What is the Educational Cost of Mandating Personal Finance Education?

Carly Urban[1]

April 2024

Abstract

Research documents long-run improvements in credit and debit behaviors after students are required to complete a semester of personal finance coursework in high school. This paper considers how school districts adjust to the new statewide requirement. Comparing school districts within five states that newly implemented course requirements between 2009 and 2017 before and after the requirement went into place to states that never had a requirement during the same period, I estimate the causal effect of the policy on school spending and staffing. In both a two-way-fixed effect model and in an event study, I find no evidence to suggest that total expenditures, general administrative expenditures, salary expenditures, and instructional salary expenditures per pupil increased when the course requirement was implemented. I find no evidence that districts are hiring more teachers at the time of implementation, though I find some suggestive evidence that schools move teachers from core classes towards special topics courses. Overall, the unfunded mandate of personal finance coursework in high schools does not come with additional funding, additional spending, or additional teachers. Instead, schools and districts are using the resources they have to implement the requirement.

[1]Professor of Economics, Montana State University; Research Fellow, Institute for Labor Studies (IZA). carly.urban@montana.edu This research was supported by the National Endowment for Financial Education. All conclusions are the authors alone.

JEL Classification Codes: D14, G53, I22
Keywords: Household Finance, Financial Well-Being, Financial Education

1 INTRODUCTION

In a constantly-evolving financial world, young adults face challenges while gaining their financial independence. With more targeted advertisements for goods on social media, pushing of new crypto coins by influencers, and too-good-to-be-true financial offers that are likely scams, young people face new challenges to protect their financial starts. These new challenges come along with old challenges: financing postsecondary education, understanding credit cards, and figuring out their current and future budgets. One strategy to equip young people with the knowledge and skills to navigate these challenges has been to require personal finance instruction be included in high school curricula.

Research has consistently found that requiring personal finance education in high school coursework improves credit and debt behaviors in the short and medium run (Brown et al., 2016; Harvey, 2019; Urban et al., 2020; Stoddard and Urban, 2020; Mangrum, 2022). However, there is less research that quantifies the costs associated with these requirements (Urban, 2023). This paper seeks to estimate the causal effect of a mandatory one semester personal finance course for every high school student prior to earning their diploma on educational costs. Does the new statewide requirement cause schools to spend more on education as a whole? Are more teachers hired? Are some other positions cut?

I explore this educational finance question using a natural experiment to gauge the cost of the statewide policy: when states require a full semester of personal finance prior to high school graduation, how much more do schools have to spend to accommodate this? The statewide policy change requires that all schools implement the course requirement by a specific graduation cohort (e.g., the class of 2007). To implement the natural experiment, I use data from the NCES Common Core of Data for the 2000–2001 through the 2018–2019

academic years. I pair these data with information on the timing of five states' passage of standalone personal finance course requirements between 2007 and 2017. To estimate causal effects, I compare schools (or school districts) within the same state before and after the requirement went into place to schools (or school districts) in states that never required personal finance in high schools for the entire time frame using a two-way fixed effect framework.

This work contributes to two literatures. First, it speaks to the literature quantifying the costs and benefits of financial education in schools. There is a large experimental literature dedicated to understanding the benefits of financial education in K-12 schools worldwide (See, for example, (Kaiser and Menkhoff, 2020; Frisancho, 2023*a*; Bruhn et al., 2016; Sconti, 2022; Alan and Ertac, 2018)).[2] This literature largely finds that financial education improves knowledge and attitudes. Frisancho (2023*a*) further finds that there are trickle up benefits to teachers, which could potentially offset costs of preparing a new course. In follow-up work, Frisancho (2023*b*) further finds trickle up benefits to parents of low-income children.

A second strand of literature looks at the causal effects of states requiring financial education in high school curricula on long-run observable financial outcomes. This literature finds that financial education improves credit scores (Urban et al., 2020; Brown et al., 2016), reduces delinquencies (Urban et al., 2020; Brown et al., 2016), reduces payday borrowing (Harvey, 2019), improves initial postsecondary borrowing decisions (Stoddard and Urban, 2020), and improves long-run student loan repayment for students from lower-

[2] A meta-analysis of randomized controlled trials of all financial education interventions in all settings—not just schools—shows that financial education improves financial knowledge and behaviors in a cost-effective way (Kaiser et al., 2022).

income families (Mangrum, 2022). While requiring financial education improves overall subjective financial wellbeing, it lowers the subjective financial wellbeing of those who ended their education with a high school diploma, making them more realistic about their future financial situation (Burke, Collins and Urban, 2025). Harvey and Urban (2023) show that there are no long-run impacts on investing decisions or amounts in investment accounts. Only one paper in this space, Urban (2023) considers the potential cost of the policy. However, that paper focuses only on one outcome: on-time high school completion. The findings suggest that requiring a full semester of personal finance education does not reduce the likelihood of on-time graduation for students as a whole or for more vulnerable subgroups.

Second, this work contributes to the literature on school finance that seeks to understand the costs associated with adding courses to required high school curricula. Goodman (2019) shows that increasing the minimum math requirement improves long-run earnings for Black students, without reducing graduation rates. He does not specifically consider the cost of these requirements. Deneault (2022) studies a requirement in Louisiana for all high school students to complete the FAFSA. Using a natural experiment, she finds that the requirement improved the rate of FAFSA completion, college attendance, and scholarship aid received. She estimated the direct costs of the new requirement, though she did not consider changes in spending for districts after the requirement went into place.

The results suggest that personal finance course requirements do not meaningfully increase district per pupil spending overall or specific to salaries in the first year of implementation, compared to the difference across states with and without graduation requirements before and after the course requirement took effect. These requirements do not

expand the number of full time equivalent teachers per student. I see no differences in the effect of the requirement on the number of teachers per pupil across schools with higher and lower levels of poverty or across rural and more urban areas. I find some evidence of spending more on salaries for teachers within non-core subjects and career and technical education (CTE) with a reduction coming from salaries for teachers in core subjects and special education teachers.

These results comport with two parts of the policy discussion surrounding personal finance education in high schools. First, personal finance graduation requirements are often unfunded, leaving schools and districts to figure out how to implement the new course requirement on their own. Without additional funding, it would make sense that districts are figuring out how to shuffle funds to make budgets work.

Second, in discussions with groups within states implementing personal finance graduation requirements, a common theme is that teacher training is constructed to re-deploy existing teachers (Urban, 2022). My estimates suggest that the state policy requiring a full semester of personal finance education does not expand the volume of teachers in a school. It does potentially shift the focus of the current teacher's courses.

2 DATA

This analysis relies upon two datasets: education finance data and financial education state mandate data. I describe both of these below.

2.1 State Mandates

I use state classifications from Urban (2023), where five states implemented a requirement that all students complete one semester of personal finance education prior to obtaining their high school diploma: Alabama (2017), Missouri (2010), Tennessee (2013), Utah (2009), and Virginia (2015). Another 16 states never required any personal finance content within their high school curricula during the sample period (2000–2001 through the 2018-2019 academic years).[3] I drop the states that embed personal finance requirements into other subjects, as well as the three states that passed requirements just as or after the sample period ended (Iowa, Mississippi, North Carolina, Nebraska). I focus on states with a standalone course requirement for two reasons. First, these requirements are likely to cost more monetarily than an embedded course that may or may not already exist. This allows me to estimate an upper bound on costs. Second, it ensures that all districts are in fact treated. Prior research finds that when personal finance content is embedded in another course, fewer than half of schools actually implement the requirement (Luedtke and Urban, 2023).

2.2 Education Spending Data

I then draw upon the School District Finance Survey (F-33) Data from the NCES. These data include information on expenditures from the universe of school districts (commonly referred to as local educational agencies or LEAs) by fiscal year. States report these data to the federal government in the F-33 survey or using their accounting tables. Categories are largely consistent over time, though some have been added in later years. I consider

[3]These include AK, CA, CT, DC, DE, HI, MA, MD, MT, NM, PA, RI, SD, VT, WA, WI.

overall expenditures, general administrative spending, total salary spending, instructional salary spending, and spending by teacher type (regular, special education, career and technical education (CTE), and other teachers). Survey data is subject to measurement error. Research suggests that the measures for aggregate spending and general administrative spending are the most reliable measures (Berry, 2007; Murray, Evans and Schwab, 1998). Spending on smaller items, like textbooks, is much less reliable. I also follow the research in trimming outliers from the data: I drop districts below 25 percent of the bottom 5th percentile of the spending distribution for the state-year and districts 200 percent above the 95th percentile of the spending distribution for each state-year (Berry, 2007; Murray, Evans and Schwab, 1998).

Following Shores and Steinberg (2019) and preceding literature, my main outcomes will be measured as district spending per pupil. I restrict the data to be from 2000–2001 academic year through the 2018–2019 academic year. I remove districts that do not include high schools (e.g., elementary-only districts). I further remove districts without a full panel, meaning each district appears in the data for at least seven years of data. I only track districts within treated states for the first year of the course requirement. Any finance changes in later years are more likely due to additional changes that may or may not be correlated with personal finance changes.[4]

Beginning with the 2003–2004 academic year, teacher salary spending by discipline is available across four categories but not universally across schools. These categories are: regular programs (e.g., Math, Language Arts, Science, Social Studies), Special Education, Vocational (CTE), and other programs (e.g., electives). These data are missing for smaller

[4]In fact, when I look at years further from the requirement, I find that spending actually falls in states that passed requirement compared to the trend in control states.

districts.

I support the school finance data at the district level with staffing data at the school level from the NCES Common Core of Data. This gives the number of FTE teachers by school. I restrict these data to high schools only, based on the maximum grade level of the school and the documented level of the school. I remove schools with no enrollment or no teachers, and I again ensure that there is a panel of at least seven years of data.

3 EMPIRICAL STRATEGY

I estimate the causal effect of a required standalone personal finance class on educational spending using Equation 1. $Y_{j,s,t}$ is alternatively a district (j) or school-level outcome in state s and year t related to school finance. The main coefficient of interest (α_1) is the estimate for the causal effect of the state policy on spending or staffing. This model also includes state fixed effects (δ_s) and year fixed effects (γ_t). I cluster standard errors at the state level to account for the level of the policy variation.

$$\mathrm{Y}_{j,s,t} = \alpha_0 + \alpha_1 \mathrm{PF}_{s,t} + \delta_s + \gamma_t + \varepsilon_{j,s,t} \tag{1}$$

In Equation 1, $\hat{\alpha_1}$ identifies the costs of moving from a "schools choose requirements" to a "states choose requirements" model. Robust standard errors are clustered at the state level to account for the level of policy variation.

Two way fixed effects (TWFE) methods require three main assumptions. First, there can be no contamination in the control group. Even in states without graduation requirements, schools can require all students to complete a personal finance class. In states

without personal finance school policies, nine percent of students are in schools where a full semester of personal finance is required for graduation (Luedtke and Urban, 2023). It is reasonable that districts in states without graduation requirements may look similar to schools in states in years prior to a graduation requirement being enacted, making them the best control group available.

Second, no other simultaneous policies are passed at the same time as the implementation of personal finance graduation requirements. This is reasonable because the implementation of the policy happens three to four years after the passage of the policy. Further, the policy processes across the five states studied were substantially different from each other, and I ensure that one state alone is not driving the results.

Third, the trends in outcomes across the treatment and control states would have been parallel had the graduation requirement not gone into place. This is not directly testable. To determine the likelihood that the assumption holds, I estimate event studies to determine the parallel trends assumption in the pre-policy period.

I plot event studies for each spending in Figures 1-3.

Figure 1 plots the event study for spending outcomes, with all outcomes measured per pupil. For the general administrative spending and instructional salary categories, the lack of pre-trend is clear: the differences across the treatment and control groups in the period just before the policy is not statistically different from the difference five years through two years before the policy began. For total expenditures and total salaries, there is a slight downward trend in the pre-period, the differences across the treatment and control states are not statistically different for any periods from $t-5$ through $t-2$.

Looking at specific teacher salary categories in Figure 2, there is no clear pre-trend in

total teacher salary per pupil across any of the four categories.

Figure 3 uses the high school level FTE teachers data to see if there is a trend in hiring before the implementation of the policy. Again,I so no evidence of changes in FTE teachers per pupil at the school level leading up to the policy change. I repeat this with the district staffing data on teachers, administrators, library workers, and guidance counselors in Figure 4. There are no trends in these specific staff categories leading up to the implementation of the policy.

Taken together, the event studies provide evidence in support of meeting the parallel trends assumption required for TWFE estimation. Since some schools within states implement the requirement in the years leading up to the first cohort that has to have the course, this model may understate the cost. If I instead implement a donut strategy that removes the year before the policy and uses two years prior as the excluded group, I find comparable results.

4 RESULTS

How much does requiring a semester of personal finance for high school graduation cost districts? To answer this, I begin with high-level spending outcomes, as these are the most reliable measures in the F-33 files (Berry, 2007). I turn back to the event studies from Figure 1. In all of the spending-related outcomes, I see that the year after implementation, total expenditures per pupil, general administrative spending per pupil, and instructional salary spending per pupil are not statistically different across the treatment and control group compared to the year prior to the policy–or any of the five years prior to the start

of the policy. Total salary per pupil is trending downward towards the start of the policy, and the difference in the post period is statistically different and *lower* than the difference across the treatment and control districts in the three through five years prior to implementation (but not different from two years prior to the policy change.

While the event studies show validity for the parallel trends assumption and fit a flexible function to understand the effects of the policy on district expenditures, estimating the event study requires additional power, as each pre-period is separated. I next estimate $\hat{\alpha}_1$ from Equation 1 to see the overall effect of the policy on spending. Table 1 shows these results, where the effect of the new graduation requirement on total spending, administrative spending, and instructional salaries is not statistically different from zero at the ten percent level. The coefficient estimates are noisy, where the 95 percent confidence interval cannot rule out six percent declines in total spending. Importantly, all estimates reported are negative, suggesting it is more likely that the changes actually result in a shift in funds that *reduces* spending. For total salaries, I see a two percent decline in total salaries, though again, the pre-trends suggest that this was perhaps a downward trend anyway. Taken together with the other spending results, it is likely that the policy does not increase spending.

To further display the changes in instructional salaries, Figure 2 and Table 2 show the event study and Equation 1 estimates on salary spending by teacher type, respectively. All four event study figures show evidence that there are no changes in salary spending by teacher subject area compared to the pre-period after the implementation of the graduation requirement. Similar to the event study, Table 2 further shows that the financial education graduation requirement does not have an effect on salary spending that is statistically dif-

ferent from zero at the 90 percent level across all categories. However, the signs of the estimates suggest a movement away from spending on salaries for regular teachers (e.g., those teaching core subjects) and special education teachers towards spending on vocational teachers (CTE) and teachers in special topics (other teachers). The change does not sum to zero, as data on CTE and special topics teachers is less available across schools. Taken together, the evidence suggest that there is not an overall change in salaries by teacher type, though there is some evidence for a shift in spending towards special topics and CTE teachers and away from core subject and special education teachers.

Next, I turn to staffing changes. The event studies in 3 and 4 show that there is no clear change after implementation in FTE teacher staffing at the high-school or district level. There are also no changes in administrative staff, library staff, or guidance counselors after implementation. Table 3 shows that there is no statistically detectable change in teachers, administrators, or counselors at the 90 percent level. However, I see a reduction in library staffing of 1 library staff member per 10,000 pupils. While this seems surprising, I expect that one of ten coefficients will be statistically different from zero at the 90 percent level by chance. As I am testing many outcomes, it is not surprising to detect this relationship.

I then investigate teacher hiring at the high school level in Table 4. An added advantage of the CCD high school data is the presence of detailed school characteristics and an ability to estimate an effect more precisely. Since school districts are the spending authority, changes will be noisier. Looking specifically at high schools adds precision to the estimates. I look at overall effects and effects by school characteristics. Particularly, I consider higher and lower poverty schools, those with over 50 percent of students receiving free and reduced-price lunch (FRPL) and those with less than 50 percent of students

receiving FRPL. I also split schools into two geographic characteristics: those in more rural areas (all NCES classifications as towns and rural areas that are not inside CBSAs) and those in cities or suburbs. I see no statistical difference in the effect size across these groups of schools, suggesting specific groups of schools are not more or less likely to adjust their stock of teachers based on the graduation requirements.

5 CONCLUSION

This paper estimates the causal effects of a policy requiring all students within a state complete a full semester of personal finance coursework prior to receiving their high school diploma. Instead of focusing on the benefits to student outcomes–as this is a focus of a large literature (Brown et al., 2016; Harvey, 2019; Urban et al., 2020; Stoddard and Urban, 2020; Mangrum, 2022), this paper builds upon a smaller literature attempting to quantify the costs of the policy (Urban, 2023). I estimate the effects of the graduation requirement on school district spending and staffing.

Overall, I find no evidence that the graduation requirement increases expenditures per pupil overall, administrative expenditures per pupil, total salaries per pupil, or instructional salaries per pupil. This coincides with fact that these mandates are almost always unfunded. When there is funding associated with the legislation, it is often to funding teacher training programs within the state or the state administration of the new policy. Rarely is any funding allocated to schools.

I also see no evidence that additional teachers are hired to support the new requirement. There is some evidence to suggest that salary spending on core subject teachers is

substituted towards special topic teachers and vocational teachers. However, those estimates are imprecisely estimated and indistinguishable from zero at the 90 percent significance level. These findings suggest that common wisdom from schools that the state- and non-profit-provided teacher training in these five states allowed them to obtain adequate training for teachers transitioning to the new course (Urban, 2022).

REFERENCES

Alan, Sule, and Seda Ertac. 2018. "Fostering patience in the classroom: Results from randomized educational intervention." *Journal of Political Economy*, 126(5): 1865–1911.

Berry, Christopher. 2007. "The impact of school finance judgments on state fiscal policy." *School money trials: The legal pursuit of educational adequacy*, 213–242.

Brown, Meta, John Grigsby, Wilbert van der Klaauw, Jaya Wen, and Basit Zafar. 2016. "Financial Education and the Debt Behavior of the Young." *Review of Financial Studies*, 29(9).

Bruhn, Miriam, Luciana de Souza Leão, Arianna Legovini, Rogelio Marchetti, and Bilal Zia. 2016. "The impact of high school financial education: Evidence from a large-scale evaluation in Brazil." *American Economic Journal: Applied Economics*, 8(4): 256–295.

Burke, Jeremy, J Michael Collins, and Carly Urban. 2025. "Does state-mandated financial education affect financial well-being." *Journal of Money, Credit, and Banking*, Forthcoming.

Deneault, Christa. 2022. "College Enrollment and Mandatory FAFSA Applications: Evidence from Louisiana." *American Economic Journal: Economic Policy*, Forthcoming.

Frisancho, Veronica. 2023*a*. "Is school-based financial education effective? Immediate and long-lasting impacts on high school students." *The Economic Journal*, 133(651): 1147–1180.

Frisancho, Veronica. 2023*b*. "Spillover effects of financial education: The impact of school-based programs on parents." *Journal of Financial Literacy and Wellbeing*, 1(1): 138–153.

Goodman, Joshua. 2019. "The labor of division: Returns to compulsory high school math coursework." *Journal of Labor Economics*, 37(4): 1141–1182.

Harvey, Melody. 2019. "Impact of Financial Education Mandates on Younger Consumers? Use of Alternative Financial Services." *Journal of Consumer Affairs*, 53: 731–769.

Harvey, Melody, and Carly Urban. 2023. "Does financial education affect retirement savings?" *The Journal of the Economics of Ageing*, 24: 100446.

Kaiser, Tim, and Lukas Menkhoff. 2020. "Financial education in schools: A meta-analysis of experimental studies." *Economics of education review*, 78: 101930.

Kaiser, Tim, Annamaria Lusardi, Lukas Menkhoff, and Carly Urban. 2022. "Financial education affects financial knowledge and downstream behaviors." *Journal of Financial Economics*, 145(2): 255–272.

Luedtke, Allison Oldham, and Carly Urban. 2023. "High school financial education courses in the United States.: What is the importance of setting state policies?" *Journal of Financial Literacy and Wellbeing*, 1(3): 431–449.

Mangrum, Daniel. 2022. "Personal Finance Education Mandates and Student Loan Repayment." *Journal of Financial Economics*, 146(1): 1–26.

Murray, Sheila E, William N Evans, and Robert M Schwab. 1998. "Education-finance reform and the distribution of education resources." *American Economic Review*, 789–812.

Sconti, Alessia. 2022. "Digital vs. in-person financial education: What works best for Generation Z?" *Journal of Economic Behavior & Organization*, 194: 300–318.

Shores, Kenneth, and Matthew P Steinberg. 2019. "Schooling during the Great Recession: Patterns of school spending and student achievement using population data." *AERA Open*, 5(3): 2332858419877431.

Stoddard, Christiana, and Carly Urban. 2020. "The Effects of State Mandated Financial Education on College Financing Behaviors." *Journal of Money, Credit, and Banking*, 52(4): 747–776.

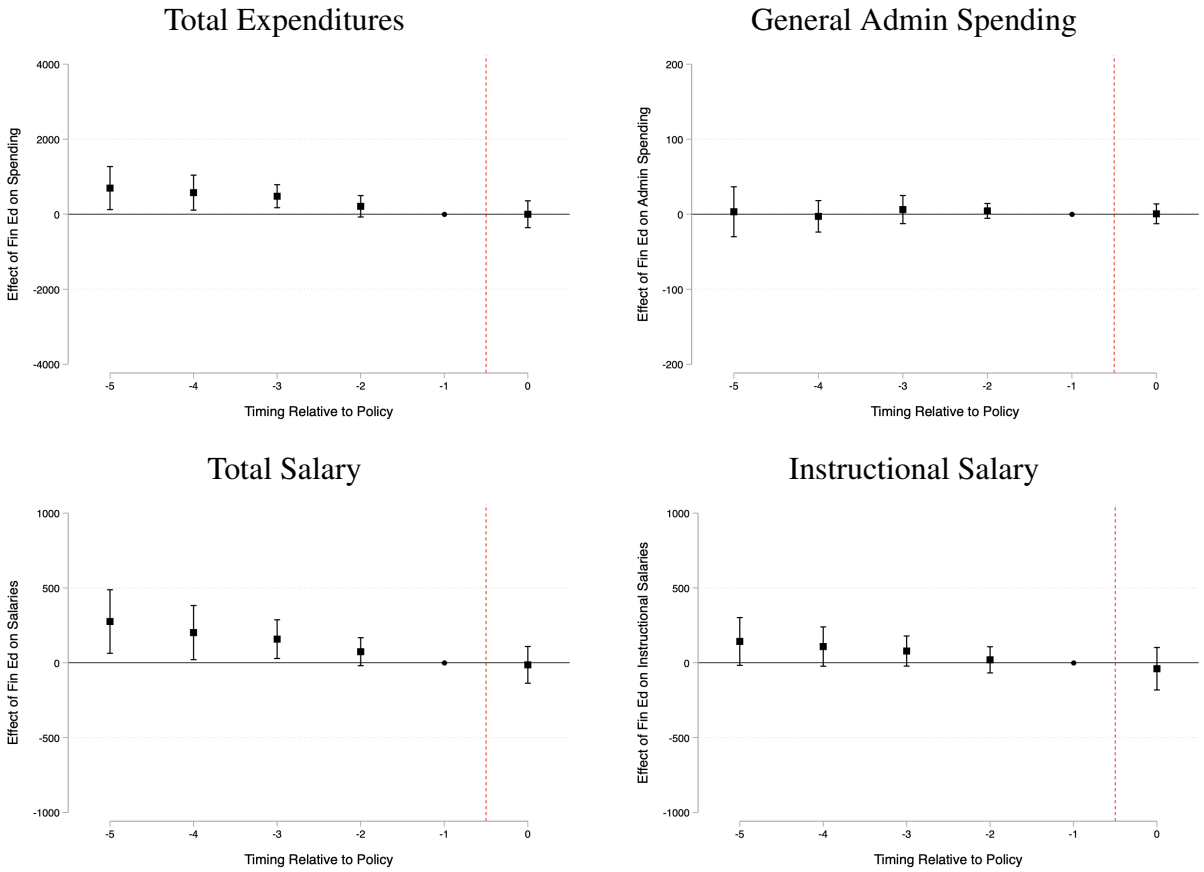
Urban, Carly. 2022. "Best Practices Implementing Financial Education in High Schools." *School money trials: The legal pursuit of educational adequacy*, `https://papers.carlyurban.com/MTBestPracticesReportFINAL.pdf`.

Urban, Carly. 2023. "Does state-mandated financial education reduce high school graduation rates?" *Economics of Education Review*, 95: 102427.

Urban, Carly, Maximilian D. Schmeiser, J. Michael Collins, and Alexandra Brown. 2020. "The effects of high school personal financial education policies on financial behavior." *Economics of Education Review*, 78.

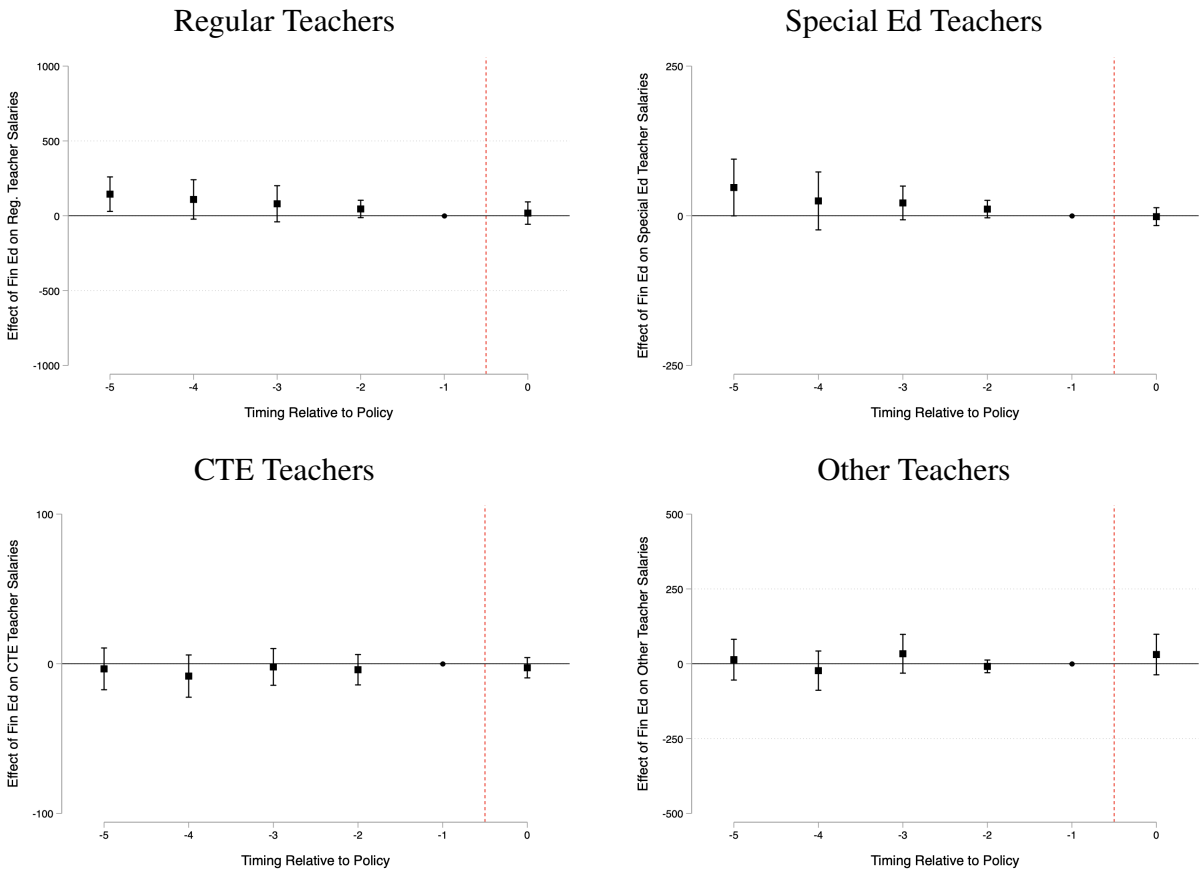
6 FIGURES

Figure 1: Expenditure District-Level Event Study



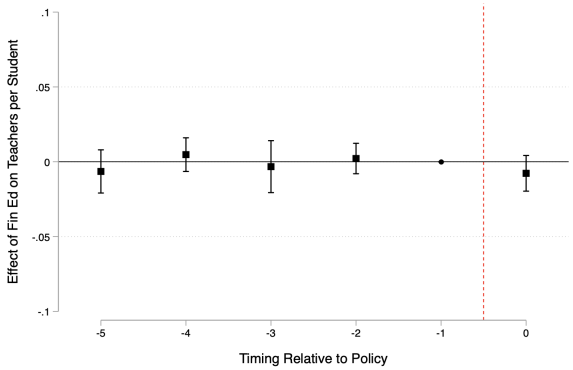
Notes: 95% confidence intervals displayed from robust standard errors clustered at the state-level. District-level data from the NCES Common Core of Data. The y-axis represents the difference in spending or salaries per pupil across the treatment and control groups in each period. The sample includes all districts in treatment and control states.

Figure 2: Salary District-Level Event Study



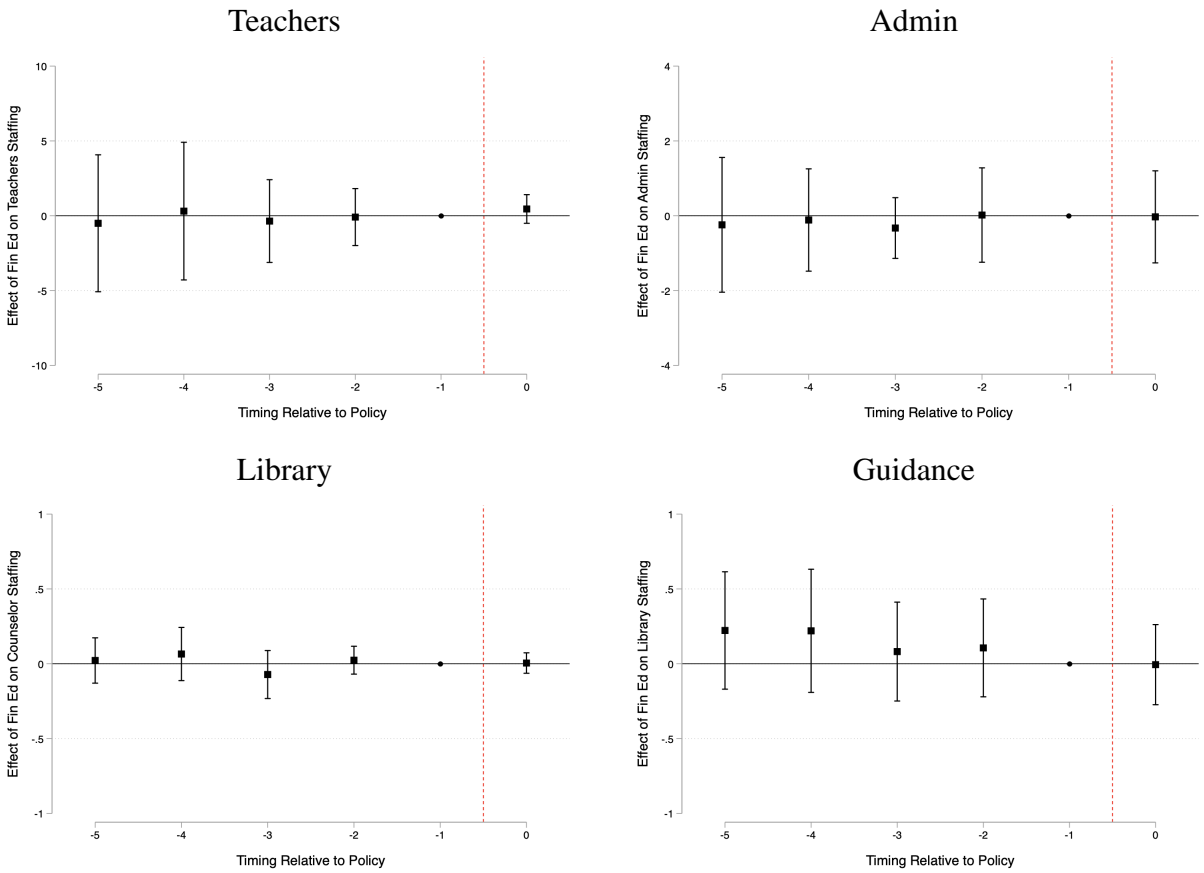
Notes: 95% confidence intervals displayed from robust standard errors clustered at the state-level. District-level data from the NCES Common Core of Data. The y-axis represents the difference in salaries per pupil across the treatment and control groups in each period. Regular teachers represent teachers of core subjects, Special ed represent special education teachers, CTE teachers are vocational teachers, other teachers represent electives that do not include the other three categories. The sample includes all districts in treatment and control states.

Figure 3: High-school level Teachers per Student Event Study



Notes: 95% confidence intervals displayed from robust standard errors clustered at the state-level. High School-level data from the NCES Common Core of Data. The y-axis represents the difference in FTE teachers per student across the treatment and control groups in each period. The sample includes all high schools in treatment and control states.

Figure 4: Staffing District-Level Event Study



Notes: 95% confidence intervals displayed from robust standard errors clustered at the state-level. High School-level data from the NCES Common Core of Data. The y-axis represents the difference in student-teacher ratios (STR) across the treatment and control groups in each period. The sample includes all high schools in treatment and control states.

7 TABLES

Table 1: Effects of Financial Education Requirements on Spending

	(1) Total Spending	(2) Admin Expenses	(3) Total Salaries	(4) Instructional Salaries
Fin Ed	-394.792	-1.816	-156.500*	-109.585
	(257.454)	(13.115)	(80.505)	(64.090)
N	56394	55864	56358	56359
Mean DV	14,482	390	6,870	4,581

Notes: Robust standard errors clustered at the state-level are in parentheses. This table reports estimates of α_1 in Equation 1. Each outcome is reported in dollars per pupil. The unit of observation is the school district by year.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 2: Effects of Financial Education Requirements on District-level Teacher Salaries

	(1) Regular Teachers	(2) Special ed Teachers	(3) CTE Teachers	(4) Other Teachers
Fin Ed	-54.738	-21.273	1.007	29.074
	(44.753)	(17.563)	(5.211)	(25.907)
N	39587	38620	28236	33126
Mean DV	3,327	649	245	240

Notes: Robust standard errors clustered at the state-level are in parentheses. This table reports estimates of α_1 in Equation 1. Each outcome is total salary by category reported in dollars per pupil. Regular teachers represent teachers of core subjects, Special ed represent special education teachers, CTE teachers are vocational teachers, other teachers represent electives that do not include the other three categories. The unit of observation is the school district by year.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 3: Effects of Financial Education Requirements on Staffing

	(1) Teachers	(2) Admin	(3) Counselors	(4) Library
Fin Ed	0.421	0.047	-0.019	-0.100*
	(1.158)	(0.681)	(0.041)	(0.058)
N	55771	49810	51929	39563
Mean DV	35.1	16.8	1.66	2.40

Notes: Robust standard errors clustered at the state-level are in parentheses. This table reports estimates of α_1 in Equation 1. Outcomes measured in full time equivalent hours per 1,000 pupils. The unit of observation is the school district by year.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4: Effects of Financial Education Requirements on Teachers per Student

	(1) All	(2) FRPL$>$ 50%	(3) FRPL$<$ 50%	(4) Rural	(5) Non-Rural
FinEd	-0.007	-0.006	-0.009	-0.002	-0.011
	(0.005)	(0.007)	(0.008)	(0.004)	(0.009)
N	93730	34406	57894	37948	55663
Mean DV	0.078	0.083	0.075	0.091	0.69

Notes: Robust standard errors clustered at the state-level are in parentheses. This table reports estimates of α_1 in Equation 1. Outcomes are measured in full time equivalent teachers per pupil in the high school.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$