

# National Evaluation of State Financial Literacy Mandates and Academic Standards Alignment



Assessing Parity with Core High School  
Academic Requirements Across All 50 States



Policy Analysis Prepared by the National  
Financial Educators Council (NFEC)

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# Preface

This policy analysis presents a comprehensive, standards-based national evaluation of state-governed financial education policies. Using 12 criteria applied uniformly across all fifty states - yielding 600 state-level determinations - the analysis assesses how required financial education coursework is structured and governed relative to the minimum benchmarks routinely applied to core high school subjects. The findings are unambiguous: under prevailing policy frameworks, financial education is not held to the same baseline standards as other required coursework. As a result, students are completing high school without consistent access to the preparation necessary to support informed, near-term financial decision-making.

Across the full evaluation framework, the results reveal widespread and systemic under-alignment between financial education policies and the minimum expectations applied to core academic subjects at the high school level. Parity with these baseline standards was rare, and no state demonstrated alignment at the programmatic level. Even when partial or emerging alignment is recognized, overall performance remains low, indicating that the observed gaps are structural rather than isolated or incidental.

Importantly, these findings do not reflect the application of aspirational or elevated benchmarks. Financial education programs were evaluated against the minimum academic standards already institutionalized in mathematics, science, social studies, and English/language arts. The absence of parity therefore reflects gaps in policy design, governance, and accountability mechanisms, rather than methodological stringency. Detailed quantitative results, distributions, and comparative rankings are presented in the sections that follow.

The failure to apply minimum academic standards to financial education is not confined to individual classrooms or local implementation contexts. Rather, it reflects systemic shortcomings across legislative, regulatory, and educational governance structures. These shortcomings carry predictable and compounding consequences for multiple stakeholder groups including students, families, educators, taxpayers, the financial education field, and the broader economy. These implications are examined throughout this report.

The purpose of this evaluation is to establish a clear, evidence-based foundation to support alignment. By clarifying where financial education diverges from established academic standards, the analysis is intended to inform collective efforts toward stronger governance, improved instructional support, and accountable implementation.

## Implications of a Standards-Based Evaluation

The analysis affirms that the extensive body of research and empirical evidence underpinning core academic standards is equally relevant to financial education. High school personal finance programs should not be designed or implemented as an exception to established educational practice but rather evaluated and governed using the same evidence-based principles that inform effective instruction, assessment, and accountability across the education system.

Sustained improvement is unlikely to result from isolated mandates or symbolic requirements. Instead, progress depends on coherent standards, durable instructional infrastructure, and accountability systems capable of supporting implementation at scale. Aligning financial education with the minimum expectations applied to other core academic disciplines provides a pathway beyond awareness-based instruction toward durable, applied learning that supports students as they transition into early adulthood.

The findings reinforce three foundational principles that guide this work:

### **Principle 1 - Foundational Competence**

All students should graduate from high school with the applied financial competencies necessary to earn income and make informed financial decisions in early adulthood.

### **Principle 2 - Universal Relevance**

Financial education addresses the competencies required by all students. For many learners, its implications for economic stability, opportunity, and resilience are immediate and consequential.

### **Principle 3 - Standards Parity**

Accordingly, financial education should be governed by the same minimum expectations for rigor, accountability, instructional quality, and measurable outcomes that apply to core academic subjects.

Education policy is inherently normative, reflecting judgments about what students are entitled to learn and how systems should be held accountable for delivering that learning. Within this context, financial education occupies a critical role in shaping long-term stability, opportunity, and individual resilience. Ensuring that it is governed by the same baseline standards as other required coursework is not a matter of preference, but of equity within a fair and accountable education system.

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Vince Shorb, CEO  
National Financial Educators Council  
IACET Accredited Provider | Certified B Corp

# About the Author, Organization, and Acknowledgments

This policy analysis was prepared by Vince Shorb and Lisa Vera on behalf of the National Financial Educators Council (NFEC).

Vince Shorb is the Founder and Chief Executive Officer of the National Financial Educators Council and the lead author of this report. For more than two decades, he has worked at the intersection of financial education, instructional standards, and public policy, with a sustained focus on elevating financial education to the same level of rigor, accountability, and professionalization as other core academic disciplines.

Under his leadership, NFEC has developed nationally recognized standards frameworks, educator credentialing programs, and evaluation tools used by educators, policymakers, and institutions across the United States. Mr. Shorb's work emphasizes standards-based program design, educator competency frameworks, and outcome measurements in financial education. He has advised nonprofit organizations, school systems, financial institutions, and public-sector leaders on scalable approaches to financial capability education grounded in evidence-based instructional practices.

Lisa Vera serves as the content development director and research contributor to the National Financial Educators Council. Her work focuses on the analysis of education standards, policy evaluation, and alignment of instructional design with academic accountability frameworks. She played a central role in data verification, criterion-level analysis, and the synthesis of state policy findings presented in this report, ensuring methodological consistency and accuracy across all 50 state evaluations.

## Institutional Affiliation

The National Financial Educators Council (NFEC) is dedicated to advancing financial education through rigorous standards, evidence-based instruction, and accountable implementation. NFEC develops educator credentials, instructional frameworks, program evaluation tools, and policy research to elevate financial education to the same level of rigor and credibility as core academic subjects. Through these efforts, NFEC supports stronger governance, clearer accountability, and improved outcomes across financial education systems.

NFEC is an IACET Accredited Provider of continuing education and a Certified B Corporation, reflecting its commitment to quality assurance, transparency, and measurable public benefit. Through research, professional development, and policy engagement, NFEC works to strengthen financial education systems nationwide and support equitable, standards-aligned financial learning for all students.

## Acknowledgments

This report reflects the contributions, review, and support of numerous individuals and organizations committed to improving the quality, rigor, and accountability of financial education in the United States.

The National Financial Educators Council (NFEC) research and policy team provided essential support in data collection, policy verification, framework development, and internal review. We also acknowledge the contributions of NFEC's National Advisory Board and State Advisory Board members, whose ongoing leadership, subject-matter expertise, and practitioner perspectives help inform NFEC's standards-based approach to financial education policy and program evaluation.

We further recognize the many state education agency staff, educators, and policymakers whose publicly available statutes, administrative rules, standards documents, and implementation guidance formed the evidentiary foundation of this analysis.

## ■ About the Author, Organization, and Acknowledgments

Appreciation is extended to researchers and practitioners across the financial capability fields whose prior scholarship and policy analysis informed the academic benchmarks applied in this evaluation, including work produced by federal education agencies, national education organizations, and peer-reviewed research institutions.

This evaluation was strengthened by informal feedback from educators, administrators, and policy stakeholders who reviewed portions of the framework and offered technical or clarifying input. Inclusion in this acknowledgment does not imply endorsement of the findings, interpretations, or conclusions presented in this report.

Any remaining errors or omissions are the responsibility of the National Financial Educators Council.

### **Disclosure of Interests and Independence**

The National Financial Educators Council (NFEC) develops and provides financial education training programs, educator credentials, curricula, and related resources to schools, nonprofits, and other organizations.

This policy analysis was conducted independently of any client engagement or product promotion. The evaluation framework, criteria, scoring, and conclusions were developed and applied without reference to NFEC's commercial offerings.

All findings and interpretations reflect the authors' and the NFEC policy team's analysis. Supporting documentation, including the full evaluation matrix and state-by-state evidence sources, is available upon request to support transparency and verification.

# Executive Summary

This policy analysis presents the first comprehensive, standards-based national evaluation of state-governed financial literacy mandates, assessing the extent to which required high school financial education aligns with the minimum instructional, accountability, and outcome standards routinely applied to core academic subjects such as mathematics, science, and English/language arts.

Using a four-domain evaluation framework comprising 12 criteria applied across all 50 states, resulting in 600 discrete state-level data points, the analysis examined statewide financial education alignment with core academic standards. States without formal financial literacy graduation mandates, as well as those offering optional, integrated, or locally determined financial education pathways, were included in the evaluation and assessed against the same minimum baseline standards applied to required core high school academic subjects. The evaluation focused on program structure, instructional rigor, professional capacity, curriculum integrity, assessment systems, funding, developmental sequencing, and family engagement - elements that collectively define baseline quality in required high school academic coursework.

Each of the 12 criteria was scored on a three-point scale (0 = Failing, 1 = Below Par, 2 = At Par), yielding a maximum possible state score of 24 points, representing full alignment with minimum core academic standards.

## Key Findings

No state met parity with minimum core academic standards across financial education programming.

The highest-scoring state earned

**16.7%** of the maximum possible score.

Across **600** evaluated criteria, only two instances, representing two different states, met minimum parity expectations.



No state achieved parity across more than one criterion, and no state met parity at the programmatic level.

The national average alignment score was

**3.92%**

reflecting widespread and systemic under-alignment.

Importantly, these results are not attributable to aspirational benchmarks or elevated expectations. Financial education programs were evaluated exclusively against the minimum baseline standards already required of other core high school subjects. The absence of parity therefore reflects structural deficiencies in policy design, governance, and implementation, rather than methodological stringency.

## Implications

The findings indicate that, under current policy structures, students are graduating without access to financial education that meets the same minimum standards of rigor, accountability, and instructional quality expected elsewhere in the curriculum. This systemic underperformance carries measurable consequences for students, families, educators, taxpayers, and the broader economy.

The results further demonstrate that expanding mandates alone is insufficient; alignment with core academic standards requires coherent policy design, sustained instructional infrastructure, and accountable outcome measurement.

## Purpose of the Report

This evaluation is intended to provide clear, evidence-based guidance for reform. By establishing transparent benchmarks grounded in existing academic standards, the analysis provides policymakers, education leaders, and advocates with a shared framework to strengthen financial education through standards parity, consistent implementation, and accountable outcomes.

The report is intended to serve as both a diagnostic tool and a reform roadmap, enabling states to identify structural gaps and align financial education with the minimum expectations already governing other required high school subjects.



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# Introduction



Over the past two decades, financial literacy has emerged as a prominent concern in U.S. education policy. In response to rising student debt, increased financial complexity, and growing economic insecurity among young adults, states have steadily expanded financial education requirements within K-12 systems. At the time of this evaluation, most states require personal finance instruction for high school graduation, while others permit or encourage financial literacy through integrated or elective pathways.

This expansion reflects a broad consensus that financial capability is essential to individual stability and long-term economic participation. However, while mandates have proliferated, far less attention has been paid to how financial education is governed, implemented, and resourced relative to other required high school subjects. As a result, policy discussions have focused primarily on whether financial education exists rather than whether it meets the minimum standards applied elsewhere in the curriculum.

## The Problem of Standards Misalignment

In U.S. public education, required core academic subjects - such as mathematics, science, and English/language arts - are governed by well-established expectations for instructional time, rigor, educator preparation, curriculum vetting, assessment, funding, and accountability. These expectations are not aspirational; they represent minimum baseline

standards designed to ensure that coursework is coherent, measurable, and capable of producing demonstrable learning outcomes.

Financial education occupies a unique and largely unexamined position within this system. Although it is increasingly mandated, it is frequently exempt from the governance structures that define quality in other required subjects. Financial education is often delivered with limited instructional time, minimal assessment requirements, inconsistent educator preparation, and little dedicated funding. Curriculum selection and oversight vary widely, and accountability mechanisms are frequently absent.

This structural divergence raises a fundamental question: is financial education held to the same minimum standards as other required high school coursework, or is it governed by a separate - and lower - set of expectations? Until now, this question has not been examined through a systematic, standards-based national evaluation.

## Gaps in Existing Research and Evaluation

Most existing analyses of financial education policy focus on mandates, topic coverage, or survey-based measures of exposure. While valuable, these approaches do not assess whether financial education programs meet the baseline instructional, governance, and accountability standards applied to core academic

subjects. Nor do they provide a defensible framework for cross-state comparison grounded in established educational practice.

Importantly, no prior national study has evaluated state financial education policies against the same minimum standards used to govern mathematics, science, and English/language arts. As a result, policymakers lack a common reference point for determining whether financial education is designed to produce meaningful, durable outcomes - or whether current mandates primarily reflect symbolic compliance rather than instructional parity.

These knowledge gaps have practical consequences. Without a shared benchmark, states cannot reliably identify structural weaknesses, compare implementation quality, or assess whether financial education policies are aligned with their stated goals. The absence of standards-based evaluation also limits accountability and obscures the role that governance, funding, and instructional infrastructure play in shaping outcomes.

### **Purpose and Objectives of This Evaluation**

This report addresses the gaps by presenting the first comprehensive, standards-based national evaluation of state-governed financial education against the minimum expectations for core academic subjects. Rather than introducing new or aspirational criteria, the evaluation uses existing academic standards and governance practices as the benchmark.

The objectives of this study are to:

- Determine whether state financial education policies align with the minimum instructional, accountability, and outcome standards applied to required high school coursework.
- Identify systemic areas of alignment and under-alignment across states using a consistent, defensible framework.
- Distinguish structural policy design issues from variations in local implementation.
- Provide policymakers, education leaders, and advocates with a transparent diagnostic tool to guide reform efforts grounded in standards parity.

This evaluation is explicitly non-aspirational. A finding of alignment reflects only parity with existing baseline standards - not exemplary or best-in-class performance.

### **Scope and Organization of the Report**

The policy analysis applies a four-domain framework comprising 12 criteria to all 50 states, yielding 600 standardized state-level determinations. It examines statewide policy and governance structures rather than district-level variation, ensuring consistent comparability across jurisdictions.

Following this introduction, the report presents the evaluation methodology and rating framework followed by national findings, criterion-level analyses, and state-level policy profiles. Subsequent sections translate these findings into policy-relevant insights and recommendations designed to support standards-aligned reform.

Together, these sections provide a clear, evidence-based foundation for assessing whether financial education is governed with the same seriousness, rigor, and accountability as every other required high school subject - and the structural changes necessary to achieve parity.

# Methodology

This evaluation employed a standards-based comparative methodology, benchmarking state-governed financial education mandates against the minimum expectations applied to required core academic subjects at the high school level.

## Scope of Analysis

- **Population:** All 50 U.S. states, including states with formal financial literacy graduation mandates, states with optional or integrated financial education pathways, and states without explicit statewide requirements.
- **Unit of Analysis:** State-level policy and governance frameworks governing financial education (statutory, regulatory, and statewide administrative guidance).
- **Data Points:** 600 total evaluative indicators (12 criteria applied uniformly to each state).
- **Evaluation Period:** Policies and standards in effect at the time of analysis (reflecting the most current publicly available state guidance at the evaluation cutoff).

The analysis examined policy requirements, standards documents, graduation mandates, regulatory guidance, accountability mechanisms, and publicly available implementation structures. Local district variation was not scored independently; where discretion existed, states were evaluated based on the presence or absence of required guardrails comparable to those applied in core subjects to ensure consistent statewide comparability.

## Benchmarking Approach

Rather than developing new or aspirational criteria, this evaluation used existing core academic standards as the reference point. Financial education was assessed relative to baseline expectations already institutionalized in mathematics, science, and English/language arts, including:

- Instructional Time and Academic Rigor
- Standalone with Interdisciplinary Integration
- Continuum of Learning & Post-Graduate Reinforcement
- Educator Qualification Standards
- Leadership and Administrative Oversight
- Assessments and Outcome Measurements
- Curriculum Review and Approval Process
- Real-World Relevance & Applied Learning
- Needs-Based Instructional Adaptation
- Program Funding and Resource Allocation
- Sequenced Instruction Starting in Primary Grades
- Structured Family Engagement Integration

## Scoring Method

This evaluation employed a standards-parity rating framework to assess whether state-governed financial education programs meet the minimum baseline expectations for required core academic subjects, including mathematics, science, and English/language arts. Core subjects were used as the benchmark because they represent the long-established structural, instructional, and accountability standards governing required high school coursework nationwide.

The framework evaluates financial education not against aspirational or exemplary models, but against the foundational requirements already institutionalized in other mandated disciplines. These include expectations related to instructional time, rigor, curriculum oversight, educator qualifications, assessment systems, funding infrastructure, and governance.

Each of the 12 criteria was scored using a three-point ordinal scale:

### **At Par 2 points:**

The state meets the minimum baseline standards and accepted structural expectations applied to core academic subjects. Core elements are present, coherently implemented, and supported by sufficient infrastructure to produce measurable outcomes comparable to other required disciplines.

### **Below Par 1 points:**

The state demonstrates partial alignment with baseline standards applied to core subjects, but meaningful gaps remain. While some structural components are present, implementation lacks the coherence, rigor, accountability, or sustainability necessary to achieve outcomes comparable to other mandated coursework.

### **Failing 0 points:**

The state does not meet the minimum expectations applied to core academic subjects. The foundational elements considered standard in mathematics, science, and English/ language arts are absent, inconsistently implemented, or structurally insufficient to produce meaningful or measurable outcomes.

The maximum possible score per state was 24 points (12 criteria x 2 points), representing full alignment with the minimum baseline standards governing core academic subjects.

## **Operational Definitions and Criterion-Level Rubrics**

Detailed operational definitions for each of the 12 criteria - including the specific conditions required to earn a rating of *Failing*, *Below Par*, or *At Par* - are provided in the Criterion- and Domain-Level Results sections that follow. These sections apply the scoring framework consistently across all states and present supporting policy evidence for each determination.

Importantly, a rating of *At Par* reflects only minimum baseline alignment, not exemplary or aspirational performance.

## **Data Collection and Verification**

Data was sourced from official state legislative texts, state education agency websites, published academic standards documents, and relevant third-party policy and education resources. All data points were independently verified across multiple sources where available. Discrepancies were resolved through cross-verification and, where necessary, follow-up inquiries to ensure accuracy as of the evaluation cutoff date.

## **Aggregation and Reporting**

Scores were aggregated at the criterion, domain, and state levels. Results are presented as:

- Criterion-level distributions (Failing / Below Par / At Par).
- State-level summative scores and rankings.
- National averages and score distributions.
- State totals were converted into percentage scores to facilitate direct comparison across jurisdictions.
- States were then ranked according to their total summative score, enabling both alphabetical and performance-based comparisons.

## ■ Methodology

The maximum possible score for a state was 24 points (12 criteria × 2 points). This total represents full alignment with the minimum baseline standards applied to core academic subjects.

State totals were converted into percentage scores to facilitate direct comparison across jurisdictions. For example:

24/24 points = 100% (full parity)

4/24 points = 16.7% alignment

12/24 points = 50% alignment

1/24 points = 4.2% alignment

States were then ranked according to their total summative scores, enabling both alphabetical and performance-based comparisons.

Importantly, achieving a score classified as “At Par” reflects only minimum baseline alignment with other core academic subjects - it does not represent exemplary or aspirational performance.

### **Purpose of the Framework**

This framework is intentionally non-aspirational. It does not define best-in-class or exemplary models; rather, it establishes whether financial education meets the minimum standards already expected elsewhere in the curriculum.

By applying this framework consistently across all states, the evaluation provides:

- Transparency into systemic gaps.
- A defensible basis for comparison.
- A shared reference point for policy reform.

### **Limitations**

The analysis relies on publicly available documents and does not include primary data on classroom-level implementation or student outcomes. Local district practices may exceed state minimums in some cases, but these were not scored independently. As such, findings reflect statewide policy alignment rather than localized implementation quality.

### **State Review and Verification Process**

This analysis was shared with state education agencies for factual review and verification. States were invited to submit corrections or additional documentation. All ratings and conclusions were determined independently using the established evaluation framework.

### **Next Steps in the Report**

Subsequent sections apply this framework to:

- Criterion-level findings.
- State-level scores and rankings.
- National performance distributions.
- Detailed state policy analyses.

# How to Interpret the Evaluation Findings

The findings presented in the sections that follow are intended to be interpreted as a standards-alignment diagnostic, not as an evaluation of classroom instruction quality or individual educator effectiveness. Scores reflect the extent to which state-level financial education policies, governance structures, and accountability systems align with the minimum baseline expectations routinely applied to required core academic subjects such as mathematics, science, and English/language arts.

This policy analysis is intended as a diagnostic tool and reform roadmap for policymakers and education leaders seeking standards parity. This evaluation examines policy design and institutional infrastructure - not instructional intent or effort - and assesses whether financial education is governed with the same structural rigor expected elsewhere in the high school curriculum.

## What the Scores Represent

Each rating reflects the presence, strength, or absence of required structural guardrails at the state level, including - but not limited to - instructional time expectations, curriculum vetting and oversight, educator qualification standards, assessment requirements, funding infrastructure, and accountability mechanisms.

The scores do not evaluate:

- Individual teachers or instructional practice;
- Local district initiatives that exceed state minimum requirements; or
- Student knowledge, behavior, or long-term financial outcomes.

Accordingly, a low score indicates policy and governance under-alignment, not instructional failure at the classroom level.

## Meaning of the Rating Categories

The rating categories (Failing, Below Par, At Par) were defined in the Methodology section (see above). Importantly, a rating of At Par does not signify best practice or model implementation. It indicates that a state has met the same floor-level requirements



already applied elsewhere in the curriculum.

## Why Results Are Concentrated at the Low End

The concentration of scores toward the lower end of the scale reflects systemic differences in policy design, not anomalies, evaluator bias, or methodological stringency. Historically, financial education has been governed outside the academic standards frameworks applied to other required subjects.

As a result, many states lack the structural components - such as sustained instructional time, formal curriculum adoption, assessment requirements, educator preparation standards, and recurring funding - necessary to meet even minimum parity benchmarks.

## How to Use the Findings

The findings are intended to:

- Identify specific structural gaps at the criterion level;
- Provide an evidence-based foundation for policy reform and standards alignment; and
- Enable transparent, state-to-state comparison using a consistent and defensible baseline.

Readers seeking detailed justification for individual ratings are directed to the criterion-level analyses and state policy profiles presented in subsequent sections of this report.

# Criterion- and Domain-Level Results

This analysis evaluates financial education using the same baseline standards that govern required core academic subjects, including mathematics, science, and English/language arts. It examines four domains and 12 criteria to assess alignment with the minimum standards applied to core academic coursework. The domains reflect foundational components common to all required subjects: instructional structure and rigor, professional capacity and governance, curriculum integrity and relevance, and sustained investment and developmental support.

This section presents state-level results by criterion, reported as distributions across rating tiers (Failing, Below Par, At Par) for all 50 states (n = 50). Results highlight the degree of alignment - and the systemic gaps - between financial education and core academic standards at the statewide policy level.

## Domain 1: Program Structure, Academic Rigor, and Continuity Framework

This domain assesses whether financial education is structured with the same instructional time, sequencing, and continuity expected of required academic coursework. Evaluation is conducted across the following criteria:

- [Instructional Time and Academic Rigor](#) - Failing (50) | Below Par (0) | At Par (0)
- [Standalone with Interdisciplinary Integration](#) - Failing (22) | Below Par (28) | At Par (0)
- [Continuum of Learning & Post-Graduate Reinforcement](#) - Failing (50) | Below Par (0) | At Par (0)

## Domain 2: Professional Capacity, Governance, and Outcomes Framework

This domain examines whether the professional and governance infrastructure supporting financial education mirrors that of other core subjects. The domain is evaluated using the following criteria:

- [Educator Qualification Standards](#) - Failing (50) | Below Par (0) | At Par (0)
- [Leadership & Administrative Oversight](#) - Failing (46) | Below Par (3) | At Par (1)
- [Assessments & Outcome Measurements](#) - Failing (48) | Below Par (2) | At Par (0)

## Domain 3: Curriculum Integrity, Relevance, and Learner Responsiveness Framework

This domain evaluates whether curriculum design and instructional practices are selected, vetted, and adapted in ways consistent with academic standards-based instruction. The following criteria define this domain:

- [Curriculum Review and Approval Process](#) - Failing (48) | Below Par (1) | At Par (1)
- [Real-World Relevance & Applied Learning](#) - Failing (50) | Below Par (0) | At Par (0)
- [Needs-Based Instructional Adaptation](#) - Failing (50) | Below Par (0) | At Par (0)

## Domain 4: Program Investment, Developmental Sequencing, and Family Partnership Framework

This domain assesses whether financial education is supported by sustained investment, developmental sequencing, and formal family engagement comparable to other required subjects. Assessment of this domain incorporates the following criteria:

- [Program Funding & Resource Allocation](#) - Failing (50) | Below Par (0) | At Par (0)
- [Sequenced Instruction Starting in Primary Grades](#) - Failing (38) | Below Par (12) | At Par (0)
- [Structured Family Engagement Integration](#) - Failing (50) | Below Par (0) | At Par (0)

# State-by-State Comparative Rankings

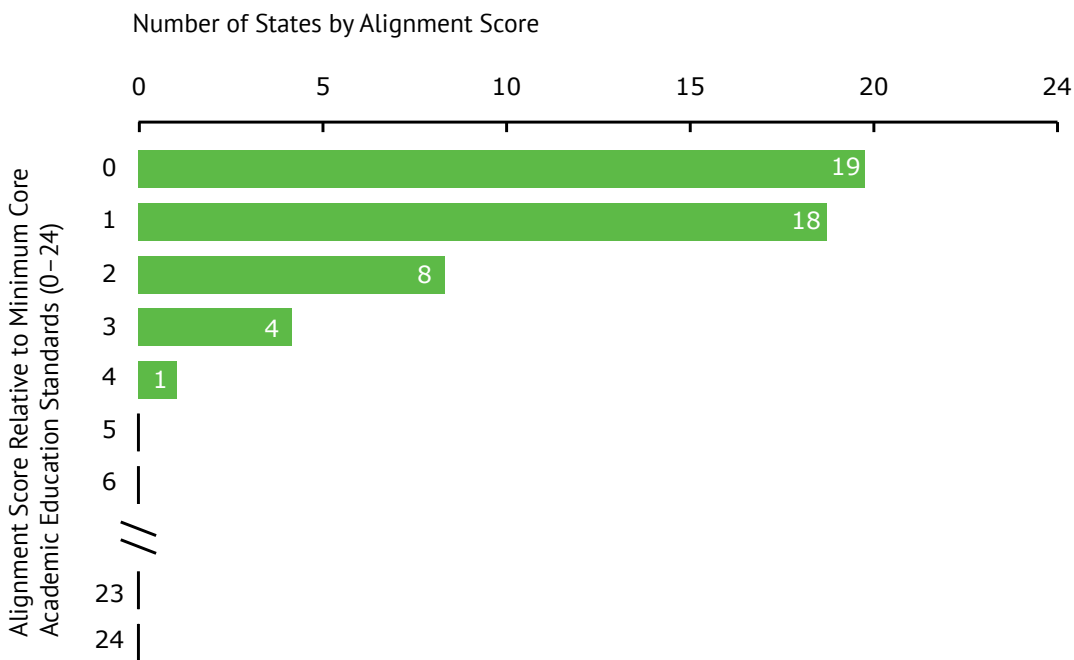
These charts present a complete ranking of all 50 U.S. states based on performance across 12 criteria within the four-domain evaluation framework, as well as a total Summative Evaluation Score. The maximum possible score is 24 points, representing full alignment with the minimum baseline standards applied to core academic subjects. Percentage values indicate the proportion of total points earned relative to this maximum. (See the *Methodology* section for overall scoring definitions and the *Standards Parity Analysis* section for detailed criterion-level ratings.)

Together, these national summaries illustrate relative state performance in delivering standards-aligned financial education using the same baseline expectations that govern required core academic coursework, including English, mathematics, science, and social studies.

## Key National Metrics

- Mean Summative Score: .94 out of 24
- Mean Proportional Alignment: 3.92%
- Highest State Score: 16.7% of maximum possible points

Importantly, even the highest-ranked state did not meet parity with minimum core academic standards, underscoring the systemic nature of under-alignment nationwide.



This detailed matrix enables direct comparison of state performance both overall and across individual policy dimensions. For optimal viewing of the full chart - including all 12 criteria and detailed ratings - use the zoom function in your PDF viewer. Additional state-specific analyses and criterion-level deep dives are provided in subsequent sections of this report.

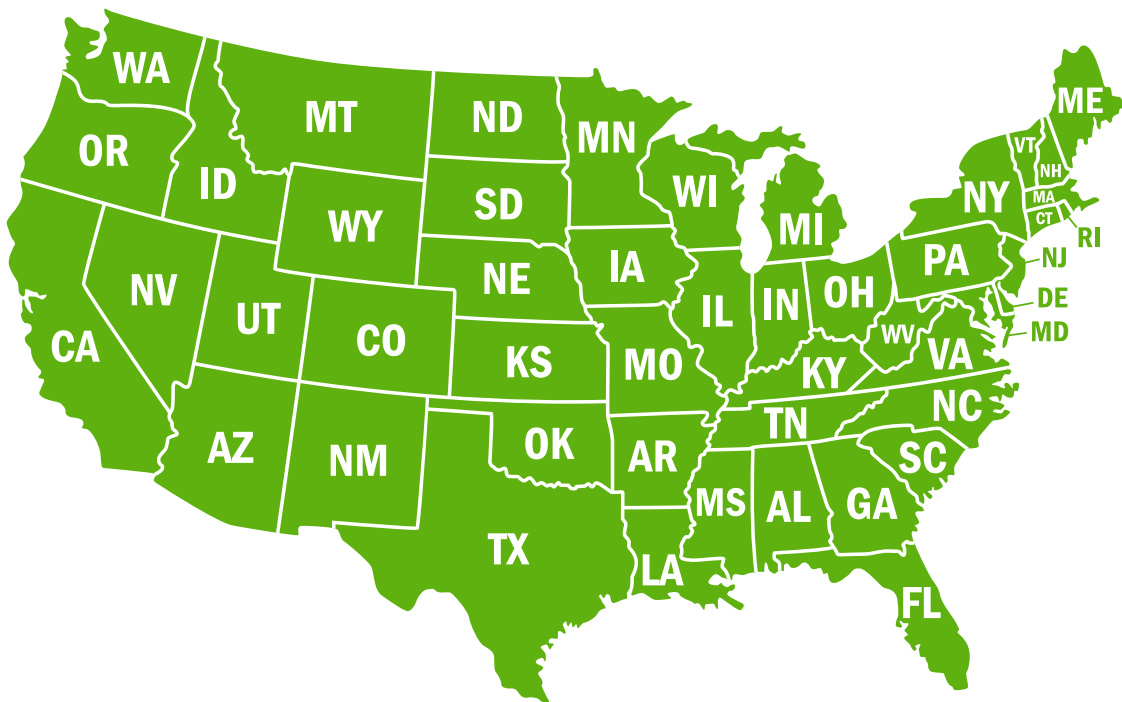
	Program Structure, Academic Rigor, and Continuity Framework			Professional Capacity, Governance, and Outcomes Framework			Curriculum Integrity, Relevance, and Learner Responsiveness Framework			Program Investment, Developmental Sequencing, and Family Partnership Framework			Summative Evaluation Score
	Instructional Time & Academic Rigor	Stand-Alone with Interdisciplinary Integration	Continuum of Learning & Post-Graduate Reinforcement	Educator Qualification Standards	Leadership & Administrative Oversight	Assessments & Outcome Measurements	Real-World Relevance & Applied Learning	Curriculum Review & Approval Process	Needs-Based Instructional Adaptation	Program Funding & Resource Allocation	Sequenced Instruction Starting in Primary Grades	Structured Family Engagement Integration	
Alabama	0	1	0	0	0	1	0	0	0	0	0	0	2
Alaska	0	0	0	0	0	0	0	0	0	0	0	0	0
Arizona	0	0	0	0	0	0	0	0	0	0	0	0	0
Arkansas	0	0	0	0	0	0	0	0	0	0	0	0	0
California	0	1	0	0	0	0	0	2	0	0	0	0	3
Colorado	0	1	0	0	0	0	0	0	0	0	1	0	2
Connecticut	0	1	0	0	0	0	0	0	0	0	0	0	1
Delaware	0	1	0	0	0	0	0	0	0	0	0	0	1
Florida	0	1	0	0	0	0	0	1	0	0	1	0	3
Georgia	0	1	0	0	0	0	0	0	0	0	0	0	1
Hawaii	0	0	0	0	0	0	0	0	0	0	0	0	0
Idaho	0	0	0	0	0	0	0	0	0	0	0	0	0
Illinois	0	0	0	0	0	0	0	0	0	0	1	0	1
Indiana	0	1	0	0	0	0	0	0	0	0	0	0	1
Iowa	0	1	0	0	0	0	0	0	0	0	0	0	1
Kansas	0	1	0	0	0	0	0	0	0	0	0	0	1
Kentucky	0	1	0	0	2	0	0	0	0	0	0	0	3
Louisiana	0	1	0	0	0	0	0	0	0	0	0	0	1
Maine	0	0	0	0	0	0	0	0	0	0	0	0	0
Maryland	0	0	0	0	0	0	0	0	0	0	1	0	1
Massachusetts	0	0	0	0	0	0	0	0	0	0	0	0	0
Michigan	0	1	0	0	0	0	0	0	0	0	0	0	1
Minnesota	0	1	0	0	0	0	0	0	0	0	0	0	1
Mississippi	0	1	0	0	0	0	0	0	0	0	1	0	2
Missouri	0	1	0	0	0	0	0	0	0	0	0	0	1
Montana	0	0	0	0	0	0	0	0	0	0	0	0	0
Nebraska	0	1	0	0	0	0	0	0	0	0	0	0	1
Nevada	0	0	0	0	0	0	0	0	0	0	1	0	1
New Hampshire	0	1	0	0	0	0	0	0	0	0	1	0	2
New Jersey	0	0	0	0	0	0	0	0	0	0	0	0	0
New Mexico	0	0	0	0	0	0	0	0	0	0	0	0	0
New York	0	0	0	0	0	0	0	0	0	0	0	0	0
North Carolina	0	1	0	0	0	0	0	0	0	0	0	0	1
North Dakota	0	0	0	0	0	0	0	0	0	0	0	0	0
Ohio	0	1	0	0	0	0	0	0	0	0	1	0	2
Oklahoma	0	0	0	0	0	0	0	0	0	0	0	0	0
Oregon	0	1	0	0	0	0	0	0	0	0	0	0	1
Pennsylvania	0	1	0	0	0	0	0	0	0	0	1	0	2
Rhode Island	0	0	0	0	0	0	0	0	0	0	0	0	0
South Carolina	0	0	0	0	0	0	0	0	0	0	0	0	0
South Dakota	0	0	0	0	0	0	0	0	0	0	0	0	0
Tennessee	0	1	0	0	1	0	0	0	0	0	1	0	3
Texas	0	1	0	0	0	0	0	0	0	0	1	0	2
Utah	0	1	0	0	1	1	0	0	0	0	1	0	4
Vermont	0	0	0	0	0	0	0	0	0	0	0	0	0
Virginia	0	1	0	0	0	0	0	0	0	0	0	0	1
Washington	0	0	0	0	0	0	0	0	0	0	0	0	0
West Virginia	0	1	0	0	0	0	0	0	0	0	0	0	1
Wisconsin	0	1	0	0	1	0	0	0	0	0	0	0	2
Wyoming	0	0	0	0	0	0	0	0	0	0	0	0	0

# National Summative Results

Each state received a Summative Evaluation Score reflecting performance across the 12 criteria within the four-domain framework. Scores were calculated on a three-point scale per criterion (0 = Failing, 1 = Below Par, 2 = At Par), yielding a maximum possible total of 24 points, which represents full alignment with the minimum standards applied to required core academic subjects. On this page, results are displayed as percentage values, reflecting the proportion of total points earned relative to this maximum.

For clarity and comparability, results are presented in two formats: rank order, which displays states from highest to lowest overall alignment, and alphabetical order, which facilitates efficient identification of individual states. Together, these views support both national-level comparison and state-specific review.

An individual state-by-state analysis can be found in the NFEC report [National Rankings of State Financial Education Mandates and Standards](#).



## Rank Order

Rank	Name	Sum	Score
1	Utah	4	16.7%
2	California	3	12.5%
3	Florida	3	12.5%
4	Kentucky	3	12.5%
5	Tennessee	3	12.5%
6	Alabama	2	8.3%
7	Colorado	2	8.3%
8	Mississippi	2	8.3%
9	New Hampshire	2	8.3%
10	Ohio	2	8.3%
11	Pennsylvania	2	8.3%
12	Texas	2	8.3%
13	Wisconsin	2	8.3%
14	Connecticut	1	4.2%
15	Delaware	1	4.2%
16	Georgia	1	4.2%
17	Illinois	1	4.2%
18	Indiana	1	4.2%
19	Iowa	1	4.2%
20	Kansas	1	4.2%
21	Louisiana	1	4.2%
22	Maryland	1	4.2%
23	Michigan	1	4.2%
24	Minnesota	1	4.2%
25	Missouri	1	4.2%

Rank	Name	Sum	Score
26	Nebraska	1	4.2%
27	Nevada	1	4.2%
28	North Carolina	1	4.2%
29	Oregon	1	4.2%
30	Virginia	1	4.2%
31	West Virginia	1	4.2%
32	Alaska	0	0.0%
33	Arizona	0	0.0%
34	Arkansas	0	0.0%
35	Hawaii	0	0.0%
36	Idaho	0	0.0%
37	Maine	0	0.0%
38	Massachusetts	0	0.0%
39	Montana	0	0.0%
40	New Jersey	0	0.0%
41	New Mexico	0	0.0%
42	New York	0	0.0%
43	North Dakota	0	0.0%
44	Oklahoma	0	0.0%
45	Rhode Island	0	0.0%
46	South Carolina	0	0.0%
47	South Dakota	0	0.0%
48	Vermont	0	0.0%
49	Washington	0	0.0%
50	Wyoming	0	0.0%

### Alphabetical Order

Name	Sum	Score
Alabama	2	8.3%
Alaska	0	0.0%
Arizona	0	0.0%
Arkansas	0	0.0%
California	3	12.5%
Colorado	2	8.3%
Connecticut	1	4.2%
Delaware	1	4.2%
Florida	3	12.5%
Georgia	1	4.2%
Hawaii	0	0.0%
Idaho	0	0.0%
Illinois	1	4.2%
Indiana	1	4.2%
Iowa	1	4.2%
Kansas	1	4.2%
Kentucky	3	12.5%
Louisiana	1	4.2%
Maine	0	0.0%
Maryland	1	4.2%
Massachusetts	0	0.0%
Michigan	1	4.2%
Minnesota	1	4.2%
Mississippi	2	8.3%
Missouri	1	4.2%

Name	Sum	Score
Montana	0	0.0%
Nebraska	1	4.2%
Nevada	1	4.2%
New Hampshire	2	8.3%
New Jersey	0	0.0%
New Mexico	0	0.0%
New York	0	0.0%
North Carolina	1	4.2%
North Dakota	0	0.0%
Ohio	2	8.3%
Oklahoma	0	0.0%
Oregon	1	4.2%
Pennsylvania	2	8.3%
Rhode Island	0	0.0%
South Carolina	0	0.0%
South Dakota	0	0.0%
Tennessee	3	12.5%
Texas	2	8.3%
Utah	4	16.7%
Vermont	0	0.0%
Virginia	1	4.2%
Washington	0	0.0%
West Virginia	1	4.2%
Wisconsin	2	8.3%
Wyoming	0	0.0%

# Standards Parity Evaluation Across Twelve Core Criteria

## Alignment of Financial Education with Core Academic Subject Requirements

### Domain 1:

#### Program Structure, Academic Rigor, and Continuity Framework

- Instructional Time and Academic Rigor
- Standalone with Interdisciplinary Integration
- Continuum of Learning & Post-Graduate Reinforcement

### Domain 2:

#### Professional Capacity, Governance, and Outcomes Framework

- Educator Qualification Standards
- Leadership & Administrative Oversight
- Assessments & Outcome Measurements

### Domain 3:

#### Curriculum Integrity, Relevance, and Learner Responsiveness Framework

- Curriculum Review and Approval Process
- Real-World Relevance & Applied Learning
- Needs-Based Instructional Adaptation

### Domain 4:

#### Program Investment, Developmental Sequencing, and Family Partnership Framework

- Program Funding & Resource Allocation
- Sequenced Instruction Starting in Primary Grades
- Structured Family Engagement Integration



# Domain 1:

## Program Structure, Academic Rigor, and Continuity Framework

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### Standards Parity Evaluation Across Three Criteria:

- Instructional Time and Academic Rigor
- Stand-Alone Instruction with Interdisciplinary Integration
- Continuum of Learning and Post-Graduate Reinforcement

# Instructional Time and Academic Rigor

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**This criterion analyzes allocation of adequate instructional time and appropriate academic rigor to ensure that students systematically develop, demonstrate, and apply the competencies required to achieve measurable and sustained financial outcomes.**

## **Context: Instructional Time and Academic Rigor as Interdependent Drivers of Educational Quality**

In education, time and rigor are distinct but interdependent components of instructional quality. Both are essential for achieving meaningful, lasting learning outcomes; yet neither is sufficient on its own. Adequate instructional time creates the conditions for learning to occur, while rigor determines the depth, complexity, and cognitive demand of that learning. When either element is missing or misaligned, educational outcomes suffer.

Instructional time addresses how much opportunity students are given to learn, while rigor addresses how deeply students are expected to think, apply, and perform within that time. High-quality educational systems deliberately balance both: they allocate sufficient time for instruction and ensure that learning experiences within that time require progressively higher levels of thinking, application, and mastery.

### ***Instructional Time***

In core high school subjects such as mathematics, science, and English/language arts, education systems allocate substantial and sustained instructional time to ensure that students achieve mastery of essential competencies. These subjects are typically required across multiple grade levels, often spanning two to four years of sequential coursework for graduation. Instruction occurs through regularly scheduled class periods - commonly daily or multiple times per week - resulting in several hundred hours of formal instruction per subject over the course of a student's secondary education (National Center for Education Statistics, 2016).

This sustained allocation of instructional time supports cumulative learning models in which foundational concepts are introduced early, reinforced through repeated practice, and revisited with increasing levels of complexity, abstraction, and real-world application. Such sequencing allows students to build durable cognitive frameworks rather than relying on short-term exposure or isolated lessons.

Extensive research underscores the central role of instructional time in learning outcomes. Carroll's Model of School Learning identifies time on task as a primary determinant of student achievement, emphasizing that mastery depends not only on instructional quality but also on sufficient opportunity to learn (Carroll, 1963). Subsequent empirical studies have reinforced this relationship, demonstrating that extended, well-structured instructional time is strongly associated with improved achievement, deeper conceptual understanding, and long-term retention - particularly in disciplines that rely on cumulative knowledge and iterative skill development (Organisation for Economic Co-operation and Development, 2017).

Education policy reflects this evidence. State graduation requirements, course credit systems, and accountability frameworks are explicitly designed to ensure that core academic subjects receive adequate instructional time to support measurable learning outcomes (Knowles, n.d.).



## ***Academic Rigor***

In core academic subjects, rigor refers to the depth, complexity, and quality of student learning - not merely the amount of instructional time or the volume of content covered. Rigorous instruction requires students to engage in higher-order thinking and to demonstrate meaningful understanding through analysis, evaluation, synthesis, creation, and real-world application of knowledge (Marrett et al., 2018).

High-quality academic rigor is intentionally designed and systematically embedded within curriculum, instruction, and assessment. It is characterized by progressive cognitive demand, in which students move from foundational knowledge acquisition to increasingly complex reasoning, problem-solving, and decision-making. Rather than emphasizing repetition or recall, rigorous instruction prioritizes transfer - requiring learners to apply knowledge in unfamiliar, authentic, or interdisciplinary contexts (National Center for Education Statistics, 2016).

In practice, rigorous learning experiences in core academic subjects are characterized by:

- A coherent instructional progression from introduction to mastery, supported by formative feedback, opportunities for revision, and sustained reinforcement over time.
- Explicit engagement in higher-order thinking, including analysis, evaluation, synthesis, strategic decision-making, and real-world application, demonstrated through observable performance rather than passive recall.
- Performance-based assessments such as projects, presentations, investigations, simulations, and applied tasks that require students to demonstrate competence in authentic contexts.
- Structured opportunities for reasoning and judgment that require students to justify conclusions, evaluate alternatives, and make evidence-based decisions.
- Alignment among standards, instruction, and assessment to ensure that cognitive expectations are coherent, measurable, and consistently reinforced.

Research consistently emphasizes that rigor is defined by how students are expected to think and perform, not by how difficult, fast-paced, or time-consuming the work appears. Simply assigning more work or accelerating content does not increase rigor. True rigor challenges students cognitively while providing appropriate support, enabling them to engage deeply with content and demonstrate mastery through observable performance (Blackburn, 2018).

Education policy and standards frameworks reflect this understanding. State academic standards, assessment systems, and accountability measures in mathematics, science, and English/language arts explicitly emphasize higher-order thinking, application, and performance as essential outcomes of instruction (Brookhart, 2010; Webb, 2007). These expectations establish a clear benchmark for evaluating whether other required coursework - including financial education - meets comparable standards of academic rigor.

## Instructional Time and Academic Rigor: Standards Parity Analysis Relative to Core Academic Subjects

Across the United States, financial education is governed and delivered in a manner fundamentally inconsistent with the instructional time, depth, and rigor required of core academic subjects such as mathematics, science, and English/language arts. While more than 30 states now require some form of financial education for high school graduation, these mandates are typically limited to a single, standalone half-credit course and are not accompanied by the structural expectations that define rigor in other required disciplines.

Instructional time allocated to financial education is minimal. In most states, students receive approximately one semester of instruction - nominally 60 scheduled hours. After accounting for assessment periods, classroom transitions, administrative activities, and non-instructional time, effective instructional exposure is often reduced to fewer than 50 hours, and in many cases closer to 40 hours. This level of exposure stands in sharp contrast to the multi-year, sequential coursework required in core academic subjects, where students engage in hundreds of instructional hours designed to support cumulative learning, practice, and mastery.

The limited instructional time available for financial education significantly constrains opportunities for reinforcement, feedback, and applied practice across essential competencies such as budgeting, credit management, investing, insurance, and risk assessment. As a result, students are expected to develop complex, high-stakes life skills within a timeframe considered insufficient for foundational learning in any other required academic discipline.

Deficiencies in rigor further compound the problem. Across all states, financial education policies and standards emphasize broad coverage of topics rather than deep, performance-based learning. Instruction frequently relies on high-level conceptual exposure rather than immersive, applied experiences such as simulations, sustained projects, or authentic decision-making tasks. In contrast to core subjects, most states do not require standardized assessments or outcome-based accountability mechanisms to verify mastery.

Utah is a limited exception, requiring an end-of-course financial literacy examination; however, even this model does not approach the multi-year rigor and assessment structures applied in other disciplines.

Legislative language itself often sets a low bar for performance. Phrases such as “demonstrate a satisfactory level of knowledge” or “receive instruction in” lack operational definitions, measurable benchmarks, or performance expectations. In the absence of explicit, standards-aligned outcomes, implementation defaults to surface-level exposure rather than to durable skill development. In core academic subjects, rigor is defined by alignment to the upper levels of Bloom’s Taxonomy (Forehand, 2010) - application, analysis, evaluation, and creation - supported by observable evidence of student performance. Financial education policies rarely require comparable cognitive demand.



## ■ Instructional Time and Academic Rigor

True rigor in financial education would require students to actively apply knowledge in authentic contexts and demonstrate competence through real-world tasks. Examples of rigor-aligned outcomes include:

- Analyzing and interpreting a personal credit report, particularly given the documented prevalence of identity theft among minors.
- Completing the full process to establish a bank account or preparing all documentation necessary to do so upon reaching legal eligibility.
- Developing a realistic, personalized budget for independent living, including housing, transportation, insurance, and variable expenses.
- Constructing a financial calendar that accounts for recurring obligations, savings targets, and critical deadlines.
- Producing career-readiness artifacts, such as résumés and interview preparation, integrated with financial planning and income expectations.

Without sufficient instructional time, explicit rigor standards, and outcome-based accountability, financial literacy mandates remain structurally misaligned with their stated purpose. The result is a system in which students are awarded credit for exposure rather than competence and graduate without the preparation necessary to navigate the financial decisions they will face immediately upon leaving high school.

## Academic Standards Compliance Scale

### Failing:

#### **Less than one year of dedicated financial literacy instruction,**

with standards that emphasize low-rigor cognitive skills or mandate minimal performance expectations. Instruction lacks sufficient depth, reinforcement, encouragement of higher-order thinking skills, and applied competencies to produce measurable outcomes comparable to other required disciplines.

### Below Par:

#### **One to two years of instruction with moderate to high rigor.**

Programs include some tangible, real-world financial education outcomes and applied learning experiences, but lack sustained multi-year reinforcement, consistent progression, or demonstrable applied competencies.



### At Par:

#### **Two or more years of instruction with high rigor and an outcome-based design.**

Financial education is aligned to higher-order cognitive skills and real-world financial application, with impact measured through performance-based assessments demonstrating applied competencies. Programs may integrate career education components that support employability, résumé development, and workforce preparation when aligned with rigorous financial learning outcomes.

## State Policy Examples

Career planning is treated as part of the broader financial education umbrella for the purposes of this analysis. Accordingly, a small number of states were credited with one year of financial education when graduation requirements included a semester of standalone financial education paired with a semester of career readiness.

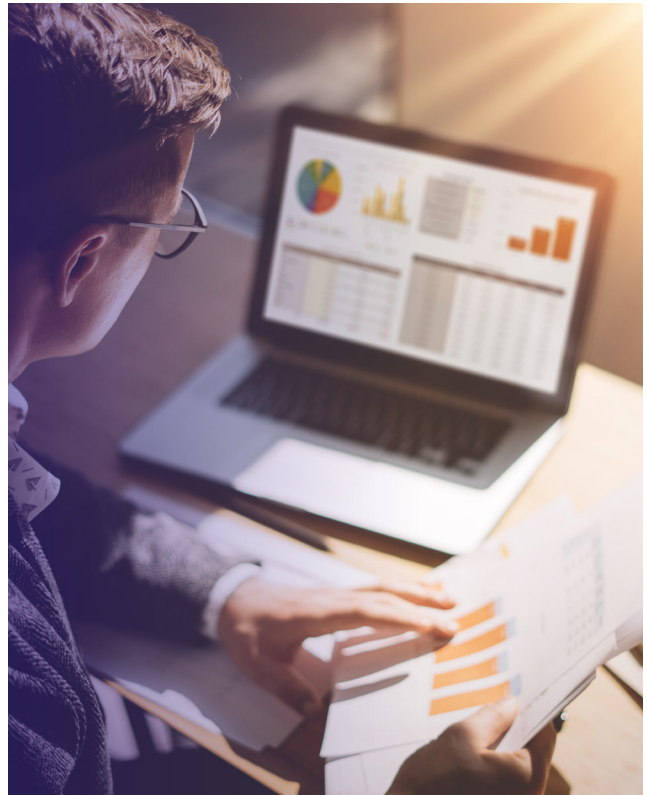
Although every state underperformed overall, a limited number require Career and Technical Education (CTE) coursework for graduation that delivers tangible, real-world outcomes. While these CTE programs demonstrate effective, outcome-based design, the accompanying financial education components do not receive the same level of instructional time, rigor, or accountability. As a result, financial education in these states does not rise above the lowest performance rating. States are encouraged to extend the same outcome-driven vision and implementation standards used in CTE to their financial education programs.

### Delaware

Delaware's Career Pathway and College/Career Readiness Requirements (part of high school graduation under 14 DE Admin. Code § 505) mandates three credits in a pre-planned, sequential Career Pathway for all students. This pathway - whether Career and Technical Education (CTE)-focused or aligned with a coherent academic sequence - integrates structured preparation for postsecondary success and workforce readiness. Delaware's recent HB 203 (2025) added a ½-credit financial literacy mandate for students entering ninth grade in 2026-27, connecting financial education to broader college/career preparation efforts ([delawarepathways.org](http://delawarepathways.org), 2025).

The Delaware Pathways framework supports real-world readiness through multiple intentional components:

- **Career Exploration and Planning:** Students use grade-level checklists from middle school through high school to set long-term education and career goals.
- **Work-Based Learning:** Through the Office of Work-Based Learning at Delaware Technical Community College, students access internships, job shadows, and other experiential opportunities that build workplace skills and professional networks with Delaware employers.



- **Applied Projects and Portfolios:** Students complete portfolios, applications, interviews, and community engagement activities that demonstrate practical achievement and readiness for adult life.

This integrated approach aligns with state college/career readiness standards emphasizing employability skills, diverse postsecondary pathways (including apprenticeships, military service, trades, higher education, and non-degree options), and experiential learning that prepares students for meaningful financial, career, and life decisions. Resources supporting these efforts are provided by the Delaware Department of Education (DDOE), Delaware Technical Community College, and partners such as Delaware Student Success.

However, while the Career Readiness program features real projects and authentic outcomes, this same real-world focus is not consistently applied to Delaware's financial education standards. Under the new financial literacy requirement, students are not currently required to complete applied, performance-based tasks such as: building a realistic personal budget for independent living, engaging in work-based financial simulations, documenting financial

decisions tied to employment or postsecondary costs, or setting up financial accounts.

As a result, financial education in Delaware remains largely isolated from the practical, outcome-driven design that defines the state's otherwise rigorous career readiness programming.

## Mississippi

The Mississippi College and Career Readiness (CCR) course includes a sequence of units designed to help students build practical skills and develop portfolios that can strengthen college readiness and increase long-term earning potential, including the Student Portfolio and Exhibit, college selection, applying for financial aid, career and internship preparation, financial literacy, community service, digital literacy and citizenship, and support for the college transition and summer melt period (Mississippi Department of Education, 2025b).

A hallmark of Mississippi's CCR program is real-world application: students complete tangible adult-needed projects (e.g., portfolios, aid applications, career plans, financial simulations) rather than theoretical learning, ensuring practical readiness for life after high school.

- Student Portfolio and Exhibit - students compile a real-world portfolio of achievements.
- College Selection - researching and evaluating options.
- Applying for Financial Aid - FAFSA, scholarships, aid processes.
- Preparing for a Career and Internship - résumés, job search, internships.

This same real-world focus is not consistently applied to Mississippi's financial education standards. Only one standard requires students to perform an authentic real-world task - completing a Form W-4 (Mississippi Employee's Withholding Exemption Certificate) and Form I-9 - which involves entering a Social Security number. This poses significant data security and identity theft risk for students. The NFEC formally notified the Mississippi Department of Education of this security concern on June 12, 2025; however, as of this publication, the requirement remains in the standards (Mississippi Department of Education, 2025a).

## Other States

Alabama, Oregon, and Utah also mandate a semester of Career and Technical Education (CTE) coursework that delivers some practical, real-world outcomes. However, their financial education requirements fall well short of comparable rigor and do not produce the same level of applied outcomes.

## State Policy Examples: Low-Rigor Objectives Embedded in Program Design

A recurring structural weakness across numerous state financial literacy mandates is the incorporation of low-rigor outcome objectives that emphasize generalized knowledge acquisition rather than demonstrable, applied competence. Statutory language frequently references goals such as achieving a "basic understanding," "increasing knowledge," or "obtaining financial literacy," without articulating measurable performance standards or clearly defined terminal learning outcomes. From an instructional design perspective, such objectives align primarily with the lower levels of Bloom's Taxonomy - remembering and understanding - rather than higher-order cognitive processes such as application, analysis, evaluation, and synthesis.

The following case studies illustrate how several state mandates rely on ambiguous, low-rigor objectives that prioritize awareness over application, limiting instructional quality and long-term impact.

## Louisiana

Louisiana Revised Statutes §17:270 states: "The legislature recognizes that young people must obtain the skills, knowledge, and experience necessary to manage their personal finances and obtain general financial literacy" (Louisiana Laws Revised Statutes: Title 17 - Education, 2025).

Although the language references "skills" and "experience," it does not establish measurable proficiency standards, defined assessment mechanisms, or required demonstration of applied financial decision-making. The statute articulates aspirational goals but lacks operationalized performance expectations necessary for rigorous accountability.

## Oklahoma

The *Passport to Financial Literacy Act of 2007* (70 O.S. § 11-103.6h) requires students to “take and demonstrate a satisfactory knowledge level” across fourteen areas of personal financial literacy in order to graduate with a standard diploma from a public high school accredited by the State Board of Education (Oklahoma Department of Education, 2007).

While the statute establishes topic coverage requirements, its emphasis on demonstrating a “satisfactory knowledge level” reflects a knowledge-based threshold rather than a clearly defined performance standard tied to applied competence. The law does not specify measurable performance benchmarks, performance-based assessments, or demonstration of real-world financial skill application. As a result, the statutory objective prioritizes content familiarity over validated competency.

## South Carolina

The Financial Literacy Instruction Act (59-29-410) states that financial literacy instruction is established “to increase the knowledge of personal finance and investments among all school students” (South Carolina Department of Education, 2005). Instruction is to be incorporated within current courses throughout the state.

The statutory emphasis on “increasing knowledge” reflects an awareness-oriented objective rather than a measurable standard of demonstrated competence. No performance thresholds, applied skill expectations, or accountability mechanisms are articulated within the statutory framing. As currently structured, the objective prioritizes exposure over verified mastery.

## South Dakota

South Dakota’s 2022 personal finance standards consist of a brief list of topic areas without articulated performance levels, sequencing guidance, or assessment expectations (South Dakota Department of Education, 2022). The standards document presents content categories but does not define observable competencies or measurable benchmarks aligned with applied financial behavior.

The absence of performance descriptors, proficiency levels, or structured progression reduces the instructional expectations to topical exposure rather than performance mastery, limiting coherence and evaluability within a standards-based accountability framework.

## West Virginia

West Virginia Code §18-2-7C states: “To provide students a basic understanding of personal finance, the state board shall develop a program of instruction on personal finance which may be integrated into the curriculum of an appropriate existing course or courses for students in secondary schools” (West Virginia Code, 2024).

The statutory objective of providing a “basic understanding” establishes a minimal cognitive expectation without defining performance criteria, proficiency standards, or applied outcomes. Furthermore, the permissive language allowing integration into existing courses without specifying instructional time or assessment requirements reduces structural rigor. The absence of defined performance benchmarks limits the ability to evaluate mastery or program effectiveness.

# Standalone with Interdisciplinary Integration

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**This criterion is defined by delivery of financial education through dedicated instructional time and reinforced by purposeful integration across related subjects to strengthen rigor, relevance, and real-world application.**

## Context: Standalone Instruction with Purposeful Interdisciplinary Integration

Effective education systems establish core disciplines through standalone courses with protected instructional time, clearly articulated standards, and formal accountability mechanisms. This structure is essential for ensuring instructional depth, coherence, and measurable outcomes. Without dedicated instructional space, content delivery becomes fragmented, inconsistent, and difficult to assess - conditions that undermine rigor and equity.

In mathematics, English/language arts, science, and social studies, standalone courses function as the instructional backbone of the curriculum. They provide sustained exposure, sequenced learning progressions, and repeated opportunities for practice, feedback, and mastery. Research consistently demonstrates that when subjects lack dedicated instructional time, implementation varies widely across classrooms and districts, learning objectives are diluted, and outcomes are difficult to measure or compare across systems.

Standalone instruction is therefore a necessary - but insufficient - condition for high-quality learning. It establishes accountability, protects instructional time, and ensures that essential competencies are taught systematically rather than opportunistically.

### Purposeful Interdisciplinary Integration as a Rigor Multiplier

While standalone instruction provides structural integrity, high-performing education systems also reinforce learning through purposeful interdisciplinary integration. Interdisciplinary instruction intentionally

aligns concepts, skills, and applications across subjects within the same grade level, enabling students to transfer knowledge and apply learning in complex, authentic contexts.

Interdisciplinary integration does not replace standalone instruction; rather, it amplifies its impact. By connecting learning across disciplines, students develop deeper conceptual understanding, stronger problem-solving skills, and greater relevance between academic content and real-world use. This interconnection mirrors how knowledge is applied outside the classroom, where decisions and challenges rarely fall within a single disciplinary boundary.

For example:

- Mathematical reasoning developed in Algebra is applied to analyzing population growth models in biology, interpreting linear and exponential trends in environmental science, or evaluating statistical claims in social studies research.
- Geometric and spatial reasoning is applied in physics to model motion and forces, in engineering design challenges, or in geography to interpret maps, scale, and spatial relationships.
- Literacy and argumentation skills taught in English/language arts are used to evaluate historical primary sources in social studies, construct evidence-based scientific explanations, or write analytical lab reports in biology and chemistry.

## ■ Standalone with Interdisciplinary Integration

- Scientific reasoning and scientific methods are applied to evaluating historical causation in social studies, testing hypotheses in psychology, or assessing claims and evidence in health and environmental studies.

ASCD and other education research organizations note that interdisciplinary learning improves relevance, knowledge transfer, student motivation, and cognitive engagement - particularly when integration is intentional, coordinated, and aligned to shared learning objectives rather than loosely thematic (Drake & Reid, 2018; OECD, 2016; Warkentien et al., 2022).

Interdisciplinary integration is grounded in well-established educational theory. John Dewey emphasized that learning is most effective when knowledge is connected, experiential, and situated within meaningful contexts (Dewey, 1948). Contemporary instructional models - such as STEM/STEAM education, project-based learning, and inquiry-based instruction - reflect this principle by organizing learning around real-world problems that require

multiple forms of reasoning and application.

Empirical research demonstrates that well-designed interdisciplinary curricula strengthen higher-order thinking, improve problem-solving capacity, and support durable learning. However, this research also makes clear that interdisciplinary approaches are most effective when built upon strong disciplinary foundations. Integration enhances learning only when students have sufficient grounding in the core concepts and skills of each subject (Marrett et al., 2018).

As such, interdisciplinary integration is a reinforcement strategy, not a substitute for standalone instruction. The most effective instructional models intentionally combine both:

- Standalone courses that ensure depth, rigor, and accountability; and
- Interdisciplinary integration strengthens transfer, relevance, and real-world application.

## Standalone with Interdisciplinary Integration: Standards Parity Analysis Relative to Core Academic Subjects

Across the United States, financial education is governed and delivered in a manner inconsistent with the instructional design applied to required core academic subjects. In disciplines such as mathematics, science, English/language arts, and social studies, instructional quality is ensured through a dual framework: protected, standalone coursework paired with intentional, grade-aligned interdisciplinary reinforcement. Financial education mandates largely fail to meet this minimum standard.

Core academic subjects are universally delivered through standalone courses with protected instructional time, sequenced standards, and accountability tied to course completion. This structure ensures depth, consistency, and cumulative mastery while preventing essential content from being diluted or unevenly implemented. Financial education, however, is often optional, embedded informally, or compressed into a single, isolated requirement.

In addition to standalone instruction, core subjects are reinforced through purposeful interdisciplinary integration. Skills developed in one discipline are systematically applied across others at corresponding grade levels - mathematical reasoning in science and social studies, literacy and argumentation across content areas, and analytical reasoning across STEM and humanities contexts. This reinforcement strengthens transfer of learning, relevance, and long-term retention.

Financial education rarely benefits from comparable integration. Even in states that require a standalone personal finance course, instruction is typically treated as isolated rather than reinforced across mathematics, economics, social studies, or English/language arts. Students often encounter financial concepts once, without structured reinforcement, application, or progression - an approach not applied to any other required academic subject.

While some states reference financial literacy integration in statute or guidance, none provide

clear, enforceable expectations for coordinated cross-curricular instruction at the high school level. Where integration frameworks exist, they are more common in earlier grades and largely disappear at junctures when financial decisions become most consequential.

By omitting both protected standalone instruction and purposeful interdisciplinary reinforcement, most financial literacy mandates undermine their own effectiveness. Financial education remains fragmented, inconsistently delivered, and difficult to translate into measurable outcomes. This structural deficiency - not a lack of intent or relevance - is a primary reason why current mandates continue to fall short of improving long-term financial capability.

Until financial education is governed using the same standalone plus interdisciplinary model that defines instructional quality in other core subjects, it will remain misaligned with minimum academic standards and unable to achieve comparable educational outcomes.

## Academic Standards Compliance Scale

### Failing:

No standalone financial literacy course is required for high school graduation. Financial literacy instruction, when present, is optional, inconsistently implemented, or informally embedded within other subject areas without defined standards or accountability.

### Below Par:

A standalone financial literacy course is required for graduation; however, instruction is treated as isolated coursework. There is no mandated, systematic cross-curricular integration across high school grade levels to reinforce learning or support skill transfer.

### At Par:

A standalone financial literacy course is required for graduation, and financial literacy is intentionally integrated across relevant high school subject areas at corresponding grade levels. Instruction is reinforced through coordinated, cross-curricular design aligned with established best practices applied to core academic disciplines.

## State Policy Examples

While a growing number of states now offer - or plan to offer - a standalone personal finance course, no state requires financial education to be reinforced systematically across the full high school curriculum in a manner comparable to core academic subjects. Moreover, several states permit financial education to be delivered through embedded instruction or alternative demonstrations of proficiency rather than requiring completion of a dedicated course for all students. These policy choices have implications for instructional rigor, coherence, and consistency of student learning experiences.

The following examples illustrate how state approaches vary and, in many cases, fall short of parity with the structural expectations applied to other required high school coursework.

### Arizona

In Arizona, personal finance instruction is embedded within the required high school economics course under the state's History and Social Science Standards (Arizona Department of Education, 2018). These standards include topics such as budgeting, saving, investing, credit, banking, and insurance. There is no statewide requirement for a standalone personal finance course, and districts retain flexibility in implementation.



Arizona also offers a voluntary State Seal of Personal Finance for students demonstrating advanced proficiency. While recent legislative proposals have sought to introduce a standalone half-credit requirement, personal finance remains embedded

## ■ Standalone with Interdisciplinary Integration

under current policy. As a result, access to sustained, dedicated instruction is uneven, with only a small proportion of students guaranteed a full semester of focused financial education.

### **Maine**

In Maine, financial literacy is integrated within the state's K-12 learning standards rather than required as a standalone high school graduation course (Finance Authority of Maine (FAME) News, 2024). Although legislative efforts have sought to establish a dedicated personal finance requirement, no such mandate is currently in effect.

During the 2024-2025 legislative session, LD 1284 proposed requiring a standalone personal finance course for graduation. The bill was amended during deliberations, and the graduation requirement was ultimately removed prior to passage in May 2025 (Maine Legislature, 2025). As a result, financial education remains embedded and locally determined rather than mandated as a discrete course.

### **North Dakota**

North Dakota integrates personal finance concepts into its K-12 social studies standards, primarily within economics coursework for grades 6-12, with foundational concepts introduced at earlier grade levels (North Dakota Department of Public Instruction, 2025). High school graduation pathways include courses such as Problems in Democracy or combinations of U.S. Government and Economics, within which financial literacy topics are embedded.

The state does not require a standalone personal finance course for graduation. Although updated K-12 Financial Literacy Content Standards were adopted in July 2025, districts are directed to incorporate these standards into existing coursework rather than deliver them through a dedicated requirement. Legislative efforts in 2025 to establish a standalone mandate were revised, preserving the embedded delivery model.

### **Rhode Island**

Rhode Island received an underperforming rating because it allows students to satisfy the financial literacy requirement without completing a standalone course. State guidance specifies that: "Schools and districts [must] ensure that every student demonstrates proficiency (via standalone course, assessment, or

project) in financial literacy prior to graduating high school beginning with the graduating Class of 2024" (Rhode Island Department of Education (RIDE), 2025).

By permitting assessment- or project-based demonstrations as substitutes for sustained coursework, the policy weakens instructional consistency and reduces opportunities for cumulative learning, feedback, and applied practice. Comparable opt-out mechanisms are not permitted for core academic subjects such as mathematics or English/language arts, where course completion - not isolated proficiency demonstrations - is the norm.

### **South Carolina**

In South Carolina, financial literacy instruction is required for graduation; however, it is not delivered as a standalone course. Instead, the statute mandates that instruction be embedded within existing coursework: "Financial literacy instruction shall be incorporated within current courses throughout the state in accordance with The Financial Literacy Instruction Act (59-29-410)" (South Carolina Department of Education, 2005).

While this approach ensures exposure to financial topics, it does not establish protected instructional time, course-level accountability, or dedicated assessment structures. As a result, delivery may vary substantially across schools and districts, limiting instructional coherence and comparability relative to other graduation requirements.

### **Virginia**

Virginia mandates a statewide Economics and Personal Finance course for high school graduation and provides guidance for cross-curricular integration. Among states reviewed, Virginia offers one of the more developed attempts at cross-curricular alignment; however, it received a Below Par rating because this integration is largely confined to elective Career and Technical Education (CTE) coursework and is minimally embedded within core academic subjects such as social studies, mathematics, or English/language arts (Commonwealth of Virginia Board of Education, 2006, 2023; Virginia Department of Education, 2022).

From an instructional design perspective, the state's cross-curricular correlations exhibit weak alignment between personal finance standards and the referenced academic content. In several instances, personal finance competencies - such as setting

## ■ Standalone with Interdisciplinary Integration

financial goals, identifying income sources, estimating gross versus net pay, constructing budgets, evaluating housing decisions, and planning for savings and retirement - are correlated with high school social studies standards that do not substantively address these concepts. For example, these personal finance standards are cross-referenced with World Geography (WG.7); however, the corresponding World Geography standards do not include content that directly supports financial decision-making, budgeting, income analysis, or consumer choice. As a result, the instructional relevance of these correlations is unclear, and meaningful integration into core subject instruction is unlikely to occur in practice.

While Virginia's mandate represents progress relative to many states, the limited scope and alignment of its cross-curricular integration fall short of the coherence and intentionality typically required for interdisciplinary instruction in core academic disciplines. Without stronger alignment to relevant course content and clearer expectations for instructional integration beyond elective pathways, cross-curricular implementation remains fragmented and insufficient to support consistent, standards-based financial education.

# Continuum of Learning and Post-Graduate Reinforcement

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**This criterion evaluates the implementation of post-graduation learning pathways and reinforcement mechanisms designed to extend instruction beyond high school to support sustained positive financial outcomes.**

## **Context: Post-Graduation Reinforcement and Continuity in Core Academic Subjects**

In U.S. public education, core academic subjects such as mathematics, science, and English/language arts are intentionally structured as part of a longitudinal learning continuum that extends beyond high school graduation. Because postsecondary education and workforce readiness are central objectives of the K-12 system, high school coursework in these subjects is explicitly aligned to college admission requirements, placement standards, and degree pathways.

High school mathematics, for example, typically progresses through Algebra I, Geometry, Algebra II, and advanced coursework aligned with college entry expectations. Similarly, laboratory sciences and advanced writing courses are designed to prepare students for the rigor of postsecondary education. Colleges and universities reinforce this continuum by requiring demonstrated preparation in mathematics, English composition, and science for admission and degree completion. General education requirements further institutionalize reinforcement, ensuring that writing, quantitative reasoning, and scientific literacy are revisited and expanded after high school.

This structured postsecondary continuation supports cognitive transfer, skill consolidation, and progressive mastery. Research in the learning sciences consistently demonstrates that distributed practice, repeated exposure, and increased cognitive demand strengthen

retention and higher-order reasoning. Continuity across educational stages reduces academic shock, improves persistence, and enhances long-term academic and professional outcomes.

Importantly, this reinforcement is not incidental. It is embedded within institutional structures:

- College admissions requirements align with high school coursework.
- Placement benchmarks signal readiness for credit-bearing work.
- General education requirements reinforce foundational competencies.
- Major-specific progression pathways build on high school preparation.

These mechanisms collectively signal that competencies developed in core academic subjects are not terminal at graduation but remain essential for postsecondary success and workforce mobility.

Educational research underscores the importance of vertical alignment and sustained learning pathways:

- The National Center for Education Statistics documents strong associations between rigorous high school course-taking and postsecondary enrollment and persistence (National Center for

## ■ Continuum of Learning and Post-Graduate Reinforcement

Education Statistics, 2016; OECD, 2010; PISA, 2024).

- College Board research demonstrates that meeting college readiness benchmarks in mathematics and English predicts success in first-year credit-bearing coursework (College Board, 2026b).
- Cognitive science research highlights the role of spaced practice and cumulative reinforcement in long-term retention and transfer (Marrett et al., 2018).

- Studies on college transition and remediation show that gaps in continuity increase the likelihood of placement into non-credit-bearing courses, reducing completion rates (Sims, 2012).

Taken together, this evidence supports a clear principle: core academic subjects are intentionally designed to extend beyond high school through formal reinforcement structures, institutional expectations, and progressive rigor.

## Continuum of Learning and Post-Graduation Reinforcement: Standards Parity Analysis Relative to Core Academic Subjects

Across the United States, financial education lacks the sustained, multi-level progression and structured post-graduation reinforcement that characterize core academic subjects such as mathematics, science, and English/language arts. While more than 30 states now mandate some form of high school financial education, these requirements are typically confined to a single, standalone half-credit course. Exposure in kindergarten through grade eight is often optional, loosely embedded, or inconsistently implemented, with no protected instructional time or cumulative accountability.

At the high school level, financial education is frequently compressed into a single semester, after which instruction effectively ends. Unlike core academic subjects, there is no sequenced continuation, advanced coursework, or formal expectation of reinforcement during the critical transition from secondary education to early adulthood. This “terminal course” model stands in direct contrast to the vertically aligned pathways that define required academic disciplines.

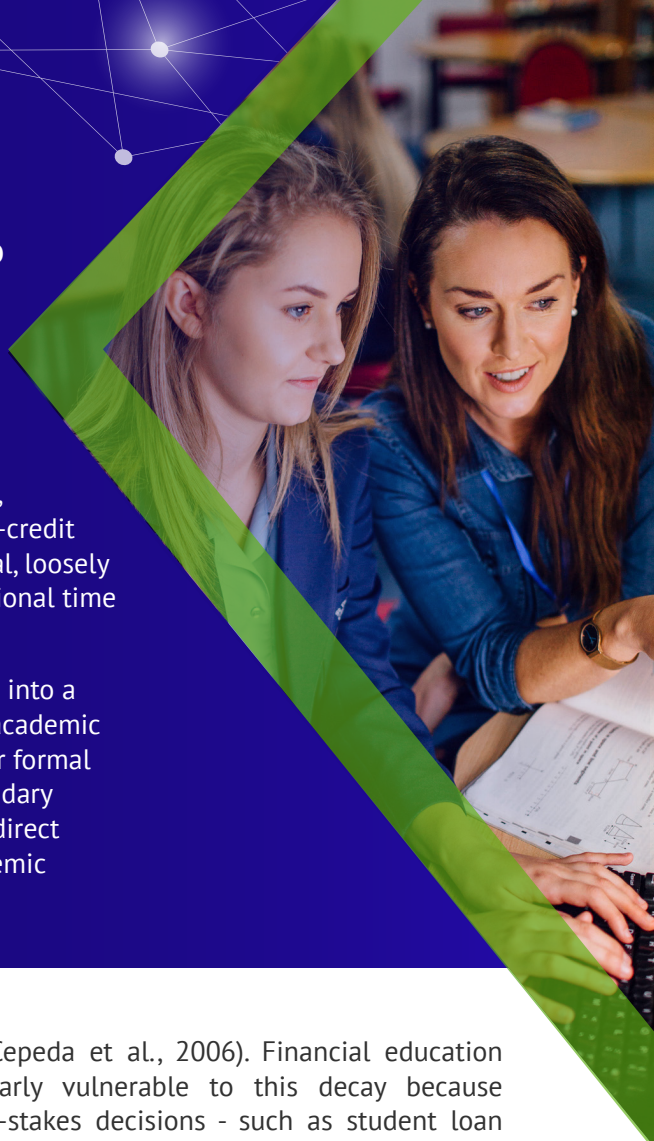
Postsecondary reinforcement is similarly absent. Financial literacy is rarely embedded within formal college curricula, even though students encounter their most consequential financial decisions during this period. Required exposure is typically limited to brief federal student loan entrance or exit counseling, which is informational rather than instructional and lacks assessment, application, or feedback. More advanced financial topics - such as budgeting, credit management, taxes, insurance, and investing - are generally offered only as optional electives, workshops, or co-curricular programming rather than structured, scaffolded coursework. The result is a fragmented, “one-and-done” model with no coherent K-12-to-adult learning continuum.

The absence of post-graduation reinforcement produces predictable learning loss. Cognitive science research consistently demonstrates that knowledge decays rapidly without spaced practice and retrieval. Ebbinghaus’s foundational work on memory established the forgetting curve, showing that information acquired through single-episode instruction declines substantially over time (Ebbinghaus, 1885/1913). Subsequent research confirms that distributed practice and reinforcement are critical for long-term retention and transfer of

learning (Cepeda et al., 2006). Financial education is particularly vulnerable to this decay because many high-stakes decisions - such as student loan borrowing, credit use, housing agreements, and benefits enrollment - occur months or years after initial instruction. Without reinforcement at the moment of need, earlier learning loses functional relevance and effectiveness.

This structural gap is further intensified by environmental pressures faced by young adults immediately after graduation. Students are exposed to aggressive credit marketing, complex financial products, consumer advertising, and social media-driven financial norms. In the absence of continued instructional reinforcement, decision-making often defaults to heuristics, peer modeling, or trial-and-error behavior rather than structured financial reasoning grounded in prior learning.

Importantly, the infrastructure to address this gap already exists within the K-12 system. School districts routinely maintain contact with graduates through email, text messaging, online portals, and alumni tracking systems. These channels could be leveraged to deliver low-cost, life event-based financial reinforcement aligned with key transition milestones,



## ■ Continuum of Learning and Post-Graduate Reinforcement

such as receiving a first paycheck, signing a lease, disbursing student loans, enrolling in benefits, or filing taxes. Integrating spaced, just-in-time reinforcement at moments of financial relevance would align financial education more closely with established learning science and significantly strengthen real-world application - without requiring new platforms or substantial additional funding.

In contrast to core academic subjects, which benefit from intentional postsecondary continuation and institutional reinforcement, financial education remains isolated, episodic, and structurally incomplete. This absence of continuity represents a fundamental standards-parity failure and a missed opportunity to support durable financial capability during the period when instruction would have the most impact.

### Academic Standards Compliance Scale

#### Failing:

No post-graduation financial education reinforcement is provided. Instruction concludes at high school graduation, with no formal follow-up, guidance, or continued learning support during early adulthood.

#### Below Par:

Limited or informal post-graduation reinforcement is provided, such as optional resources or ad hoc communications. Supports are not systematically structured, lack alignment with critical life transitions, and do not adequately address documented gaps in postsecondary education, workforce entry, or related transitions.

#### At Par:

A structured post-graduation reinforcement pathway is established to address financial capability gaps and to support learners across postsecondary trajectories, including higher education, workforce entry, military service, apprenticeships, and non-degree pathways. Reinforcement is delivered through intentional, life event-based communications and learning support designed to promote sustained, positive financial outcomes.

### State Policy Examples

At present, no state financial literacy mandate or implementation model explicitly incorporates a structured, post-graduation reinforcement component. Existing policies - and the ways in which districts administer required financial education - fail to leverage a low-cost, high-impact opportunity to mitigate learning loss and support students as they navigate consequential financial decisions during the transition from secondary education to early adulthood.

This gap is particularly consequential given that relatively few postsecondary institutions offer personal finance as a for-credit course, and existing offerings are often limited to optional or episodic workshops that lack defined learning outcomes, assessment, or continuity. As a result, the responsibility to support financial readiness during the college and career



## ■ Continuum of Learning and Post-Graduate Reinforcement

transition period remains largely unaddressed. Given the stated mission of secondary education to prepare students for postsecondary success and workforce entry, this represents a critical policy and practice shortfall.

Given that the stated mission of secondary education includes preparation for postsecondary success and workforce entry, the absence of post-graduation

reinforcement mechanisms constitutes a material policy shortfall. A standards-parity approach would recognize financial readiness not as a discrete instructional event, but as a developmental continuum requiring structured reinforcement during the transition to independent financial responsibility.



## **Domain 2:**

# **Professional Capacity, Governance, and Outcomes Framework**

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### **Standards Parity Evaluation Across Three Criteria:**

- Educator Qualification Standards
- Leadership & Administrative Oversight
- Assessments & Outcome Measurements

# Educator Qualification Standards

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**This evaluation examines the implementation of subject-specific qualifications to ensure that financial education is delivered by educators with verified expertise and the ability to produce measurable learner outcomes.**

## Context: Qualifications of Educators in Core Academic Subjects

In core academic subjects such as mathematics, science, and English/language arts, educator qualifications are formally regulated, systematically enforced, and embedded within state accountability structures. Teachers are typically required to hold subject-specific degrees, complete accredited educator preparation programs, obtain state-issued teaching licenses, and earn content-area endorsements that verify both disciplinary expertise and pedagogical competence (Bouchrika, 2026). These requirements are designed to ensure that instruction is delivered by individuals with verified subject-matter mastery and the professional skills necessary to translate content knowledge into effective classroom practice.

Licensure systems in core disciplines are not symbolic. They are tied to clearly defined competencies, supervised clinical practice, standardized examinations, and ongoing renewal requirements. State certification frameworks generally require demonstration of content proficiency, instructional planning capacity, classroom management skills, and assessment literacy before teachers are authorized to deliver required coursework (U.S. Department of Education, 2010).

Beyond initial certification, educators in core subjects are subject to continuous professional learning expectations and evaluation systems tied to instructional quality and student outcomes. States and districts routinely invest in curriculum-aligned training, instructional coaching, and continuing education to ensure that teachers remain current

with evolving academic standards and evidence-based practices (U.S. Department of Education, 2010). The U.S. Department of Education emphasizes the importance of “professional development and other resources available to faculty and staff ... to improve the quality of instruction,” reinforcing that educator competence is a sustained responsibility rather than a one-time credentialing event.

Research consistently supports this regulatory approach. Teacher expertise and sustained professional learning are among the most influential in-school factors affecting student achievement, particularly in subjects requiring higher-order thinking and applied skill development (Darling-Hammond et al., 2017). The Learning Policy Institute notes that professional learning is essential to support “the increasingly complex skills students need to learn in preparation for further education and work in the 21st century,” highlighting the link between educator capacity and student readiness for postsecondary demands.

The U.S. Department of Education explicitly recognizes that “high-quality teachers are the backbone of the American educational system” (U.S. Department of Education, 2010). This principle underlies licensure, evaluation, and investment structures across all core academic disciplines. Educator qualifications are treated as a non-negotiable foundation of program quality, reinforced through certification standards, ongoing training, accountability systems, and continuous improvement mechanisms.

## ■ Educator Qualification Standards

In short, across recognized core academic subjects, instructional quality is inseparable from educator qualification. Systems do not rely on topic familiarity or voluntary training; they require verified expertise, pedagogical preparation, and structured professional development as prerequisites for delivering

required coursework. This standards-based approach establishes a clear benchmark for evaluating whether other mandated subjects meet comparable expectations for educator competence and program integrity.

## Educator Qualification Standards: Standards Parity Analysis Relative to Core Academic Subjects

Financial education is not governed by the professional safeguards routinely applied to core academic subjects such as mathematics, science, and English/language arts. Although more than 30 states now require some form of financial literacy instruction for high school graduation, no state has established comprehensive, subject-specific educator qualification standards for financial education. Only a small number of states require any specialized training in personal finance content, and none have adopted a formal competency framework defining minimum preparation in personal finance, behavioral economics, or financial education pedagogy (Council for Economic Education, 2022).

In practice, financial literacy courses are frequently assigned based on teacher availability or adjacency to other subject areas - most commonly social studies, mathematics, family and consumer sciences, or career and technical education - rather than on verified expertise in financial decision-making or instructional design for applied financial skills. Unlike core academic subjects, states rarely require educators to demonstrate mastery of personal finance content, applied consumer finance, or evidence-based financial education pedagogy prior to teaching the course (Way & Holden, 2009).

States also provide limited or no dedicated, recurring professional development funding to support educators tasked with delivering mandated financial education. Where professional development exists, it is often optional, brief, or content exposure-oriented rather than competency-based or outcome-driven (Council for Economic Education, 2022). This stands in contrast to core academic subjects, where curriculum-aligned professional learning, instructional coaching, and ongoing evaluation are embedded into program design and accountability systems (U.S. Department of Education, 2010).

Empirical research reinforces the consequences of this gap. Multiple national surveys indicate that teachers frequently report feeling underprepared or lacking confidence in their ability to teach personal finance effectively, citing insufficient content knowledge, limited instructional resources, and minimal training as primary barriers (Council for Economic Education, 2022; Way & Holden, 2009). In the absence of structured preparation, instruction often defaults to theoretical topic coverage rather than to applied, decision-based learning aligned with real-world financial behaviors, thereby undermining the subject's intended purpose.

This approach is inconsistent with federal guidance and the broader research consensus on instructional quality. The U.S. Department of Education has repeatedly identified teacher quality as one of the most significant school-based factors influencing student achievement, particularly in subjects requiring complex cognitive and applied skills (U.S. Department of Education, 2010). Similarly, Darling-Hammond demonstrates that teacher preparation, subject-matter expertise, and pedagogical training are strongly correlated with instructional effectiveness and improved student outcomes across disciplines (Darling-Hammond, 2000).

The result is a systemic quality gap. When financial education lacks subject-specific qualification requirements, clear instructional competency standards, and sustained professional development infrastructure, implementation becomes inconsistent across districts and outcomes become difficult to measure or replicate. Despite strong legislative intent and growing public support for financial literacy mandates, the absence of educator qualification standards fundamentally undermines program effectiveness and helps explain the limited and inconsistent impact observed nationwide.

## Academic Standards Compliance Scale

### Failing:

No mandated professional development requirements exist for educators delivering personal finance instruction. When professional development is offered, it lacks qualitative and quantitative assessments to verify instructor competency and emphasizes content exposure rather than instructional effectiveness, learner outcomes, or implementation fidelity.

### Below Par:

Professional development includes limited competency verification, using either qualitative or quantitative assessments. Training remains largely content-focused, with minimal evaluation of instructional practice, learner outcomes, or implementation fidelity, and is only partially aligned with the required curriculum and core-subject professional development standards.

### At Par:

Mandated professional development requirements apply to all educators delivering personal finance instruction. Programs require both qualitative and quantitative assessments to verify instructor competency and include monitored implementation processes to ensure instructional fidelity, professional performance, and consistency of delivery.

## State Policy Examples

Although some states include policy language referencing professional development, licensure pathways, endorsements, or financial literacy training, these provisions do not meet baseline standards for rigor, coherence, or enforcement. Existing professional development requirements rely on brief, optional, or misaligned training that fails to ensure instructional readiness.

These findings reflect a systemic governance failure: financial education is mandated without the professional standards infrastructure required of other core academic subjects, resulting in universal non-alignment with standards parity expectations.

### Georgia

Teachers are required to hold certification in fields such as business, economics, mathematics, or family and consumer sciences; hold a special education certification with a social studies designation; or complete a financial literacy professional development endorsement developed by the Professional Standards Commission.

This professional development consists of a 15-hour course offered through the University of Georgia. However, the content of the training is misaligned with the instructional needs of K-12 personal finance education. The coursework emphasizes Teaching



Economics, Advanced Wealth Management, Advanced Retirement Planning and Employee Benefits, Advanced Financial Counseling and Client Communications, and Financial Planning and Analysis - topics primarily designed for adult financial professionals rather than secondary educators (University of Georgia, 2024).

While these areas may be appropriate for professional financial planning contexts, they do not prepare teachers to deliver developmentally appropriate, applied personal finance instruction focused on budgeting, income management, credit use, taxes, and near-term financial decision-making relevant to high school students. As a result, professional development does not adequately equip educators with the skills or pedagogy required to teach effective, real-world financial education at the secondary level.

### **Kansas**

Kansas includes a brief statement addressing educator qualifications in its career standards for financial literacy; however, the statement lacks specificity, rigor, and enforceability. State guidance defines “qualified teachers” as those holding any standard teaching license with district-verified financial literacy training, which may include college coursework, targeted professional development, or certification in the field. The policy does not define minimum content depth, instructional competencies, preparation duration, or assessment of educator proficiency (Kansas State Department of Education, 2026).

While professional development is nominally required, districts retain broad discretion over training selection, resulting in wide variability in educator preparedness. The absence of standardized expectations or accountability mechanisms places financial education well below the professional qualification standards applied to core academic subjects.

### **Minnesota**

A document created to answer frequently asked questions about Minnesota’s 2023 legislation requiring a personal finance course as a graduation requirement states the following as instructor training requirements: “A teacher of a personal finance course that satisfies the graduation requirement must have a field license or out-of-field permission in agricultural education, business, family and consumer science, social studies, or math” (Minnesota Department of Education, 2023). No further educator qualification requirements are stated in the legislation.

### **Nevada**

Nevada requires educators to complete professional development under 2017 Senate Bill 249 (Nevada Legislature, 2017). However, the state still earned a

failing rating because the requirement applies broadly to educators in grades 3 through 12 who provide financial literacy instruction, typically integrated within social studies, economics, mathematics, or related courses, rather than establishing specialized training standards specific to financial education instruction.

The mandated training consists of PowerPoint modules - 13 sections with an average of 16.5 slides each. When the content was converted into a Word document, it totaled fewer than 26 pages. The training is accompanied by worksheet-style assignments to be completed (Regional Professional Development Programs, 2017a, 2017b). While the state has established a formal training requirement, the depth, instructional rigor, and comprehensiveness of professional development remain limited relative to the preparation standards commonly applied to core academic subjects.

### **North Carolina**

North Carolina encourages - but does not strictly mandate - professional development for educators teaching Economics and Personal Finance. State law requires that teachers receive the professional development necessary to support high-quality instruction “to the extent funds are made available,” allowing educators to teach the course while awaiting training if necessary (Best NC, 2019).

When funded, professional development typically consists of a week-long (40-hour) economics and personal finance institute with a heavy emphasis on economics, which requires vastly different skill sets than teaching applied personal finance, including budgeting, credit management, financial decision-making, and behavior-based instruction tied to real-world outcomes.

As a result, educator preparation in financial literacy varies significantly across districts. The absence of a mandatory, standardized qualification or enforcement mechanism weakens instructional consistency and accountability. Unlike other core academic subjects, financial education in North Carolina may be delivered without verified educator readiness, despite statutory language emphasizing rigor and instructional quality.

### **Ohio**

Ohio permits financial literacy instruction to be taught by educators licensed in social studies, mathematics,

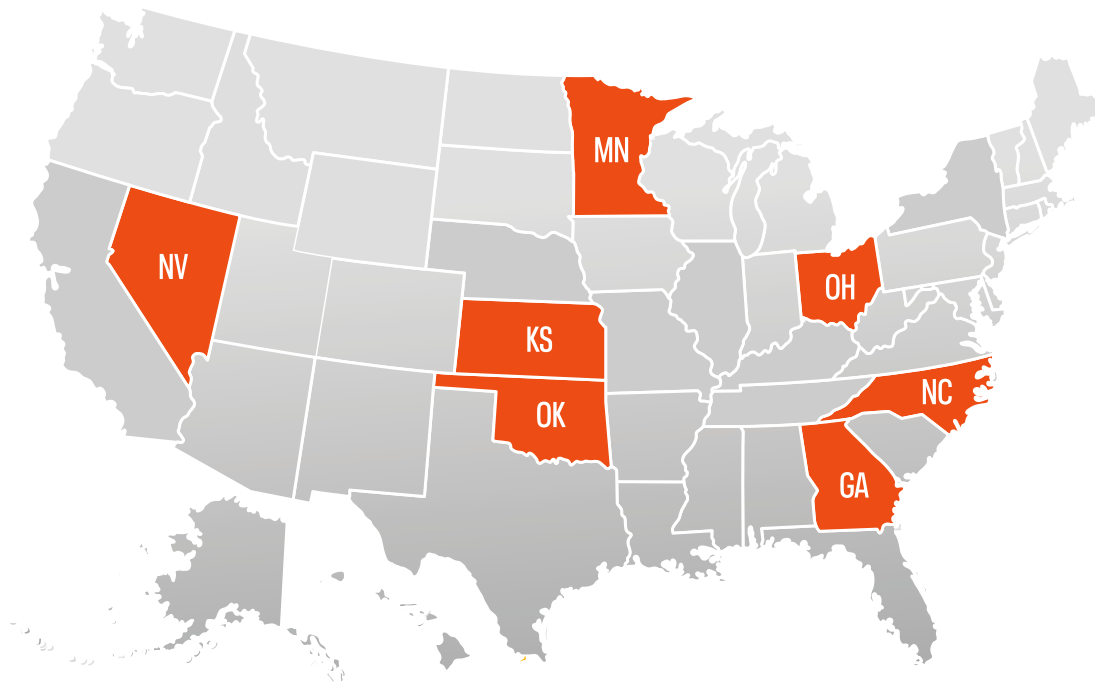
family and consumer sciences, or business education. However, educators are not required to pass the state's Financial Literacy License Validation to teach the subject. When pursued, the Financial Literacy License Validation consists of a computer-based, 40-question multiple-choice exam (Pearson Education, 2026a, 2026b).

The validation assesses understanding across only three broad domains: (1) fundamental concepts of financial responsibility and planning; (2) methods of informing and protecting consumers; and (3) basic principles of investing, credit, and debt. These domains do not align comprehensively with the full scope of financial literacy content educators are required to teach under Ohio's standards. As a result, the validation process does not ensure mastery of instructional expectations, nor does it verify educators' ability to deliver rigorous, applied financial education aligned to real-world decision-making.

This approach allows educators to teach a mandated subject without demonstrating sufficient content depth, pedagogical competency, or alignment between assessment and instructional responsibility - conditions that would be unacceptable in other core academic disciplines.

### Oklahoma

Oklahoma's educator preparation provisions for financial literacy are minimal and insufficient to support rigorous instruction. The state offers a single professional development resource - a recorded video approximately 36 minutes in length, last updated in 2021 - as its primary statewide training support for educators delivering mandated financial literacy content (Oklahoma Education, 2021).



# Leadership and Administrative Oversight

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**Assignment of dedicated subject-matter leadership with instructional and program experience in personal finance to oversee standards, curriculum alignment, educator support, and accountability.**

## Context: Leadership and Governance in Core Academic Subjects

In core academic subjects such as mathematics, science, and English/language arts, leadership and administrative oversight are treated as foundational components of instructional quality. State education agencies routinely assign dedicated content-area leaders whose professional backgrounds include substantial classroom teaching experience in the subject they oversee, along with formal responsibility for standards implementation, curriculum alignment, professional learning, and assessment systems (Learning Forward, 2026).

These leaders are not general administrators. State-level directors, coordinators, or specialists for core subjects typically have 8-15 years of direct classroom teaching experience in the discipline, often supplemented by roles such as instructional coach, curriculum specialist, department chair, or assessment lead prior to assuming statewide leadership responsibilities (CCSSO, 2008). Job descriptions and leadership frameworks for mathematics, science, and English/language arts consistently require demonstrated subject-matter expertise, instructional leadership experience, and assessment literacy, reflecting the expectation that leaders must understand not only what is taught, but how learning develops over time.

Leadership roles in core subjects are explicitly designed to ensure coherence across standards, instruction, professional learning, and accountability systems. Content area leaders are responsible for guiding curriculum adoption cycles, aligning instructional materials to state standards, supporting educator

professional development, interpreting assessment data, and enforcing minimum expectations for instructional rigor and fidelity (CCSSO, 2008; NPBEA, 2015).

Research consistently affirms the importance of subject-specific instructional leadership. Leaders with deep content knowledge and teaching experience are significantly better positioned to support teacher development, identify instructional gaps, guide curriculum implementation, and improve student outcomes than leaders without discipline-specific expertise (Darling-Hammond et al., 2017). Meta-analyses of school and system leadership show that leadership effects on student achievement are strongest when leaders possess both instructional expertise and content area knowledge, particularly in standards-driven systems.

National leadership frameworks reinforce these expectations. The Professional Standards for Educational Leaders (PSEL) emphasize that effective academic leadership requires expertise in curriculum, instruction, assessment, and professional capacity-building, with leaders expected to serve as instructional authorities rather than managerial overseers (NPBEA, 2015). Similarly, Learning Forward identifies sustained, content-aligned leadership as a prerequisite for high-quality professional learning and continuous instructional improvement, noting that professional development is most effective when guided by leaders with subject-matter credibility (Learning Forward, 2026).

## ■ Leadership and Administrative Oversight

Across all recognized core academic disciplines, leadership is therefore treated as a non-negotiable professional function - one that requires verified subject matter expertise, years of instructional experience in the discipline being led, and clear

accountability for program quality and outcomes. These expectations establish a clear baseline against which the governance of financial education can be evaluated.



## Leadership and Administrative Oversight: Standards Parity Analysis Relative to Core Academic Subjects

State financial education mandates do not meet the leadership and governance standards routinely applied to core academic subjects. Across states that require financial literacy for high school graduation, financial education is rarely overseen by a dedicated subject-matter leader with instructional experience in personal finance or applied financial education.

In most states, financial literacy oversight is assigned as an ancillary responsibility to staff whose primary expertise lies in unrelated content areas - such as general administration, social studies, career and technical education, or compliance functions. This approach would be considered unacceptable for mathematics, science, or English/language arts and reflects a structural departure from established academic governance norms.

The absence of qualified subject matter leadership contributes directly to inconsistent curriculum guidance, limited educator support, weak accountability mechanisms, and low implementation fidelity. Research on educational leadership shows that leaders without content-specific expertise are less effective at supporting instructional improvement and enforcing rigor - conditions repeatedly observed in financial education mandates (Darling-Hammond et al., 2017).

This gap is compounded by diffuse governance structures. According to the National Endowment for Financial Education (NEFE), financial literacy initiatives often lack a clearly defined home department within state education agencies, with responsibilities fragmented across mathematics, social studies, business, or career pathways (NEFE, 2025). This diffusion weakens accountability and leaves educators without clear guidance or leadership support.

Only a small number of states approach parity by assigning oversight of financial education to leaders with extensive instructional experience in Family and Consumer Sciences or closely aligned financial education pathways. These models more closely resemble the leadership structures applied to other core academic subjects and demonstrate the feasibility of standards-aligned governance.

Overall, while financial education is increasingly mandated, it is not subject to the same professional leadership expectations as core academic disciplines. The absence of dedicated, qualified subject matter leadership represents a systemic barrier to rigor, coherence, and measurable outcomes - and helps explain why financial literacy mandates consistently underperform despite legislative intent.



## Academic Standards Compliance Scale

### Failing:

Program leadership reflects fewer than five years of combined experience in personal finance instruction or financial education program management and is often assigned as a secondary responsibility within broader subject areas. Leadership may be contract-based, part-time, or externally positioned outside the state department of education, limiting institutional authority and instructional support.

### Below Par:

Program leadership reflects five to fewer than 10 years of combined experience in personal finance instruction or financial education program management. While leadership responsibility is more clearly defined, it may still be treated as a secondary assignment within broader subject areas or positioned outside the department of education, limiting institutional authority, continuity, and instructional support.

### At Par:

Program leadership is housed within the department of education and reflects 10 or more years of combined relevant experience in high school personal finance instruction and financial education program leadership or development. Program directors possess at least 5 years of direct classroom experience teaching personal finance, consistent with leadership expectations in other core academic disciplines.

## State Policy Examples

Although some states include policy language Few states have established subject area leadership structures for financial education that meet the professional and governance standards routinely applied to core academic disciplines. The absence of dedicated, experienced instructional leadership introduces significant risks to implementation fidelity, educator support, program coherence, and data-informed continuous improvement. The states highlighted below represent comparatively stronger examples of state-level administrative oversight within the current national landscape.

### Kentucky

Sharon Collins brings nearly three decades of direct classroom and program experience to Kentucky's financial literacy leadership. Her background includes more than 20 years as a Family & Consumer Sciences teacher, complemented by experience as a Cooperative Extension Agent with the University of Kentucky. This long-term instructional foundation is reinforced by her current role as an Academic Program Consultant at the Kentucky Department of Education, where she supports graduation requirements and financial literacy standards. Her career reflects the depth of subject matter expertise, classroom credibility, and curriculum leadership typically required of directors overseeing core academic subjects.

### Wisconsin

Wisconsin does not have a dedicated, subject-specific director or staff position within the education agency responsible for financial literacy. Instead, leadership and implementation are supported through consultants and partner organizations outside the department. While this externally managed structure does not meet the threshold for an At Par rating, it represents a stronger leadership model than most states.

Dave Mancl, Director of the Office of Financial Literacy at the Wisconsin Department of Financial Institutions, provides dedicated, subject-specific leadership for the state's financial literacy efforts. He has been actively involved in financial education for more than 27 years and has intentionally engaged experienced educators as consultants to support implementation. Among them is Julie Anderson, a Family & Consumer Sciences educator and consultant with nearly a decade of classroom experience. Together, their combined instructional and program support backgrounds reflect many of the professional preparation elements expected of leaders in other core academic subjects - balancing real-world application, curriculum alignment, and educator support at the state level.

# Assessments and Outcome Measurements

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**This criterion considers states' implementation of vertically aligned, performance-based assessment frameworks measuring higher-order thinking and applied financial skills which ensure that students demonstrate measurable mastery to pass the coursework.**

## Context: Assessment Expectations in Core Academic Subjects

In U.S. public high schools, assessment is a foundational component of instructional quality in core academic subjects such as mathematics, science, and English/language arts. These disciplines rely on multiple, complementary forms of assessment to evaluate student learning, monitor progress, and ensure mastery over time. Assessment is intentionally embedded within instruction, not treated as optional or peripheral.

Core subjects routinely employ a balance of formative assessments (e.g., checks for understanding, quizzes, drafts, and feedback cycles) and summative assessments (e.g., unit exams, final projects, cumulative tests). Students also complete performance-based tasks such as essays, laboratory investigations, presentations, and applied problem-solving activities that require them to demonstrate understanding through action rather than recall alone. Research consistently shows that well-designed assessment improves learning, retention, and instructional effectiveness by clarifying expectations and reinforcing effort (Marrett et al., 2018).

Assessments in core subjects are designed not only to measure content knowledge, but to evaluate higher-order cognitive skills including analysis, reasoning, written communication, and the application of concepts in unfamiliar contexts. These expectations align with widely adopted academic standards that prioritize critical thinking and learning transfer over memorization (Marrett et al., 2018; OECD, 2016).

Crucially, assessment is required for course completion and progression. Students must demonstrate mastery through graded assessments to pass the class and earn credit. Decades of education research show that when assessments are not required - or are disconnected from course completion - student engagement and learning decline significantly. Assessment provides structure, accountability, and motivation, signaling to students that the material matters and must be mastered, not merely encountered (Hattie, 2008).

Importantly, assessment in core subjects is also distributed across multiple years of instruction. Students demonstrate growth and mastery through repeated, increasingly complex assessments as coursework progresses. This progression includes classroom-based measures such as unit exams, essays, labs, and projects; alongside externally benchmarked measures such as end-of-course exams, Advanced Placement (AP) assessments, and state accountability tests. This layered assessment model ensures rigor, consistency, and comparability, while also providing educators with data to refine instruction, target remediation, and support learners over time (McLester, 2016).

Without required assessments tied to passing the course, learning becomes optional, expectations erode, and outcomes become difficult - if not impossible - to measure. This is why assessment is inseparable from rigor in every recognized core academic discipline.

## Assessment and Outcome Measures: Standards Parity Analysis Relative to Core Academic Subjects

In stark contrast to core academic subjects, financial education is largely exempt from the assessment expectations that define instructional rigor elsewhere in the high school curriculum. Although financial literacy is increasingly mandated for graduation, most states do not require students to demonstrate mastery through a required assessment in order to earn credit, nor do they collect consistent, comparable data on student learning or program effectiveness.

Reviews of state financial literacy policies indicate that only a very small number of states require any form of assessment tied to course completion, with Utah frequently cited as the primary example. Even in these limited cases, assessments are typically content knowledge examinations, emphasizing recognition of terms or basic concepts rather than demonstrating applied financial competence (NEFE, 2025).

This approach falls well below the standards applied to core academic subjects. Content knowledge tests alone are widely recognized as insufficient measures of true competency, particularly in applied disciplines. Extensive research demonstrates that recall-based assessments:

- Fail to capture applied skills and real-world decision-making.
- Are highly sensitive to short-term memorization rather than durable learning.
- Advantage strong test-takers regardless of functional competence.
- Do not measure transfer of learning to authentic or unfamiliar contexts (Marrett et al., 2018; OECD, 2016).

As a result, students may successfully complete a financial literacy course without being able to perform essential tasks such as constructing a realistic budget, evaluating credit offers, interpreting a credit report, comparing financial products, or assessing financial risk - the very outcomes financial education purports to achieve.

Unlike mathematics, science, or English/language arts, financial education rarely incorporates performance-based assessments as a condition of passing the course. States generally do not require

projects, simulations, case analyses, or real-world tasks that compel students to apply learning in observable ways. There are no common expectations for demonstrations such as developing a financial plan, managing a simulated income stream, or making evidence-based financial decisions under realistic constraints.

This assessment gap produces a critical systemic consequence: program effectiveness cannot be credibly evaluated. Without required assessments - particularly performance-based measures - states lack the ability to verify learning, identify instructional gaps, compare outcomes across districts, or justify continued public investment. In any other core academic subject, the absence of required assessment tied to course completion would constitute a fundamental program deficiency.

In effect, financial education is mandated in name but not assessed in practice. This structural disconnect undermines rigor, weakens accountability, accelerates learning loss, and renders outcomes unverifiable. It also helps explain why, despite growing legislative activity, many financial literacy mandates have failed to produce measurable or sustained improvements in long-term financial capability.



## Academic Standards Compliance Scale

### Failing:

Programs receiving this rating do not require content knowledge assessments or administer assessments that are not required for course completion. Assessment - when present - is optional, informal, or insufficiently connected to instructional outcomes or completion requirements.

### Below Par:

Programs require students to pass a content knowledge assessment to complete the course, establishing a baseline level of accountability. However, assessment practices are primarily recall-based and do not align with established best practices for performance-based or applied competency evaluation.

### At Par:

Assessment is required for course completion and embedded throughout instruction using formative, summative, and performance-based measures that emphasize higher-order thinking and real-world application. Where applicable, assessment is reinforced through externally benchmarked measures, ensuring that mastery is demonstrated through performance and aligned with core academic standards.

## State Policy Examples

Across all 50 states reviewed, assessment expectations in financial education fall well below those applied to core academic subjects. Only two states require students to pass a content-based assessment as a condition of completing a required financial literacy course. No state mandates performance-based assessments - such as applied projects, simulations, or real-world financial tasks - that would demonstrate authentic competency or transfer of learning beyond course completion.

### Alabama

Alabama law (Code of Alabama § 16-40-12) requires students to complete a personal financial literacy course and pass a statewide financial literacy examination to meet graduation requirements (The Alabama Legislature, 2023). The Alabama State Department of Education administers a standardized exam, which students must pass by correctly answering at least 30 questions. While this requirement establishes a basic accountability mechanism, the assessment is limited to content knowledge and does not evaluate applied financial decision-making or real-world competence.

### Delaware

Delaware requires the use of standards-aligned financial literacy curricula that include embedded



assessments; however, the state does not mandate an end-of-course examination nor require students to demonstrate assessment-based mastery as a condition of graduation. As a result, assessment remains instructional rather than evaluative, and student competency is not verified at the state level (Delaware General Assembly, 2025).

## Missouri

Missouri provides a state-developed Personal Finance Assessment that districts may choose to administer (Missouri Department of Elementary & Secondary Education, 2026). Students who score 90% or higher may “test out” of the required course and receive credit without completing the standalone instruction. This opt-out model prioritizes test performance over instructional engagement and does not require demonstration of applied financial skills. Assessment use and graduation relevance vary by district, limiting statewide consistency and accountability.

## Utah

Utah Code §53E-3-505 and Administrative Rule R277-704 require students enrolled in the General Financial Literacy course to complete a statewide, online end-of-course assessment (Utah State Board of Education, 2025). In limited cases, alternative demonstrations of competency may be permitted. Although Utah’s model represents one of the strongest statewide assessment structures, the assessment remains primarily content-based and does not require students to complete performance-based tasks such as budgeting, credit analysis, or financial planning.



# Domain 3:

## Curriculum Integrity, Relevance, and Learner Responsiveness Framework

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### Standards Parity Evaluation Across Three Criteria:

- Curriculum Review and Approval Process
- Real-World Relevance & Applied Learning
- Needs-Based Instructional Adaptation

# Curriculum Review and Approval Process

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**This section evaluates state implementation of a formal, standards-aligned review and adoption process to ensure that financial education curricula are rigorously vetted and meet established benchmarks for instructional quality, coherence, and effectiveness.**

## Context: Curriculum Vetting & Adoption in Core Academic Subjects

In U.S. public high schools, instructional materials for core academic subjects - such as mathematics, science, and English/language arts - are subject to formal, multi-layered vetting and adoption processes prior to classroom implementation. Curriculum selection is typically managed at the state or district level and occurs within structured adoption cycles designed to ensure instructional quality, consistency, and alignment with academic standards (Pickford & Poteet, 2024).

These processes commonly span multiple years and involve educator-led review committees, alignment studies, pilot implementations, public input, and governing board approval. The purpose of this system is to ensure that instructional materials meet clearly defined expectations for rigor, coherence, accessibility, and effectiveness before public funds are invested and materials are deployed at scale.

Core subject curricula are systematically evaluated for alignment with state-adopted academic standards (such as the Common Core State Standards or the Next Generation Science Standards), instructional coherence across grade levels, cognitive rigor, accessibility for diverse learners, embedded assessment systems, and evidence of instructional effectiveness. Districts and states routinely issue formal Requests for Proposals (RFPs), review multiple publishers, pilot materials in classrooms, and allocate dedicated funding for vetted instructional resources, including textbooks, digital platforms, assessments, and teacher support.

Importantly, core academic curricula are almost exclusively developed by education-focused publishers, academic institutions, and research-based organizations, rather than by government agencies or commercial entities marketing financial or consumer products directly to students. Independent third-party review organizations further reinforce quality control by evaluating materials against established academic benchmarks (EdReports.org, 2026).

Curriculum vetting structures vary by state governance model. In approximately 20 states with centralized adoption systems, publishers submit instructional materials for review by expert panels composed of classroom educators, subject-matter specialists, and, in some cases, parents or community representatives. These panels assess materials for alignment with standards, factual accuracy, instructional quality, accessibility, bias, and usability before states publish approved materials lists for district selection.

In states without centralized adoption, local districts conduct formal review processes using structured rubrics, pilot programs, and third-party evaluation tools - most commonly EdReports (EdReports.org, 2026) - followed by approval from local school boards. Regardless of governance model, curriculum adoption in core subjects is treated as a deliberate, evidence-driven process tied to instructional quality and accountability.

Financial investment further reflects the importance of vetted curricula in core subjects. Instructional

## ■ Curriculum Review and Approval Process

materials were estimated to cost \$60-\$90 per student per textbook or digital resource as of 2018. Those materials are purchased on structured adoption cycles, most commonly every three to four years (Bourque, 2018). States and districts budget explicitly for curriculum adoption and frequently supplement core materials with aligned digital or open educational resources to maintain currency and standards alignment over time (Pickford & Poteet, 2024).

Across all core academic disciplines, curriculum vetting and adoption are therefore treated as non-negotiable components of instructional quality, ensuring that required coursework is delivered through materials that are standards-aligned, evidence-informed, and suitable for sustained implementation at scale.

## Curriculum Review and Approval Process: Standards Parity Analysis Relative to Core Academic Subjects

Financial education curricula rarely benefit from the formal vetting, adoption, and funding structures that govern instructional materials in core academic subjects. In most states, personal finance materials are not reviewed through centralized, standards-aligned adoption cycles, are not subjected to multi-year evaluation or classroom piloting, and are not consistently approved through public or district-level governance processes.

Instead, districts are frequently left to assemble financial literacy instruction from no-cost or low-cost materials provided by government agencies, financial institutions, nonprofit organizations, or private sector entities. While many of these resources are well-intentioned, they are typically designed for consumer outreach, public awareness, or financial marketing, rather than for sustained classroom instruction. As such, they are rarely required to meet instructional design standards related to scope and sequence, developmental appropriateness, assessment integration, or evidence of instructional effectiveness.

The absence of formal curriculum vetting produces predictable outcomes:

- Curriculum quality varies widely across districts and even across classrooms within the same school.
- Instruction lacks coherence, progression, and alignment to measurable learning outcomes.
- Potential bias, oversimplification, or conflicts of interest are rarely evaluated or mitigated.
- Educators receive little guidance on instructional depth, sequencing, or assessment expectations.

Compounding this challenge, individuals responsible for selecting or recommending financial education materials often lack direct experience teaching personal finance or implementing comprehensive financial education programs. Unlike core academic subjects - where curriculum decisions are guided by content area specialists and instructional leaders -

financial education material selection is frequently decentralized, ad hoc, and unsupported by subject matter expertise.

An additional structural barrier is the absence of dedicated curriculum funding. In contrast to core academic subjects, financial education programs often receive little to no allocated funding for instructional materials. In many states, teachers are explicitly directed to identify, assemble, and adapt free resources independently, placing the burden of curriculum design on individual educators rather than on the education system.

Without formal vetting processes, dedicated funding, or accountability mechanisms, financial education curricula are assembled opportunistically rather than intentionally. This structural weakness undermines instructional rigor, consistency, and equity, making it difficult to demonstrate program effectiveness or to ensure comparable learning experiences across districts. As a result, financial education remains misaligned with the standards-based curriculum systems applied to every other required academic subject.

## Academic Standards Compliance Scale

### Failing:

Curriculum undergoes limited or informal review, such as basic standards alignment or optional district approval. Materials lack pilot testing, independent evaluation, comprehensive review rubrics, and stable funding. Vetting falls below the multi-year, committee-based adoption processes used for core academic subjects.

### Below Par:

Curriculum receives structured district- or state-level review; however, adoption processes are incomplete. Review may include educator input or alignment analysis but lacks pilot implementation, independent evaluation, public board approval, or consistent funding. Practices exceed ad hoc selection yet do not meet core-subject adoption standards.

### At Par:

Curriculum is adopted through a formal state or district process including educator review committees, standards alignment, pilot implementation, public board approval, and dedicated funding. Materials demonstrate coherent instructional design, integrated assessment, accessibility, and evidence of effectiveness, consistent with adoption practices in core academic disciplines.

## State Policy Examples

Across all 50 states reviewed, only one state - California - earned an At Par rating for curriculum review, vetting, and formal adoption processes aligned with the standards applied to core academic subjects. In nearly every other state, financial education materials are selected locally without structured statewide review, formal adoption procedures, or accountability mechanisms comparable to those governing mathematics, science, or English/language arts.

California's approach demonstrates that standards parity in curriculum governance is achievable within existing state education structures. By embedding personal finance within its established instructional quality and adoption framework, California has positioned itself as a potential model in this criterion for other states seeking to align financial education with the procedural rigor applied to required academic coursework.

### California

For core academic subjects, California's Instructional Quality Commission (IQC) serves as an advisory body to the State Board of Education (SBE) in the formal evaluation and adoption of instructional materials. This structured review process includes standards alignment analysis, public deliberation,



and board approval prior to statewide adoption. Recent legislation extends this framework to personal finance by appropriating dedicated funding to support curriculum development and review.

Assembly Bill 2927 appropriated \$300,000 from the General Fund to the IQC for the purpose of developing and recommending to the State Board a curriculum guide and associated instructional resources for the required personal finance course (California Legislature, 2024). The bill further stipulates that if the State Board does not adopt the curriculum guide and resources by May 31, 2026, local educational agencies - including charter schools - must independently develop curriculum and resources to implement the course. By establishing this conditional requirement, the legislation creates a state-mandated local program should statewide adoption not occur within the prescribed timeframe.

According to guidance and updates issued by the California Department of Education, the personal finance curriculum development process explicitly requires piloting instructional resources and gathering educator feedback. The Draft Personal Finance Curriculum Guide (Draft 2 - October 2025) further specifies that any course offered prior to the 2027-28 school year must proceed through local district course approval channels and, where applicable, be submitted for and receive AG approval. These requirements mirror the instructional vetting and accountability expectations applied to other core academic subjects and indicate that the state is positioned to meet the statutory adoption deadline (California Department of Education, 2025).

## Idaho

Idaho maintains a formal, standards-based adoption framework for instructional materials across core academic subjects through its Content Area Adoption Guides (Idaho Department of Education, 2025). Personal finance, however, is not included among the content areas subject to this review and approval process. Consequently, financial education materials remain outside the state's established quality control system, leaving districts to select resources without the benefit of centralized vetting, alignment analysis, or instructional quality assurance.

## Florida

Florida maintains a formal instructional materials adoption framework through the Florida Department of Education, including statewide evaluation criteria for personal financial literacy materials (Florida Department of Education, 2024). Financial education resources are reviewed within this structure; however, Florida received a Below Par rating because the adoption guidance does not require pilot testing, structured educator feedback, or evidence of instructional effectiveness prior to approval.

The evaluation criteria explicitly require consideration of cost factors, including “the number of materials available at no additional cost with the purchase of the major program or text” and total cost over the adoption cycle. While cost and access are appropriate considerations, the absence of requirements related to classroom piloting, instructional impact, or applied learning outcomes limits the state's ability to ensure instructional rigor comparable to core academic subjects.

As a result, Florida's process, though more formalized than many states, does not reach parity with core subject adoption systems that incorporate educator review, piloting, and outcome-based quality assurance.

## Minnesota

Minnesota provides districts with general guidance for evaluating financial literacy instructional resources, emphasizing considerations such as cultural relevance, bias and objectivity, accessibility, adaptability, and real-world relevance (Minnesota Department of Education, 2024). However, the guidance does not establish formal standards alignment criteria, instructional sequencing expectations, assessment integration, or approval mechanisms. As a result, curriculum quality and rigor remain highly variable across districts, and financial education materials are not subject to the structured review processes applied to other required academic subjects.

## Texas

Recent legislation (HB 27, 2025) directs the Texas Education Agency to develop and publish a list of free, open-source, and publicly available curricula that districts may use to satisfy the personal financial literacy and economics course requirement (Texas Legislature, 2025). While this approach introduces

## ■ Curriculum Review and Approval Process

some centralized guidance, it stops short of formal curriculum vetting, standards alignment review, piloting, or adoption. Districts retain full discretion over curriculum selection, and inclusion on the list does not indicate instructional quality, coherence, or evidence of effectiveness comparable to review processes used in core academic subjects.

### Washington

Washington statute directs the Financial Education Public-Private Partnership to conduct ongoing review of financial education curricula and instructional resources available to school districts. This provision supports awareness and dissemination of financial education materials but does not establish a formal curriculum adoption or approval process (Washington State Legislature, 2025).

Washington received a Below Par rating because the statute lacks defined procedures for standards alignment, instructional vetting, pilot testing, educator feedback, or statewide approval. The review function is advisory rather than regulatory, leaving districts to select materials independently from a broad pool of resources without centralized quality control.

In contrast to core academic subjects - where Washington employs structured, standards-aligned adoption systems - financial education remains outside the state's established instructional materials governance framework, limiting consistency, rigor, and accountability.

### Many States

Many states provide resource pages that direct teachers to a wide variety of materials from government agencies, financial institutions, nonprofits, and private companies (California Department of Education, 2025; Colorado Department of Education, 2026; Utah State Board of Education, 2026a; Washington Office of Superintendent of Public Instruction, 2026). While well intentioned, this patchwork approach results in uneven instructional quality and inconsistent student outcomes. No other core academic subject relies on a random collection of externally produced resources in place of a vetted, standards-aligned curriculum. Without formal review, alignment, or accountability, this model undermines instructional coherence and limits the effectiveness of financial education programs.

# Real-World Relevance and Applied Learning

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**This dimension assesses implementation of financial education that prioritizes authentic, near-term life decisions students will face after graduation, rather than abstract or distant concepts.**

## **Context: High Schools Prioritize College Readiness as Real-World Application**

Critics often argue that traditional academic curricula insufficiently reflect “real-world” needs. In certain respects, this critique is understandable: the content of core academic subjects does not always mirror the immediate, practical tasks students encounter after graduation. However, within the structure of the U.S. education system, this orientation is largely intentional and grounded in long-standing policy objectives.

In the United States, secondary education is explicitly designed to prepare students for postsecondary education, which policymakers and institutions continue to treat as the primary real-world destination following high school (Irwin et al., 2024). Accordingly, core academic subjects such as mathematics, science, and English/language arts are structured around the knowledge, skills, and cognitive demands required for college admission, persistence, and degree completion (ACT, 2026; College Board, 2026c).

Higher education institutions reinforce this alignment through formal admissions and placement requirements. Coursework in algebra, geometry, laboratory sciences, and analytical writing is not treated as abstract or optional; rather, demonstrated proficiency in these areas functions as a gatekeeper for postsecondary access and success across nearly all fields of study (ACT, 2026; Irwin et al., 2024). From a policy perspective, these requirements establish college readiness as a concrete, consequential real-world outcome of K-12 education.

As a result, academic rigor and relevance in core subjects are defined through postsecondary alignment rather than immediate practicality. Multi-year instructional sequences, cumulative assessments, standardized curricula, and formal accountability systems are justified on the basis that they prepare students for the next institutional environment they will enter - college - where these competencies are immediately applied and evaluated (Marrett et al., 2018).

This framework does not diminish the importance of applied or life skills education. Rather, it clarifies that within U.S. education policy, “real-world relevance” has traditionally been operationalized as readiness for postsecondary study. Financial education, career readiness, and other applied disciplines therefore face a structural challenge: they address immediate, high-stakes decisions students will encounter after graduation, yet they are rarely afforded the rigor, assessment, and accountability structures required of college preparatory coursework.

Cognitive science further reinforces the importance of application for learning transfer. Research demonstrates that students are far more likely to retain and apply knowledge when instruction is tied to authentic contexts and decisions they are likely to encounter (Marrett et al., 2018; OECD, 2016).

## Real-World Relevance and Application: Standards Parity Analysis Relative to Core Academic Subjects

When designed effectively, financial education operates under a different mandate than traditional academic subjects. Its purpose is not abstract preparation for future study, but practical readiness for imminent life decisions. Students leaving high school will almost immediately face responsibilities such as securing employment, managing income, paying taxes, opening and managing financial accounts, budgeting for independent living, navigating credit offers, and avoiding or minimizing debt. Because these decisions occur within months - not years - of graduation, financial education must be aligned to real-world life stages to be effective.

In practice, however, no state financial literacy mandate defines clear terminal learning outcomes. Instead, statutes and standards rely on lists of disconnected topics - budgeting, saving, credit, insurance, investing - without a unifying end state tied to what students must be able to do upon graduation. These topic lists represent enabling outcomes, not terminal ones.

No state financial literacy mandate currently requires students to complete performance-based, near-term financial readiness projects aligned with the real decisions they will face immediately after graduation. While many mandates list topics such as budgeting, credit, or banking, none require students to demonstrate competence through applied tasks tied to imminent life events. As a result, students often receive exposure to concepts without producing tangible outputs that signal real-world readiness.

Examples of high-value, performance-based personal finance projects that are not required by any state mandate include:

- Near-term Income Generation: Creating a job-ready résumé, preparing for interviews, auditing online profiles, and identifying immediate employment opportunities. (In a limited number of states, these outcomes are required through Career and Technical Education coursework - not through financial education mandates.)
- Career & Education Decision-making: Evaluating career, entrepreneurial, and education pathways based on cost, return, risk, and personal fit. (In a limited number of states, these outcomes are required through Career and Technical Education coursework - not through financial education mandates.)
- Personal Budgeting: Building a current budget and a realistic independent living budget grounded in local cost research.
- Banking Readiness: Comparing financial institutions and preparing documentation to open checking and savings accounts at age 18 (or earlier with parental consent).
- Money Management Systems: Designing financial calendars, reminders, and systems to prevent missed payments and late fees.
- Credit Report Review: Checking a credit report to determine whether the student is among the estimated 25% of minors affected by identity theft or inaccuracies.
- Credit-building & Management: Creating an early adult credit plan based on sample reports and protective habits.
- Credit Card Fundamentals: Evaluating offers, defining safe use strategies, and avoiding debt traps.
- Transportation Decisions: Comparing buying, leasing, and public transit options within a budget framework.
- Tax Readiness: Planning for tax filing, organizing documents, and selecting appropriate filing methods.

The absence of these required near-term, performance-based outcomes represents a fundamental design gap. Without mandates that require students to apply - not just know - financial education skills remains theoretical, difficult to assess, and misaligned with the immediate financial responsibilities students face after high school.

This gap has real consequences. According to Experian, approximately 25% of minors experience identity fraud or theft before age 18, driven by annual incidence rates of roughly 1-4% per year (Weissman & Flatley, 2024). Yet no state requires credit review or protection as a graduation outcome.

In academically rigorous program design, terminal learning outcomes establish the required capstone performance, while enabling outcomes systematically scaffold toward that objective. This structure is a

foundational expectation in higher education and accreditation frameworks to ensure that learning results in demonstrable competence. Financial education mandates, however, commonly reverse this model by defining content coverage without articulating a clear, performance-based end state, leaving mastery unverifiable.

Without terminal outcomes, instruction lacks focus, assessment cannot measure readiness, and programs cannot prove impact. Research shows that learning is most effective when instruction is timed to relevance and aligned with imminent decisions (Irwin et al., 2024). Financial education is uniquely positioned to meet this standard, yet current mandates fail to do so - missing the very advantage that makes the subject essential.

## Academic Standards Compliance Scale

### Failing:

Indicates minimal alignment to real-world financial contexts. Instruction presents personal finance as discrete, topic-based content with limited connection to the financial decisions students will encounter following graduation. Emphasis is placed on awareness or terminology rather than application, and students are not required to demonstrate readiness for real-world financial responsibilities.

### Below Par:

Reflects partial real-world relevance. Programs incorporate limited connections between financial concepts and practical contexts and may include isolated activities or projects that approximate real-world tasks. However, instruction is not systematically organized around anticipated postsecondary transitions, and expectations for applied readiness are inconsistent or incomplete.

### At Par:

Represents strong real-world alignment and instructional coherence. Programs are intentionally structured around the financial transitions students face immediately after high school. Instruction is organized by life stages or decision points rather than isolated topics, and students are required to demonstrate readiness through applied, performance-based tasks aligned to authentic financial outcomes.

## State Policy Examples

Across all states reviewed, no financial literacy mandate explicitly defines terminal learning outcomes aligned with real-world financial decision-making, nor does any state require students to demonstrate readiness through performance-based tasks prior to graduation. As a result, most policies emphasize topic exposure rather than applied competence. Students may encounter financial concepts, but they are rarely required to apply them through supervised simulations, decision-based projects, or structured demonstrations aligned with the immediate financial responsibilities they will face after high school.

The following state examples illustrate how statutory language and implementation frameworks prioritize coverage and awareness over measurable, applied outcomes.

### Florida

Florida's statute mandates coverage of an extensive list of financial topics, several of which are unlikely to be relevant to students in the near term - such as receiving an inheritance - while failing to define any performance-based outcomes or applied demonstrations of competence. The statutory emphasis remains on content inclusion rather than observable student capability.

As written, the law requires instruction across a broad array of concepts, including banking, credit, insurance, taxes, contracts, and investments, but does not require students to complete applied tasks such as creating a functional budget, analyzing a credit report, or making informed trade-off decisions (Florida State Legislature, 2022). Consequently, instruction is structured around exposure rather than mastery of near-term, high-stakes financial behaviors.

### Illinois

Illinois frames its mandate around the goal of "understanding the basic concepts of financial literacy," an objective that reflects low cognitive demand under Bloom's Taxonomy. Statutory language emphasizes awareness and comprehension rather than application, analysis, or decision-making (State of Illinois, 2025).

The accompanying topic list spans numerous disconnected areas - including homeownership and mortgage products that are not immediately relevant



for most high school students - without requiring any tangible outputs beyond general knowledge acquisition. While the statute directs the State Board of Education to approve curriculum and specify instructional time, it does not require performance-based assessments or demonstrations of real-world financial competence.

### Massachusetts (*Proposed - Not Law as of March 2026*)

Massachusetts has advanced financial literacy through proposed legislation, including House Bills H594 and H4670; however, as of March 2026, the state does not maintain a statewide mandate requiring completion of a standalone, semester-long personal finance course for high school graduation. While H4670 passed the House in October 2025, the legislation does not establish a dedicated course requirement and instead embeds financial literacy expectations within broader instructional frameworks (The 194th General Court of the Commonwealth of Massachusetts, 2025). The bill is pending in the state senate.

From an instructional design and risk-management perspective, elements of the proposed statutory language raise concern. Specifically, the legislation calls for students to develop "a basic understanding

of cryptocurrencies, online commerce, and computer stock-trading,” without corresponding requirements for educator subject matter preparation or pedagogical competency in these complex and rapidly-evolving areas. Requiring instruction in advanced financial instruments and digital assets by educators who may lack formal training introduces instructional risk and potential misinformation.

Moreover, this emphasis is misaligned with the near-term financial needs of most graduating students, whose immediate decisions more commonly involve income management, banking, credit use, taxes, and debt obligations rather than speculative investment vehicles and self-directed trading.

### **Pennsylvania**

Pennsylvania provides minimal instructional guidance, outlining topic areas while setting a low performance threshold through vague statutory language such as “basic principles.” The mandate does not define expected competencies, applied outputs, or assessment requirements, limiting accountability for

instructional quality or student learning (Pennsylvania General Assembly, 2023).

As a result, districts retain broad discretion in implementation, and students are not required to demonstrate applied financial skills as a condition of graduation.

### **West Virginia**

West Virginia’s statute explicitly frames financial education as providing students with a “basic understanding” of personal finance and allows instruction to be integrated into existing courses (West Virginia Legislature, 2025). This language emphasizes surface-level exposure rather than defining rigorous, outcome-based expectations or measurable competencies.

The statute does not specify instructional time, applied learning requirements, or performance-based assessments, resulting in wide variability in implementation and limited accountability for student readiness.

# Needs-Based Instructional Adaptation

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**This section assesses implementation of differentiated instructional pathways that adjust content, depth, and pacing to learners' readiness, goals, and real-world contexts to ensure relevance, equity, and measurable outcomes across diverse student populations.**

## Context: Differentiation and Learner Pathways in Core Academic Subjects

Critics often argue that traditional academic curricula in core academic subjects such as mathematics, science, and English/language arts, U.S. secondary education systems routinely employ differentiated instructional pathways to address variation in student readiness, prior knowledge, learning pace, and postsecondary goals (National Center for Education Statistics, 2016). These pathways include remedial or foundational courses, standard college-preparatory sequences, honors coursework, and advanced options such as Advanced Placement (AP), International Baccalaureate (IB), and dual-enrollment programs, all of which are formally recognized within state graduation frameworks and higher education admissions criteria (College Board, 2026a; National Center for Education Statistics, 2016).

Differentiation in core subjects extends well beyond course labels. Instructional pacing, content depth, cognitive demand, assessment complexity, and support structures are deliberately adjusted to align with learners' needs and trajectories. For example, students pursuing selective postsecondary pathways may engage in accelerated curricula emphasizing analytical writing, abstract reasoning, and advanced problem-solving, while students preparing for workforce entry may receive instruction

emphasizing applied literacy, quantitative reasoning, and contextualized skill transfer - without lowering academic expectations or rigor (College Board, 2026a).

Educational research consistently affirms the effectiveness of this approach. Learning sciences demonstrate that instruction aligned to learner readiness and goals improves engagement, persistence, and mastery, while rigid, uniform instructional models disproportionately widen achievement gaps and suppress learning outcomes (Marrett et al., 2018). Differentiated instruction enables educators to maintain high expectations while providing appropriate scaffolding, ensuring that all students have meaningful access to learning rather than equal exposure alone.

As a result, needs-based instructional adaptation is not considered optional or remedial within core academic disciplines. It is a foundational design principle embedded in curriculum frameworks, assessment systems, accountability structures, and postsecondary alignment. Differentiated pathways are treated as essential to educational equity, relevance, and long-term success - not as deviations from academic standards, but as mechanisms for achieving them.

## Need-Based Instruction Adaptation: Standards Parity Analysis Relative to Core Academic Subjects

Differentiation is arguably more critical in financial education than in any other subject area, because students' financial realities are shaped not by academic readiness alone, but by socioeconomic status, family financial context, employment status, caregiving responsibilities, credit exposure, and access to financial institutions. A student entering full-time employment, one enrolling in college with student loans, and one contributing income to their household will face fundamentally different financial decisions immediately after graduation.

Despite this reality, financial education is almost universally delivered as a single, undifferentiated course, typically one semester in length, with identical content, pacing, and expectations for all students. No state currently provides alternative financial education pathways aligned with distinct learner characteristics such as income status, workforce entry vs. college enrollment, prior financial exposure, or family financial responsibility. This stands in direct contrast to how differentiation is handled in every other core subject area.

Instruction often assumes a uniform learner profile and overlooks disparities in:

- Income stability and employment needs.
- Access to banking and credit.
- Housing insecurity or family financial obligations.
- Exposure to debt, fraud, or identity theft.

Research shows that when instruction fails to align with learners' lived experiences and decision contexts, relevance declines, engagement drops, and learning outcomes weaken (Marrett et al., 2018). In financial education, this misalignment is especially damaging because the subject is intended to influence immediate, high-stakes real-world behavior.

The absence of differentiated instructional pathways in financial education constitutes a fundamental design weakness. By relying on a uniform, one-size-fits-all model, current approaches fail to account for variation in students' financial circumstances, readiness, and immediate postsecondary transitions. This structural limitation risks systematically underserving the very students whose financial education is intended to support - those confronting the most complex, consequential, and time-sensitive financial decisions upon graduation.



## Academic Standards Compliance Scale

### Failing:

Programs provide no meaningful differentiation. Financial education is delivered as a uniform course with identical pacing, content, and performance expectations for all students, without regard to learner readiness, contextual factors, or postsecondary trajectories.

### Below Par:

Programs demonstrate limited differentiation through optional topics or minor instructional adjustments. While some consideration is given to differing student contexts, instruction remains largely standardized and is not systematically aligned to distinct learner pathways or post-graduation scenarios.

### At Par:

Programs implement intentional, structured differentiation aligned to learner readiness and post-high school pathways. Instruction, assessment, and expected outcomes are adapted for students pursuing workforce entry, postsecondary education, or blended pathways, ensuring relevance, access, and demonstrated competence consistent with differentiation practices applied in core academic disciplines.

## State Policy Examples

No state currently employs differentiated class placement or instructional pathways based on students' prior financial knowledge, personal financial circumstances, or articulated financial goals. However, a limited number of states provide alternative mechanisms through which students may satisfy financial literacy graduation requirements.

### Rhode Island

Although Rhode Island offers multiple options for demonstrating financial literacy proficiency, these pathways do not constitute differentiated instruction aligned with learner readiness, developmental sequencing, or contextual financial need. Accordingly, the state does not meet the threshold for a Below Par rating.

Pursuant to Rhode Island General Laws § 16-22-13 and guidance issued by the Rhode Island Department of Education (RIDE) (updated October 2025), all high school students - beginning with the graduating Class of 2024 - must demonstrate proficiency in financial literacy prior to graduation (Rhode Island Department of Education (RIDE), 2025). Districts may permit students to satisfy this requirement through one of the following mechanisms:



## ■ Needs-Based Instructional Adaptation

- Completion of a standalone financial literacy course aligned to state standard.
- Completion of a standards-aligned project (e.g., capstone or school-approved applied project addressing budgeting, credit, saving, investing, or risk management).
- Successful performance on a financial literacy assessment administered in a controlled testing environment.
- An alternative proficiency demonstration approved by the Council on Elementary and Secondary Education.

This mastery-based framework prioritizes proof of completion over instructional continuity and allows for integration or “flex credit” models within existing coursework. While flexible, the approach does not provide structured instructional pathways tailored to varying levels of student readiness or financial complexity and therefore falls short of parity with differentiation practices routinely applied in other core academic subjects.

## Other States

Michigan and Oklahoma similarly permit assessment-based alternatives that allow students to satisfy portions of financial literacy requirements without completing a full course of instruction (Michigan Department of Education, 2026; Oklahoma Department of Education, 2007). However, as in Rhode Island, these policies substitute testing for instruction rather than offering needs-based, readiness-aligned learning pathways.

In both states, assessment-based options function primarily as opt-out mechanisms rather than components of a differentiated instructional model. As a result, they do not address variation in student financial circumstances, developmental timing, or the complexity of near-term financial decisions and therefore do not meet the criteria for a Below Par rating under this evaluation framework.



## **Domain 4:**

# **Program Investment, Developmental Sequencing, and Family Partnership Framework**

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### **Standards Parity Evaluation Across Three Criteria:**

- Program Funding & Resource Allocation
- Sequenced Instruction Starting in Primary Grades
- Structured Family Engagement Integration

# Program Funding and Resource Allocation

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**In this section we explore states' allocation of dedicated funding for curriculum, professional development, and instructional infrastructure to ensure sustained program quality, implementation integrity, and measurable financial education outcomes.**

## Context: Funding and Resource Allocation in Core Academic Subjects

Funding for core academic subjects flows through general education budgets and broad formula grants that support overall K-12 operations. Federal and state governments typically do not earmark funding by subject area (e.g., English, math, science, social studies). Instead, districts allocate resources across core subjects based on instructional priorities and local needs.

The majority of K-12 funding - approximately 90% - comes from state and local sources, including state appropriations and local property taxes. Districts use these funds to cover teacher salaries, instructional materials, facilities, curriculum adoption, and professional development for core subjects. Importantly, districts retain significant flexibility in how these funds are applied to strengthen foundational academic instruction (Irwin et al., 2024).

To assess how financial education compares to core subjects, we analyzed two common areas of investment: professional development and curriculum materials.

### Professional Development Investment

Professional development represents a substantial and recurring investment in core academic subjects. According to Education Week, districts spent an average of \$8,300 per teacher on professional development in 2022 (Sparks, 2025). This figure includes teacher stipends, instructional coaches, external vendors, conference fees, and instructional supplies.

Additional analysis shows that professional learning expenditures account for approximately 3.5% of total district expenditures, 5% of all staff salaries and benefits, and 7% of instructional staff salaries and benefits (Boguslav et al., 2025). When accounting for educator salaries and time investments, some analyses estimate that the total cost of professional development per teacher approaches \$18,000 (Mader, 2015).

According to the National Center for Education Statistics, the national pupil-to-teacher ratio in U.S. public schools was 15.4 students per teacher during the 2022-23 school year (Common Core of Data, 2024). When applied proportionally, using the lower figure of \$8,300 translates into an estimated \$539 per pupil invested annually in teacher professional development for core academic subjects.

### Benchmark Data Inputs

- Average district professional development spending per teacher: \$8,300 (Sparks, 2025)
- Professional learning represents:
  - 3.5% of total district expenditures
  - 5% of all staff salaries and benefits
  - 7% of instructional staff salaries and benefits (Boguslav et al., 2025)
- Some analyses estimate that the total professional development cost per teacher may approach \$18,000 when educator salaries and time investments are included (Mader, 2015)

## ■ Program Funding and Resource Allocation

- National pupil-to-teacher ratio (2022-23): 15.4 students per teacher (Common Core of Data, 2024)

### Estimation Methodology: Per-Pupil Professional Development Investment

To estimate per-pupil professional development (PD) investment for core academic instruction, the nationally reported per-teacher PD expenditure was divided by the national pupil-to-teacher ratio.

Calculation:

$$\$8,300 \div 15.4 \text{ students} = \$539 \text{ per pupil annually}$$

This represents a conservative estimate because:

- It uses the lower \$8,300 figure (excluding higher estimates approaching \$18,000).
- It assumes PD investments are evenly distributed across instructional subjects.

Estimated Annual Per-Pupil Professional Development Investment:

\$539

### Estimation Methodology: Per-Subject Professional Development Allocation

To approximate per-subject investment, the per-pupil PD estimate was adjusted to reflect instructional structure.

Core academic subjects typically span four or more semesters of instruction. Financial education, by contrast, is commonly delivered as a single semester.

Calculation:

$$\$539 \div 4 = \$134.75 \text{ per pupil per subject annually}$$

Assumptions:

- Professional development resources are distributed evenly across core subjects.
- Instructional duration reflects common high school scheduling structures.
- This estimate favors financial education by assuming equal distribution.

Estimated Per-Pupil PD Investment Per Subject:

\$134.75

### Curriculum & Instructional Materials Investment

Curriculum adoption and instructional materials also represent a significant investment in core subjects. Textbooks and associated materials typically cost \$60-\$90 per student, with math and science materials often exceeding this range due to supplemental resources and lab components. These materials are purchased through formal adoption cycles, usually every six to eight years, to maintain alignment with updated standards and instructional best practices.

Using national averages for textbook costs:

- Math: \$86.14
- Reading/ELA: \$66.31
- Science: \$77.64
- Social Studies: \$88.79 (Curcic, 2023)

Across these subjects, the average textbook cost is \$79.72 per student. Industry research indicates that approximately 70% of publishers release new textbook editions every three to four years, reflecting the effective lifespan of instructional materials before replacement or major revision (Bourque, 2018).

### Benchmark Data Inputs

Average textbook costs per student:

- Math: \$86.14
- Reading/ELA: \$66.31
- Science: \$77.64
- Social Studies: \$88.79

Average across subjects: \$79.72 per student (Curcic, 2023)

Industry research indicates that approximately 70% of publishers release new textbook editions every three to four years, reflecting effective material lifespan before major revision (Bourque, 2018).

### Estimation Methodology: Annualized Curriculum Investment

To estimate annual per-pupil instructional materials investment, the average textbook cost was amortized over a four-year lifespan.

**Calculation:**

$\$79.72 \div 4 \text{ years} = \$19.93 \text{ per pupil per year}$

Because financial education is typically delivered as a single-semester course, this figure is halved:

$\$19.93 \div 2 = \$9.97 \text{ per pupil per semester}$

Estimated Annualized Curriculum Investment (One Semester Equivalent):

$\$9.97 \text{ per pupil}$

**Comparative Baseline: Core Academic Investment per Subject (One-Semester Equivalent)**

Investment Category	Per-Pupil Estimate
Professional Development	\$134.75
Curriculum Materials	\$9.97
Total Per-Pupil Support	\$144.72

This figure reflects minimum recurring infrastructure investment supporting instructional quality in core academic subjects.

## Program Funding and Resource Allocation: Standards Parity Analysis Relative to Core Academic Subjects

Across the United States, financial education is implemented with little to no dedicated funding for curriculum development, instructional materials, or educator professional development. The vast majority of states with financial literacy graduation mandates do not appropriate recurring funds for instructional infrastructure. Among the limited number of states that allocate any resources, total per-pupil investment - combining curriculum materials and teacher professional development - ranges from \$0 to a high of approximately \$3.33 per pupil (Washington).

This funding profile stands in stark contrast to the sustained, institutionalized investment provided to core academic subjects such as mathematics, science, and English/language arts. Based on national expenditure data, districts invest an estimated \$9.97 per pupil for a single semester of standards-aligned instructional materials and approximately \$134.75 per pupil annually for teacher professional development supporting instructional quality and educator capacity. Together, these figures represent a baseline per-pupil investment of approximately \$154.69 in core subjects - exclusive of teacher salaries, facilities, or assessment systems.



### Funding Parity Comparison (Per-Pupil Estimates)

Investment Area	Core Academic Subjects (Estimated)	Financial Education (Observed)
Professional Development	~\$134.75 per pupil annually	\$0-\$3.33 per pupil
Curriculum & Instructional Materials	~\$9.97 per pupil (single semester)	\$0-minimal
<b>Total Infrastructure Investment</b>	<b>~\$154.69 per pupil</b>	<b>\$0-\$3.33 per pupil</b>

### Magnitude of Funding Misalignment

When evaluated against the minimum infrastructure investment routinely applied to core academic subjects, financial education is underfunded by approximately 97.7% (using the highest observed state investment) to 100% nationally. This disparity is not marginal; it represents a near-total absence of the financial inputs required to support instructional rigor, curriculum coherence, educator preparation, and outcome measurement.

Such a funding gap creates predictable and compounding structural constraints. Without dedicated resources, financial education programs lack the capacity to implement vetted curricula, provide sustained professional learning, develop performance-based assessments, or ensure consistency across districts. In effect, financial literacy mandates are imposed without the institutional support necessary to deliver instruction at a level comparable to any other required academic discipline.

### Consequences for Program Quality and Accountability

As a result of this systemic underinvestment, financial education is frequently implemented as an unfunded mandate. Districts are expected to comply using existing budgets, no-cost externally produced materials, or short-term grants rather than sustained, standards-aligned investment. Curriculum resources are often

## ■ Program Funding and Resource Allocation

assembled opportunistically rather than adopted through formal vetting processes; professional development is optional, minimal, or unfunded; assessment systems are limited or absent; and program quality varies widely by district.

In no other core academic subject would such conditions be considered acceptable. Without dedicated, recurring funding for curriculum and educator capacity, even well-intentioned financial education mandates lack the infrastructure required for consistency, accountability, or measurable impact at scale. This funding misalignment is therefore not incidental - it is a primary structural driver of underperformance across state financial education programs.

## Academic Standards Compliance Scale

### Failing:

Financial education programming receives less than 49.99% of the per-pupil funding applied to core academic subjects for student instructional resources and teacher professional development related to financial education.

### Below Par:

Financial education programming receives 50.00% to 99.99% of the per-pupil funding applied to core academic subjects for student instructional resources and teacher professional development related to financial education.

### At Par:

Financial education programming receives 100% or more of the per-pupil funding applied to core academic subjects for student instructional resources and teacher professional development related to financial education.

## State Policy Examples

The states identified represent the highest observed per-pupil investment in financial education nationally. Even under these most favorable funding conditions, financial education remains underfunded by approximately 97.7% relative to the per-pupil infrastructure investment routinely provided to core academic subjects.

### California

According to the California Department of Education, approximately \$1.4 million has been allocated for teacher stipends supporting financial education professional development (California Department of Education, 2025).

- Estimated total high school students: 1,643,495
- Per-pupil investment: \$1.17

### Colorado

Colorado HB25-1192 mandates a one-semester personal finance course as a high school graduation



## ■ Program Funding and Resource Allocation

requirement for students entering ninth grade on or after September 1, 2026, with full implementation by the 2027-28 school year (Colorado General Assembly, 2025). The legislation appropriates \$210,389 for FY 2025-26 to support district implementation, curriculum acquisition, and educator training.

- Estimated total high school students: 277,580
- Per-pupil investment: \$0.76

### North Carolina

The North Carolina Council on Economic Education (NCCEE) receives periodic legislative funding to support teacher professional development aligned with Economics and Personal Finance (EPF) standards. For example, \$1,063,800 was appropriated in FY 2019-20 to support teacher training and stipends (North Carolina General Assembly, 2020). Current offerings rely heavily on nonprofit partnerships and grant-supported models rather than sustained state funding.

- Estimated total high school students: 515,000-525,000
- Per-pupil investment: <\$2.00

### Tennessee

Tennessee provides limited financial education funding through the Tennessee Financial Literacy Commission (TNFLC). In 2022, the Commission raised \$361,000 to support professional development and classroom resources for K-8 educators. No significant funding increases have been reported in subsequent annual reports (Tennessee Financial Literacy Commission, 2025).

- Estimated total high school students: ~260,000
- Per-pupil investment: \$1.38

### Utah

Utah receives dedicated state funding for General Financial Literacy (GFL) courses through appropriations supported by the Utah State Legislature. The state is recognized as one of the few with funding specifically

allocated to financial education programming, ensuring sustained implementation, instructional support, and ongoing program delivery.

- Estimated total high school students: ~160,000
- Per-pupil equivalent: \$2.81

### Washington

SB 5720 (2022) allocates grant funding to support financial literacy instruction and professional development through the Financial Education Public-Private Partnership (Washington State Legislature, 2022). The bill provides \$1 million per year statewide.

- Estimated total high school students: 300,000+
- Per-pupil investment: \$3.33

### Wisconsin (Proposed - Not Passed)

Even the largest proposed financial education investment would still fall well below core-subject funding levels. The 2025-27 Governor's budget proposal included \$5 million GPR over the biennium for the "Do the Math" personal financial literacy initiative (State of Wisconsin, 2025). This proposal was not enacted.

- Estimated total high school students: ~260,000
- Hypothetical per-pupil investment (if passed): \$19.23
- Still less than half of the conservative \$39.86 semester curriculum benchmark

# Sequenced Instruction Starting in Primary Grades

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**This section evaluates whether a vertically aligned, developmentally sequenced financial education framework exists across kindergarten through grade 12, supported by scaffolded instruction, cumulative mastery, and progressively increasing rigor.**

## **Context: Progressive Learning Across the K-12 Continuum in Core Academic Subjects**

In U.S. public education, core academic subjects - mathematics, science, and English/language arts - are intentionally designed as progressive, vertically aligned learning sequences spanning kindergarten through grade 12. Instruction begins in elementary school with foundational competencies such as early literacy, number sense, and basic scientific observation. These skills are not taught in isolation; they provide the cognitive and conceptual foundation for more complex learning in subsequent grades.

During middle school, instruction systematically builds on these foundations. Students transition into pre-algebra and geometry, engage in analytical reading and structured writing, and participate in inquiry-based science that emphasizes evidence, reasoning, and experimentation. By high school, learners advance into specialized and rigorous coursework - including Algebra II through calculus, advanced composition and rhetoric, and laboratory sciences such as biology, chemistry, and physics - explicitly aligned to college admission requirements and postsecondary success (Irwin et al., 2024).

This long-term sequencing reflects well-established principles from learning science and curriculum design. Spiral curriculum models introduce key concepts early and revisit them with increasing depth and complexity over time (Bruner, 1960). Scaffolded instruction provides structured support that is gradually removed as students develop independence and mastery (Vygotsky, 1978). Constructivist learning

theory emphasizes that students build durable knowledge through active engagement, reflection, and application rather than passive exposure (Marrett et al., 2018). Additionally, developmentally appropriate practice ensures that instruction aligns with students' evolving cognitive, emotional, and social capacities, maximizing engagement and retention (NAEYC, 2020).

Together, these principles enable cumulative mastery, sustained skill development, and transfer of learning - outcomes that are not achievable through short-term or one-off instruction. This is why core academic subjects receive multi-year instructional time, layered assessments, and continuous reinforcement across grade levels, forming the backbone of the U.S. education system.

## Sequenced Instruction Starting in Primary Grades: Standards Parity Analysis Relative to Core Academic Subjects

Financial education rarely follows the progressive, scaffolded learning model applied to core academic subjects. In most states, financial literacy is introduced late in the K-12 experience, typically as a single high school course or short instructional unit rather than as a vertically aligned sequence beginning in early grades. This design assumes students can rapidly grasp complex personal finance concepts without having built a foundational understanding over time.

This approach runs counter to decades of research in learning science. Financial knowledge, habits, and attitudes begin forming well before adolescence, shaped by family behavior, social norms, and early experiences with money. Research shows that introducing foundational concepts early - and reinforcing and expanding them developmentally over time - reduces cognitive overload, improves retention, and supports healthier long-term decision-making (Marrett et al., 2018).

Early and consistent instruction is critical because financial habits and behaviors are shaped at a young age, influenced by advertising, family role models, peer dynamics, and consumer-driven marketing campaigns that directly target children. Research from Brown University, based on an analysis of data from more than 50,000 individuals, found that core financial-related behaviors - particularly attitudes toward work, money management, and responsibility (such as habits formed around chores and earning) - are largely established by age nine (Jackson, 2015). This evidence underscores the importance of introducing financial concepts early and reinforcing them developmentally, before patterns become entrenched.

By delaying instruction until high school, states place unnecessary cognitive and emotional demands on learners. Students are expected to absorb multiple unfamiliar financial systems at once - often in only a one-semester class - without prior schematic or contextual grounding. This expectation contributes to anxiety, superficial understanding, and rapid learning loss once the course ends.

Moreover, without a progressive framework, financial education becomes reactive rather than developmental. Instruction attempts to correct behaviors or prepare students for imminent

decisions after habits, beliefs, and attitudes toward money are already formed. In contrast, progressive instruction would allow concepts such as saving, delayed gratification, risk, and trade-offs to be introduced in age-appropriate ways, revisited repeatedly, and connected to increasingly complex real-world decisions over time.

In short, while core academic subjects are intentionally designed to build cumulative mastery through early introduction, repeated reinforcement, and developmental alignment, financial education is typically delivered too late, too briefly, and without sufficient scaffolding. This structural flaw - not a lack of interest or importance - is a primary reason financial literacy mandates struggle to produce lasting behavioral and financial outcomes.

## Academic Standards Compliance Scale

### Failing:

No mandated financial education requirements are established in the primary grades, and no defined instructional progression or cross-curricular standards exist to support early financial concept development.

### Below Par:

Elementary-level financial education standards are mandated and embedded across grade levels; however, instruction is delivered primarily through integration within other subject areas, without protected instructional time, standalone sequencing, or clearly articulated benchmarks for cumulative mastery.

### At Par:

Financial education is implemented through a clearly articulated, vertically aligned framework beginning in the primary grades. Instruction includes protected instructional time, scaffolded progression across elementary grade levels, and intentional interdisciplinary reinforcement, consistent with instructional models and sequencing practices applied to core academic subjects.

## State Policy Examples

While many states include standards or guidance encouraging financial literacy instruction at the elementary level, implementation is almost universally delivered through cross-curricular integration rather than standalone instruction. In most cases, states do not require dedicated instructional time, formal assessment, or demonstration of mastery in elementary grades. As a result, early financial education is frequently decentralized, inconsistently implemented, and difficult to measure for effectiveness or continuity.

The following examples illustrate varying approaches to elementary-level sequencing.

### Colorado

Colorado provides among the most comprehensive elementary financial literacy standards in the nation, outlining developmentally appropriate concepts across grade bands. The Personal Financial Literacy Expectations are embedded within the Colorado Academic Standards and include a structured progression of concepts related to earning, saving, spending, credit, and financial decision-making (Colorado Department of Education, 2020).

However, Colorado does not receive an At Par rating because elementary financial education is delivered exclusively through cross-curricular integration rather than protected standalone instructional time. The



## ■ Sequenced Instruction Starting in Primary Grades

absence of dedicated instruction or formal mastery requirements limits consistency and evaluability relative to core academic subjects.

### **Illinois**

Illinois embeds financial literacy content within its Social Science Standards from kindergarten through grade 8. The standards incorporate economic and personal finance concepts within civics, economics, geography, and history strands, introducing age-appropriate content such as earning, spending, saving, markets, trade, and decision-making (Illinois State Board of Education, 2022).

Although Illinois demonstrates structured curricular mapping and vertical alignment across grade bands, instruction remains integrated within broader social science coursework. The state does not require dedicated instructional time or elementary-level performance-based assessments specific to financial literacy, limiting accountability for demonstrated mastery.

### **Nebraska**

Nebraska requires completion of a one-semester standalone personal finance course for high school graduation beginning in the 2023-24 school year (Nebraska Legislature, 2022). The statute encourages - but does not mandate - integration of financial literacy concepts into elementary and middle school instruction “as appropriate,” including within mathematics, social studies, or career readiness coursework.

While Nebraska’s high school requirement reflects progress toward standards parity, the absence of mandated, sequenced elementary instruction weakens vertical continuity and cumulative skill development across the K-12 pipeline.

### **North Carolina**

North Carolina mandates a standalone, one-credit Economics and Personal Finance course for graduation and incorporates financial literacy standards within social studies and economics strands at earlier grade levels. While foundational concepts may be introduced in elementary grades, instruction remains integrated rather than standalone (North Carolina Department of Public Instruction, 2021).

The absence of required dedicated instructional time or elementary-level mastery verification limits continuity and accountability in early financial education.

### **Ohio**

Ohio has adopted K-12 Financial Literacy Learning Standards that outline a progression of content and skills across grade bands, including elementary and middle school. The Ohio Department of Education provides model curriculum guidance supporting foundational financial concepts in grades K-8 (Ohio Department of Education & Workforce, 2018).

Despite this structured standards framework, financial literacy instruction at the elementary level remains integrated into existing subject areas rather than delivered as standalone coursework with protected instructional time or formalized mastery requirements.

# Structured Family Engagement Integration

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**This criterion considers state standards for normal integration of structured, school-guided family engagement practices that equip parents with accessible tools and clear expectations to reinforce financial learning at home.**

## Context: Parental and Family Involvement in Core Academic Subjects

In U.S. public education, structured family engagement is widely recognized as a foundational component of instructional quality in core academic subjects such as mathematics, science, and English/language arts. Federal education policy, state guidance, and district accountability frameworks consistently emphasize the role of families in reinforcing learning, establishing routines, and supporting skill development beyond formal classroom instruction.

The U.S. Department of Education defines effective family engagement as a shared responsibility in which schools provide families with clear guidance, developmentally appropriate resources, and explicit expectations for how learning can be reinforced at home. This approach is operationalized through structured tools and supports rather than informal encouragement alone. Districts routinely provide reading logs, math practice games, science activity kits, standards-aligned digital platforms, and take-home learning materials designed to mirror classroom instruction and reinforce key concepts.

Family engagement in core subjects is further institutionalized through curriculum nights, parent workshops, instructional videos, newsletters, and learning management systems that explain instructional goals, assessment expectations, and strategies for home reinforcement. Importantly, these practices are designed to extend instruction, not supplant it. Families are not expected to teach academic content; instead, they are positioned as partners who normalize learning behaviors, reinforce expectations, and support persistence and confidence over time.

A substantial body of empirical research supports this model. The National Education Association and the U.S. Department of Education both identify structured family engagement as a significant predictor of improved student outcomes. Meta-analyses and longitudinal studies demonstrate that students whose families participate in school-guided learning activities exhibit higher academic achievement, improved attendance, stronger motivation, and more positive attitudes toward school - effects that persist across grade levels and demographic groups (Henderson & Mapp, 2002; Long, 2023; Mapp & Kuttner, 2013).

Crucially, the strongest effects are observed when engagement is intentional, structured, and aligned with instructional goals. Research consistently finds that ad hoc or informal parental involvement yields limited impact, whereas school-guided engagement - supported by clear expectations, aligned materials, and consistent communication - produces measurable gains in learning and behavior. As a result, structured family engagement is treated not as a supplemental feature, but as an embedded design element in every recognized core academic discipline.

Across mathematics, science, and English/language arts, family engagement is therefore governed by explicit expectations, supported by institutional resources, and integrated into instructional planning. It is regarded as a low-cost, high-leverage mechanism for reinforcing learning, strengthening transfer, and improving long-term academic outcomes.

## Structured Family Engagement Integration: Standards Parity Analysis Relative to Core Academic Subjects

Financial education does not benefit from comparable, structured family involvement. In most states, financial literacy instruction is delivered exclusively in the classroom, with little to no guidance, resources, or expectations provided to families. This omission is significant, as financial behaviors, attitudes, and norms are shaped largely through household modeling, conversations, and lived experience, rather than formal instruction alone.

Without intentional family engagement, financial education often becomes disconnected from students' real financial environments. Parents may be uncertain how to reinforce concepts appropriately, avoid sensitive discussions, or align household practices with what students are learning at school. As a result, reinforcement is limited, relevance is reduced, and retention and behavior change are weakened.

This contrasts sharply with how schools treat core academic subjects. In English, math, science, and social studies, teachers routinely assign homework and study activities with the expectation that families will support completion, establish routines, and reinforce learning. Schools host subject-specific family events - such as literacy nights, math game nights, science fairs, and curriculum workshops - to actively involve parents in the learning process.

By contrast, state financial literacy mandates do not include required parental engagement. There are no common expectations for home-based reinforcement, no mandated family resources, and no co-learning requirements. In many cases, financial literacy courses assign little or no homework, and state guidance focuses narrowly on student completion rather than shared reinforcement. Financial education is treated as a self-contained academic requirement, rather than a skill set that benefits from coordinated school-home partnership.

This structural gap limits the effectiveness of financial education programs. Without family involvement, instruction lacks reinforcement at the very place where most financial behaviors are learned and practiced. Addressing this gap represents a low-cost, high-impact opportunity to improve outcomes - one that core academic subjects have long recognized as essential.



## Academic Standards Compliance Scale

### Failing:

No required or recommended structures for parental or family involvement exist at the high school level. Financial education is delivered exclusively through classroom instruction, with minimal home-based reinforcement, family-facing resources, or expectations for shared learning.

### Below Par:

Parental or family involvement is required through course-related activities; however, engagement remains informal, inconsistent, and peripheral to formal accountability structures. Home-based reinforcement is encouraged rather than systematically embedded within program design.

### At Par:

Intentional, structured family engagement is embedded within financial education program design. Schools provide clear guidance, developmentally appropriate activities, and accessible resources that enable families to reinforce learning beyond the classroom, consistent with family-school partnership expectations applied to core academic disciplines.

## State Policy Examples

Although all states received a Failing rating under this criterion, a small number provide optional, non-mandatory resources intended to encourage parental or family engagement in financial education during the elementary grades. These efforts, while directionally positive, lack the structural integration, accountability, and instructional linkage required to meet minimum standards applied to core academic subjects.

### Maryland

Maryland provides limited, optional family engagement resources designed to support financial literacy learning at home. The Maryland State Department of Education offers parent-facing guides and periodically promotes voluntary family-oriented activities, including partnerships with organizations such as Junior Achievement. However, these resources function as supplemental materials rather than components of a structured, course-linked engagement strategy. State policy does not require family participation, nor does it embed parental engagement into instructional design, assessment, or student accountability frameworks (Maryland State Department of Education, 2024).

### Utah

Utah maintains one of the more comprehensive optional parent-facing resource ecosystems for

financial education, including family activities and informational materials accessible through the Finance in the Classroom platform (Utah State Board of Education, 2026b). However, Administrative Rule R277-704 prioritizes informational outreach at key transition points - such as course enrollment - rather than instructionally embedded family engagement tied to high school coursework (Utah State Office of Education, 2014).

State policy does not mandate course-linked family assignments, structured home-based activities, or accountability mechanisms that integrate parental involvement into grading, assessment, or course completion requirements. Because participation remains voluntary and non-compulsory, these efforts do not meet the threshold for Below Par alignment with practices routinely applied in core academic subjects; however, the scope and accessibility of the available resources exceed those offered by most other states.

## Summary of Findings

This policy analysis provides a clear and systematic answer to a question that has remained largely unexamined in U.S. education policy: whether state-governed financial education is held to the same minimum academic standards applied to other required high school subjects. Across all 50 states and 12 core criteria, the conclusion is unequivocal. Financial education is structurally misaligned with the baseline expectations routinely applied to mathematics, science, and English/language arts.

Importantly, this finding does not reflect aspirational benchmarking or elevated expectations. Financial education was evaluated exclusively against the minimum structural, instructional, and accountability standards already institutionalized in core academic disciplines. The widespread absence of parity therefore signals a systemic design and governance problem - not isolated implementation challenges, educator performance issues, or localized shortcomings.

Across domains, the analysis reveals consistent patterns. Financial education lacks sustained instructional time, sequenced learning pathways, and post-graduation reinforcement. Curriculum selection and vetting processes fall outside the formal adoption systems used for other subjects. Educator qualification standards, subject matter leadership, and assessment requirements are either absent or insufficiently defined. Funding and professional development infrastructure is minimal or nonexistent. Family engagement and early-grade sequencing - both foundational features of effective instruction in other disciplines - are largely missing.

Taken together, these findings explain why decades of expanding mandates have failed to produce commensurate improvements in financial capability outcomes. When required coursework is not governed by the same minimum standards of rigor, coherence, accountability, and investment applied elsewhere in the curriculum, exposure replaces mastery, and compliance substitutes for competence.

The implications are consequential. Students are graduating without consistent access to instruction that prepares them for near-term financial decisions with lasting consequences. Educators are tasked with delivering a mandated subject without the professional support provided in other disciplines. Policymakers lack credible outcome data to evaluate effectiveness or guide improvement. Taxpayers invest in mandates without the infrastructure necessary to ensure a positive return.

This evaluation does not argue that financial education should displace core academic subjects or be treated as superior in aspiration. Rather, it demonstrates that financial education has not yet met the floor of academic governance already established elsewhere. Aligning financial education with these minimum standards is not a matter of innovation; it is a matter of equity, accountability, and educational integrity.

The recommendations that follow are grounded in this conclusion. They are designed to support standards parity - not through symbolic mandates, but through coherent policy design capable of producing measurable, durable outcomes at scale.



# Policy Implications and Standards-Based Recommendations

The findings of this national evaluation demonstrate that financial education does not fail due to lack of interest, importance, or intent, but because it is not governed using the same minimum structural, instructional, and accountability standards applied to required core academic subjects. Across all 12 criteria, deficiencies reflect systemic policy design gaps rather than isolated implementation issues.

The following recommendations correspond directly to the 12 evaluation criteria and represent minimum corrective actions required to achieve standards parity with mathematics, science, English/language arts, and social studies. These recommendations do not define best-in-class models; they define the baseline expectations already institutionalized elsewhere in the education system.

## 1. Instructional Time and Academic Rigor

### Policy Implication

Financial education is routinely confined to minimal instructional time and low-rigor outcomes, limiting opportunities for mastery, reinforcement, and applied learning.

### Standards-Based Recommendation

States should establish minimum instructional time and rigor requirements for financial education comparable to those applied to other required subjects, including:

- Sufficient instructional duration to support cumulative mastery.
- Explicit alignment with higher-order cognitive skills.
- Performance expectations beyond content exposure.

## 2. Standalone Instruction with Purposeful Interdisciplinary Integration

### Policy Implication

Financial education is often delivered either informally through integration or as isolated coursework, rather than through the combined standalone and interdisciplinary model used in core subjects.

### Standards-Based Recommendation

States should require:

- A standalone financial education course with protected instructional time.
- Purposeful, grade-aligned integration of financial concepts across related subjects to reinforce learning and transfer.

## 3. Continuum of Learning and Post-Graduation Reinforcement

### Policy Implication

Unlike core subjects, financial education lacks structured reinforcement after graduation, despite students facing immediate financial decisions during early adulthood.

### Standards-Based Recommendation

States should support structured post-graduation reinforcement mechanisms, such as:

- Life-event-based communications aligned with early adult transitions.
- Continued access to learning supports beyond course completion.
- Collaboration with postsecondary and workforce to extend learning.

## 4. Educator Qualification Standards

### Policy Implication

Financial education is delivered without subject-specific preparation comparable to that required in other academic disciplines.

### Standards-Based Recommendation

States should define and enforce minimum educator qualification standards for financial education that include:

- Verified subject-matter competence.
- Training in applied financial instruction, behavioral finance, and pedagogy unique to personal finance.
- Ongoing professional development aligned to curriculum and outcomes.

## 5. Leadership and Administrative Oversight

### Policy Implication

Financial education is frequently overseen without dedicated subject-matter leadership, leading to fragmented accountability and inconsistent implementation.

### Standards-Based Recommendation

States should designate clear leadership responsibility for financial education within educational agencies, supported by:

- Demonstrated instructional and programmatic expertise.
- Personal experience in teaching personal finance.
- Accountability structures consistent with other core subjects.

## 6. Assessment and Outcome Measurement

### Policy Implication

Financial education is rarely assessed using required, performance-based measures tied to course completion, limiting accountability and impact evaluation.

### Standards-Based Recommendation

States should require assessment systems that:

- Are mandatory for course completion.
- Measure applied financial competencies, not just recall.
- Include performance-based tasks aligned with real-world decisions.

## 7. Curriculum Review and Approval Processes

### Policy Implication

Financial education curricula are often adopted without formal vetting, pilot testing, or funding comparable to other subjects.

### Standards-Based Recommendation

States should implement formal curriculum review and adoption processes that:

- Align materials to defined standards and outcomes.
- Include educator review, pilot implementation, and approval.
- Provide dedicated funding for vetted instructional materials.

## 8. Real-World Relevance and Applied Learning

### Policy Implication

Financial education standards emphasize coverage of topics without defining terminal learning outcomes tied to imminent real-world decisions.

### Standards-Based Recommendation

States should require financial education programs to:

- Define clear, near-term terminal learning outcomes.
- Organize instructions around real financial transitions.
- Require students to demonstrate readiness through applied tasks.

## 9. Needs-Based Instructional Adaptation

### Policy Implication

Financial education is delivered as a one-size-fits-all course despite wide variation in students' financial realities and postsecondary pathways.

### Standards-Based Recommendation

States should support differentiated instructional pathways that:

- Adapt content and outcomes to workforce, college, and mixed trajectories.
- Address varying levels of financial exposure and responsibility.
- Maintain rigor while improving relevance and equity.

## 10. Program Funding and Resource Allocation

### Policy Implication

Financial education receives a fraction of the per-pupil investment provided to core academic subjects, limiting instructional quality and sustainability.

### Standards-Based Recommendation

States should ensure that financial education receives:

- Dedicated funding for curriculum and professional development.
- Sustained investment comparable to other required subjects.
- Infrastructure sufficient to support consistent implementation and accountability.

## 11. Sequenced Instruction Beginning in Primary Grades

### Policy Implication

Financial education is typically introduced late, without the cumulative scaffolding applied to other academic disciplines.

### Standards-Based Recommendation

States should establish vertically aligned financial education frameworks that:

- Introduce foundational concepts in early grades.
- Build complexity developmentally across K-12.
- Reinforce learning through intentional sequencing and assessment.

## 12. Structured Family Engagement Integration

### Policy Implication

Financial education policies largely exclude families, despite evidence that financial behaviors are shaped primarily at home..

### Standards-Based Recommendation

States should integrate structured, school-guided family engagement by:

- Providing accessible, developmentally appropriate family resources.
- Defining expectations for home-based reinforcement.
- Aligning family engagement practices with those used in core subjects.



## Conclusion

Achieving standards parity in financial education does not require new theories, experimental frameworks, or aspirational benchmarks. It requires the consistent application of existing academic governance practices already embedded across the education system. Aligning financial education with these minimum expectations is a necessary step toward ensuring that all students graduate prepared to navigate the financial realities they will face immediately after high school.

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# APPENDICES

## Appendix 1. Standards Parity Crosswalk Table

This crosswalk provides a side-by-side comparison of how financial education is governed relative to the minimum standards applied to required core academic subjects. It enables legislators, education agencies, and policy stakeholders to quickly identify where financial education diverges from established academic governance practices and what minimum corrective actions are required to achieve standards parity.

The table mirrors the 12 evaluation criteria used throughout this report and applies the same baseline expectations used for mathematics, science, and English/language arts. It does not introduce aspirational benchmarks, but clarifies whether financial education meets the minimum instructional, professional, accountability, and investment standards already required of other mandated coursework.

By aligning core subject norms with observed financial education practices, this crosswalk functions as a policy diagnostic - highlighting structural gaps and governance failures that limit program effectiveness and informing standards-based legislative reform.

Criterion	Core Academic Subjects (Baseline Practice)	Observed Financial Education Condition	Minimum Standards-Based Policy Correction
Instructional Time & Academic Rigor	Multi-year coursework with escalating rigor and required mastery	Single-semester exposure with low cognitive demand	Establish minimum instructional time and outcome-based rigor comparable to required subjects
Standalone Instruction + Integration	Standalone courses reinforced through aligned cross-curricular integration	Isolated coursework or informal integration	Require standalone instruction paired with purposeful, grade-aligned integration
Continuum of Learning & Post-Graduation Reinforcement	Structured pathways into postsecondary coursework	Instruction ends at graduation	Implement post-graduation reinforcement tied to early adult financial decisions
Educator Qualification Standards	Subject-specific licensure, training, and ongoing professional development	No defined preparation requirements	Mandate verified educator competency and aligned professional development
Leadership & Administrative Oversight	Dedicated subject area leadership with instructional expertise	Diffuse or ad hoc oversight	Assign subject matter leadership with authority and accountability
Assessment & Outcome Measurement	Required formative, summative, and performance-based assessments	Few or no required assessments	Require assessments tied to course completion and applied competency
Curriculum Review & Approval	Formal vetting, pilot testing, adoption cycles, and funding	Ad hoc or free resource reliance	Establish formal review, adoption, and funding processes

Real-World Relevance & Applied Learning	Clear terminal outcomes aligned to postsecondary readiness	Topic-based exposure without end state	Define terminal, near-term financial readiness outcomes
Needs-Based Instructional Adaptation	Differentiated pathways by readiness and postsecondary goals	One-size-fits-all delivery	Implement differentiated pathways aligned to learner contexts
Program Funding & Resource Allocation	Sustained per-pupil investment in materials and PD	Minimal or no dedicated funding	Provide recurring funding proportional to core subject investment
Sequenced Instruction Beginning in Primary Grades	K-12 vertically aligned progression	Late, isolated high school instruction	Establish K-12 developmental sequencing with cumulative mastery
Structured Family Engagement Integration	Formal family engagement embedded in instruction	Little or no family involvement	Integrate structured, school-guided family engagement

## Appendix 2. State-by-State Reference Links

[National Rankings of State Financial Education Standards: A State-by-State Review](#)

[Alabama](#)

[Alaska](#)

[Arizona](#)

[Arkansas](#)

[California](#)

[Colorado](#)

[Connecticut](#)

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## Appendix 3. Glossary of Key Terms

**Academic Rigor:** The depth, complexity, and cognitive demand of learning experiences, defined by the extent to which students are required to analyze, evaluate, synthesize, apply, and demonstrate knowledge through observable performance rather than recall alone.

**Accountability Mechanisms:** Formal systems used to verify instructional quality and learning outcomes, including assessments tied to course completion, educator evaluation structures, curriculum oversight, and performance reporting requirements.

**Alignment (Standards Alignment):** The degree to which instructional design, curriculum, assessments, educator qualifications, and governance structures correspond with established academic standards and expectations.

**At Par:** A rating indicating that a state's financial education policy meets the minimum baseline standards routinely applied to required core academic subjects. This designation reflects floor-level parity only, not exemplary or best-practice implementation.

**Below Par:** A rating indicating partial or emerging alignment with baseline standards applied to core academic subjects, but with material gaps in rigor, coherence, accountability, or infrastructure that would be considered unacceptable in other required coursework.

**Benchmarking:** The process of evaluating financial education policies relative to existing standards and expectations applied to core academic subjects, rather than against aspirational or idealized models.

**Core Academic Subjects:** Required high school disciplines - typically mathematics, science, English/language arts, and social studies - that are governed by formal standards, dedicated instructional time, educator qualification requirements, assessments, and accountability systems.

**Criterion:** One of the 12 discrete policy and program dimensions evaluated in this report (e.g., instructional time, educator qualifications, assessment systems), each representing a foundational component of academic program quality.

**Domain:** A grouping of related criteria reflecting a broader area of educational quality. This report evaluates four domains: instructional structure and rigor; professional capacity and governance; curriculum integrity and relevance; and program investment and continuity.

**Enabling Outcomes:** Intermediate learning objectives that scaffold toward a defined terminal outcome, building knowledge and skills progressively rather than serving as endpoints themselves.

**Failing:** A rating indicating that a structural element standard in core academic subjects is absent, optional, inconsistently implemented, or fundamentally insufficient in financial education policy.

**Financial Education / Financial Literacy Education:** State-governed instructional requirements intended to prepare students to manage personal financial decisions, including budgeting, saving, credit use, investing, insurance, and risk management.

**Instructional Time:** The amount of scheduled, protected time allocated for formal instruction within a subject area, excluding non-instructional activities such as testing, transitions, or administrative tasks.

**Interdisciplinary Integration:** The intentional reinforcement of subject-specific learning through coordinated instruction across related disciplines at the same grade level, designed to deepen understanding and support real-world application.

**Mandate:** A statutory or regulatory requirement obligating schools or districts to provide instruction in a specified subject as a condition of graduation or course completion.

**Minimum Baseline Standards:** Foundational structural, instructional, and accountability expectations already institutionalized in required core academic subjects, used in this evaluation as the benchmark for parity.

**Operational Definitions:** Explicit criteria specifying the conditions required to earn a rating of Failing, Below Par, or At Par for each evaluated criterion.

**Performance-Based Assessment:** An assessment requiring students to demonstrate competence through applied tasks, projects, simulations, or real-world artifacts rather than multiple-choice or recall-based testing.

**Programmatic Alignment:** The degree to which all components of a subject - standards, curriculum, instruction, assessment, educator preparation, funding, and governance - function coherently as an integrated system.

**Programmatic Level:** An evaluation focus examining whether an entire subject area meets baseline academic expectations, rather than isolated policies or individual practices.

**Real-World Application:** Instructional approaches that require learners to apply knowledge to authentic, near-term contexts they are likely to encounter outside school, demonstrating transfer rather than familiarity.

**Scoring Framework:** The three-point ordinal scale used in this evaluation (Failing = 0, Below Par = 1, At Par = 2) to measure alignment with minimum baseline standards.

**Standalone Instruction:** Delivery of a subject through a dedicated course with protected instructional time, explicit standards, and accountability for outcomes.

**Standards Parity:** The condition in which financial education is governed by the same minimum expectations for rigor, instructional quality, educator qualifications, funding, and accountability as core academic subjects.

**Standards Parity Analysis:** A comparative evaluation examining where financial education aligns with - or diverges from - the minimum standards applied to required core academic coursework.

**Structural Guardrails:** Policy-level requirements that ensure educational consistency, quality, and accountability, including curriculum vetting, educator qualifications, assessments, funding mechanisms, and governance structures.

**Summative Evaluation Score:** The total score earned by a state across all 12 criteria (maximum of 24 points), representing overall alignment with minimum baseline academic standards.

**Terminal Learning Outcome:** A clearly-defined end state demonstrating mastery through observable performance, typically assessed through applied or capstone tasks.

**Under-alignment:** A condition in which a subject lacks the structural, instructional, or accountability elements required to meet baseline academic standards applied elsewhere in the curriculum.