

2024 Report of Financial Education in High Schools across America*

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Research consistently documents the effects of requiring personal finance education in high schools on downstream outcomes (Urban et al., 2020; Harvey, 2019; Stoddard and Urban, 2020; Mangrum, 2022; Harvey and Urban, 2023). However, research on access to personal finance courses—particularly in the absence of state policy—remains limited. This report provides an overview of access to personal finance coursework across the U.S. in 2024 public high schools.

The questions are answerable using an ongoing data collection effort intended to spark additional research. The data are extracted from online course catalogs from over 10,000 U.S. high schools, and the data include a clear picture of most schools spanning the 2019-2020 through 2023-2024 academic years. The main data from this project come from hand-collected online course catalogs from 10,500 U.S. public high schools, including 19,263 hand-coded specific courses. In our panel data, we have 7,300 schools for which we have data in each sample year. These data are then supplemented with data on school characteristics. For more details on the data collection process see Luedtke and Urban (2024).

From the hand-collected dataset, I create school-level financial education course offering standards. I assign each school its “maximum” standard using the following sequencing: Standalone requirement, embedded requirement, standalone offering, embedded offering, no requirements or offerings. I append the data across years, spanning the 2019-2020, 2020-2021, 2021-2022, 2022-2023, and 2023-2024 academic years.

This report shows: (1) the overall levels of financial education access in 2024, (2)

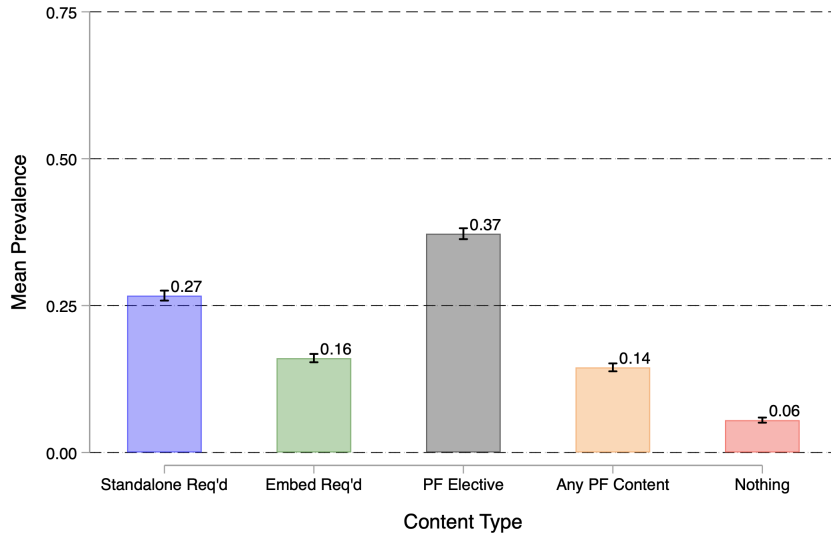
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the geographic variation in access, (3) changes over time, and (4) specific case studies of recent state policies.

1 Financial Education Access in 2024

Twenty-seven percent of students are in schools where personal finance is required as a standalone course. Another 16 percent of students are in schools where personal finance content is included in another required course. The most common environment for students is to be in a school without a requirement, but with a standalone personal finance elective course (37 percent of students). Only six percent of students are in schools without any personal finance content.

Figure 1: Financial Education Standards in the 2023-24 Academic Year



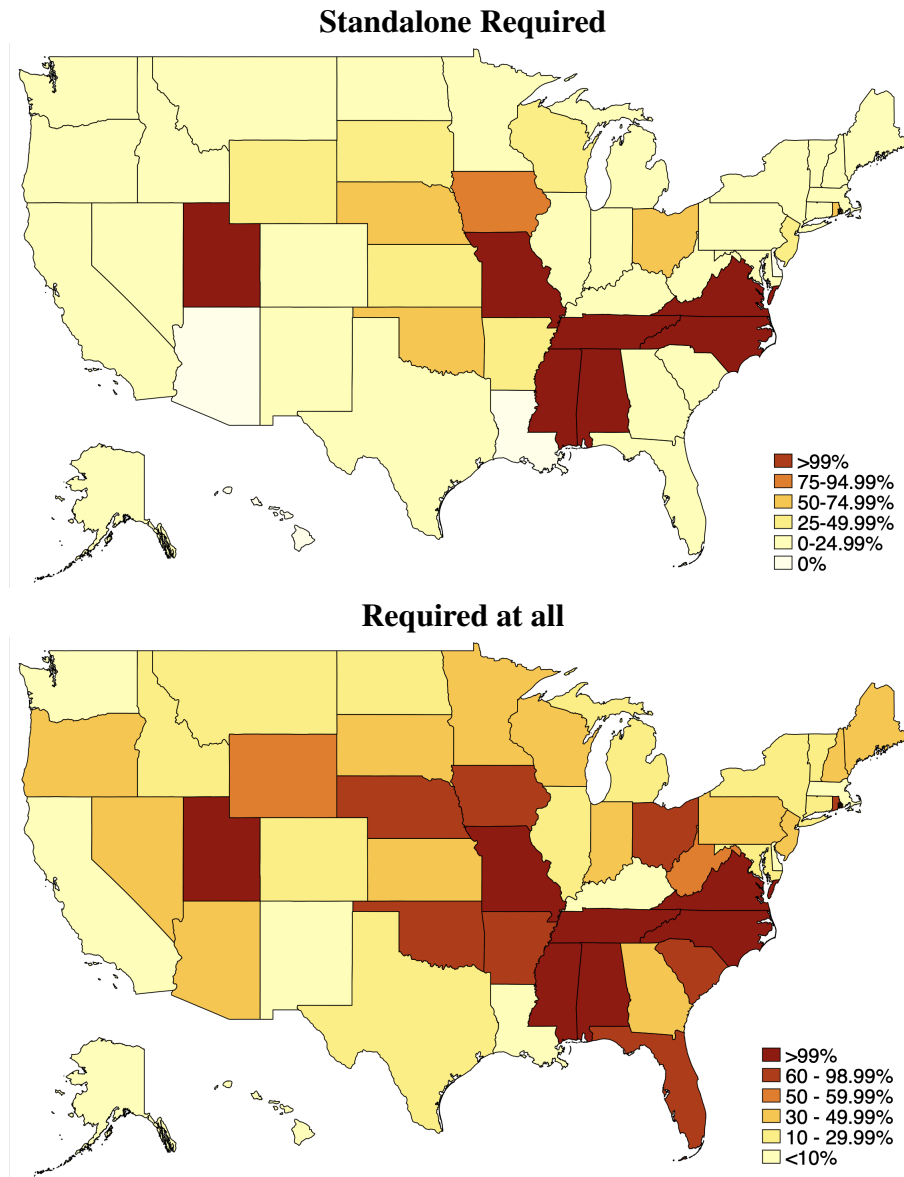
Notes: Each category is the maximum financial literacy standard in the school, making them mutually exclusive.

2 Geographic Variation in Access

Figure 2 shows the geographic variation in access to financial education policies. In seven states—AL, MO, MS, NC, TN, UT, and VA—nearly every student is in a school that

requires a standalone personal finance course. Many more states have high rates of students with access to personal finance content within another required class. The southeast and central areas of the country have the greatest access to guaranteed personal finance education.

Figure 2: Maps of Financial Education Requirements and Offerings Across America



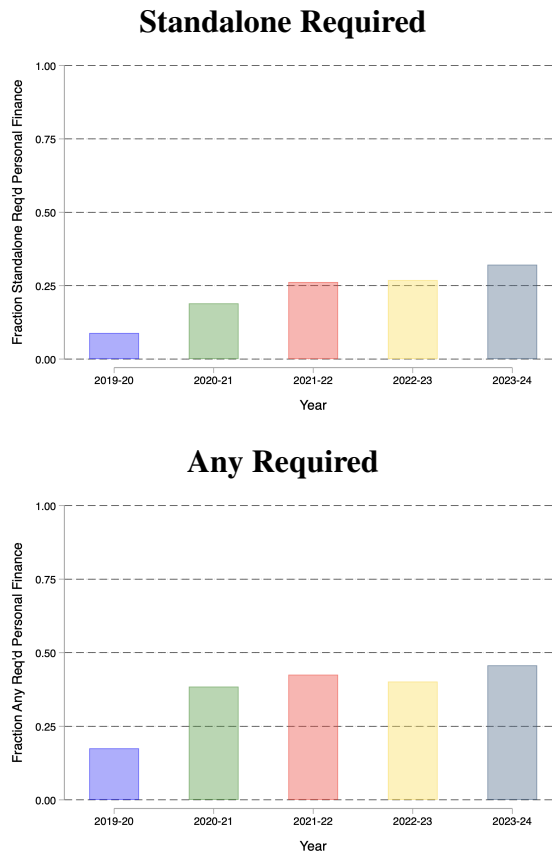
Notes: Each state is shaded based on the percent of students with access to a standalone personal finance course requirement (top panel) and with access to personal finance content within any required course (bottom panel).

3 Changes over Time

I next turn to changes in course requirements over time, using data from 2019-2020 school year through the 2023-2024 school year. I hold the set of schools fixed to the 7,300 schools where we have online course catalog data for every year.

Figure 3 shows that across all states, more students have access to personal finance coursework in 2024 than four years prior. In the 2019-2020 academic year, 18 percent of students were required to complete a standalone personal finance course prior to earning a high school diploma. In the 2023-2024 academic year, this figure increased to 27 percent. A similar trend exists when considering access to any requirement.

Figure 3: Financial Education Requirements over Time



Notes: Each bar represents the percent of students with access to a standalone personal finance course requirement (top panel) and with access to personal finance content within any required course (bottom panel) by year. The data only include schools that are in the dataset for every school year.

4 Recent State Policy Changes

The 2023-2024 academic year included some new policy changes. Some of these are depicted in Figure 4 and 5. Iowa rolled back its full semester requirement, reducing access. Nearly all of the class of 2023 in Iowa completed a full semester of personal finance content, while 89 percent of the class of 2024 will complete a full semester of personal finance content. Nearly all Iowa students still complete personal finance within another required class (Figure 5).

The first graduating class affected by the statewide guarantee in Rhode Island is the class of 2024. Based on the 2023-2024 course catalogs, 70 percent of students are in schools with semester-long personal finance requirements. This is up from 25 percent for the graduating class of 2023. Since the Rhode Island state policy allows for students to complete a project or complete testing instead of taking the course, this may represent a difference in school-level implementation of a more flexible policy.

Nebraska is further along: 88 percent of the class of 2024 are in schools where personal finance is required as a standalone course. This is up from 2023 (75 percent). 84 percent of the graduating class of 2024 will have personal finance content within any required course.

Ohio is also transitioning to a standalone course requirement. One third of the class of 2023 were in schools with a semester of personal finance required, whereas 60 percent of the class of 2024 were in schools with a semester of personal finance required. 75 percent of the graduating class of 2024 will have personal finance content within any required course.

Overall, three of these states mark expansions in personal finance access (Nebraska, Ohio, Rhode Island), whereas one represents a reduction in access (Iowa)

Figure 4: State Guarantee Policy Transition Examples

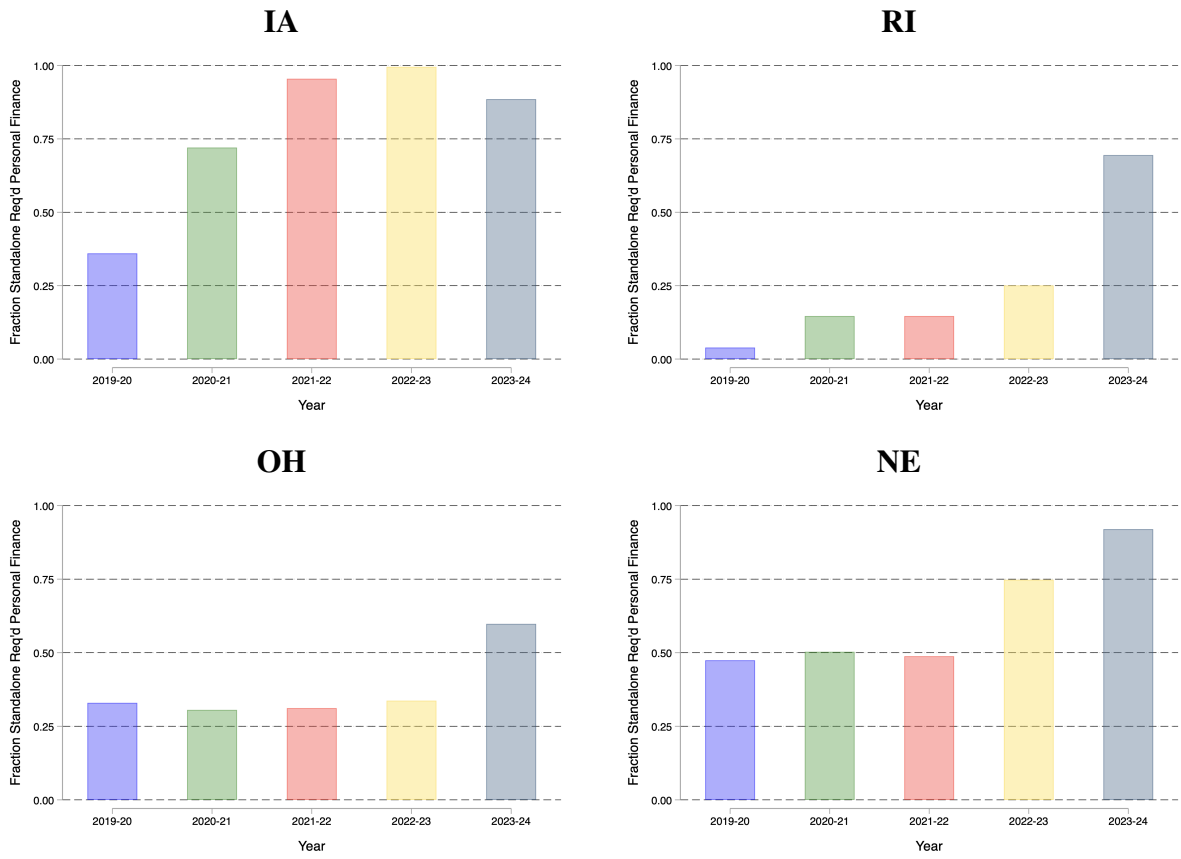
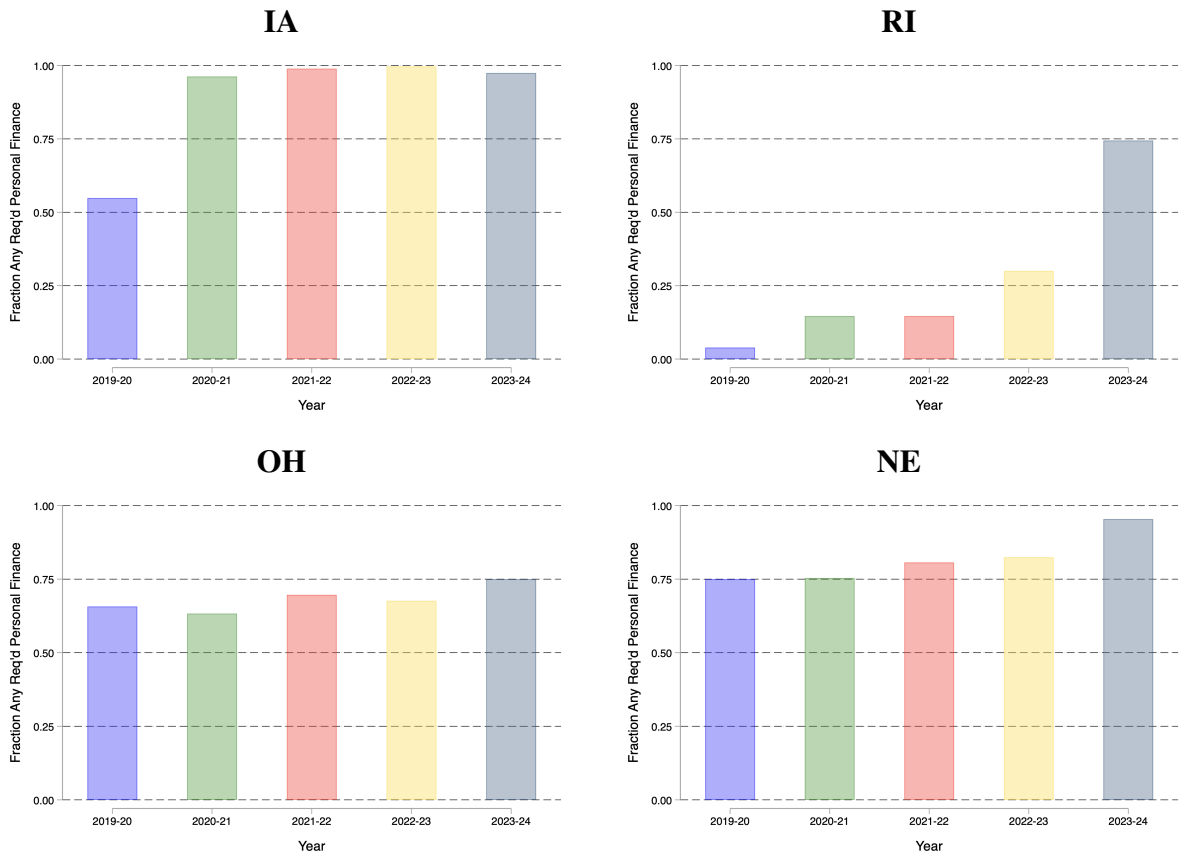


Figure 5: Any Requirement (standalone or embedded) Transition Examples



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