

NGPF's 2025 State of Financial Education Report

PUBLISHED MARCH 2025

- 64% of U.S. public high schoolers will be guaranteed to take at least a one semester course in Personal Finance
- California and Kentucky become the 26th and 27th states to guarantee all high schoolers will take a Personal Finance course before graduation
- Lessons from the frontlines of statewide implementation



EXECUTIVE SUMMARY

National support for financial education continues to gain momentum. Since 2020, the number of states guaranteeing all public high school students will take a Personal Finance course before graduating has **more than tripled from eight to 27**.

As the most populous state in the country, **California's passage of a Personal Finance course guarantee in June 2024** was a tectonic shift for the financial education movement.

Kentucky is the most recent state to adopt this policy with the Governor's signature on March 24, 2025.

Now spanning 27 states of varying size, density, and politics, guaranteed **Personal Finance courses will ensure nearly two in three U.S. high schoolers** will start adulthood better prepared for their financial futures.

To ensure students benefit from the life-changing promises of these policies, **successful implementation is critical**. This report shows where progress is happening, where gaps persist, and how states can drive strong implementation.

Next Gen Personal Finance (NGPF) supports states and districts with its modern, ready-to-use curriculum and extensive teacher professional development, ensuring educators are well-equipped to teach these new courses effectively.

Behind the numbers

For the 2025 report, University of Alabama Consumer Sciences Professor Madelaine L'Esperance led a team of researchers to analyze 10,000+ public high school course catalogs in all 50 states + D.C. to pinpoint financial education access at the individual school level.

ABOUT NGPF

NGPF is a nonprofit with a mission to revolutionize the teaching of Personal Finance in all schools and to improve the financial lives of the next generation of Americans. NGPF is the number one resource for over 115,000 educators looking for high-quality, engaging Personal Finance curriculum. All curriculum and professional development is provided at no cost. Learn more at ngpf.org

NGPF MISSION 2030 FUND

The NGPF Mission 2030 Fund is affiliated with Next Gen Personal Finance and advocates for financial education in state legislatures. Its goal is that by the year 2030, ALL high school students will take a one-semester Personal Finance course before graduating.

REPORT HIGHLIGHTS



64% OF U.S. HIGH SCHOOL STUDENTS WILL TAKE PERSONAL FINANCE

Once all guarantees are fully implemented, 64% of all U.S. public high school students will take at least one semester of Personal Finance before they graduate, more than double from 30% today



POLICY ENSURES EQUITABLE ACCESS

When states implement Personal Finance course requirements, students from historically marginalized groups get access to financial education. In states that do not, inequity persists.

Learn more about the *Californians for Financial Education* ballot campaign's innovative approach, catalyzing action to get policy across the finish line.



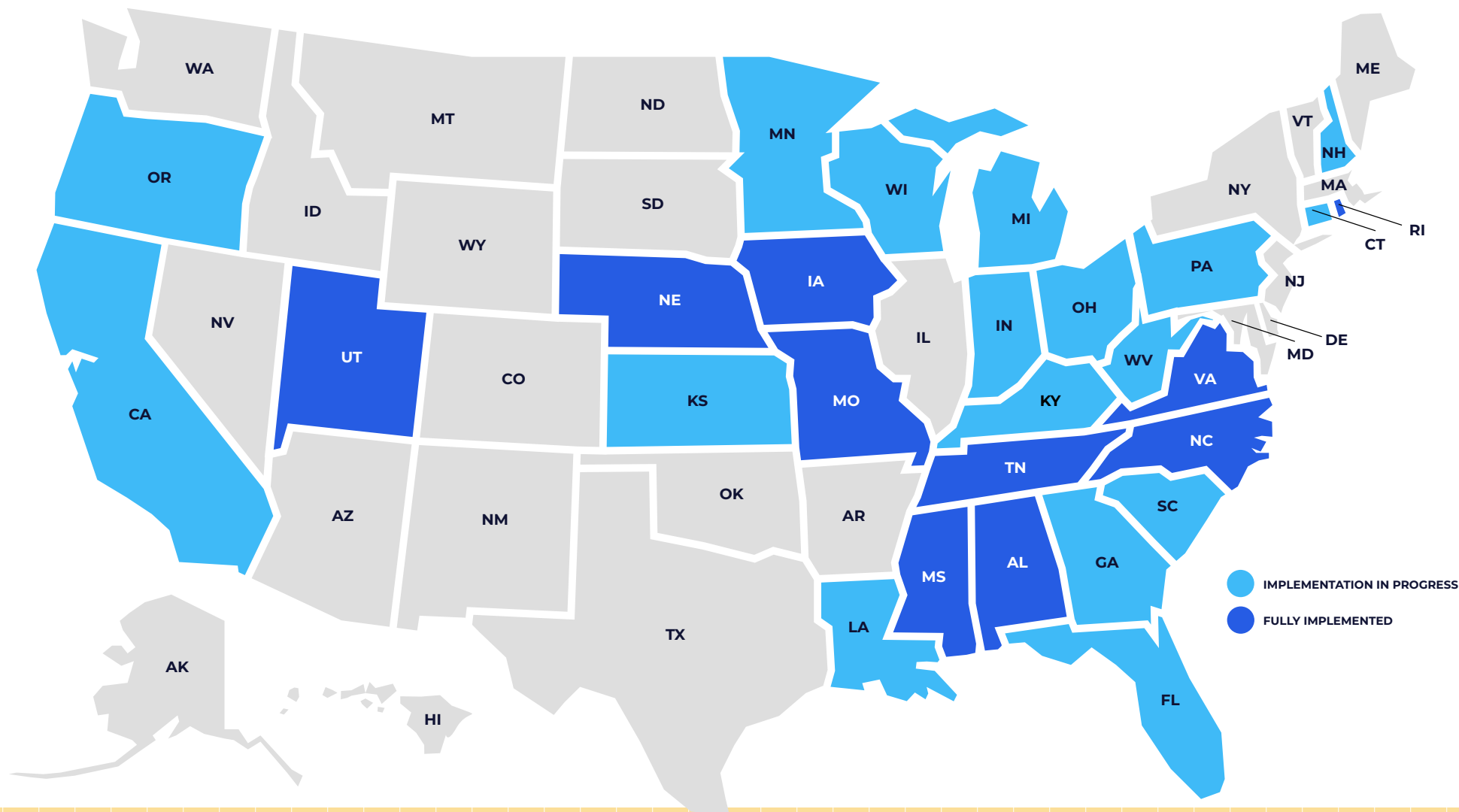
IMPLEMENTATION INSIGHTS

Seventeen states have newly adopted Personal Finance course guarantees. See best practices and learn how NGPF is supporting states and districts with successful implementation.

27 states guarantee a Personal Finance course for all public high school students

Personal Finance course guarantees have more than tripled from eight states in 2020 to 27 states today.

- After eight states adopted standalone course guarantees in 2023, California followed in June 2024, and Kentucky in March 2025.
- As a result of this legislation, 64% of U.S. public high schoolers will have guaranteed access to a personal finance course.

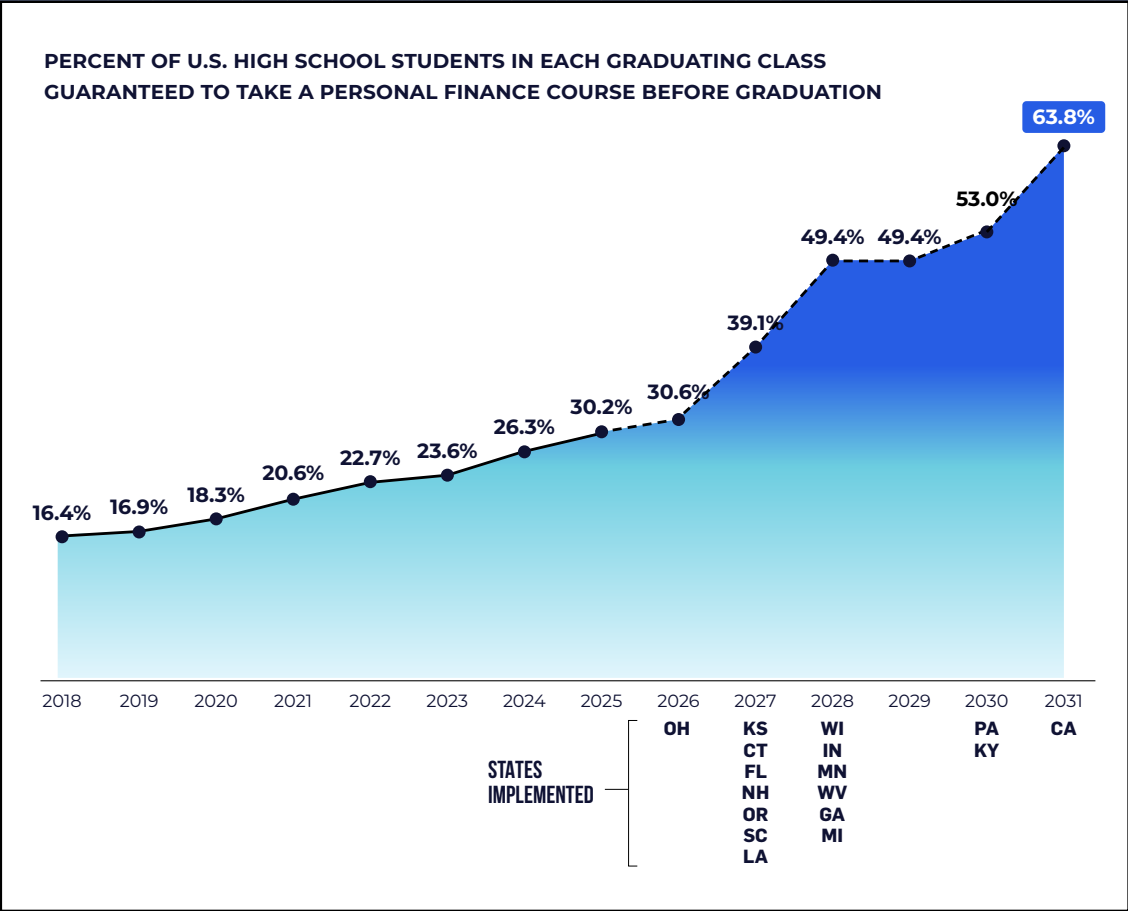


NOTE: This report, map, and underlying data are current as of March 2025. For the latest in personal finance education policy adoption and implementation, please refer to [NGPF's LIVE U.S. Dashboard](#) and [LIVE Financial Education Bill Tracker](#).

By 2031, 64% of all students will be guaranteed to take a Personal Finance course in high school, more than doubling from 30% today

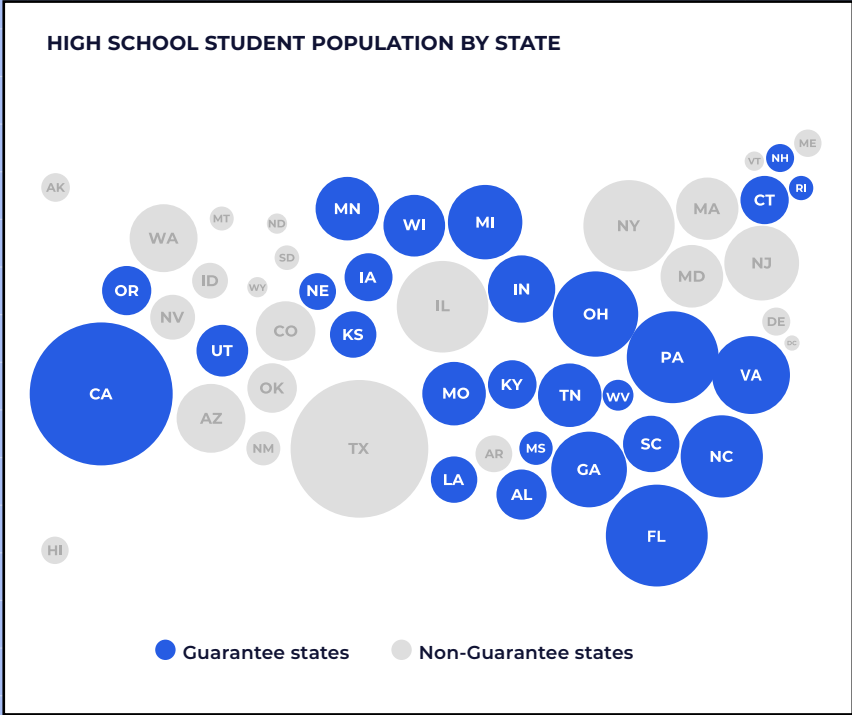
The Path to NGPF's Mission 2030

Illustrating the growth in the percentage of U.S. high school students guaranteed to take a standalone Personal Finance course from 2018 to 2031.



California's Impact

Representing 12% of all U.S. high schoolers, California's decision to adopt a Personal Finance course guarantee increases the scale and diversity of the nationwide movement.



California joins the Mission 2030 movement

In less than two years, California went from having no statewide Personal Finance requirement to guaranteeing every high school student will receive comprehensive financial education when California Assembly Bill 2927 became law in June 2024.

How it happened

- The *Californians for Financial Education* campaign – which became a giant coalition of educators, parents, elected officials, and community leaders – gathered more than 880,000 signatures and qualified a standalone Personal Finance course guarantee to appear on the state’s November 2024 general election ballot.
- High public support for the campaign caught critical attention in the state legislature, leading to Assembly Bill 2927.

MILESTONES

**MARCH
2023**

Grassroots effort gets under way at the NGPF California Teacher Summit.

**JUNE
2023**

NGPF Mission 2030 Fund, led by NGPF co-founder Tim Ranzetta, launches the *Californians for Financial Education* campaign.

**APRIL
2024**

The campaign gathers 880,000+ signatures, and qualifies for the November general election ballot.

Rep. Kevin McCarty introduces Assembly Bill 2927, mirroring the *Californians for Financial Education* campaign.

**JUNE
2024**

After passing both houses with bipartisan support, Governor Gavin Newsom signs AB2927 into law.

**2027-2028
SCHOOL YEAR**

All high schools must offer a standalone Personal Finance elective.

**CLASS OF
2031**

All high schools must guarantee students take a standalone Personal Finance course before graduation.

2023

2024

2025

2027-2028

2031

WHY IT MATTERS

12% of U.S. public high school students live in California.

500K+ more students will now graduate with a life-changing Personal Finance course on their transcripts each year, once the policy is fully implemented.

14 of the remaining 23 states without Personal Finance course guarantees have a similar ballot initiative process.



Early leadership in California's Central Valley

Fresno Unified School District has emerged as a trailblazer in financial education access ahead of the new requirement. They proactively expanded Personal Finance electives to all high schools in the district by 2025, building toward the state guarantee fully taking effect. Fresno's phased approach is a replicable model for districts statewide.

\$1M CA Challenge Grant supports early implementation

High schools that add a Personal Finance course before it is required to be offered in the 2027-2028 school year can apply to receive a \$2,500-\$3,500 grant. Districts can receive up to \$35,000 if ten schools add a course next year.

Today, nearly 1 in 3 U.S. high school students is guaranteed to take a Personal Finance course

Access to comprehensive financial education continues to grow as more school districts implement Personal Finance as a high school graduation requirement.

Go deeper:

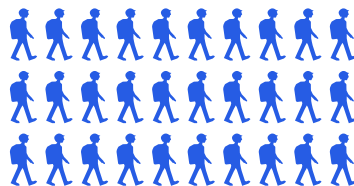
- Access grew from 26.3% in 2024 to 30.2% of all U.S. high school students in 2025.
- 10 of the 27 states have fully implemented their course guarantees.
- Guaranteed access will double in the next five years when the remaining 17 states fully implement their laws, increasing access from 30% to 64%

The Gold Standard

- **At least one semester** to cover all personal finance content areas in depth.
- **Standalone course** to allow personal finance standards to be taught with consistency, fidelity, and depth.
- **Required** for graduation, ideally in the 11th or 12th grade when financial education is most relevant.



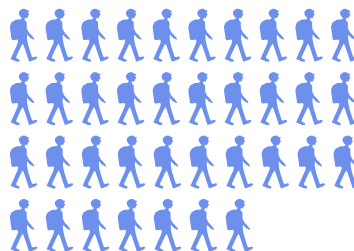
ALL PUBLIC HIGH SCHOOL STUDENTS IN 2025



GUARANTEED ONE-SEMESTER COURSE

30%

of students attend schools where all students take at least **one semester course** in **Personal Finance**



ELECTIVE COURSE

37%

of students attend schools where **Personal Finance** is an elective



EMBEDDED INSTRUCTION

28%

of students attend schools where some personal finance instruction is **embedded in another course**



NOT OFFERED

5%

of students attend schools where there are no **personal finance** offerings

In states without Personal Finance course guarantees, only 1 in 8 students is required to take a Personal Finance course.

Most states have now adopted state or national Personal Finance content standards, but without a guaranteed Personal Finance course, students face fractured access.

Inequitable Access

Across the 23 states + DC that do not have clear statewide Personal Finance course guarantees, access varies widely.

STATE	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
OK	52.3%	25.6%	21.4%	0.6%
NJ	48.8%	44.9%	4.7%	1.6%
SD	46.7%	51.1%	1.7%	0.5%
WY	33.5%	40.6%	24.2%	1.7%
AR	26.8%	11.9%	57.2%	4.1%
MD	26.1%	61.8%	10.2%	1.9%
IL	19.8%	41.1%	33.0%	6.1%
VT	22.2%	36.8%	41.0%	0.0%
MT	17.0%	67.1%	14.1%	1.7%
ME	16.1%	49.6%	31.2%	3.1%
ND	11.6%	55.8%	32.6%	0.0%
CO	9.4%	51.5%	34.0%	5.1%
MA	6.8%	69.3%	19.4%	4.6%
DE	6.0%	35.4%	58.6%	0.0%
NV	4.2%	9.5%	86.3%	0.0%
NY	3.9%	41.3%	52.9%	1.9%
TX	2.9%	64.9%	30.5%	1.7%
WA	2.7%	64.6%	27.2%	5.5%
ID	2.7%	49.9%	47.0%	0.4%
NM	1.5%	86.0%	5.4%	7.2%
AZ	0.9%	31.5%	63.0%	4.5%
HI	0.7%	9.0%	54.9%	35.3%
AK	0.4%	43.2%	56.4%	0.0%
DC	0.0%	10.7%	52.1%	34.6%
ALL 24	12.7%	43.2%	33.4%	5.9%

Demographic Disparities

Without statewide guarantees, access to Personal Finance courses is sharply divided along racial, socioeconomic, and geographic lines.



Percent of students guaranteed to take a Personal Finance course of at least one semester before graduation:

10.6%

in schools with
>75% Black & Hispanic
student population

17.5%

in schools with
<25% Black & Hispanic
student population



Percent of students guaranteed to take a Personal Finance course of at least one semester before graduation:

8.0%

in schools with
>75% FRPL eligibility

20.1%

in schools with
<25% FRPL eligibility



Percent of students that are guaranteed to take a Personal Finance course of at least one semester before graduation:

5.6%

of students in
city locales

15.6%

of students in
suburb + town locales

17.5%

of students in
rural locales

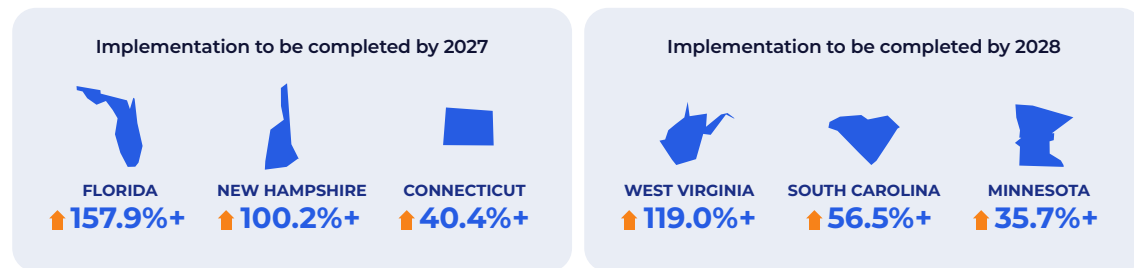
Policy increases access, even before full implementation



Of the 27 states that have adopted Personal Finance course guarantees,

- 10 states should be fully implemented, though data shows 4 have yet to meet even 90% guaranteed access.
- 17 states are in the process of implementing for future graduating classes ranging from 2026 to 2031.
- In the 17 states implementing the requirement, policy is encouraging early adoption and access.

HIGHEST GROWTH IN GUARANTEED STUDENTS SINCE 2024



GUARANTEED percentage of the state's public high schoolers who are guaranteed to take at least one semester course in Personal Finance before graduation in 2025

ELECTIVE percentage of the state's public high schoolers who have access to at least one semester course in Personal Finance as an elective in 2025

EMBEDDED percentage of the state's public high schoolers who have access to some personal finance instruction embedded in other coursework in 2025

NO OFFERING percentage of the state's public high schoolers who have no access to personal finance instruction in 2025

10 FULLY IMPLEMENTED STATES

STATE	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
MO	100.0%	0.0%	0.0%	0.0%
VA	100.0%	0.0%	0.0%	0.0%
TN	99.7%	0.0%	0.0%	0.3%
UT	100.0%	0.0%	0.0%	0.0%
AL	98.5%	0.4%	1.1%	0.0%
NC	94.8%	3.2%	1.9%	0.1%
NE	86.8%	8.4%	4.5%	0.2%
MS	85.4%	0.6%	14.1%	0.0%
IA	71.4%	12.9%	15.6%	0.1%
RI	55.0%	38.2%	6.9%	0.0%

17 STATES IN PROCESS OF IMPLEMENTING

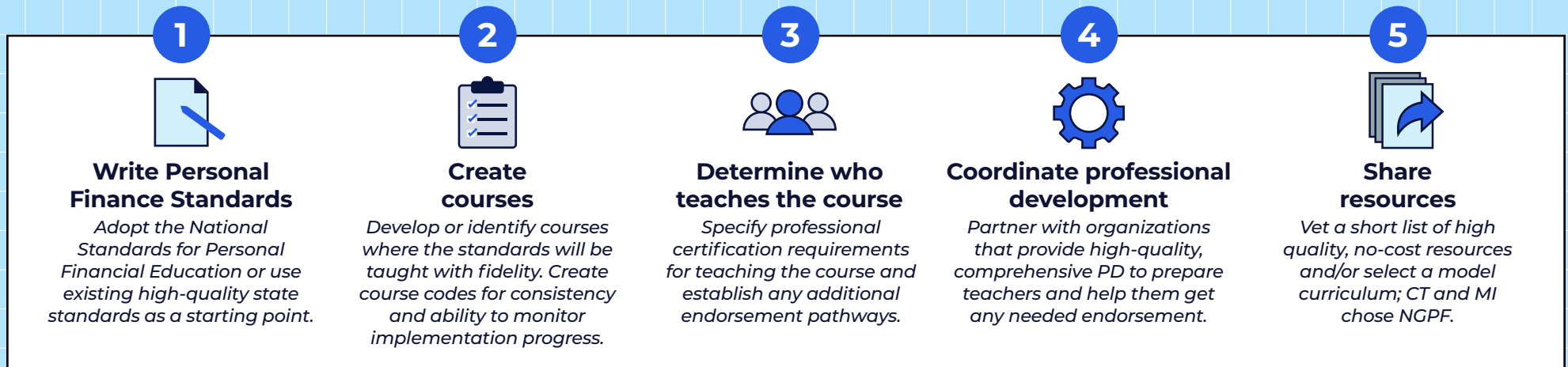
STATE	GUARANTEED	ELECTIVE	EMBEDDED	NO OFFERING
GA*	72.8%	17.2%	5.2%	4.8%
OH	65.5%	17.3%	16.9%	0.3%
KS	48.3%	36.8%	13.7%	1.3%
WI	44.0%	46.8%	9.2%	0.0%
FL	41.0%	17.8%	38.4%	2.9%
CT	27.8%	57.2%	12.7%	2.3%
PA	20.2%	54.2%	23.3%	2.2%
NH	17.7%	44.8%	37.5%	0.0%
MN	13.7%	49.7%	34.9%	1.8%
IN	13.1%	49.2%	23.9%	13.8%
SC	12.8%	22.5%	62.7%	2.0%
OR	10.2%	26.9%	56.6%	6.3%
LA	8.2%	68.3%	22.4%	1.1%
WV	6.8%	39.3%	53.2%	0.8%
KY	3.3%	70.9%	21.5%	4.3%
MI	2.3%	58.6%	38.1%	1.1%
CA	0.8%	27.5%	47.0%	24.7%

*For this analysis we only used course catalogs that researchers confirmed were from the 2023-2024 or 2024-2025 school years.

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Implementation best practices

When states pass a Personal Finance guarantee, their Departments of Education play a key role in interpreting policy and providing guidance to school districts. Every state has its own local context and nuances but there are some general best practices that should be considered when developing an implementation plan. Monitoring progress and collecting feedback from the field is also crucial for continuous improvement.



NGPF is dedicated to supporting the successful implementation of standalone Personal Finance course guarantees. A regionally based team supports both states and districts by [mapping NGPF's leading curriculum to state standards](#), assisting with curriculum implementation, facilitating professional development, and providing thought partnership and ongoing direct support—all at no cost.

Almost all of the 17 states that are in the process of implementation are working with NGPF, as well as many of those that have already fully implemented Personal Finance course guarantees. This summer, NGPF will be hosting [27 FinCamps](#) – free full-day professional development workshops – in many of the Guarantee States.

NGPF's implementation support by the numbers in Guarantee States

18


Curriculum Crosswalks to State Standards

247,000+

Teacher PD hours

\$6.3M

Implementation and PD Stipend Grants

 To learn more about how NGPF can provide direct support to your state or district, contact Grace Ting, Chief of Partnerships, at grace@ngpf.org

How we built the 2025 State of Financial Education Report

Data sources:

This report analyzed 12,407 course catalogs from U.S. public high schools serving 11,938,665 students in Grades 9-12 nationwide.

- ▶ 10,606 course catalogs are from **Prof. Madelaine L'Esperance** and her research team's latest study (2025) at **University of Alabama**
- ▶ Prior years' research reports (1,540 catalogs used where updated catalogs were unavailable) from **Dr. Carly Urban** at **Montana State University**
- ▶ Updates and additions submitted via NGPF's LIVE U.S. Dashboard interactive maps (177 updated catalogs submitted)
- ▶ NGPF grant program eligibility (84 catalogs submitted, e.g. NGPF Gold Standard Challenge grants from past school years)

Methods

By reading each course catalog and course description, researchers identified students' access to personal finance education by the following course definitions:

- ▶ **Guaranteed:** all students take at least one standalone semester course in Personal Finance before graduation
- ▶ **Elective:** students have access to at least one standalone semester course in Personal Finance as an elective OR a standalone Personal Finance course is one option among multiple that can fulfill a graduation requirement
- ▶ **Embedded:** students receive some personal finance instruction incorporated into other coursework
- ▶ **No Offering:** students receive no instruction in personal finance
- ▶ For schools that offered multiple courses with personal finance content, researchers noted the **highest level of access**, as listed in descending order above. For example, if a school had both an Advanced Personal Finance elective AND a required Personal Finance course, this school would be labeled **Guaranteed**.

Course catalog dates

All school level data analyzed in this report reflects the **most recent course catalog** that NGPF currently houses for each school, corresponding to the most recent NCES ID number for that school. 80%+ of the report's underlying data is from the 2024-2025 school year, but in schools where course catalogs were unavailable for the current school year, school data reflect the 2023-2024 school year or prior.

Demographic data and grade levels

- ▶ School locale type, percentage of students eligible for Free or Reduced-Price Lunch, and percentage of students who are Black or Hispanic are all pulled from the most recent National Center for Education Statistics (NCES) and U.S. Department of Education Elementary & Secondary Information System (ELSI) datasets on U.S. public schools serving students in Grades 9-12.
- ▶ For combined Jr-Sr high schools and K-12 schools, our analysis only considers those **students enrolled in Grades 9-12**.

Additional terms and definitions

- ▶ **Implementation** is the process by which a state's high schools require a Personal Finance course after legislation being signed into law OR rulemaking by a State Board of Education.
- ▶ A **Guarantee** is a graduation requirement of at least one standalone semester course in Personal Finance.
- ▶ A **Guarantee State** is a state with a statewide, standalone Personal Finance graduation requirement of at least one semester.