

SURVEY OF THE STATES

Economic and Personal Finance Education In Our Nation's Schools in 2007

A REPORT CARD



National Council on Economic Education

1140 Avenue of the Americas, Suite 202 • New York, NY • 10036 • 212-730-7007 • www.ncee.net

Funding for this survey was provided by State Farm®





National Council on Economic Education

Survey of the States Economics and Personal Finance Education in Our Nation's Schools in 2007 A Report Card

Summary of Findings

Progress continues to be made in the teaching of economics and personal finance in our nation's schools. However, much more work still needs to take place in terms of placing a greater emphasis on economics and personal finance in the K-12 curriculum; requiring separate, stand-alone courses in these subjects as part of high school graduation requirements; and testing student knowledge levels.

Economics, traditionally part of the core Social Studies curriculum, is now included, to at least some extent, in the educational standards of all states.

41 states (up from 38 in 2004 and 28 in 1998), now require these standards to be implemented.

17 states require students to take an Economics course as a high school graduation requirement (up from 14 in 2004 and 13 in 1998).

However, only 22 states require the testing of student knowledge in Economics, *three fewer* than in 2004.

Personal Finance, a newer subject in comparison with Economics, is now included, to at least some extent, in the educational standards of 40 states (up from 34 in 2004 and 21 in 1998).

28 states (up from 20 in 2004 and 14 in 1998), now require these standards to be implemented.

Still, however, only 7 states require students to take a Personal Finance course as a high school graduation requirement (up from 6 in 2004 and 1 in 1998), and only 9 states require the testing of student knowledge in Personal Finance (up from 8 states in 2004 and 1 in 1998).

Entrepreneurship, included for the first time in this Survey, is much less integrated into the curriculum in the states. Preliminary data show that just over a third of the states include the subject of Entrepreneurship in their K-12 educational standards, and only a handful require Entrepreneurship to be included *as a component* of a high school course (usually Economics), required for graduation.



National Council on Economic Education

2007 SURVEY OF THE STATES

Table I: Economics

Topics	1998 Survey Findings	2000 Survey Findings	2002 Survey Findings	2004 Survey Findings	2007 Survey Findings
Standards	More than 3 out of 4 states (76%) include economics in their standards (38 states.)	48 states plus the District of Columbia include economics in their standards.	48 states, plus the District of Columbia, include economics in their standards.	49 states, plus the District of Columbia, include economics in their standards	49 states, plus the District of Columbia, include economics in their standards
Standards required to be implemented	28 states (74% of those with standards) require implementation of economics standards.	36 states (75% of those with standards) require implementation of economics standards.	33 states (67% of those with standards) require implementation of economics standards.	38 states (78% of those with standards) require implementation of economics standards.	41 states (84% of those with standards) require implementation of economics standards.
Course(s) required to be offered	16 states (32%) require an economics course to be offered.	16 states (32%) require an economics course to be offered.	17 states (34%) require an economics course to be offered.	16 states (32%) require an economics course to be offered.	17 states (35%) require an economics course to be offered.
Course(s) with required enrollment	13 states (25%) require students to take an economics course.	13 states (25%) require students to take an economics course.	14 states (28%) require students to take an economics course.	14 states (28%) require students to take an economics course.	17 states (35%) require students to take an economics course.
Student testing required	25 states require testing of economics.	22 states require testing of economics, with 9 more states having tests planned within the next 4 years.	27 states require testing of economics, with 4 more states developing tests as of 12/31/02.	25 states require testing of economics.	22 states require testing of economics.

Economics

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered and Grade Level(s)	Course(s) in Which Enrollment is Required and Grade Level(s)	Required Student Testing
Alabama	Content Standards, K-12	Yes	Principles of Economics (HS)	Principles of Economics (HS)	No
Alaska	Content Standards, K-12	No	None	None	No
Arizona	Content Standards, K-12	Yes	None	None	No
Arkansas	Content Standards/Curriculum Frameworks, K-12	Yes	None	None	No
California	Content Standards, K-12	Yes	Economics (HS)	Economics (HS)	No
Colorado	Content Standards, K-12	Yes	None	None	No
Connecticut	Content Standards, K-12	No	None	None	Yes
Delaware	Content Standards, K-12	Yes	None	None	Yes
Florida	Content Standards (K-12) / Student Performance Standards, (HS)	Yes	Economics (HS)	Economics (HS)	Yes
Georgia	Georgia Performance Standards/Content Standards, K-12	Yes	Economics/Business /Free Enterprise (HS)	Economics/Business/Free Enterprise (HS)	Yes
Hawaii	Content Standards, K-12	Yes	None	None	No
Idaho	Content Standards, K-12	Yes	Economics (HS)	Economics (HS)	Yes
Illinois	Content Standards, K-12	Yes	None	None	No
Indiana	Content Standards / Proficiencies, K-12	Yes	Economics (HS)	Economics (HS)	No ¹
Iowa	None ¹	N/A	N/A	N/A	N/A

¹ The education program requirements in the Iowa Code require Social Studies to be taught in grades 1-12 and further identify Economics as one of the disciplines within Social Studies.

Economics

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered and Grade Level(s)	Course(s) in Which Enrollment is Required and Grade Level(s)	Required Student Testing
Kansas	Content Standards / Competencies / Guidelines, K-12	Yes	None	None	Yes
Kentucky	Content Standards/Core Content, K-12	Yes	None	None	Yes
Louisiana	Content Standards / Grade Level Expectations / Guidelines, K-12	Yes	Free Enterprise (HS)	Free Enterprise (HS)	Yes
Maine	Guidelines, K-12	Yes	None	None	No
Maryland	Content Standards, K-12	Yes	None ²	None ²	Yes
Massachusetts	Learning Standards, Skills and Concepts, K-12	No	None	None	Yes
Michigan	Content Standards/Benchmarks, K-12	Yes	Economics ³ (HS)	Economics ³ (HS)	Yes
Minnesota	Content Standards, K-12	Yes	None	None	No
Mississippi	Content Standards/Curriculum Frameworks, K-12	Yes	Economics ⁴ (HS)	Economics ⁴ (HS)	No
Missouri	Content Standards/Guidelines / Competencies, K-12	Yes	None	None	No
Montana	Content Standards, K-12	Yes	None	None	No
Nebraska	Voluntary Content Standards / Essential Learnings, K-12	Yes	None	None	No
Nevada	Content Standards, 3, 8, 12	Yes	None	None	No
New Hampshire	Framework, K-12	No	Economics (HS)	Economics (HS)	No

² Some local districts mandate (i.e. Economics & Public Issues required in Baltimore) but no mandate on a state-wide basis.

³ Mandate effective Fall 2007, but already beginning to be implemented.

⁴ Effective 2008, students entering high school will need to complete one semester in Economics in order to graduate, but schools already implementing requirement.

Economics

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered and Grade Level(s)	Course(s) in Which Enrollment is Required and Grade Level(s)	Required Student Testing
New Jersey	Content Standards, K-12	Yes	None	None	No
New Mexico	Content Standards, K-12	Yes	Economics (HS)	Economics (HS)	Yes
New York	Social Studies Learning Standards, Pre-K-12	Yes	Economics, the Enterprise System and Finance (HS)	Economics, the Enterprise System and Finance (HS)	Yes
North Carolina	Content Standards (HS) /Standard Course of Study, K-12	Yes	Civics and Economics (HS)	Civics and Economics (HS)	Yes
North Dakota	Content Standards, K-12	No	None	None	No
Ohio	Content Standards, K-12	No	None	None	Yes
Oklahoma	Content Standards, K-12	Yes	None	None	Yes
Oregon	Content Standards, K-12	Yes	None	None	Yes
Pennsylvania	Academic Standards/Content Standards, K-12	Yes	None	None	No
Rhode Island	None	N/A	N/A	N/A	N/A
South Carolina	Content Standards/Proficiencies/SS Academic Standards, K-12	Yes	Economics (HS)	Economics (HS)	Yes
South Dakota	Content Standards, K-12	Yes	Economics ⁵ (HS)	Economics (HS)	No ⁶
Tennessee	Content Standards, K-12	Yes	Economics (HS)	Economics (HS)	Yes
Texas	Content Standards/Essential Knowledge & Skills, (HS)	Yes	Economics (HS)	Economics (HS)	Yes
Utah	Content Standards/Core Curriculum Standards, HS	No	None	None	No

⁵ Students can take a Personal Finance course to fulfill this requirement.

⁶ Planned for 2008

Economics

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered and Grade Level(s)	Course(s) in Which Enrollment is Required and Grade Level(s)	Required Student Testing
Vermont	Content Standards, K-12	Yes	None	None	No
Virginia	Core Curriculum Standards (K-12) /Objectives (MS/HS)	Yes	None	None	Yes ⁷
Washington	Content Standards, K-12	No	None	None	No ⁸
West Virginia	Content Standards, K-12	Yes	None	None	Yes
Wisconsin	Content Standards, K-12	Yes	None	None	Yes
Wyoming	Content Standards (K-12) /Performance Standards Level Descriptors (4,8,11)	Yes	None	None	No
District of Columbia	Embedded in Content Standards, K-12	Yes	None	None	No
Summary	49 States, plus DC have Economics “standards”	41 States, plus DC require implementation	17 States require a Economics course to be offered	17 States require a Economics course to be taken	23 States require testing

⁷ At the elementary and middle school level only.

⁸ Testing planned in 2008 but will be embedded in SS testing and schools can decide which area to test.



National Council on Economic Education
2007 SURVEY OF THE STATES

Table II: Personal Finance

Topics	1998 Survey Findings	2000 Survey Findings	2002 Survey Findings	2004 Survey Findings	2007 Survey Findings
Standards	21 states (42%) include personal finance in their standards.	40 states (78%) were found to have personal finance standards or guidelines, many within economics standards.	31 states (62%) were found to have personal finance standards or guidelines, many within economics standards.	34 states (68%) were found to have personal finance standards or guidelines, many within economics standards	40 states (80%) were found to have personal finance standards or guidelines, many within economics standards
Standards required to be implemented	14 of the states with standards (67%) require them to be implemented.	16 of the states with standards (40%) require them to be implemented	17 of the states with standards (55%) require them to be implemented.	20 of the states with standards (59%)	28 of the states with standards (70%) require them to be implemented.
Course(s) required to be offered	Information not available	7 states require a course with personal finance content.	4 states require a course with personal finance content.	7 states require a course with personal finance content.	9 states require a course with personal finance content.
Course(s) with required enrollment	1 state requires students to take a personal finance course.	4 states require students to take a personal finance course.	4 states require students to take a personal finance course.	6 states require students to take a personal finance course.	7 states require students to take a personal finance course.
Student testing required	1 state tests personal finance knowledge.	6 states test personal finance knowledge, with tests pending in 1 other state.	8 states test personal finance knowledge, with tests pending in 2 other states.	8 states test personal finance knowledge.	9 states test personal finance knowledge.

Personal Finance

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered and Grade Level(s)	Course(s) in Which Enrollment is Required and Grade Level(s)	Required Student Testing
Alabama	Content Standards, MS/JHS/HS	No	None	None	No
Alaska	None	N/A	N/A	N/A	N/A
Arizona	Content Standards, K-12	Yes	None	None	No ¹
Arkansas	Guidelines, HS	No	None	None	No
California	None	N/A	N/A	N/A	N/A
Colorado	None	N/A	N/A	N/A	N/A
Connecticut	Content Standards , HS	No	None ²	None	Yes
Delaware	Content Standards ³ , MS/JHS/HS	Yes	None	None	No
Florida	Student Performance Standards, HS	No	None	None	No
Georgia	Content/Performance Standards, K-12	Yes	K-8: Part of SS strand; HS: Part of Economics strand	K-8: Part of SS strand; HS: Part of Economics strand	Yes
Hawaii	Content Standards, K-12	Yes	None	None	No
Idaho	Content Standards, K-12	Yes	Economics & Personal Finance (HS)	Economics & Personal Finance (HS)	Yes ⁴
Illinois	Guidelines, HS	Yes	Consumer Education (HS)	Consumer Education(HS)	No
Indiana	Content Standards, K-12	Yes	None	None	No
Iowa	None ⁵	N/A	N/A	N/A	N/A

¹ Testing planned in future

² 57% of high schools have a stand-alone course in personal finance; and more are proposing such a course.

³ Incorporated into Family & Consumer Science curriculum standards

⁴ As part of testing for economics

⁵ Family and Consumer Science teachers have been integrating Personal Finance into curriculum.

Personal Finance

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered and Grade Level(s)	Course(s) in Which Enrollment is Required and Grade Level(s)	Required Student Testing
Kansas	Content Standards/Proficiencies, K-12	Yes	None	None	No ¹
Kentucky	Core Content/Content Standards, K-12	Yes	None	None	Yes
Louisiana	Content Standards ⁶ , K-12	Yes	Free Enterprise	Free Enterprise	Yes
Maine	Content Standards, K-12	Yes	None	None	No
Maryland	None	N/A	N/A	None ⁷	No
Massachusetts	Learning Standards, Skills & Concepts, K-12	No	None	None	Yes
Michigan	Content Standards, K-12	Yes	None	None	No
Minnesota	Content Standards, HS	Yes	None	None	No
Mississippi	Content Standards/Framework, HS	Yes	Personal Finance	None	No
Missouri	Content Standards / Competencies, HS	Yes	Personal Finance, HS ⁸	Personal Finance, HS ⁹	Yes
Montana	Content Standards, K-12	Yes	None	None	No
Nebraska	Essential Learnings/Content Standards ¹⁰ , K-12	Yes	None ¹¹	None ¹²	No

⁶ Incorporated within the Social Studies standards

⁷ Some local school systems are requiring Personal Finance course to graduate

⁸ Or subject can be embedded credit in another course incl. economics, consumer resource management, math, ROTC

⁹ Effective with Class of 2010 but many schools starting sooner.

¹⁰ Incorporated within the Family and Consumer Science, Business and Social Studies curriculum.

¹¹ Schools wishing to receive Perkins Funding required to offer at least one semester Personal Finance course each year.

¹² Some local school districts have begun requiring students to take a Personal Finance course.

Personal Finance

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered and Grade Level(s)	Course(s) in Which Enrollment is Required and Grade Level(s)	Required Student Testing
Nevada	None	N/A	N/A	N/A	N/A
New Hampshire	Proficiencies/Framework Standards, MS/JHS/HS	No	None	None	No
New Jersey	Content Standards, K-12	Yes	None	None	No
New Mexico	None	N/A	Personal Finance ¹³	None	No
New York	Standards, HS	No	None	None	No
North Carolina	Content Standards/Guidelines, HS	Yes	None ¹⁴	None ¹⁴	No ¹⁵
North Dakota	None	N/A	N/A	N/A	N/A
Ohio	Content Standards, HS	Yes	None ¹⁶	None ¹⁹	No
Oklahoma	None ¹⁷	N/A	N/A	N/A	N/A
Oregon	Content Standards, K-12	Yes	None	None	Yes
Pennsylvania	Content Standards ¹⁸ , K-12	No ¹⁹	None	None	No
Rhode Island	None	N/A	N/A	N/A	N/A
South Carolina	Content Standards ²⁰ MS/JHS/HS	Yes	None	None ²¹	No
South Dakota	Content Standards, K-12	Yes	Yes ²²	Yes	No
Tennessee	Content Standards, HS	No	None	None	No

¹³ Personal Finance is a required elective

¹⁴ A mandate was passed in 2005 requiring the teaching of personal financial literacy to all HS students. The Department of Public Instruction is working on implementing this.

¹⁵ Benchmark testing is being done with Middle School students this year.

¹⁶ Students entering high school after July 1, 2010 will be required to be given financial literacy instruction. Some districts are already addressing this on a voluntary basis.

¹⁷ As of June 2nd Governor Henry signed into law a measure which will require public schools to provide financial literacy instruction to students in grades 7-12 which will go into effect with the 2008-09 school year; the instruction can be incorporated into an existing course or in a separate financial literacy course.

¹⁸ Incorporated in Social Studies and Family, Consumer Science curriculum standards

¹⁹ Dept of Banking has just introduced the Office of Financial Education but it will be some time before the office has an impact on educational community

²⁰ Incorporated within Family, Consumer Science curriculum standards

²¹ Financial Literacy Act of 2005 requires personal finance to be taught at every grade level starting with Kindergarten through 12th grade.

²² Graduating class of 2010 must take either Economics or Personal Finance course

Personal Finance

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered and Grade Level(s)	Course(s) in Which Enrollment is Required and Grade Level(s)	Required Student Testing
Texas	Areas of Instruction, HS	Yes	None	None	No
Utah	Content Standards, HS	Yes	General Financial Literacy (HS)	General Financial Literacy (HS)	No
Vermont	Content Standards, K-12	No	None	None	No
Virginia	Economic Education & Financial Literacy Objectives, MS/JHS/HS	Yes	None	None	Yes
Washington	Content Standards, HS	No	None	None	No
West Virginia	Content Standards, K-12	Yes	None	None	No
Wisconsin	Content Standards, K-12	No	None	None	No
Wyoming	Content Standards, HS	Yes	None	None	No
District of Columbia	None	N/A	N/A	N/A	N/A
	40 States have PF “standards”	28 States require implementation of these standards	9 States require a PF course to be offered	7 States require a PF course to be taken	9 States require testing