

Status of K-12 Personal Financial Education in the United States

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The goal of this paper is to report on the current status of personal financial education in K-12 schools in the United States. Drawing on the findings from a unique survey of leaders in the field of K-12 personal financial across the 50 states, we seek to describe the nature of K-12 personal financial education in the United States along a number of key dimensions: states' requirements for personal financial education in the nation's public schools, the extent to which personal finance is actually being taught in our schools, the sources of professional development for teachers, the degree to which various constituencies support K-12 financial education, and the possible obstacles to the implementation of personal finance in the nation's schools.

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THE SURVEY

Due to the recent financial crisis, the cry for a financially literate citizenry has taken center stage. The statistics related to personal finance clearly show cause for concern. Information pertaining specifically to teenagers further underscores the general problem. Young people aged 12-19 are, as a group, big spenders (\$179 billion in 2007) and many relied on credit to finance these expenditures. A fair number don't pay their bills on time; many rely on their parents to bail them out. (Allstate Foundation/Junior Achievement, 2007)

These findings make a strong case for the need for financial education. Part of the responsibility to ensure that this goal is reached rests with America's K-12 schools. To prepare for their role as consumers, savers, and investors, students leaving high school should be grounded in the fundamentals of personal finance. The Report of the National Association of State Boards of Education's Commission on Financial and Investor Literacy (2008) concluded that "the best and most obvious starting place for providing financial education to young people is in the schools. No better venue exists to reach a large segment of the youth population than through the school system."

In order to assess the extent to which personal financial education is being implemented in America's public schools and to identify the factors affecting K-12 personal financial education, we conducted an online survey in late summer and early fall

2010 of 43 leaders of state councils on economic education and 51 leaders of state Jump\$tart Coalition affiliates. We also sent individual copies of the survey to the managers of economic education at the 12 Federal Reserve Banks. Arguably, there are other groups with interests in personal financial education that could have been included in this survey and provided additional insights. However, these three groups were selected because they focus on financial literacy, are heavily engaged in K-12 personal financial education, work extensively with teachers and administrators both in professional development and the distribution of materials, and collectively reach audiences in all 50 states. Together, these three groups represent, across the country, the overwhelming majority of the leadership in K-12 personal financial education at the state level. However, we acknowledge that each of these groups has a special interest in promoting personal finance education in the K-12 schools, and as a result, some of their responses may be self-serving.

The 22-question survey addressed the following key areas of K-12 personal financial education:

- The number of states that mandate personal finance education and/or have personal finance standards,
- The number of states that require a personal finance course for graduation and/or require that students be tested,
- The extent to which standards are implemented,
- The extent to which personal finance is actually being taught in various grade levels,
- The sources of professional development for teachers,
- The constituents who support personal financial education,
- Potential obstacles to the implementation of personal finance in the schools.

One hundred and fourteen surveys were completed and 24 surveys were partially completed. At least one individual from each state responded and two or more responses were received from 46 states. When differences existed across the survey respondents from individual states with respect to state standards and requirements, the authors conducted phone interviews with the respondents, sent emails requesting further information, and/or checked the states' departments of education's websites.

THE RESULTS

A. State Standards and Requirements

It appears that the most recent financial crisis has led to states recognizing the need for personal financial education. A summary of the nature of state standards and requirements for personal finance is shown in Table 1. Our survey found that forty-six states currently have either stand-alone personal finance standards or personal finance concepts that are integrated into the standards of one or more subject areas. This is an increase of two states reporting personal finance standards since the 2009 Survey of the States (CEE 2009). In addition to the forty-six states, Illinois, which does not have personal finance standards, does have a mandate that students must have nine weeks of

Table 1. State Standards and Requirements for Personal Finance

	STANDARDS		IMPLEMENTATION OF STANDARDS		STAND-ALONE HIGH SCHOOL COURSE REQUIRED OFFERED		COURSE COMPLETION AS GRADUATION REQUIREMENT		TESTING		STATE-WIDE CURRICULUM
	SOS2009	Hill and Meszaros	SOS2009	Hill and Meszaros	SOS2009	Hill and Meszaros	SOS2009	Hill and Meszaros	SOS2009	Hill and Meszaros	Hill and Meszaros
Alabama	Yes	Yes, Integrated	No	No	No	No	No	No	No	No	No
Alaska	No	Yes, Integrated	No	No	No	No	No	No	No	No	No
Arizona	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Arkansas	Yes	Yes, Integrated	Yes	Yes	Yes	No	Yes	No	No	No	No
California	No	No	No	No	No	No	No	No	No	No	No
Colorado	No	Yes, Integrated	No	Yes	No	No	No	No	No	No	No
Connecticut	Yes	Yes, Integrated	No	No	No	No	No	No	No	No	No
Delaware	No	Yes, Stand-Alone	No	No	No	No	No	No	No	No	recommended
Florida	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Georgia	Yes	Yes, Stand-Alone	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No
Hawaii	Yes	Yes, Integrated	No	No	No	No	No	No	No	No	No
Idaho	Yes	Yes, Integrated	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Illinois	Yes	No	Yes	No	Yes	No	Yes	No	No	No	recommended
Indiana	Yes	Yes, Stand-Alone	Yes	Yes	No	No	No	No	No	No	No
Iowa	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Kansas	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Kentucky	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Louisiana	Yes	Yes, Integrated	Yes	Yes	Yes	No	Yes	No	Yes	No	No
Maine	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Maryland	Yes	Yes, Stand-Alone	Yes	Yes	Yes	No	Yes	No	No	No	recommended
Massachusetts	Yes	No	No	No	No	No	No	No	No	No	No
Michigan	Yes	Yes, Stand-Alone	Yes	Yes	No	No	No	No	No	No	No
Minnesota	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No

Table 1. State Standards and Requirements for Personal Finance (continued)

	STANDARDS		IMPLEMENTATION OF STANDARDS		STAND-ALONE HIGH SCHOOL COURSE REQUIRED OFFERED		COURSE COMPLETION AS GRADUATION REQUIREMENT		TESTING		State-wide Curriculum
					Yes	No	Yes	No	Yes	No	
Mississippi	Yes	Yes, Stand-Alone	No	No	Yes	No	No	No	No	No	No
Missouri	Yes	Yes, Stand-Alone	Yes	Yes	No	No	No	No	No	No	No
Montana	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	Yes, recommended
Nebraska	Yes	Yes, Integrated	No	Yes	No	No	No	No	No	No	Yes, recommended
Nevada	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	Yes, required
New Hampshire	Yes	Yes, Integrated	No	Yes	No	No	No	No	No	No	No
New Jersey	Yes	Yes, Stand-Alone	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
New Mexico	No	Yes, Integrated	No	Yes	Yes	Yes	No	No	No	No	No
New York	Yes	Yes, Integrated	Yes	Yes	Yes	No	Yes	No	No	No	No
North Carolina	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
North Dakota	Yes	Yes, Integrated	No	No	No	No	No	No	No	No	Yes, recommended
Ohio	Yes	Yes, Stand-Alone	No	Yes	No	No	No	Yes	Yes	No	No
Oklahoma	Yes	Yes, Stand-Alone	Yes	Yes	Yes	No	Yes	No	No	No	Yes, recommended
Oregon	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Pennsylvania	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Rhode Island	No	No	No	No	No	No	No	No	No	No	No
South Carolina	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
South Dakota	Yes	Yes, Integrated	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes, recommended
Tennessee	Yes	Yes, Stand-Alone	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Texas	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
Utah	Yes	Yes, Stand-Alone	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Vermont	Yes	Yes, Integrated	Yes	No	No	No	No	No	No	No	No
Virginia	Yes	Yes, Stand-Alone	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Washington	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No
West Virginia	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	Yes, required
Wisconsin	Yes	Yes, Stand-Alone	No	Yes	No	No	No	No	No	No	No
Wyoming	Yes	Yes, Integrated	Yes	Yes	No	No	No	No	No	No	No

instruction on consumer education. These nine weeks of instruction can be integrated in one course or across many in whatever manner a school district decides. Of the forty-six states reporting personal finance standards, two-thirds, 32 states, have personal finance concepts that are integrated in a variety of subject areas. In those states where the personal finance concepts are integrated into the standards for other subject areas, over 63 percent of the respondents reported that personal finance content is contained in the social studies standards, 62 percent reported that personal finance content is contained in the economics standards, nearly 51 percent reported that the personal finance content is contained in the family and consumer sciences standards, nearly 41 percent reported that the personal finance content is contained in the business education standards, and 24 percent reported that the personal finance content is contained in the mathematics standards. In states that integrate personal finance, 69 percent of those states require that the academic content standards that include the personal finance concepts be implemented. Of the 14 states reported that they have stand-alone personal finance standards, 12 require schools to implement those standards.

Eleven states require that a stand-alone personal finance course be offered. At first glance this appears to be a decrease from the number indicated in the Survey of the States 2009 (SOS), which only surveyed the leadership of each state's council on economic education. In our survey we asked, "Does your state require high schools to offer a stand-alone personal finance course?" The SOS did not make a distinction between stand-alone personal finance courses and high school courses that may include personal finance topics integrated into the teaching of other subjects such as economics. Only seven states require completion of a personal finance course as a graduation requirement. Again, this appears to be a decrease from the number reported in the SOS survey results. However, we believe that since we asked about the graduation requirement along with the stand-alone course question, respondents answered differently than they did on the SOS. These differences between the SOS survey results and ours highlight the need in future studies for more specific questions that capture the many nuances in course and graduation requirements across the 50 states.

Our survey results show that only two states require student testing of personal finance. In addition, less than a quarter of the respondents indicated that their states have state-wide recommended or required curricula for personal finance. This lack of recommended or required curriculum may be a stumbling block to effective personal finance instruction. (Mandell and Klein, 2007)

However, the extent to which personal finance is actually being taught in various content areas varies. We asked survey respondents to indicate the degree to which they believe that personal finance is actually being taught in a number of grades and subject areas. We report these results for all survey responses as well as for the subsets of responses from state Jump\$tart leaders, state Councils on Economic Education, and the Federal Reserve economic education managers in Table 2. Only slightly more than 26 percent of the respondents reported that they believe that personal finance concepts are actually being taught to a great extent or somewhat in elementary schools in their states. However, Federal Reserve economic education staff and Jump\$tart leaders were more likely to report high levels of personal finance instruction in the primary grades. More than 37 percent of respondents reported that they believe that middle school students in their states are being taught personal finance topics to a great extent or somewhat. More than 66 percent of respondents reported that they believe that high

Table 2. School-Based Personal Financial Education—Grade and Subject Level Coverage
 school economics classes in their states covered personal finance topics to a great extent

	To a Great Extent (%)	Somewhat (%)	A Little (%)	Never (%)	N
Grades K-5					
ALL	3.51	22.81	63.16	10.53	114
Jump\$art	0.00	22.50	65.00	12.50	40
Councils	0.00	11.54	80.77	7.69	26
Grades 6-8					
ALL	5.26	32.46	58.77	3.51	114
Jump\$art	0.00	35.00	57.50	7.50	40
Councils	3.85	23.08	69.23	3.85	26
Federal Reserve	10.42	35.42	54.17	0.00	48
Economics (Grades 9-12)					
ALL	14.04	52.63	31.58	1.75	114
Jump\$art	10.00	60.00	27.50	2.50	40
Councils	15.38	57.69	26.92	0.00	26
Federal Reserve	16.67	43.75	37.50	2.08	48
Social Studies (Grades 9-12)					
ALL	10.53	25.44	50.88	13.16	114
Jump\$art	12.50	22.50	52.50	12.50	40
Councils	7.69	15.38	57.69	19.23	26
Federal Reserve	10.42	33.33	45.83	10.42	48
Mathematics (Grades 9-12)					
ALL	3.51	23.68	61.40	11.40	114
Jump\$art	5.00	27.50	57.50	10.00	40
Councils	7.69	19.23	57.69	15.38	26
Federal Reserve	0.00	22.92	66.67	10.42	48
Family and Consumer Sciences (Grades 9-12)					
ALL	30.70	44.74	20.18	4.39	114
Jump\$art	35.00	42.50	17.50	5.00	40
Councils	34.62	34.62	26.92	3.85	26
Federal Reserve	25.00	52.08	18.75	4.17	48
Business (Grades 9-12)					
ALL	24.56	49.12	23.68	2.63	114
Jump\$art	25.00	47.50	22.50	5.00	40
Councils	23.08	53.85	19.23	3.85	26
Federal Reserve	25.00	47.92	27.08	0.00	48
Vocational (Grades 9-12)					
ALL	13.16	45.61	34.21	7.02	114
Jump\$art	15.00	40.00	40.00	5.00	40
Councils	11.54	50.00	30.77	7.69	26
Federal Reserve	12.50	47.92	31.25	8.33	48

or somewhat. Nearly 36 percent of survey respondents believe that personal finance is
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being taught to a great extent or somewhat in high school social studies classes in their state. Federal Reserve economic education staff were the most likely and state council on economic education leadership were the least likely to believe that there was extensive coverage of personal finance in high school social studies classes. Over 27 percent of survey respondents thought that personal finance was being taught to a great extent or somewhat in high school mathematics classes in their state. Over 50 percent of the respondents believed that personal finance was being taught to a great extent or somewhat in high school family and consumer sciences (75.44 percent), business (73.68 percent), and vocational education classes (58.77 percent) in their states.

These survey results show that the respondents believe that personal finance is only being taught to a great extent or somewhat in elective courses, while those subject areas that every student takes are providing little or no coverage of personal finance concepts. Moreover, the results indicate that contrary to research that indicates the importance of teaching of economic and personal finance concepts early in a student's K-12 career, (Suiter&Meszaros, 2005; McCormick &Godsted, 2006) the majority of students in the elementary and middle school grades in the United States are learning little or no personal finance in those grades. Despite the fact that many teachers and school administrators often tout the importance of teaching personal finance concepts infused into the existing mathematics curriculum in high school, over 70 percent of our survey respondents believe that high school mathematics courses in their state cover little or no personal finance.

B. Teacher Training for Personal Finance Education

Current research studies also point out the need for teacher training. Our survey found that over 90 percent of the respondents indicated that teachers in their states were not required to have completed a certain number of hours of professional development specific to personal finance. And in the states that require professional development, the number of hours is quite minimal. The lack of teacher training and lack of teacher competency are serious problems to turning around the future of financial illiteracy. (Way and Holden, 2009)

In an attempt to determine from whom teachers are receiving professional development, we asked respondents to identify the degree to which they believe a number of entities provide professional development in personal finance to teachers in their states. We summarize the survey responses in Table 3. Over 80 percent of respondents believe that state councils and centers for economic education to a great extent or somewhat provide professional development in personal finance to teachers in their states, but, as one would expect, state council leadership was much more likely to identify the council and center network as an extensive provider of professional development. Over 73 percent of respondents believe that the Federal Reserve Banks to a great extent or somewhat provide professional development in personal finance to teachers. Reserve Bank staff and Jump\$tart leaders were more likely to identify Reserve Banks as large providers of professional development than were council leadership. Over 62 percent of respondents believe that financial institutions in their states provide to a great extent or somewhat professional development training to teachers in their states.

Table 3. Professional Development for Teachers

	To a Great Extent (%)	Somewhat (%)	A Little (%)	Not At All (%)	N
Councils/Centers for Economic Education					
ALL	53.51	27.19	11.40	7.89	114
Jump\$tart	32.50	40.00	17.50	10.00	40
Councils	76.92	19.23	3.85	0.00	26
Federal Reserve	58.33	20.83	10.42	10.42	48
Federal Reserve Bank					
ALL	37.72	35.96	21.05	5.26	114
Jump\$tart	35.00	40.00	20.00	5.00	40
Councils	23.08	42.31	23.08	11.54	26
Federal Reserve	47.92	29.17	20.83	2.08	48
Financial Institutions					
ALL	14.04	48.25	29.82	7.89	114
Jump\$tart	17.50	42.50	30.00	10.00	40
Councils	7.69	57.69	23.08	11.54	26
Federal Reserve	14.58	47.92	33.33	4.17	48
Jump\$tart Coalition					
ALL	26.32	36.84	28.07	8.77	114
Jump\$tart	37.50	32.50	22.50	7.50	40
Councils	11.54	30.77	42.31	15.38	26
Federal Reserve	25.00	43.75	25.00	6.25	48
Junior Achievement					
ALL	22.81	37.72	26.32	13.16	114
Jump\$tart	25.00	30.00	32.50	12.50	40
Councils	19.23	34.62	26.92	19.23	26
Federal Reserve	22.92	45.83	20.83	10.42	48
School Districts					
ALL	1.75	27.19	49.12	21.93	114
Jump\$tart	0.00	25.00	52.50	22.50	40
Councils	0.00	15.38	50.00	34.62	26
Federal Reserve	4.17	35.42	45.83	14.58	48
State Department of Education					
ALL	14.04	21.05	45.61	19.30	114
Jump\$tart	17.50	27.50	32.50	22.50	40
Councils	3.85	11.54	53.85	30.77	26
Federal Reserve	16.67	20.83	52.08	10.42	48

Nearly 66 percent of respondents believe that state Jump\$tart Coalition affiliates provide to a great extent or somewhat professional development in personal finance to teachers in their state. Jump\$tart leaders were more likely to identify their own organizations as extensive providers of professional development in personal finance to teachers. Over 60 percent of respondents believe that Junior Achievement organizations in their states provide to a great extent or somewhat professional development training in personal finance to teachers in their states. Less than 29 percent of respondents believe that schools districts provide to a great extent or somewhat professional development training in personal finance in their states. Over 35 percent of respondents believe that their state departments of education provide to a great extent or somewhat professional development in personal finance to teachers in their state.

B. Obstacles to K-12 Personal Financial Education

Although more states have mandates or established personal finance content standards, there are a number of stumbling blocks to implementation of personal financial education in the states. We asked survey respondents to identify the degree to which they believe that a number of factors are obstacles to personal financial education in their state. We summarize the survey responses in Table 4. Nearly 87 percent of respondents believe that a lack of highly-qualified teachers trained to teach personal finance in the K-12 classroom is to a great extent or somewhat an obstacle to personal financial education in their states.

Another obstacle was lack of time in an overcrowded curriculum. We found that over 88 percent of respondents believe that insufficient classroom time to teach personal finance is to a great extent or somewhat of an obstacle to teaching the subject in schools in their state. Only 38.60 percent of survey respondents believe that a lack of high-quality teaching materials was to a great extent or somewhat an obstacle to teaching personal finance in their state. Jump\$tart leaders were the least likely to believe that a lack of high-quality teaching materials are an obstacle. These results likely reflect the fact that there is a plethora of curriculum materials available, both free of charge and for a price, to teach personal finance in the K-12 classroom. The issue is not a lack of curriculum but finding time to evaluate the quality of the many options available to classroom teachers. Nearly 79 percent of survey respondents believe that a lack of funding for materials, training, and teachers' salaries is to a great extent or somewhat an obstacle to personal finance education in their states. Nearly 73 percent of survey respondents believe that a lack of support on the part of school administrators is to a great extent or somewhat an obstacle to personal finance education in their states. Over 48 percent of the survey respondents believe that unwillingness on the part of teachers to teach personal finance is to a great extent or somewhat an obstacle to personal financial education in their states. In contrast, only 35 percent of respondents believe that unwillingness on the part of teachers to attend professional development programs is to a great extent or somewhat an obstacle to personal financial education in their states.

Table 4. School-Based Personal Financial Education—Obstacles to Personal Financial Education

	To a Great Extent (%)	Somewhat (%)	A Little (%)	Not At All (%)	N
Lack of highly-qualified teachers trained to teach personal finance in the K-12 classroom					
ALL	34.21	52.63	13.16	0.00	114
Jump\$tart	35.00	47.50	17.50	0.00	40
Councils	50.00	42.31	7.69	0.00	26
Federal Reserve	25.00	62.50	12.50	0.00	48
Insufficient classroom time to teach personal finance					
ALL	64.04	24.56	8.77	2.63	114
Jump\$tart	65.00	22.50	10.00	2.50	40
Councils	69.23	15.38	11.54	3.85	26
Federal Reserve	60.42	31.25	6.25	2.08	48
Lack of high-quality teaching materials					
ALL	6.14	32.46	41.23	20.18	114
Jump\$tart	0.00	22.50	42.50	35.00	40
Councils	11.54	30.77	46.15	11.54	26
Federal Reserve	8.33	41.67	37.50	12.50	48
Lack of funding for materials, training, and teachers' salaries					
ALL	42.98	35.96	14.91	6.14	114
Jump\$tart	35.00	40.00	17.50	7.50	40
Councils	42.31	38.46	11.54	7.69	26
Federal Reserve	50.00	31.25	14.58	4.17	48
Lack of support on the part of school administrators					
ALL	19.30	53.51	21.05	6.14	114
Jump\$tart	17.50	67.50	15.00	0.00	40
Councils	30.77	61.54	7.69	0.00	26
Federal Reserve	14.58	37.50	33.33	14.58	48
Unwillingness on the part of teachers to teach personal finance					
ALL	6.14	42.11	35.96	15.79	114
Jump\$tart	5.00	40.00	42.50	12.50	40
Councils	11.54	65.38	23.08	0.00	26
Federal Reserve	4.17	31.25	37.50	27.08	48
Unwillingness on the part of teachers to attend professional development programs					
ALL	2.63	32.46	44.74	20.18	114
Jump\$tart	0.00	30.00	50.00	20.00	40
Councils	3.85	61.54	30.77	3.85	26
Federal Reserve	4.17	18.75	47.92	29.17	48

In answering this question, respondents were allowed to identify other factors that they believe are obstacles to K-12 personal financial education in their states. A number of respondents reported that high-stakes testing in core curriculum areas such as mathematics and language arts were a significant obstacle to teaching personal finance in the schools in their states. They identified a process by which schools place emphasis on those subject areas that are tested and leave other subject areas with significantly less classroom time and fewer resources.

C. Support for K-12 Personal Financial Education

To determine the extent to which personal financial education is supported in the states and by whom, we asked survey respondents to identify the degree to which they believe that the many constituencies in their state are supportive of school-based personal financial education. We summarize the survey responses in Table 5. Over 78 percent of respondents believe that their state department of education was either very supportive or supportive of K-12 personal financial education. Similarly, nearly 74 percent of respondents believe that their state legislature is either very supportive or supportive of personal financial education. However, very few respondents felt that their state legislature was resistant or very resistant to K-12 personal financial education. Over 60 percent of respondents believe that boards of education in their state are very supportive or supportive of school-based personal financial education. Over 41 percent of respondents believe that school superintendents in their state are very supportive or supportive of K-12 personal financial education. Nearly 43 percent of respondents believe that principals in their state are very supportive or supportive of school-based personal financial education. Nearly 50 percent of respondents believe that curriculum supervisors/coordinators are very supportive or supportive of personal financial education in their states. Over 68 percent of respondents believe that teachers in their state are very supportive or supportive of personal financial education. Eighty-five percent of respondents believe that parents in their states are either very supportive or supportive of personal financial education.

The survey respondents indicate that they believe that while parents strongly support personal financial education for their children, school superintendents, principals, and curriculum supervisors/coordinators are likely to dismiss parents' desire for personal financial education. This result likely reflects the fact that incentives for school officials to support personal financial education are weak and, therefore, these officials have other higher priorities.

CONCLUSIONS

In this paper we reported on a survey of state leaders in personal finance in all 50 states. In our survey, we found that the overwhelming majority of states have personal finance standards, whether stand-alone or integrated into other learning disciplines. However, despite the efforts on the part of education leaders in the individual states to develop academic content standards for personal finance, only seven states require schools to offer a stand-alone high school personal finance course and the same number

Table 5. School-Based Personal Financial Education—Support for Personal Financial Education

	Very Supportive (%)	Supportive (%)	Neither Supportive Nor Resistant (%)	Resistant (%)	Very Resistant (%)	N
ALL	35.96	42.11	18.42	2.63	0.88	114
Jump\$start	40.00	37.50	12.50	7.50	2.50	40
Councils/Centers	30.77	50.00	19.23	0.00	0.00	26
Federal Reserve	35.42	41.67	22.92	0.00	0.00	48
ALL	17.54	56.14	25.44	0.88	0.00	114
Jump\$start	12.50	52.50	32.50	2.50	0.00	40
Councils/Centers	11.54	69.23	19.23	0.00	0.00	26
Federal Reserve	25.00	52.08	22.92	0.00	0.00	48
ALL	12.28	48.25	35.09	4.39	0.00	114
Jump\$start	5.00	50.00	37.50	7.50	0.00	40
Councils/Centers	19.23	42.31	38.46	0.00	0.00	26
Federal Reserve	14.58	50.00	31.25	4.17	0.00	48
ALL	7.02	34.21	44.74	14.04	0.00	114
Jump\$start	5.00	35.00	47.50	12.50	0.00	40
Councils/Centers	3.85	23.08	53.85	19.23	0.00	26
Federal Reserve	10.42	39.58	37.50	12.50	0.00	48
ALL	6.14	36.84	44.74	12.28	0.00	114
Jump\$start	5.00	30.00	57.50	7.50	0.00	40
Councils/Centers	3.85	30.77	46.15	19.23	0.00	26
Federal Reserve	8.33	45.83	33.33	12.50	0.00	48
ALL	11.40	37.72	40.35	10.53	0.00	114
Jump\$start	5.00	35.00	52.50	7.50	0.00	40
Councils/Centers	7.69	34.62	46.15	11.54	0.00	26
Federal Reserve	18.75	41.67	27.08	12.50	0.00	48
ALL	17.54	50.88	23.68	7.89	0.00	114
Jump\$start	25.00	50.00	17.50	7.50	0.00	40
Councils/Centers	7.69	50.00	34.62	7.69	0.00	26
Federal Reserve	16.67	52.08	22.92	8.33	0.00	48
ALL	35.09	50.00	14.04	0.88	0.00	114
Jump\$start	35.00	47.50	17.50	0.00	0.00	40
Councils/Centers	42.31	38.46	19.23	0.00	0.00	26
Federal Reserve	31.25	58.33	8.33	2.08	0.00	48

of states requires students to take that course. In addition, we found that the majority of personal finance concepts taught were confined to elective courses such as the stand-alone personal finance courses, family and consumer science courses, business courses, and vocational education programs. Two-thirds of the states reporting personal finance standards indicated that the personal finance is being integrated into courses in a variety of content and subject areas. Research in economic education has shown that the integration of personal finance into the teaching of other disciplines may be problematic. (Walstad and Soper, 1988; Walstad and Rebeck, 2001) As personal finance becomes an integral part of the school curriculum, research is needed to see if the currently popular strategy of weaving personal finance instruction across the curriculum is as effective as a stand-alone personal finance course.

In the majority of states, public school systems are providing little or no personal financial education in the elementary and middle school grades. Furthermore, across the country, states are generally not testing their students' achievement in personal finance.

Our survey results also show that in the majority of states, the state councils and centers for economic education, the 12 Federal Reserve Banks, financial institutions, the state Jump\$tart Coalition affiliates, and the local Junior Achievement organizations are the primary providers of professional development for teachers in personal finance. School districts and state departments of education are reportedly doing little to train teachers to teach personal finance in their own classrooms. However, our survey results point to a sufficient supply of professional development opportunities for teachers interested in or required to teach personal finance in their own classrooms. Whether resources are available for teachers to attend these professional development opportunities is not something that we studied.

Respondents to our survey identified a number of obstacles to K-12 personal financial education in their states. Many respondents reported that insufficient classroom time to teach personal finance remains a very large impediment to the teaching of personal finance in the elementary, middle, and high school grades. The respondents to our survey also identified the lack of highly-qualified teachers to teach personal finance, the lack of funding for materials, training, and teachers' salaries, and the lack of support on the part of school administrators as other key obstacles to the teaching of personal finance in the nation's schools. Respondents identified the unwillingness of teachers to teach personal finance and attend professional development programs to help them teach personal finance as lesser, but still important, obstacles to K-12 personal financial education in their states.

Respondents to our survey believe that most constituencies involved in K-12 education in the United States are either supportive or neutral on personal finance education in the nation's schools. As might be expected, the respondents identified parents as the most supportive of personal finance education for their children. Perhaps alarmingly, the respondents identified school officials as the least supportive of K-12 personal finance education. While this result likely reflects the fact that school administrators are focused on improving student achievement in mathematics and language arts, it also bears some discussion as to why parents are not more engaged in ensuring that school administrators place more emphasis on personal financial education for their students.

It is clear that the nation's K-12 education system is making progress to expand the amount of personal finance education to our nation's young people. This progress is evident in the expansion of the number of states with personal finance standards over the last decade and the expansion in the number of states with mandates for personal financial education prior to high school graduation. Across the country, there are many teachers, schools, and school districts offering successful personal finance programs for their students. However, there are thousands more schools where this is not the experience. It is evident that the slow uptick in K-12 personal financial education in the United States is not fast enough to outrun the type of rapid financial innovation our economy has experienced over the last decade. We have much work left to do to ensure that our young people become the financially literate adults we hope they will be.

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