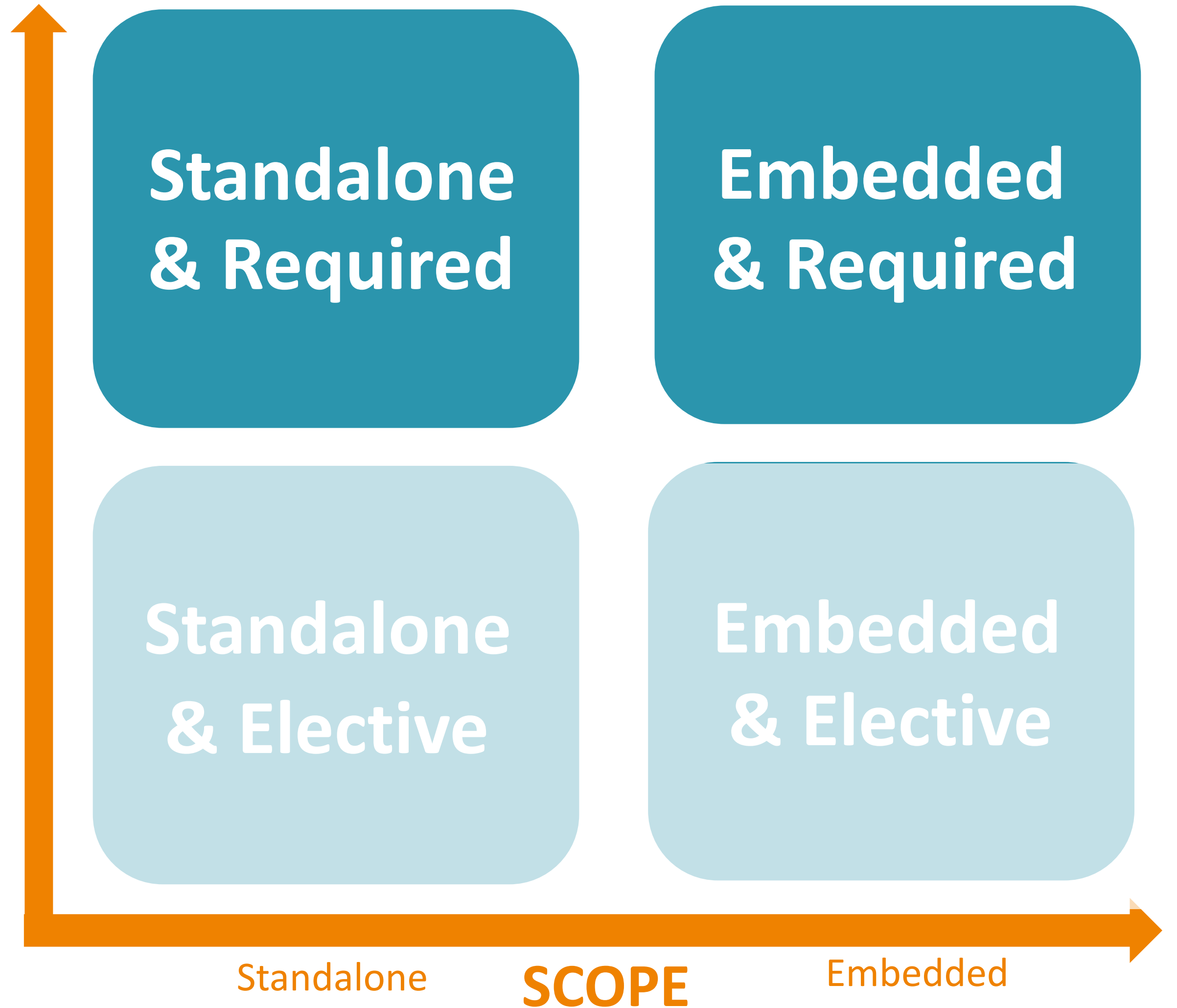
Local Decisions

Scope:
Family and consumer science considered embedded. Financial algebra was standalone.

ACCESS

Elective

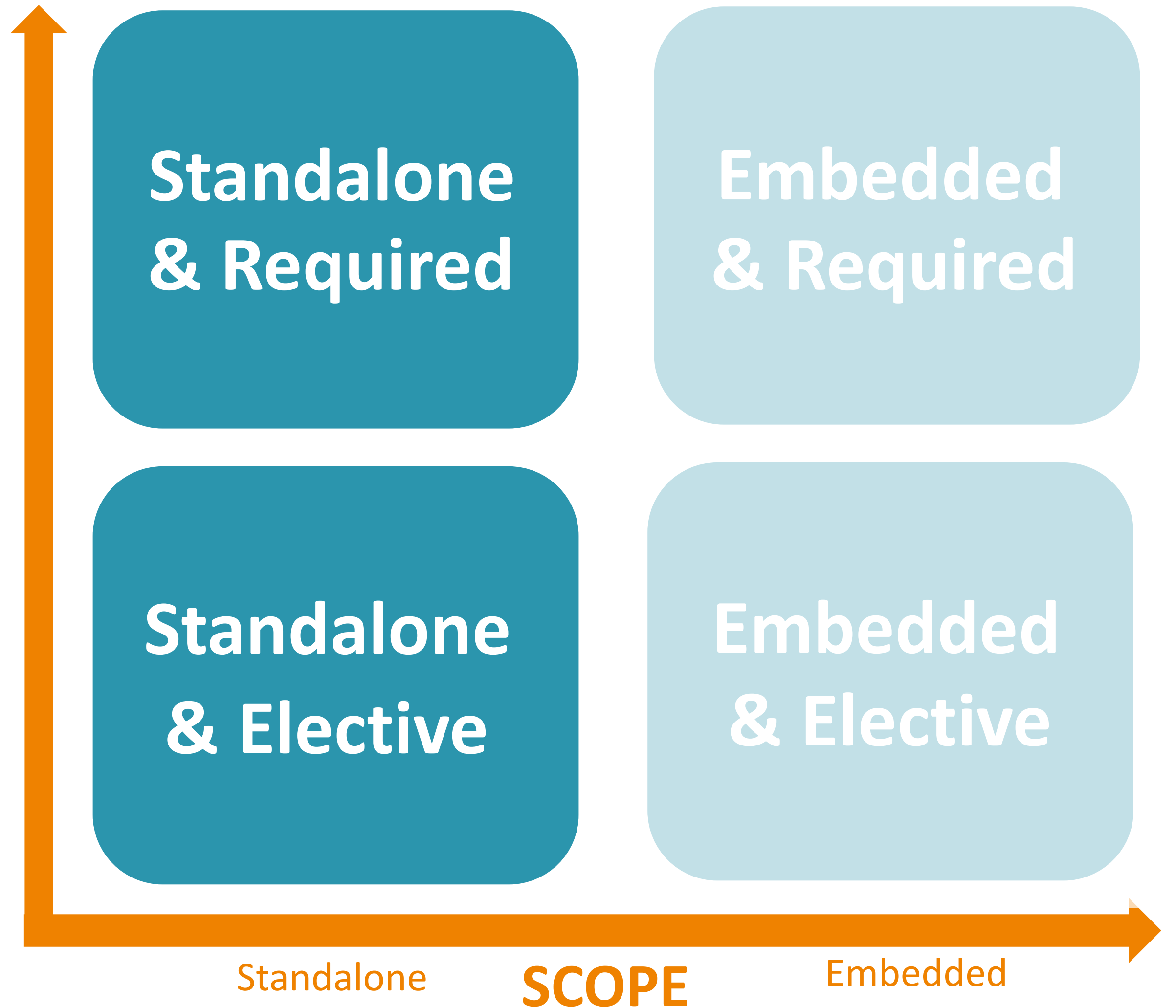
Required



Local Decisions

**Course
Duration:**
Is the course
more or less
than a
semester?

Required
ACCESS
Elective



**Local
Decisions**

No course

No Information

No High School

ACCESS

Required

Elective

**Standalone
& Required**

**Embedded
Required**

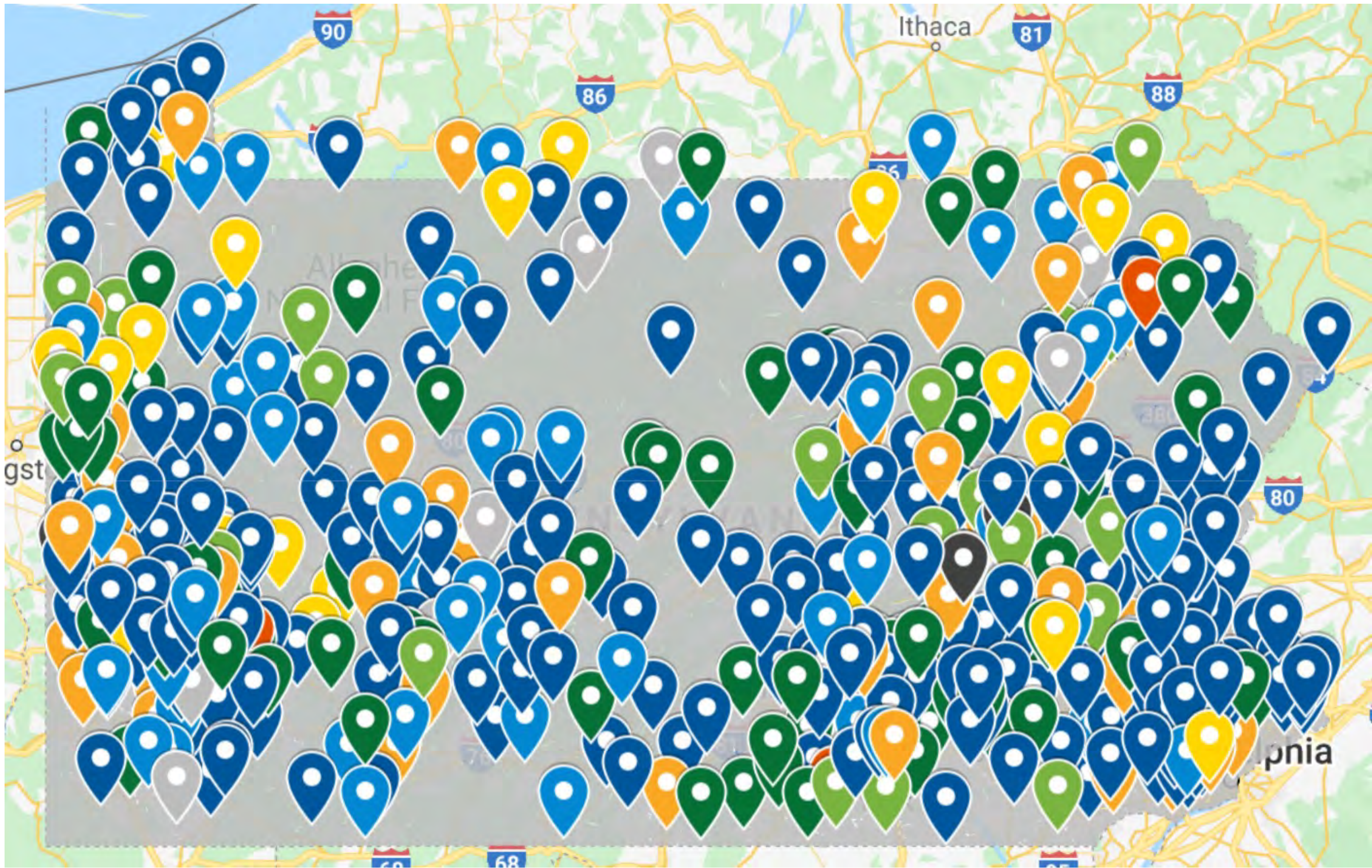
**Standalone
& Elective**

**Embedded
& Elective**

Standalone

SCOPE

Embedded



The Gold Standard

≥ Semester = 76

< Semester or
≥ Semester &
Predominately
Personal
Finance = 26

Standalone
& Required
102

Embedded
Required

Standalone
& Elective

Embedded
& Elective

“Silver”

≥ Semester =
249

< Semester or
≥ Semester &
Predominately
Personal
Finance = 62

Standalone
& Required
102

Embedded
Required

Standalone
& Elective
311

Embedded
& Elective

Gold or Silver

Students in 413 or 83% of districts have access to a standalone course in personal finance

Standalone & Required
102

Embedded Required

Standalone & Elective
311

Embedded & Elective

Act 91

Course credit in:

- Business
- FCS
- Math
- Social Studies

Standalone
& Required
102

Embedded
Required

Standalone
& Elective
311

Embedded
& Elective

Bronze

Students in 69
or 14% of
districts have
access to
personal
finance content
embedded in
another course

Standalone
& Required
102

Embedded
Required
21

Standalone
& Elective
311

Embedded
& Elective
48

**Local
Decisions**

No course: 3

No Info: 10

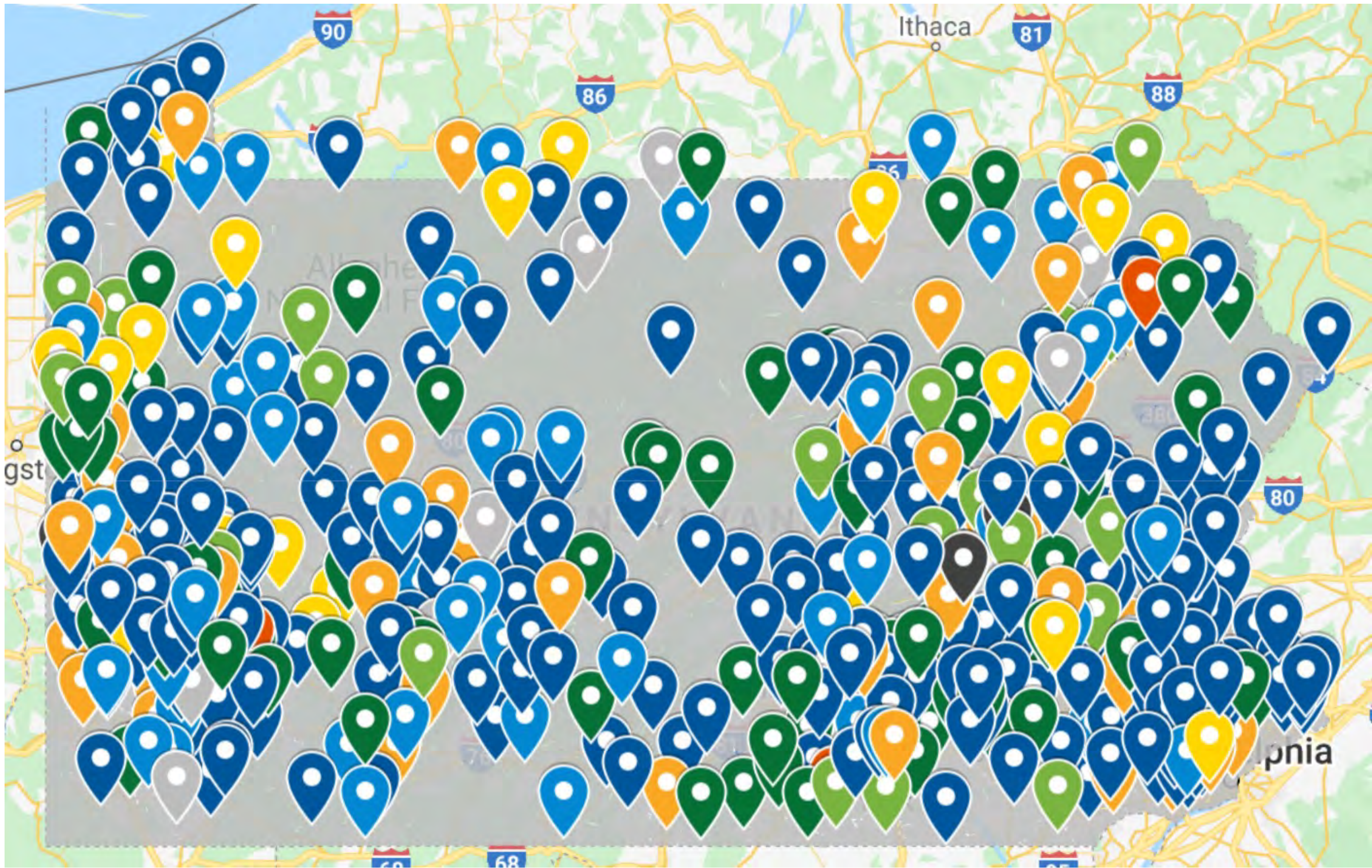
No High School: 5

**Standalone
& Required
102**

**Embedded
Required
21**

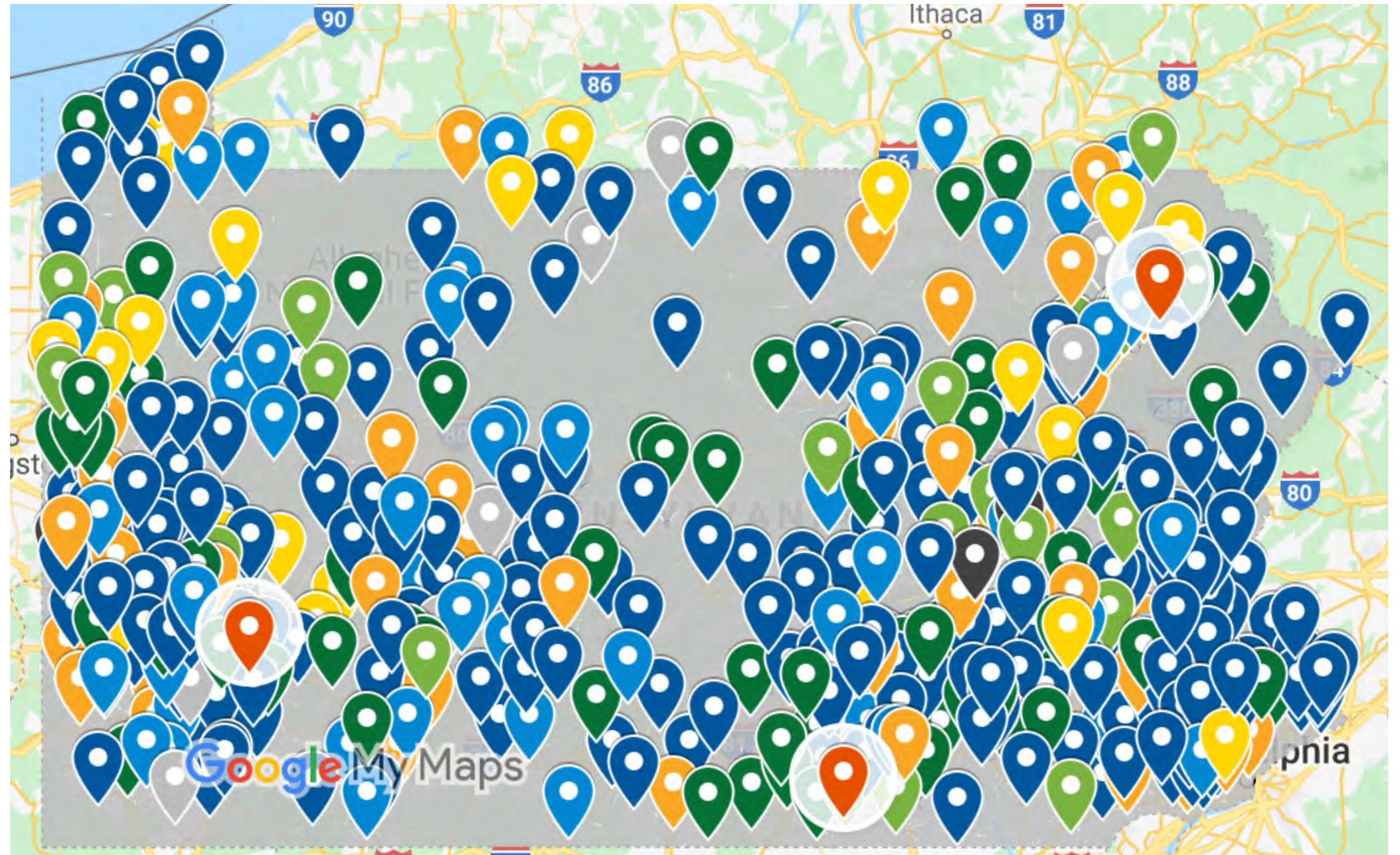
**Standalone
& Elective
311**

**Embedded
& Elective
48**



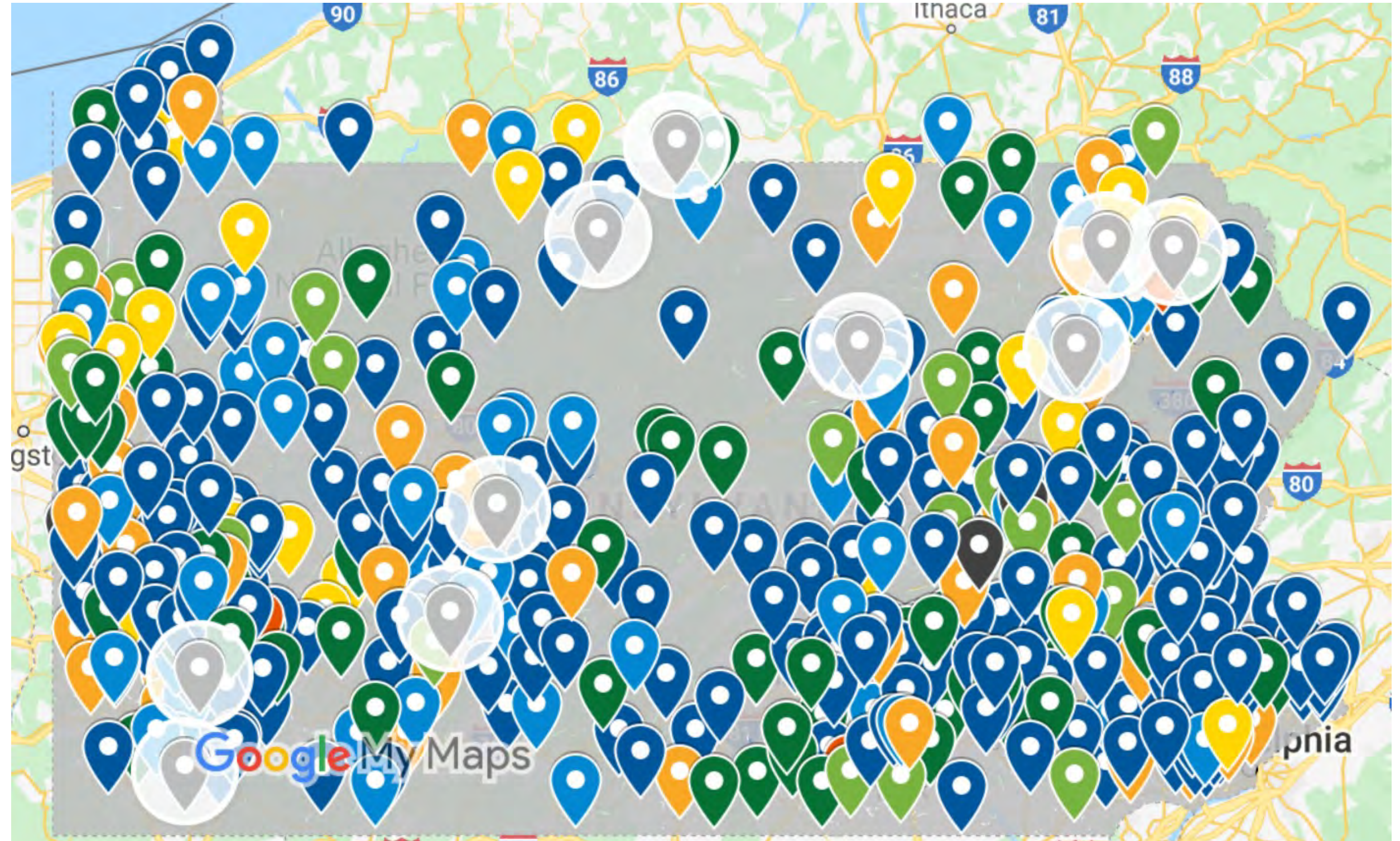
No Access

Students in three school districts lack access to personal finance of any kind at the high school level



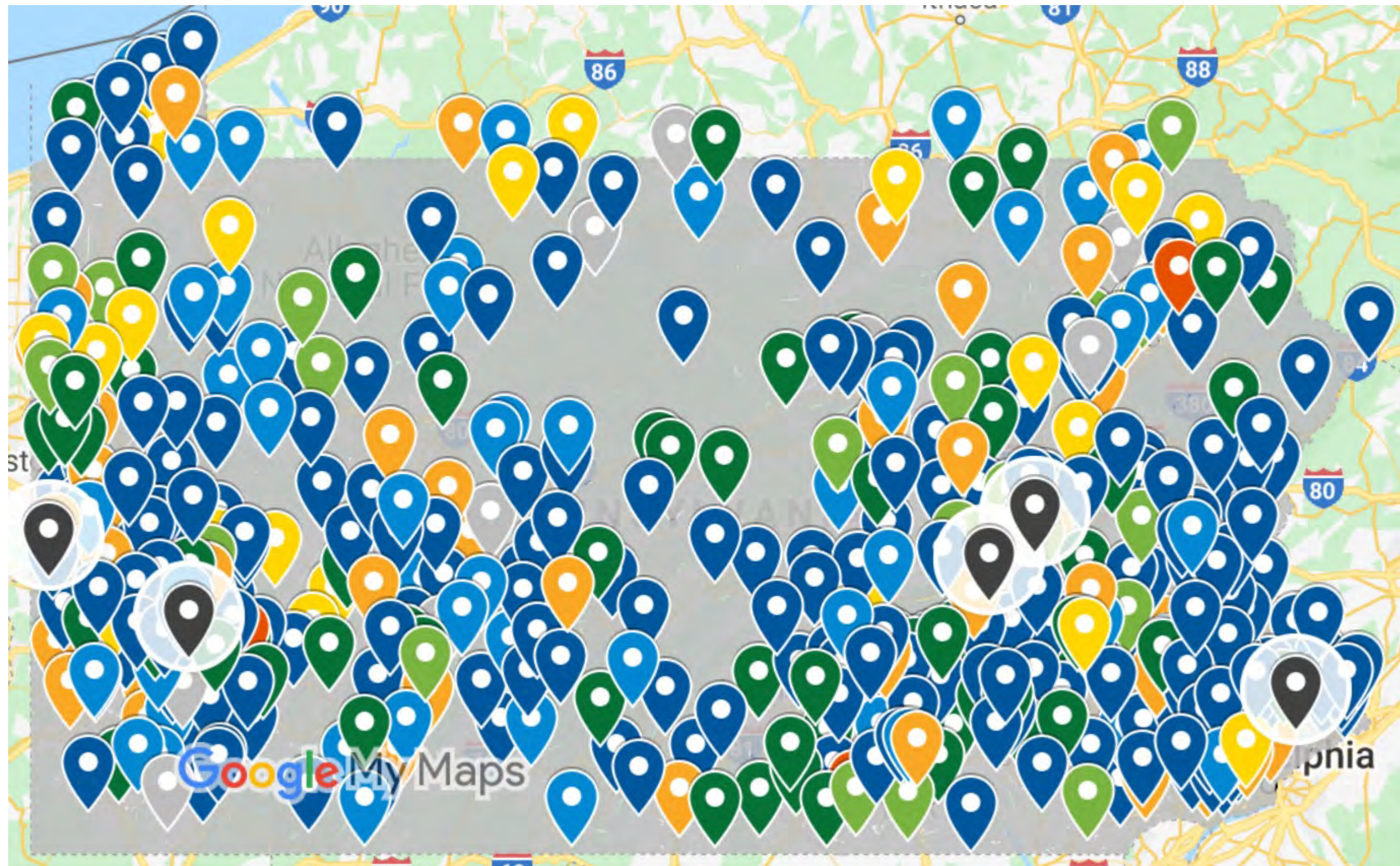
No Info

10 Districts



**No
High
School**

5 Districts

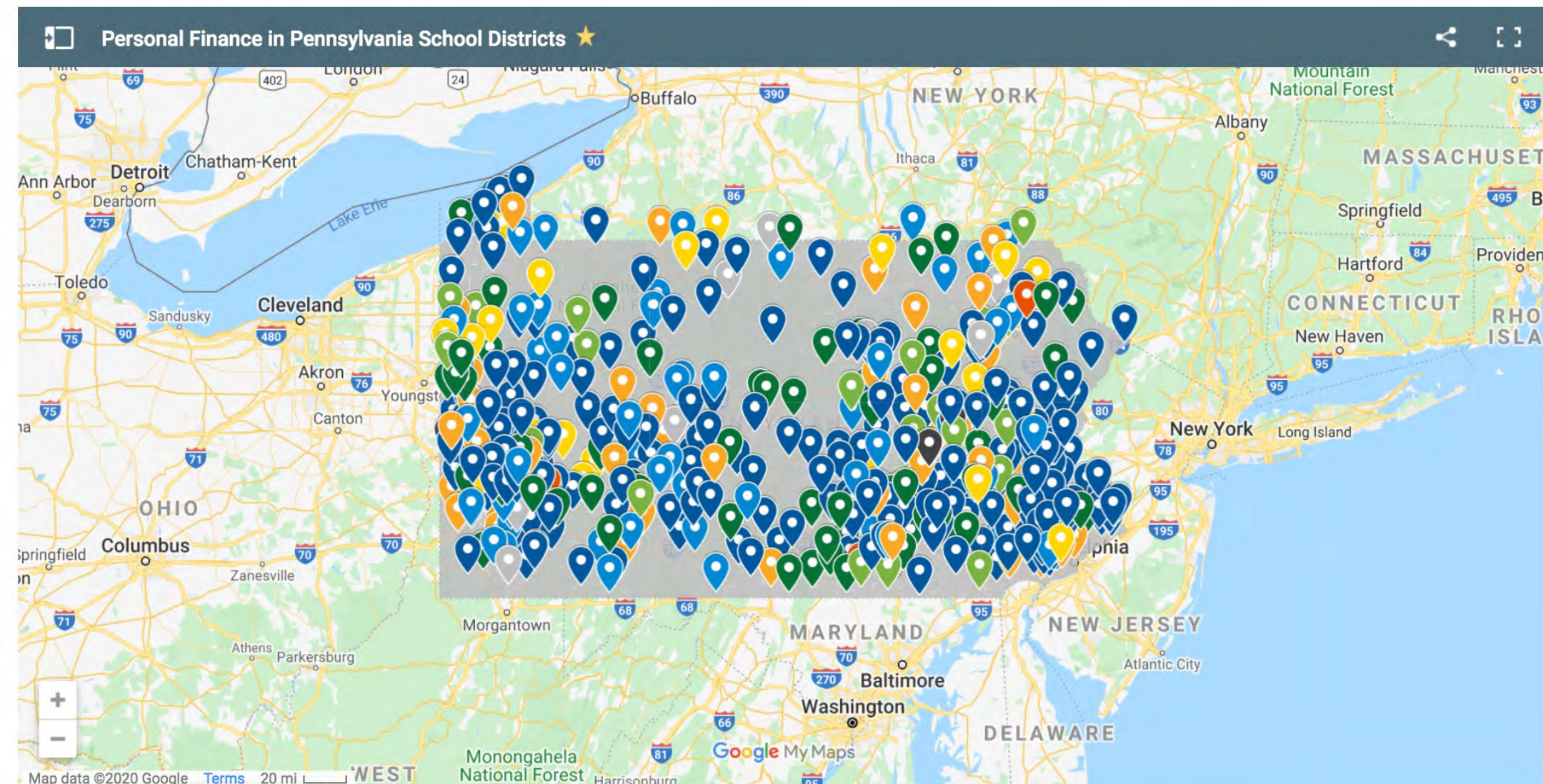


bit.ly/PaFinLitMap

The Status of Personal Finance Education in Pennsylvania

Click a school district on the map below to discover the extent to which personal finance is offered and/or required at the high school level. The key below the map shows what status is represented by each color.

The data for the map is periodically collected and updated by the Making Cents Project. To report a change in a school district's graduation requirements or course information, please complete [this form](#).



Get Details

Central Columbia SD

Status of Financial Edu... School district requires a st
finance course that is great
semester

Course Name Futures I

Course Description Students will learn the skills
the workplace. It is designe
to principles, concepts and
personal finance, workplace
career exploration, compute
skills, and the choice of a ce
I is a required course for gra

Department Business

Duration 0.5

Grade(s) 9

41.021, -76.36585

Google My Maps

How Does Your District Compare

[bit.ly/PaFin
LitMap](https://bit.ly/PaFinLitMap)

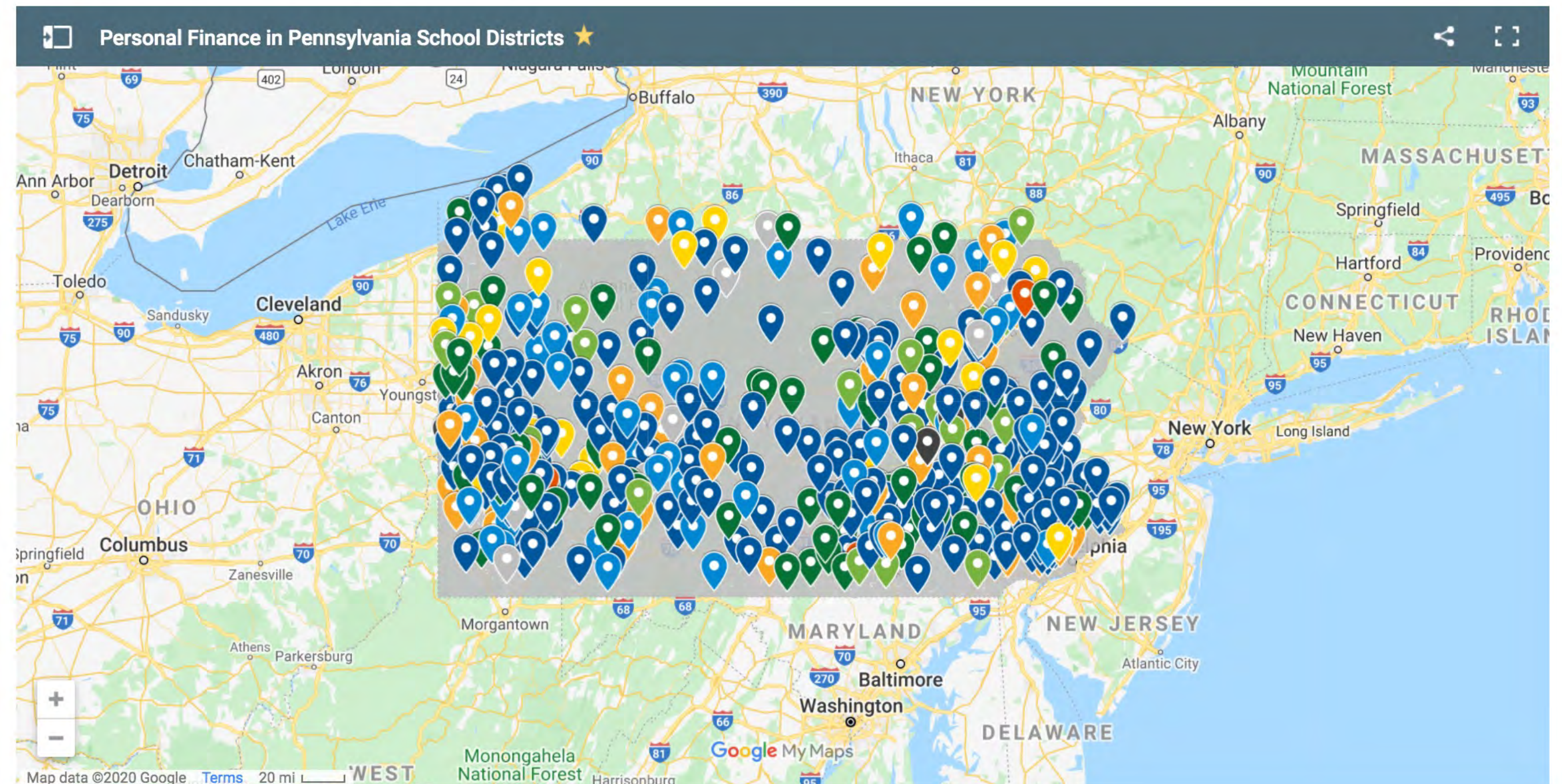
- How was your district categorized?
- Is the information still accurate?
 - If not, provide an update.
- How does your district compare?
 - Statewide?
 - County?
 - Intermediate Unit?
- Are you satisfied with your district's current approach to financial education?

Suggest Updates

The Status of Personal Finance Education in Pennsylvania

Click a school district on the map below to discover the extent to which personal finance is offered and/or required at the high school level. The key below the map shows what status is represented by each color.

The data for the map is periodically collected and updated by the National Personal Finance Project. To report a change in a school district's graduation requirements or course information, please complete [this form](#).



Suggest Updates

Update School District Personal Finance Information

Use this form to update your school district's personal finance course information and/or graduation requirements.

Email address *

Valid email address

This form is collecting email addresses. [Change settings](#)

School District Name *

Short answer text

Current school classification on the map *

- Green (dark or light) - Required standalone course
- Blue (dark or light) - Elective standalone course
- Yellow - Required embedded course
- Orange - Elective embedded course
- Red - No course available
- Light gray - No information



**So, how does
Pennsylvania stack up
to other states?**



Council for Economic Education



[Home](#) / [Survey of the States](#)

Survey of the States

Every two years, the Council for Economic Education (CEE) conducts a comprehensive look into the state of K-12 economic and financial education in the United States, collecting data from all 50 states and the District of Columbia. The biennial Survey of the States serves as an important benchmark for our progress, revealing both how far we've come and how far we still have to go.

[DOWNLOAD THE FULL 2020 SURVEY OF THE STATES](#)

SURVEY OF THE STATES BY THE NUMBERS – AS OF 2/5/2020

21

states now require high school students to take a course in personal finance, a net **increase of four states**, with five adding requirements since the last Survey in 2018 and one state dropping its requirement.

25

states require high school students to take a course in economics, an **increase of three** states since 2018.

5

states, plus the District of Columbia, **still do not include personal finance in their standards.**

-6 and -2

While more states are requiring economics and personal finance to graduate, **six fewer are conducting economics testing and two fewer are conducting personal finance testing.**

Requirements matter. Research indicates that in states that have requirements, students exhibit more informed behavior around college financing, in particular those from lower-income families. In states without requirements, there is a 15-point gap in access to financial education between kids from lower-income versus wealthier families.



Council for Economic Education



Council for Economic Education

Requirements Matter

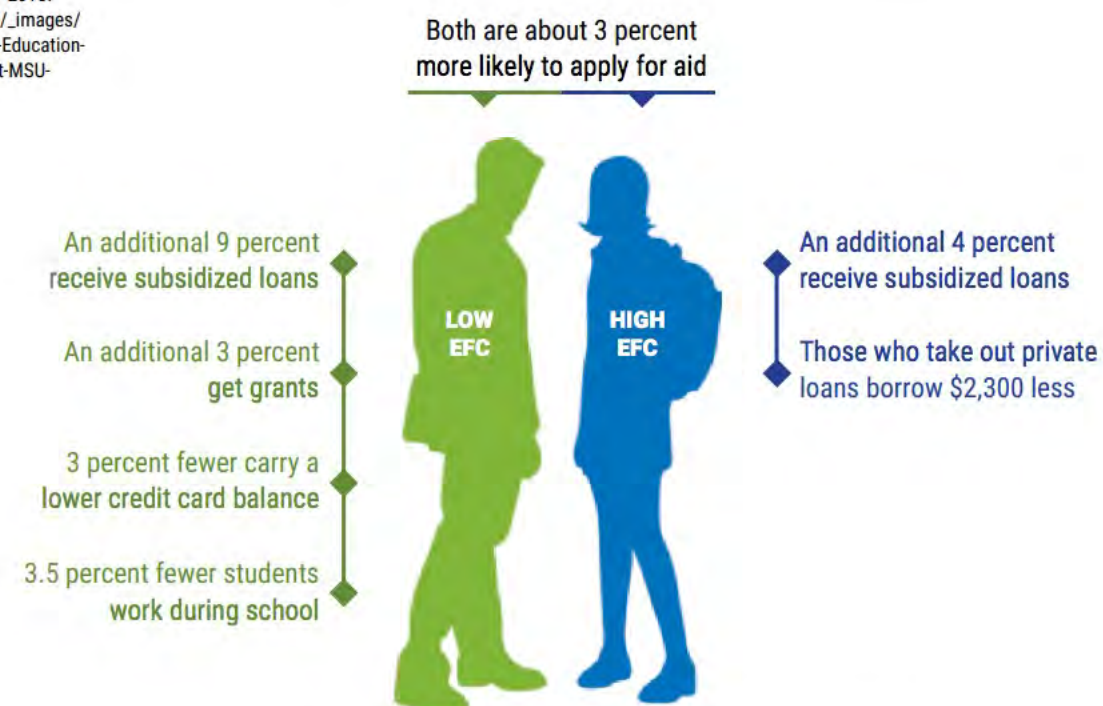
Carly Urban
Christiana Stoddard
Montana State University

THIS ARTICLE SUMMARIZES THE FINDINGS
DETAILED IN THE FOLLOWING RESEARCH:

Christiana Stoddard and Carly Urban.
"The Effects of Financial Education Graduation
Requirements on Postsecondary Financing
Decisions" Forthcoming: Journal of Money,
Credit, and Banking. 2019

National Endowment of Financial Education
Executive Summary. "Better Borrowing:
How State-Mandated Financial Education
Drives College Financing Behavior," 2018.
Access here: [https://www.nefe.org/_images/
research/Effects-of-K-12-Financial-Education-
Mandates/Better-Borrowing-Report-MSU-
Executive-Summary.pdf](https://www.nefe.org/_images/research/Effects-of-K-12-Financial-Education-Mandates/Better-Borrowing-Report-MSU-Executive-Summary.pdf)

With the rise of student loan debt, there is concern that student borrowers are not fully informed when making decisions about how much to borrow and from where. Can state-required financial education in high school provide the necessary tools to make a more informed decision? Yes—results show that when students receive financial education, they borrow more sensibly, shifting from high-cost to low-cost financing. Financial education graduation requirements¹ increase applications for aid, the likelihood of receiving a grant, and acceptance of federal loans, which are all low-interest means of borrowing. At the same time, financial education decreases the likelihood of holding credit card balances, and the education reduces higher-cost private loan amounts for borrowers. For students from lower income families, financial education reduces their need to work while enrolled, which likely increases their probability of graduation. While the graduation requirements positively affect borrowing behavior, they do not change where or whether students choose to go to school.

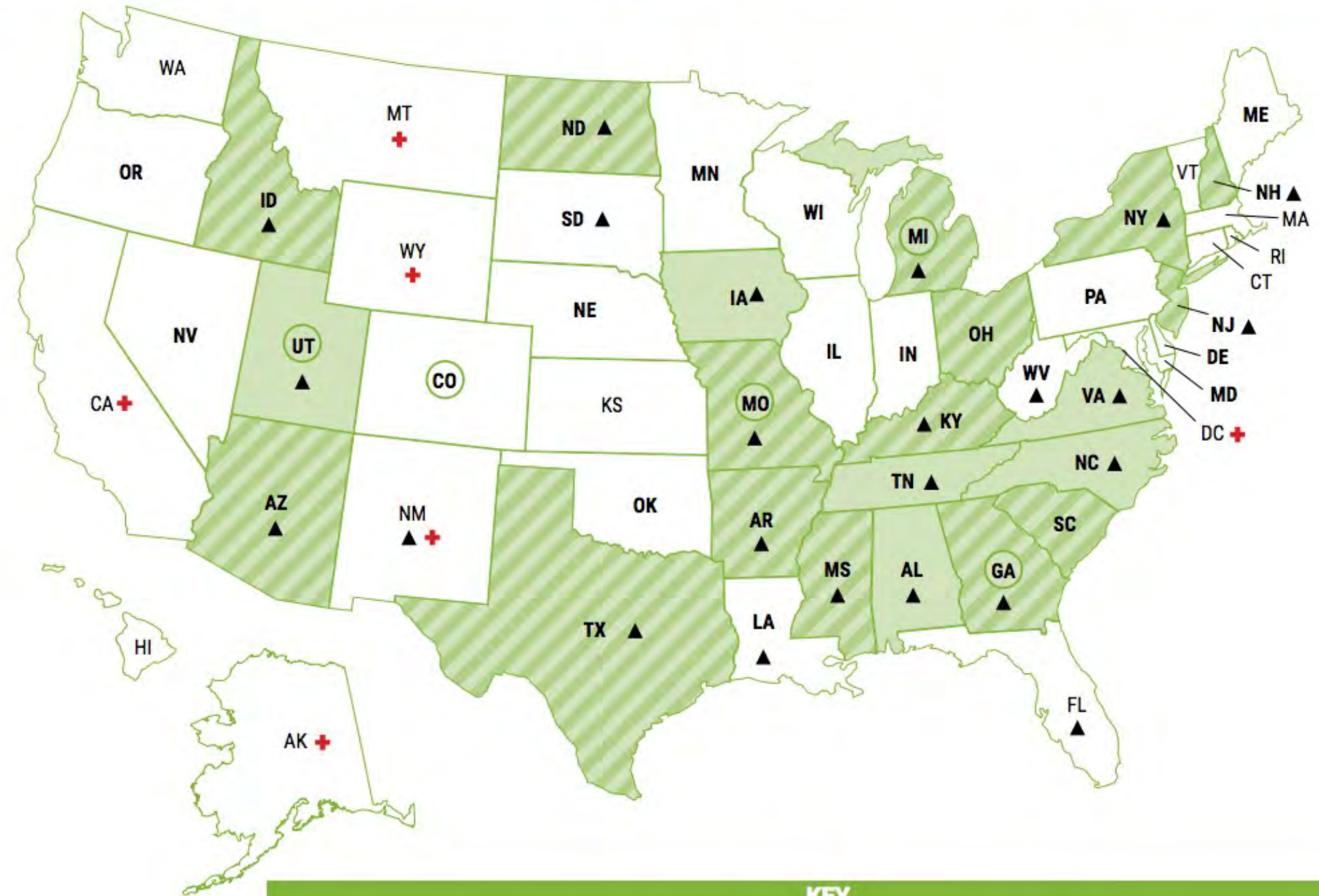


Expected family contribution, or EFC, is what a household is expected to pay for their child's postsecondary education. Low EFC students have below median expected family contributions, and High EFC students have above median expected family contributions.

¹A state is classified as having a graduation requirement if the state either (1) requires a standalone class, (2) requires personal finance material to be integrated into another class, or (3) requires standards in personal finance be taught within a curriculum.

Council for Economic Education

STATUS OF PERSONAL FINANCE EDUCATION ACROSS THE NATION—2020



KEY		
Standalone High School Course Required to Be Taken	Required Coursework Integrated into Another Course	Standardized Testing
High School Course Required to Be Offered	BOLD Require Implementation of State Standards	Personal Finance Is Not Included in the State Standards

**Next Gen
Personal
Finance**

NGPF | Next Gen
Personal
Finance

2018-2019

**WHO HAS
ACCESS TO
FINANCIAL
EDUCATION
IN AMERICA
TODAY?**

A nationwide study of 11,000+
public high school course catalogs

**FINHERO
RETURNS!**



Next Gen Personal Finance

Differentiates between states with and without mandates

WHO HAS ACCESS TO FINANCIAL EDUCATION IN AMERICA TODAY?

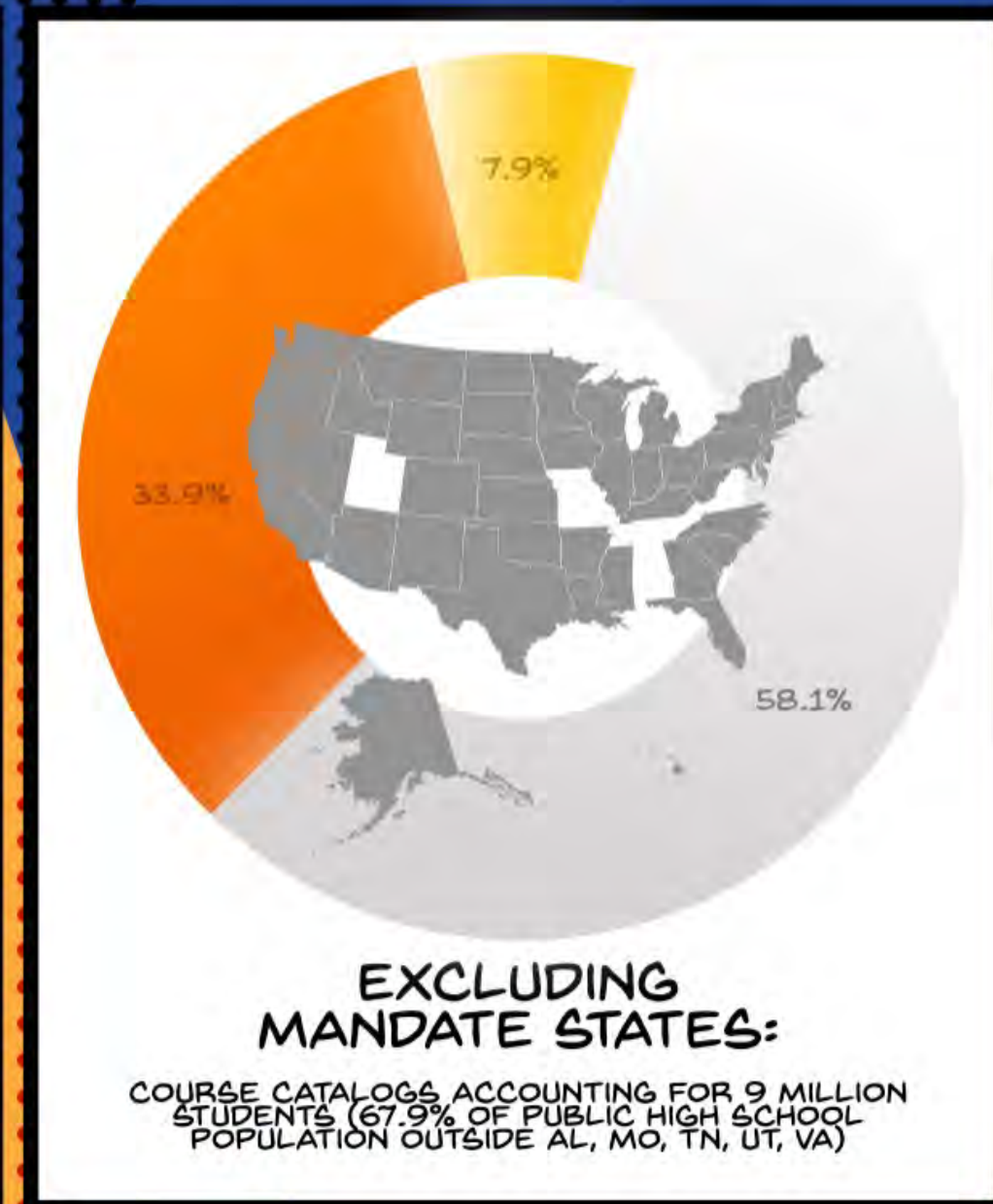
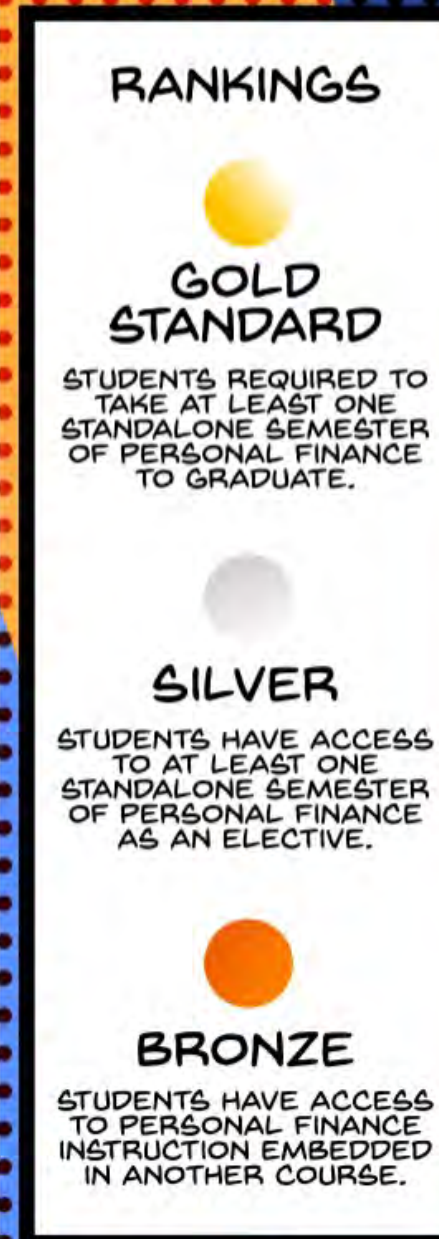
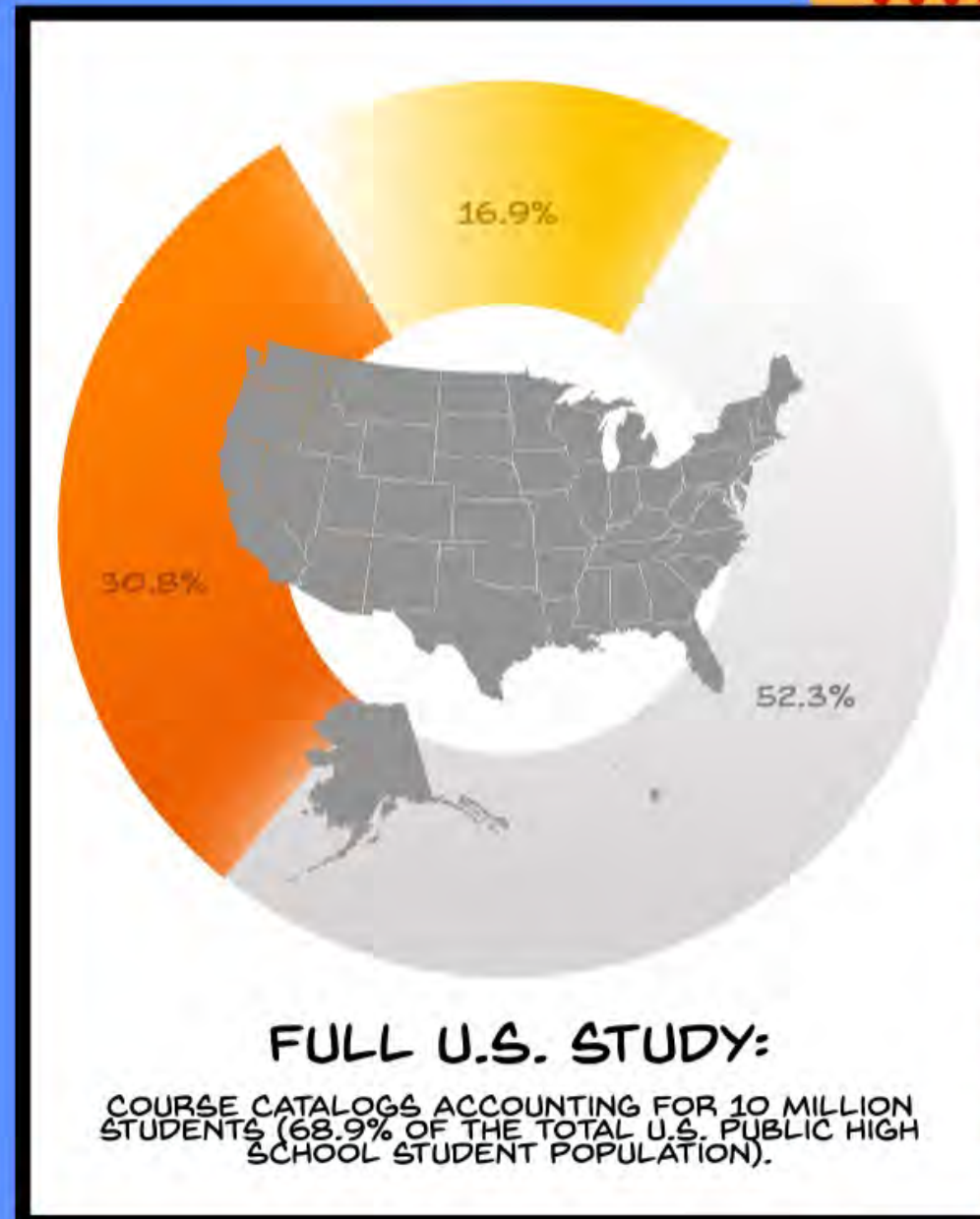
2018-2019

What did we find?

NGPF Next Gen Personal Finance

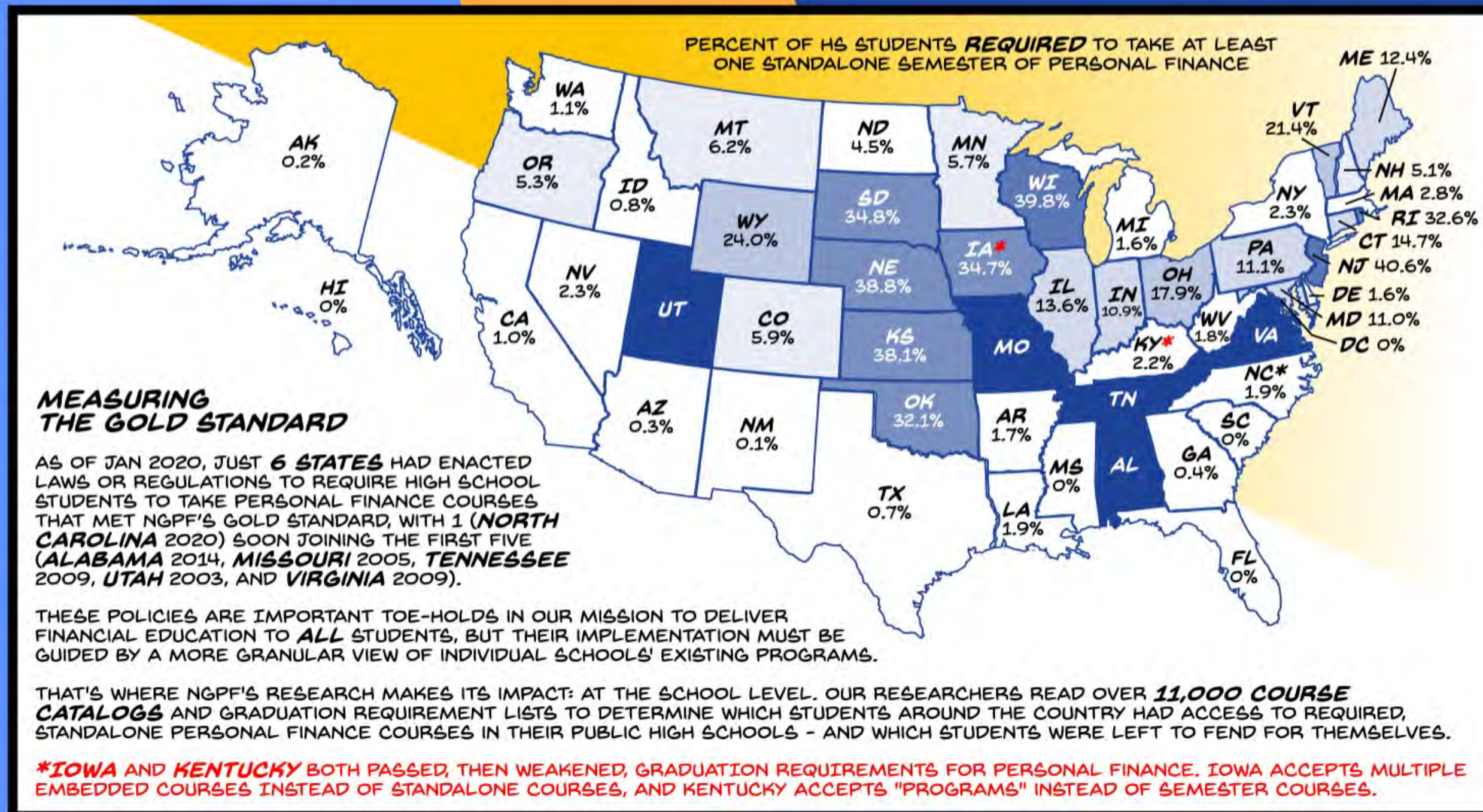
1 IN 6 U.S. HIGH SCHOOLERS WERE REQUIRED TO TAKE AT LEAST ONE STANDALONE SEMESTER OF PERSONAL FINANCE FOR GRADUATION.

OUTSIDE THE 5 STATES WHERE THE COURSE IS REQUIRED, THE PROPORTION OF STUDENTS RECEIVING THE GOLD STANDARD DROPPED TO... **1 IN 12**



What did we find?

IN 23 STATES & DC FEWER THAN 5% OF STUDENTS WERE **REQUIRED** TO TAKE A STANDALONE SEMESTER OF PERSONAL FINANCE IN 2018-19.



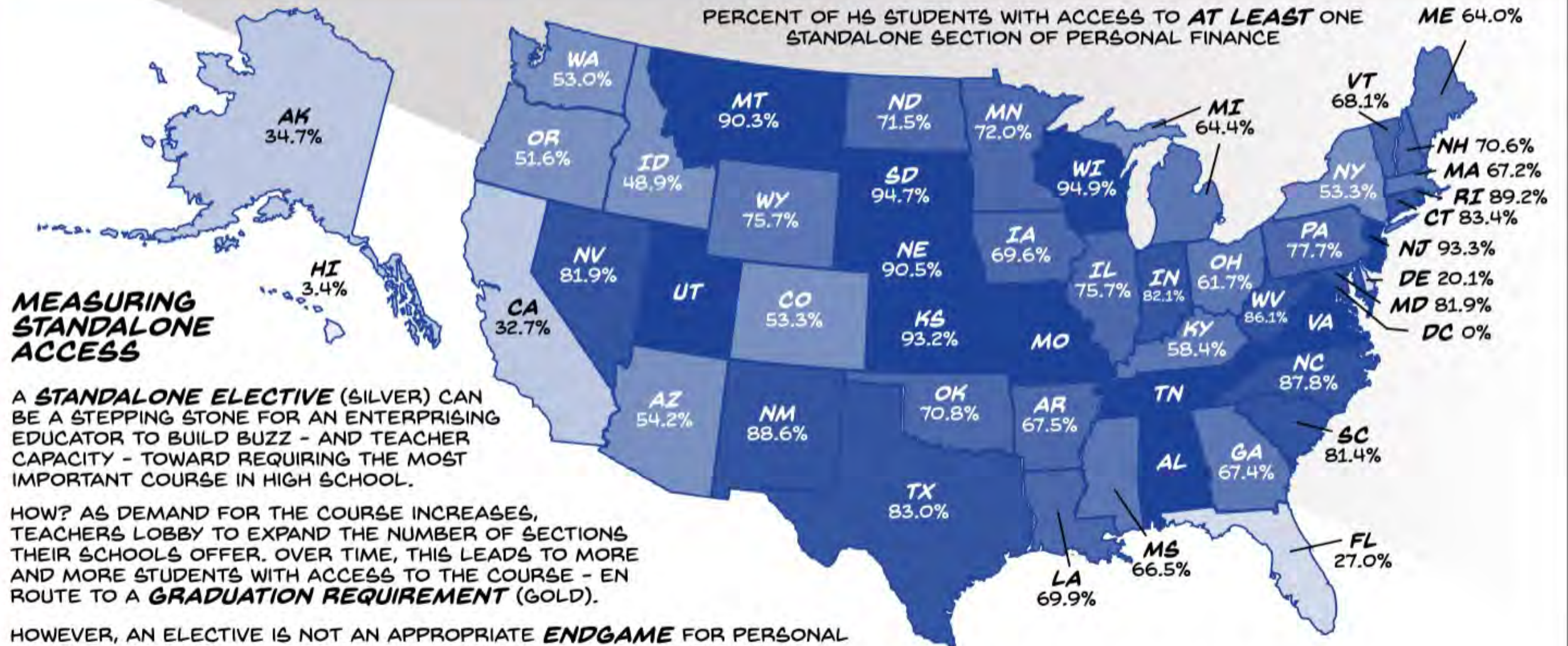
Next Gen Personal Finance

Based on percent of high school students

1 in 14 PA high school students in two districts

What did we find?

69.3% OF ALL U.S. HIGH SCHOOLERS HAD ACCESS TO **AT LEAST** ONE SEMESTER OF PERSONAL FINANCE **AS AN ELECTIVE** IN 2018-2019 (SILVER + GOLD).



MEASURING STANDALONE ACCESS

A **STANDALONE ELECTIVE** (SILVER) CAN BE A STEPPING STONE FOR AN ENTERPRISING EDUCATOR TO BUILD BUZZ - AND TEACHER CAPACITY - TOWARD REQUIRING THE MOST IMPORTANT COURSE IN HIGH SCHOOL.

HOW? AS DEMAND FOR THE COURSE INCREASES, TEACHERS LOBBY TO EXPAND THE NUMBER OF SECTIONS THEIR SCHOOLS OFFER. OVER TIME, THIS LEADS TO MORE AND MORE STUDENTS WITH ACCESS TO THE COURSE - EN ROUTE TO A **GRADUATION REQUIREMENT** (GOLD).

HOWEVER, AN ELECTIVE IS NOT AN APPROPRIATE **ENDGAME** FOR PERSONAL FINANCE INSTRUCTION. ELECTIVES PRESENT TWO PRIMARY LIMITATIONS:

- 1) THEY TYPICALLY ALLOW ACCESS ONLY TO A LIMITED SUBSET OF STUDENTS. **EVERY CHILD** DESERVES THIS COURSE.
- 2) THEY ARE OFTEN THE FIRST COURSES "ON THE CHOPPING BLOCK" DURING INEVITABLE BUDGET CUTS, LEAVING THEM VULNERABLE.

NEVERTHELESS, IT'S ENCOURAGING TO SEE A GROWING CADRE OF STATES WHOSE HIGH SCHOOL STUDENTS HAVE WIDESPREAD ACCESS TO COMPREHENSIVE PERSONAL FINANCE ELECTIVES. THIS SIGNIFIES FERTILE GROUND FOR A BURGEONING GRASSROOTS MOVEMENT...

Next Gen Personal Finance

Based on percent of high school students

1 in 14 PA high school students in two districts

GOLD STANDARD CHALLENGE

New to
NGPF?
Click Here!

Meet The Grantees!

Grants Awarded:

\$320,000

\$1 million in grants to spur adoption of new personal finance graduation requirements

Earn a **\$10k grant** for your school or **up to a \$30k grant** for your district when you adopt the Gold Standard.

Earn a **\$10k grant** for your school or **up to a \$30k grant** for your district when you adopt the Gold Standard.

[Full Grant Program Details](#)

Rationale:

- To galvanize advocates who are committed to ensuring that ALL students in their school or district take a one semester personal finance course before they graduate.
- To partner with advocates through the planning and coalition-building necessary to achieve this goal.
- To award grant funds that will support the implementation of personal finance courses.
- To SUPERCHARGE this growing grassroots movement on behalf of the next generation of Americans.

Who is eligible to submit board minutes in pursuit of a grant?

- Teachers at public and private high schools in the U.S. and Puerto Rico, who, as of Jan 1, 2019, had NOT YET received school board approval adopting a standalone graduation requirement for personal finance.
- Graduation requirements must be NEWLY ADOPTED after Jan 1, 2019.
- **Excludes** high schools in states with current statewide mandates: Alabama, Missouri, Tennessee, Utah, and Virginia.

[Submit Your Board Minutes!](#)

NGPF Gold Standard Challenge

[Submission Link](#)

Rationale:

- To encourage high schools to adopt standalone personal finance graduation requirements of at least one semester, focusing on the planning and coalition-building that takes place throughout the process.
- Grant funds will be awarded to grantees who plan and execute steps to successfully spur adoption of standalone personal finance graduation requirements in their schools or districts.

Who is eligible to submit board minutes?

- Teachers at public and private high schools in the U.S. and Puerto Rico, who as of January 1st, 2019, had NOT YET received school board approval for a standalone personal finance graduation requirement.
- Excludes high schools in states that currently have state-wide NGPF Gold Standard designation requirements: Alabama, Missouri, Tennessee, Utah, and Virginia.

Definition of NGPF Gold Standard Graduation Requirement:

- Students are required to take at least one semester, or the equivalent of **60-90 consecutive** instructional hours, in personal finance through a standalone course.
- No other course may be used to satisfy the personal finance requirement.
- See following examples:
 - *Acceptable:* A high school requires all students to take a standalone semester personal finance course prior to graduation. The required course is solely dedicated to personal finance content and skills.
 - *Acceptable:* A high school on the quarter system requires 2 consecutive quarters, PF 1 and PF 2.
 - *Not Acceptable:* A high school requires all students to take a semester of 'financial literacy' but allows semester courses in entrepreneurship, economics, and marketing to fulfill the requirement.
 - *Not Acceptable:* A high school requires 4 different courses that all embed different components of personal finance totaling 60-90 hours of non-consecutive personal finance instruction.

Grant Awards:

- Grant awards are limited to one per school (up to \$10,000). However, a district may be awarded up to three individual grants (up to \$30,000) that collectively impact multiple district schools or the entire district.
- Grants will be paid out upon NGPF receiving school board minutes confirming adoption of a personal finance course graduation requirement and teachers' description of their efforts to spur adoption.

Award Conditions:

- Signed school board minutes, dated on or after Friday, January 1, 2019, demonstrating:
 - adoption of new requirement of at least 60 consecutive hours of personal finance instruction.
 - Implementation of required course within 18 months of school board approval.
- Grants designated for use in the personal finance course (including, but not limited to professional development, field trips, technology upgrades).

NGPF reserves the right to reject any Grant Proposal received as a result of this announcement.

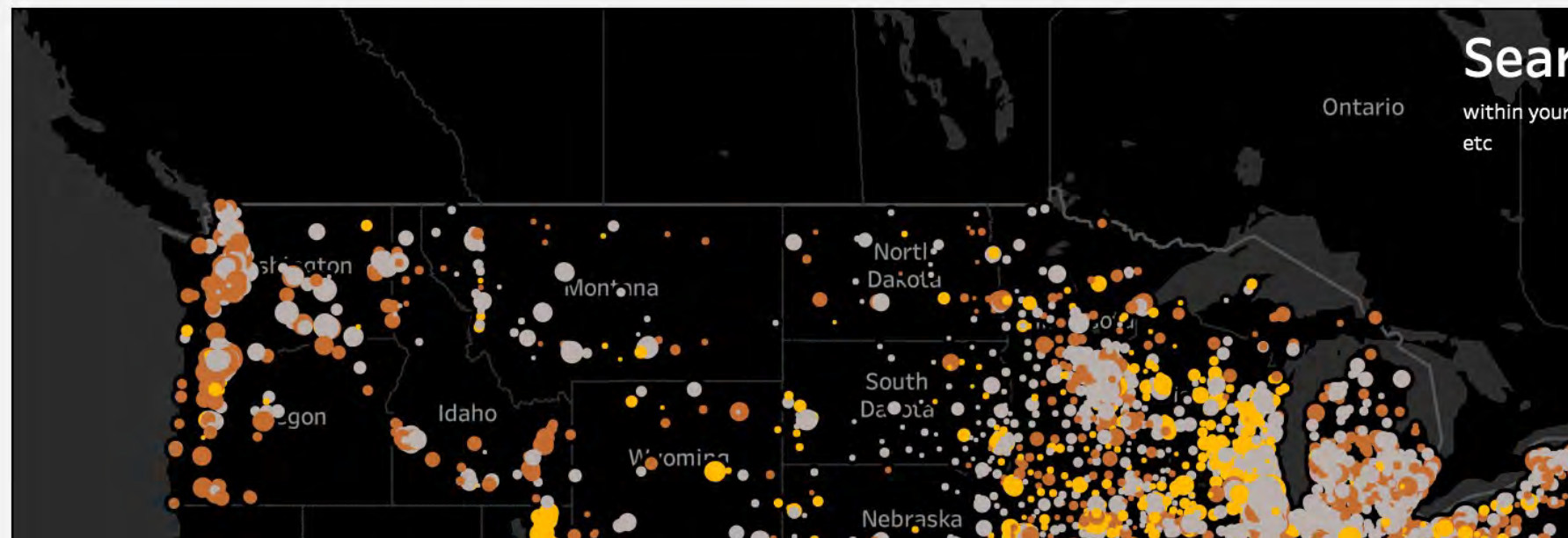
MISSION: 2030

By 2030, ALL students will take a one semester personal finance course before graduating from high school.

We have our work cut out for us. In 2019, just 16.9% of U.S. public high school students (1 in 6) took at least a semester-long personal finance course that was required for graduation (the "Gold Standard").

Pick your state to get started

All



NGPF Teacher Advocacy Playbook
>>> Start Exploring NOW.

Advocacy Essentials

Your 5 Advocacy MUST DO Activities

1. Got Finance?

Gold, Silver, or Bronze?

State Diagnostics from PF Experts

National Research & Policy Papers

THE MOST IMPORTANT CLASS YOU NEVER HAD

[Tweet #MostImportantClass](#)

8 personal finance teachers and their students.

1 incredible story.



Host a Screening

[Screening Guide](#)

Create a Petition

[Take Our Templates](#)

Advocate Locally

[Do Now](#)

PROFESSIONAL UPDATE

STATUS OF PERSONAL FINANCE EDUCATION IN PENNSYLVANIA

APRIL 6, 2020