Where are High School Students Learning State Personal Finance Standards?

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A major component of new state high school personal finance policies is specifying the academic standards. While many states spend a lot of time developing standards, for example, consulting teachers and stakeholders as well as incorporating national benchmarks (e.g., Jump$tart), fewer resources are devoted to understanding whether students learn the standards. In this project, we take a descriptive look into administrative financial literacy certification test data from Working in Support of Education (W!se) to ask: Do students learn the concepts outlined in state personal finance standards?

Both states that require a full semester standalone personal finance course for high school graduation and other states that embed personal finance content into another required course, like Economics, define specific standards in personal finance that teachers are required or recommended to cover. Using the W!se testing data, we examine which state policy, either a standalone or embedded course requirement, is better for ensuring that students are learning the standards. Since W!se administers tests in classes that cover a unit on personal finance, we can hold constant whether the school actually follows the state policy. This is important because Luedtke and Urban, 2023 show that fewer than half of schools implement the state policy when personal finance is embedded into another required course.

While descriptive, our findings speak to whether students in states with embedded or standalone personal finance course requirements are achieving the state standards.

Data and Methods

We use unique question-level administrative data from the Working in Support of Education (W!se) Financial Literacy certification test from the 2024-2025 academic year. In these data, each question is labeled with one of 94 concepts. These concepts are specific (e.g., not just "taxes" but "deductions and withholdings.") and comprehensive covering a range of topics, including money management, budgeting, insurance, banking, borrowing, and investing. The data report whether an individual answers each question correctly. We limit our sample to only high school students in states where personal finance is required in the high school curriculum—either as a standalone course or as content embedded into another required class. We further restrict our sample to only first attempts of the certification test. In this sample, the data represent over 78,000 student tests and over 3.9 million questions answered.[1]

W!se's curriculum guide and test are designed to align with state and national standards. However, since every state writes their own standards, there will be some concepts that are on the test that are not explicitly listed in some states' specific standards. We thus match the W!se question-level concepts to each state's personal finance high school standards to see if the concept is explicitly mentioned in that state's standards or if it is a personal finance topic covered in other state's standards but not the student's own state. Figure 1 highlights the specificity of the W!se categories and our standards matching process. The graph lists the 10 most common W!se concepts and the share of states that include these concepts in state standards by state policy, standalone vs. embedded course requirement. Of the states in the W!se data, all of the embedded states include insurance and risk, the purpose of a budget, employee benefits, the definition of credit, and the purpose of investing. All of the standalone states in the sample include credit card bills and savings and checking accounts. While this difference may at first seem surprising, note that we coded the state standards according to their literal interpretation: if the state standards did not directly reference explaining, for example, the "purpose of bonds" or "risks of credit", we interpreted this as being not part of the standards even though the terms "investing" or "borrowing" may have been listed topics. Thus, it is a conservative coding that avoids over-interpreting the standards.

On average, states with standalone course requirements include 36 of the 94 possible concepts, while states with embedded requirements include 50 of the 94 concepts. This may be counterintuitive at first, but it could be

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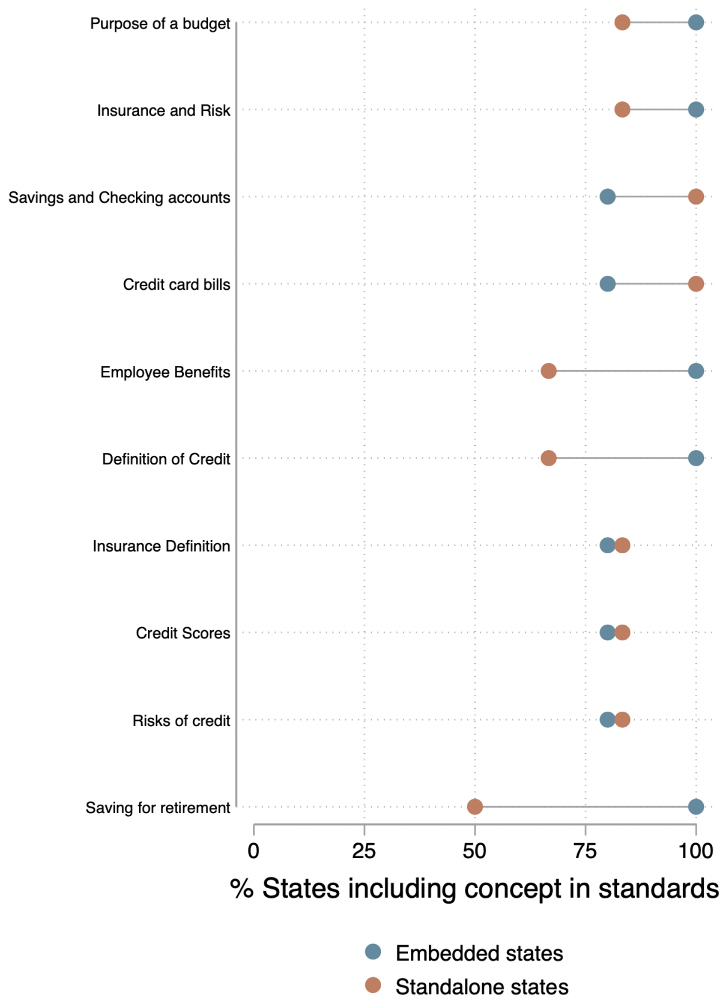
[1] Not all embedded or standalone states are represented in the W!se data, so we rely upon a subset of the full set of states, though we have a majority of standalone states and a high proportion of embedded states.

Figure 1: *Concepts in W!se test most often in embedded and standalone state standards*



Notes: Data come from W!se tests from 2024-2025 academic year. Fractions include percent of states covering each specific concept in state standards.

that embedded states have more specific standards, whereas standalone states keep their standards a bit more general. The standalone states may then spend greater efforts on teacher training, approving and vetting specific curricula, and helping instructors develop their courses. For this reason, we investigate how students in the two state policy environments do on the covered and non-covered concepts.

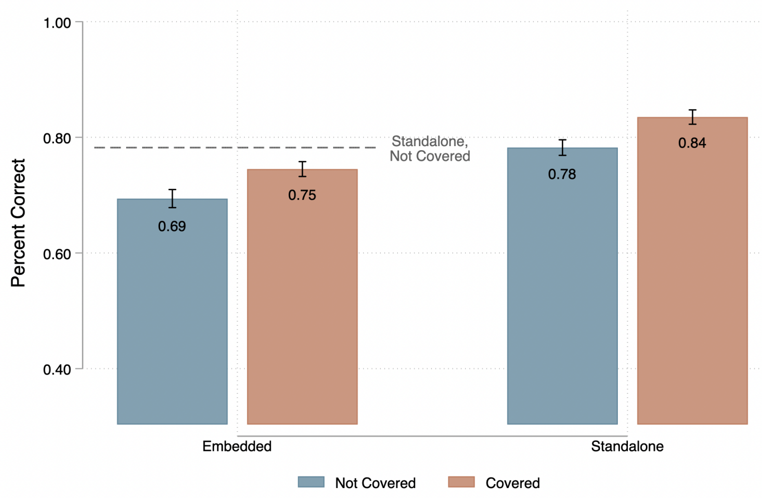
Findings

There are three main takeaways from this research.

1. 84 percent of students in states with standalone course requirements correctly answered questions that cover concepts in state standards. 75 percent of students in states with embedded requirements, that is the course includes a personal finance unit, correctly answered questions covered in state standards. Because W!se is administered only after a course or unit on personal finance is completed, the embedded state sample is restricted to schools that actually delivered the content. Schools in embedded states are likely positively selected.

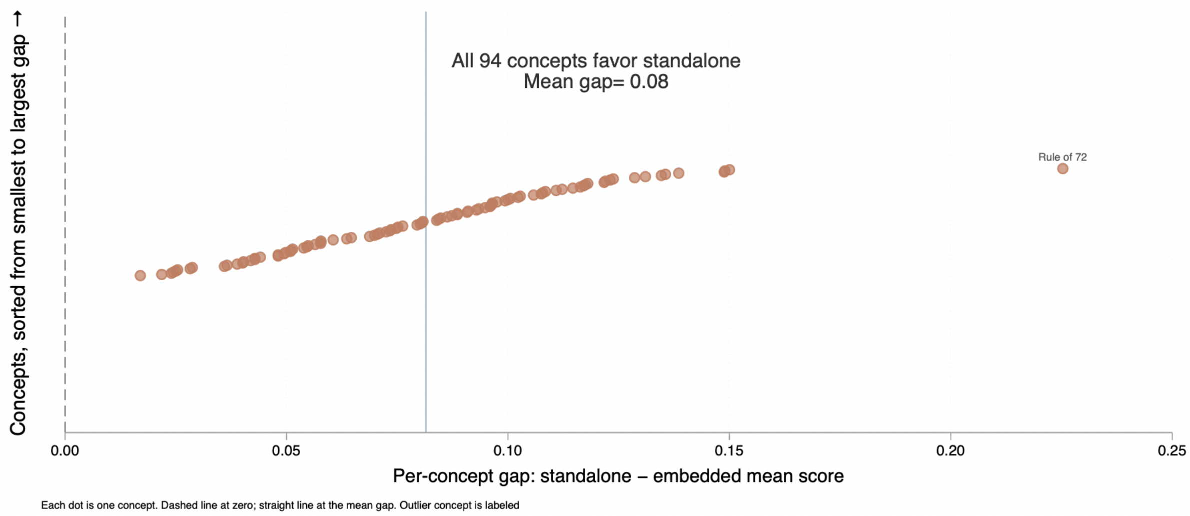
2. Students in states with a standalone personal finance course requirement correctly answered 78 percent of questions on personal finance topics not directly covered in their state's standards. This is nine percentage points higher than the comparable rate in embedded states. More importantly, the percent of students in standalone states answering personal finance questions correctly on topics **not** covered in the state standards

Figure 2: *Mean Percent Correct in Embedded and Standalone States by Standards Coverage*



Notes: Data come from W!se tests from 2024-2025. "Covered" and "Not Covered" refer to whether or not the W!se question-level concept is included in the state standards.

Figure 3: *Gap in Knowledge by Concepts across Standalone and Embedded States*



Notes: Data come from W!se tests from 2024-2025.

(78%) exceeds the rate of students answering personal finance questions correctly on topics that **are** covered in the state standards in embedded states (75%). (See Figure 2.)

3. Since embedded and standalone states have a different number and specificity of standards, it may be unreasonable to compare students in the two state policy environments by the coverage of standards. Figure 3 compares each concept across standalone and embedded states. Each dot is the difference in percentage points across standalone and embedded, where positive numbers represent areas where students in standalone states outperform those in embedded states. Since all dots are to the right hand side of the vertical dashed line at 0, average performance on each concept among students in standalone states exceeds those of embedded states. For 28 of these concepts, the gap exceeds 10 percentage points. The concept with the greatest gap is the Rule of 72.

Conclusions

Taken together, these results suggest that states with embedded requirements have more comprehensive personal finance standards than states with standalone requirements. However, students in standalone states perform better on concepts regardless of whether they appear in state standards relative to students in states with embedded requirements. This result holds even when compared to a sample that requires a full unit of personal finance instruction, a more conservative comparison than comparing all students within states across the two policy levers.

These findings support recent evidence that standalone course requirements are more equipped to deliver student benefits than embedded requirements (Collins and Urban, 2025).

This document lives at `https://papers.carlyurban.com/Standards2026.pdf`.

Please contact `carly.urban@montana.edu` for questions regarding this research.

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