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The Link between Income and Financial Education in High Schools: New Evidence from Three States

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ABSTRACT

Financial literacy is at low levels in the United States. Simultaneously, not enough states require students to take a personal finance course to graduate. In this paper, I examine whether there is a correlation between median household income in school districts and access to financial education at local high schools. The most recent data on local high school standards implies that varying state approaches to implementing financial literacy education produce divergent outcomes in terms of student access - particularly when examining the data through the lens of economic cohorts. This paper analyzes different financial education standards and implementation approaches across 3 states: Texas, Pennsylvania and California. The main findings are that 1) there is a correlation between household income and access in a state with only vague personal finance education mandates, and 2) when a state has specific or no mandates, levels of financial education are high or low, respectively, but access is equal among income groups.

Introduction

Financial literacy is an essential skill to thrive in today's society. The number of financial decisions an individual must make continues to increase, and the variety and complexity of financial products continues to grow. Unfortunately, financial literacy is at low levels in the United States. On average, U.S. adults correctly answered only 48% of 28 financial literacy questions in 2024, a failing grade when it comes to understanding basic financial concepts (Yakoboski et al. 2024). Research shows that financially literate individuals are more likely to exhibit sound financial behavior than those who are financially illiterate. Those with a low level of financial literacy compared to those with a high level of financial literacy are 1) twice as likely to be debt constrained (31% vs 15%) and 2) more than four times as likely to lack emergency funds to cover one month of living expenses (56% vs 13%) (Yakoboski et al. 2024). In addition, financial literacy improves with higher household income, as seen in the 2024 TIAA Institute-GFLEC Personal Finance Survey: households earning less than $25,000 had the lowest percentage of correct answers (25%), households earning $50,000 to $99,999 scored at 47%, and those earning $100,000 or more were able to correctly answer 58% of the 28 financial literacy questions.

Research has shown that financial literacy can be improved by providing financial education (Kaiser et al. 22). Financial education provides the tools needed to make informed decisions about saving, investing, and managing debt. Urban et al. (2020) find that financial education requirements are associated with fewer defaults and higher credit scores among young adults, as long as the teachers of the material are trained well.

While financial literacy is low among the entire population, it's particularly low among already vulnerable subgroups. All too often students from underprivileged backgrounds enter adulthood unprepared to make smart personal financial decisions, which continues the cycle of poverty and inequality. To help address inequities, all students should have access to the tools they need to make informed personal financial choices.

Financial education should be offered in schools, ideally starting in high school (Frisancho 2023). High school is the best time for financial education because 1) many financial habits (such as savings behavior) are acquired early in life, 2) long-lasting financial decisions need to be made already in high school, among the most important ones including college and how to finance a college education, and the number of important financial decisions will only increase with age, and 3) financial education has been associated with sound financial decision making empirically. Students who graduate high school may face complex decisions regarding debit and credit cards, banking, investing - and eventually mortgages, auto loans, etc.

Furthermore, parents often do not teach these skills at home. A 2022 T. Rowe Price Survey noted that 57% of parents have some reluctance about discussing financial matters with their kids, and 37% do not like to talk to their children about money. Given the overall low financial literacy rates among U.S. adults, it is not surprising that parents are hesitant to teach their kids about financial topics. Also, research consistently documents the effects of requiring personal finance education in high schools on subsequent outcomes. Frisancho (2023) demonstrated that a wide-scale financial education intervention in Peruvian schools led to improved student knowledge and behavioral outcomes. Financial education instruction not only improved student behaviors, but also low-income parents of children who took the course had improved their credit scores. Financial education requirements are also associated with fewer defaults and higher credit scores among young adults.

In the United States, while 35 states require high school students to take a financial literacy course to graduate, there is a wide variation in implementation of standards across states, which leads to inequality in offerings. Only 20 states offer standalone personal finance courses, and 15 states offer courses that embed personal finance topics in a broader course (Survey of States 2024). While some states provide more comprehensive personal finance standards in their curricula, there is another layer of inequality. In states where personal finance courses are not required, the implementation of financial education is often decided by local school districts. Urban (2020) shows that schools that are in rural areas, and schools with a higher percentage of Black students are less likely to require financial education courses for graduation. Furthermore, research from Next Gen Personal Finance (2024) indicates that schools in predominantly rich areas are more than twice as likely as schools in predominantly poor areas to have such a local school district graduation requirement (11.4% versus 4.6%, respectively), potentially widening the gap in financial knowledge and outcomes between students from higher and lower-income districts.

While some prior research already examines access to financial literacy for students across the nation, state policies are in constant evolution. Since 2022, 12 more states have required students to take a personal finance course. My goal is to expand current research by using the most recent data set to take a deep dive into three states with large school systems: Texas, Pennsylvania and California. In this paper, I will examine whether there is a correlation between median household income in school districts and access to financial education at local high schools. The main finding is that there is a correlation between household income and access in a state with vague personal finance education mandates. When a state has specific or no mandates, levels of financial education are high or low, respectively, but access is equal among income groups.

This paper is structured as follows: Section I provides a brief overview of the data set and the personal finance course requirements in the three states. Section II discusses the empirical results and conclusions drawn from the data analysis. Finally, Section III suggests next steps and areas for further research.

Methodology

Data Set and Variable Definitions

The main data for this project were collected by Carly Urban, Professor of Economics at Montana State University, from online course catalogs of over 10,000 U.S. public high schools, covering the academic years from 2019-2020 to 2023-2024.[i] These data were supplemented with information on school characteristics, including data obtained from the American Community Survey's (ACS) 2018 5-Year Estimates of household income within each ZIP code of each school. Additionally, Urban developed a set of school-level standards for financial education course offerings. Each school was categorized according to its highest level of personal finance instruction, based on the following hierarchy: required standalone personal finance course, required course with embedded personal finance content, standalone personal finance elective, elective with some personal finance content, or no personal finance content at all. See Luedtke and Urban (2024) for more details on the classification and data set. In my study, I focused on the most recent data from the 2023-2024 school year.

I chose to analyze Texas, Pennsylvania, and California because they all have large school districts with great diversity in income across the state. Furthermore, they all have different financial education requirements. Also, their standards were implemented in different years, so I can analyze how the take-up of those programs has been progressing.

To analyze the link to household income, I divided each school in these states into one of three median household income brackets: low, medium, and high. Appendix Figure A1 provides a box plot of median household incomes within each state. The schools that fit into the low-income bracket were the ones that were below the 25th percentile in median household income within the school's ZIP code. The schools in the medium-income bracket were in between the 25th and 75th percentile for household income within the school's ZIP code, and the schools from the 75th percentile and higher were in the high-income bracket.

Research indicates that the gold standard for financial education is a semester-long standalone personal finance course with trained teachers, based on clear standards that all schools can implement.[ii] The general ranking of the implementation standards in the industry is as follows: standalone courses are of higher quality than embedded, as they spend more time on necessary personal finance content. While embedded requirements do increase access to personal finance content, they do not teach at the same level as standalone course requirements. Statewide, when personal finance is required as a standalone course, every student in the state is at a school where the requirement is in place. Research shows that when states embed personal finance into another course, only 39% of students are in schools that require personal finance content (Urban 2023). When states have no requirements at all, only 16% of students are in schools requiring personal finance in some capacity. In addition, offering an elective course does not change behavior. One study shows that when schools offered a personal finance class, this did not change financial behaviors; only requirements changed their behaviors (Urban and Stoddard 2020). This could be because the students who elect to pursue this coursework are already from more affluent backgrounds with greater financial awareness. Based on this distinction, Urban categorized the different implementation standards of personal finance courses in high school into embedded vs. standalone, and within those categories, required vs. offered. The highest standard of personal finance education is a standalone required course.

Summary of Financial Education Requirement in the 3 Subject States

Next, I provide detailed information on the financial education requirements in high schools for Texas, Pennsylvania, and California, respectively.

I chose these three states because they cover a variety of approaches to implementation. The Champlain College national report score card graded all 50 states on their efforts to implement financial education in schools in 2023. The states of Texas, Pennsylvania, and California received the grades of B, C, and F, respectively (Pelletier 2023). 21 states received a "B" grade, which means that a state mandates personal finance education as part of a required course or as a clearly defined graduation mandate. 13 states received a "C" grade, meaning that the state has substantive personal finance topics in its academic standards that the local school districts are expected to teach. Implementation is left to local school districts with no material oversight by the state. Only 5 states received an "F" grade, which means that the state has virtually no requirements for personal finance education in high school. Students in these states can graduate without ever having the opportunity to take a course that includes financial literacy instruction. Covering a variety of implementations lets us examine the effect of the policies on financial education access.

Texas

Starting in the 2016–2017 academic year, each high school in Texas had to offer students Personal Financial Literacy as a half-credit social studies elective course.[iii] Before 2021, students in Texas were only obligated to take 3 credits of social studies, which required a half credit course in economics. In 2021, a bill was passed that required that high schools offer an additional course with 75% of the course content dedicated to personal financial literacy topics; thus a half credit course entitled Personal Financial Literacy/Economics was created.[iv] However, students were now required to choose between the economics and the financial literacy class. The first course also incorporates instruction in personal financial literacy, but to a lesser extent. The Texas Department of Education also provides a robust list of resources for personal finance teachers.[v]

Pennsylvania

While Pennsylvania does not have specific stand-alone standards for personal finance, personal finance concepts are embedded within broader subjects. The economics curriculum includes 27 standards, five of which are related to personal finance. State regulations require that local school district instruction be aligned with academic standards approved by the State Board of Education and that economics is provided to each student.[vi] How these standards are implemented is left to the local control of each school district. According to a 2016 report, 75 school districts (15% of all school districts) require students to take a stand-alone course in personal finance before graduation.[vii] Pennsylvania provides many resources for educators of personal finance at no cost.[viii] In December 2023, the governor of Pennsylvania signed a bill that will provide a mandatory personal financial literacy course for all high school students. The personal finance course requirement will begin in the 2026-2027 school year.

California

In California, high school students must complete a one-half credit economics course to graduate. According to its standards, in grade 12, the economics course curriculum includes a discussion of the importance of financial literacy.[ix] The History-Social Science standards include economics standards, but no specific financial literacy standards. These standards were adopted in 1998 and have not been revised since.

Curriculum frameworks provide guidance for implementing these standards, and they can sometimes include financial literacy concepts. Local school districts may use these frameworks, but they are not required to by state mandate. For instance, the History-Social Studies Framework, adopted in 2016, suggests personal finance as an elective for 9th graders, but many California high schools do not offer a standalone personal finance elective.[x] There was a proposal in 2016 to add financial literacy content to the curriculum frameworks, but this promise had not been realized. The instructional materials for all course offerings are developed solely by local school districts. Interestingly, the California Department of Education offers educators many financial literacy teaching resources.[xi] Recently, the governor of California signed a bill in June 2024 that will require a semester-long personal finance education course available for all California high school students by the 2027-28 school year and make personal finance a graduation requirement starting with the 2030-31 graduating class.[xii]

Next, I provide insight on how these policies are reflected in schools in each state. Figure 1 shows the number of schools for each of the five levels of personal finance instructions by state. Based on each state's policies, it is not surprising that California has the most schools with no offerings, as it does not yet have personal finance in its standards. Specifically, 185 schools out of 650 total schools in California do not offer a financial literacy course in high school (28.5%). This compares to 42 schools out of 670 schools in Texas (6.3%) and 9 out of 550 in Pennsylvania (1.6%).

Moreover, California has the most schools with an embedded offered course, which is the lowest standard. Specifically, 34.3% of schools in California have this type of course, compared to 17.6% in Pennsylvania and 12.4% in Texas. While California leads in the number of schools offering the lowest form of financial literacy education, it relies on worse quality offerings than those of Texas and Pennsylvania. Nearly the majority of courses in Texas and Pennsylvania are standalone offered; 56.4% in Texas, and 46.4% in Pennsylvania. However, Pennsylvania has a higher fraction of schools with standalone required offerings than Texas. 19.1% of schools have standalone required courses in Pennsylvania, compared to only 2.4% in Texas. In Texas, the requirement for students to choose between a financial literacy course and an economics course may result in fewer standalone required personal finance courses.

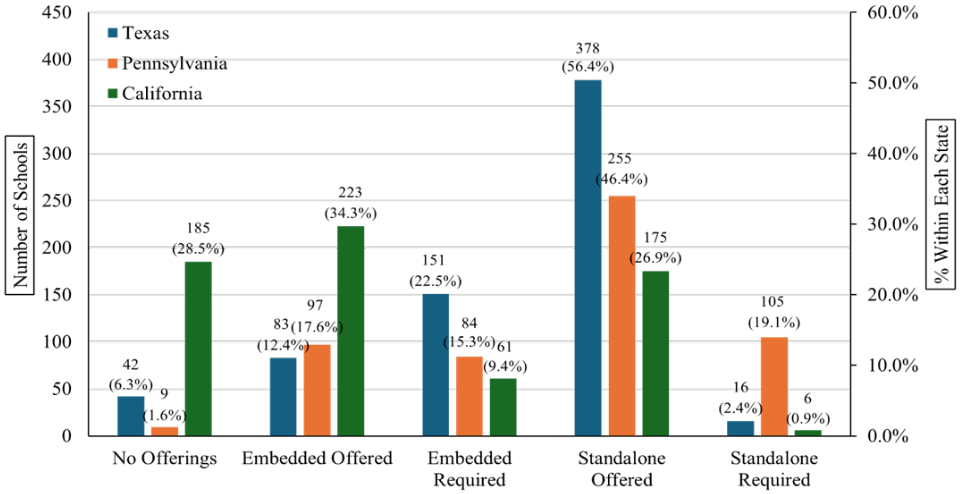

Figure 1. Levels of personal finance instruction for Texas, Pennsylvania, and California. Source: Author's calculations using Carly Urban's 2024 local high school standards data

Notes: Number of schools in each state offering different financial literacy standards. Embedded offered means that personal finance material is contained within a larger course that is offered to students. Embedded required means that personal finance material is part of a course that students are required to take. No offerings means that there are no personal finance course options at a school. Standalone offered means that there is a course, the majority of which is dedicated to personal finance topics, is offered to students. Standalone required means that students are obligated to take a course dedicated to personal finance to graduate.

Empirical Results

The main focus of this paper is to provide insights into the link between financial literacy standards and median household income. Figure 2 shows that in Texas, slightly more schools in high income areas have standalone offered courses than schools in low income areas: 110 vs 98. In addition, a few more low income schools than high income schools have no offerings. Specifically, 16 in low income areas have no offerings, whereas only 2 schools in high income areas have none. Significantly more schools in high income areas offer embedded required courses than schools in low income areas: 49 compared to 28, respectively.

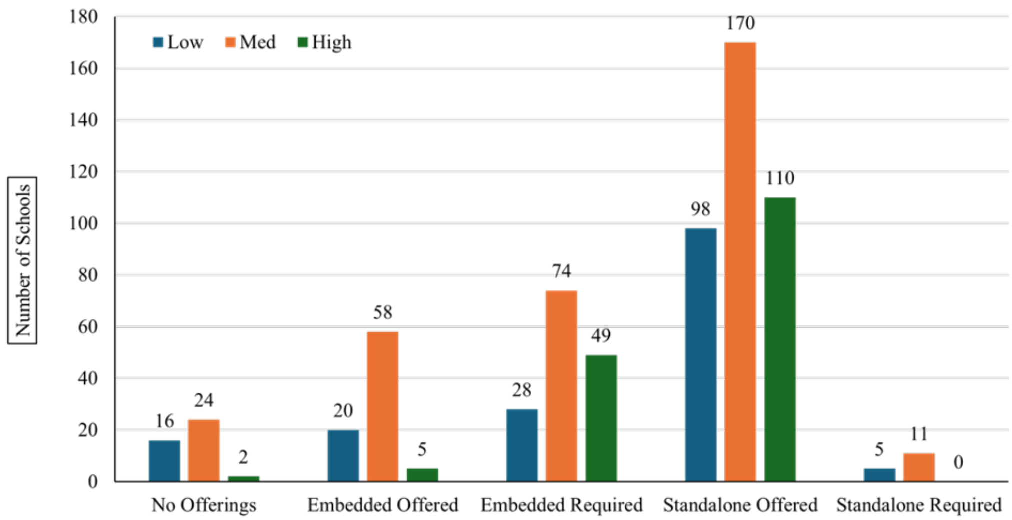

Figure 2. Texas number of schools categorized by standard and by median household income brackets. Source: Author's calculations using Carly Urban's 2024 local high school standards data, which includes data from the American Community Survey's (ACS) 2018 5-Year Estimates of household income within each ZIP code of each school.

Notes: The schools that fit into the low-income bracket were the ones that were below the 25th percentile in median household income within the school's zip code. The schools in the medium-income bracket were in between the 25th and 75th percentile for household income within the school's zip code, and the schools from the 75th percentile and higher were in the high-income bracket. For more information on the financial literacy standards see note section of Figure 1. See Appendix Figure A1 for the full box plots of median household incomes in each state.

In Pennsylvania, the implementation of standards is at the discretion of each local school district. There is no specified delivery method for local school district instruction in financial literacy topics, so the quality and quantity of financial education likely varies between districts. This is evidenced by Figure 3; we can see that 82 schools in high income areas compared to 55 schools in low income areas have personal finance as a standalone offered course. The hypothesis is that schools in higher resourced areas can offer higher quality courses. Interestingly, a similar number of schools from low and high income areas have standalone and embedded required courses.

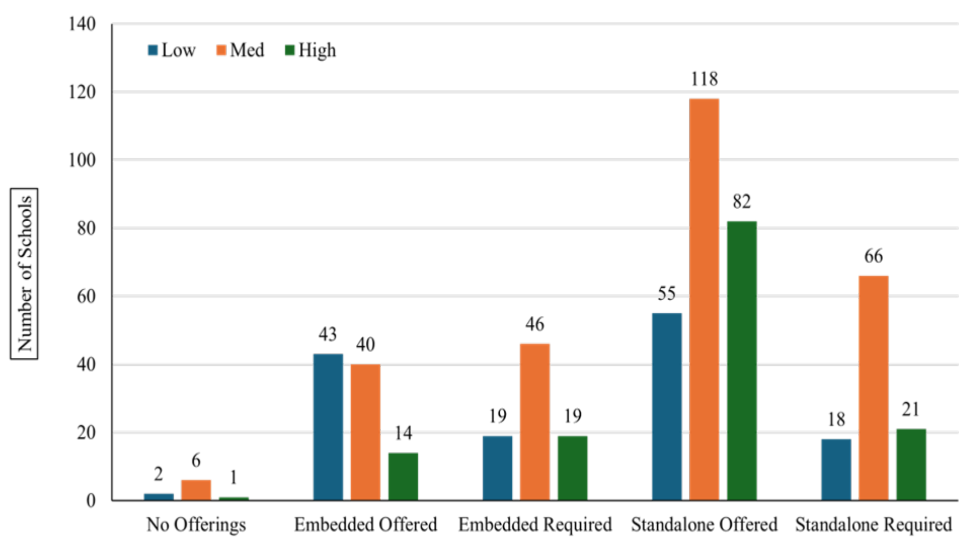

Figure 3. Pennsylvania number of schools categorized by standard and by median household income brackets. Source: Author's calculations using Carly Urban's 2024 local high school standards data, which includes data from the American Community Survey's (ACS) 2018 5-Year Estimates of household income within each ZIP code of each school.

Notes: For more information on the financial literacy standards see note section of Figure 1. For more information on the household income brackets see note section of Figure 2.

California shows odd tendencies: because there are no state requirements, it seems as if there are more offerings in low income schools than in high income schools. Fewer schools in high income areas have standalone offered courses than schools in low income areas: 44 vs 55 (Figure 4). In addition, slightly more schools in high income areas have no offerings than schools in low income areas. The distribution of financial literacy offerings appears to be relatively balanced between low and high-income schools. The introduction of mandatory statewide standards might inadvertently increase educational inequality, particularly if the standards are implemented unevenly across different income levels.

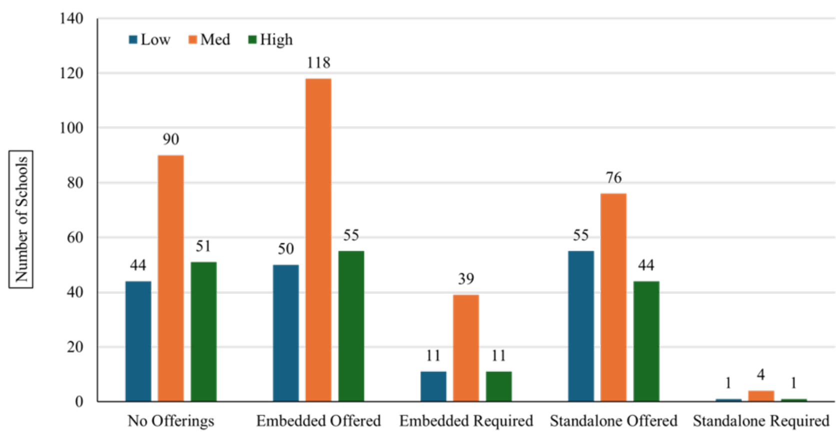

Figure 4. California number of schools categorized by standard and by median household income bracket. Source: Author's calculations using Carly Urban's 2024 local high school standards data, which includes data from the American Community Survey's (ACS) 2018 5-Year Estimates of household income within each ZIP code of each school.
Notes: For more information on the financial literacy standards see note section of Figure 1. For more information on the household income brackets see note section of Figure 2.

While there are clear differences in offerings between schools and across states, we leave out an important part; we do not know how big a school is. The trends are more pronounced when we look at enrollment and who is actually affected. For the following graphs, I divided the enrollment at each school by the total enrollment of all schools in the state, and then added the percentages of students by standard of personal finance that each school offers.

In California, fewer students overall have access to high quality courses compared to Pennsylvania and Texas (Figure 5). In California, only 27.3% of all students have access to standalone offered courses. Furthermore, 27.4% of all students do not have access to any personal finance course. By contrast, in Pennsylvania, 50.0% of all students have access to a standalone offered course, and 20.5% of students have access to a standalone required course. Similarly, in Texas, 61.3% of students have access to a standalone offered course, but very few have a standalone required course. Moreover, a small fraction of students have no offerings available in Pennsylvania and Texas, compared to the large fraction in California. Texas and Pennsylvania are almost twice as far ahead of California regarding students who have access to good courses.

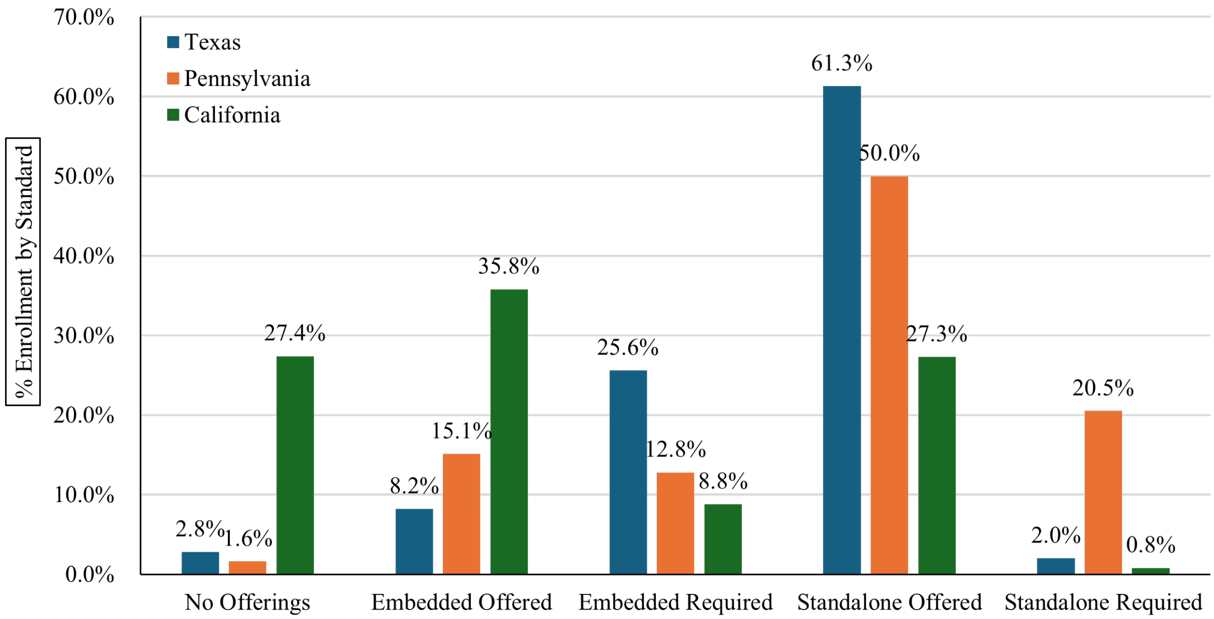

Figure 5. Texas, Pennsylvania, California distribution of total enrollment across each standard**.** Source: Author's calculations using Carly Urban's 2024 local high school standards data

Notes*:* For more information on the financial literacy standards see note section of Figure 1. Each school's enrollment is divided by the total enrollment in the state and the percentages are added for each standard of financial education. This graph weighs the financial education standards based on the student population in each state.

Now that we have looked at access across each state, we can compare the distribution of access within each state and add the income group comparison. To more accurately compare offerings across income groups within a state, for the following graphs, I divided the enrollment at each school in each income bracket by the total enrollment of all schools in that bracket; for example, I divided the enrollment at each low income school by the total enrollment at all low income schools in the state. I then added up the percentages of students up by the standard of financial literacy offered at each school. As a note, each of the three states' department of education provides sufficient personal finance resource information to educators. However, there is little information as to how teachers are trained and if they are compensated adequately.

Furthermore, each state implemented their policies at different times: while Texas required schools to offer personal finance in 2016, it more formally required students to take personal finance in 2021. Pennsylvania and California very recently outlined plans to make personal finance a required course in the future, but until now there has been little legislation. In Pennsylvania, how the standards are implemented is left to the local control of each school district. California provides curriculum frameworks which give guidance for implementing education standards.

In Texas, for each income group, the majority of students within that group have access to a standalone offered course as shown in Figure 6. Interestingly within Texas, a similar fraction of students from low income schools have access to standalone offered courses than in high income schools: 68.2% vs 64.0% respectively. The strong legislative framework in Texas, which requires schools to offer financial literacy education and provides a clear structure for course content, contrasts with the more decentralized approach in California. This top-down approach likely reduces disparities in access caused by differences in local district resources. The introduction of the 2016–2017 requirement for schools to offer this course as an elective likely contributed to the widespread availability seen in the data, because over the past 8 years the offerings have leveled out.

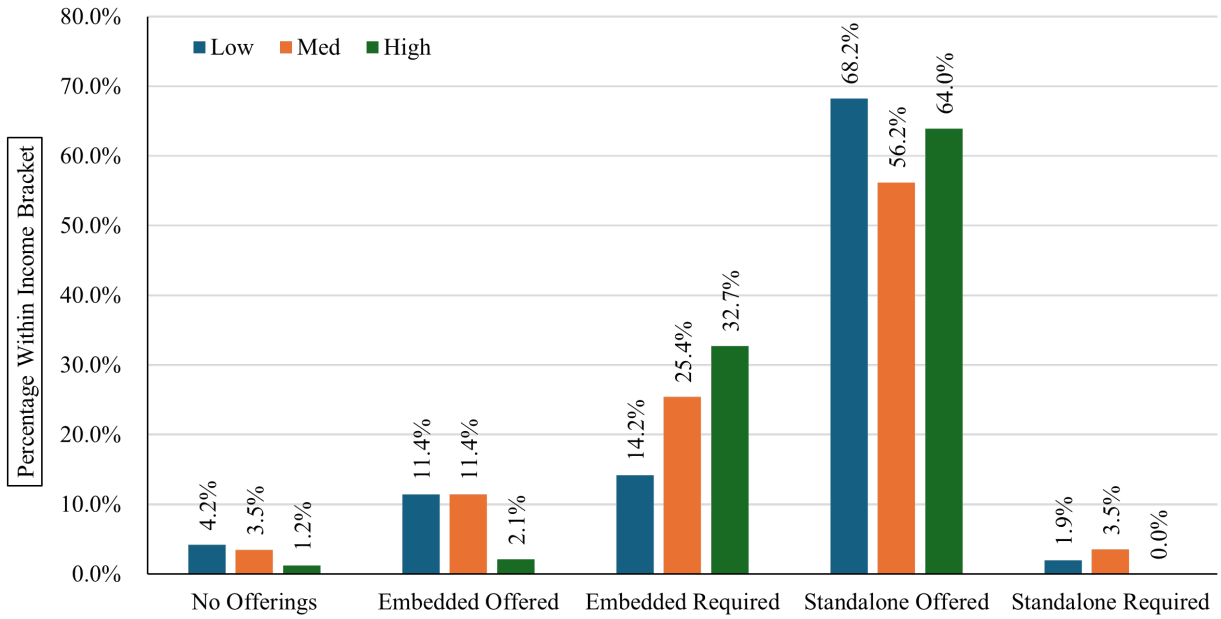

Figure 6. Texas enrollment at school divided by enrollment in income bracket added up by standard. Source: Author's calculations using Carly Urban's 2024 local high school standards data, which includes data from the American Community Survey's (ACS) 2018 5-Year Estimates of household income within each ZIP code of each school.

Notes: For more information on the financial literacy standards see note section of Figure 1. For more information on the household income brackets see note section of Figure 2. Each school's enrollment is divided by the total enrollment in each income bracket, and the percentages are added for each standard of financial education. This graph reflects how students in different income brackets are distributed across financial education standards.

Pennsylvania has the highest percentage of students who have access to standalone required courses, the highest quality offering, of all three states. As shown in Figure 7, 28.0% of students from medium income schools have access to standalone required courses, which is a large number. Although Pennsylvania is ahead in terms of quality, there is more inequity in access. More students (nearly 20 percentage points more) from high income schools have access to standalone offered courses than low income: 60.8% vs 40.4%. This is likely due to the inequality in implementation. Because there are no statewide implementation standards, schools in low income areas potentially suffer from having fewer resources to implement high quality personal finance offerings. We assume that we do not see the same inequality in Texas because of the mandate that all students must have the option between the finance and economics courses.

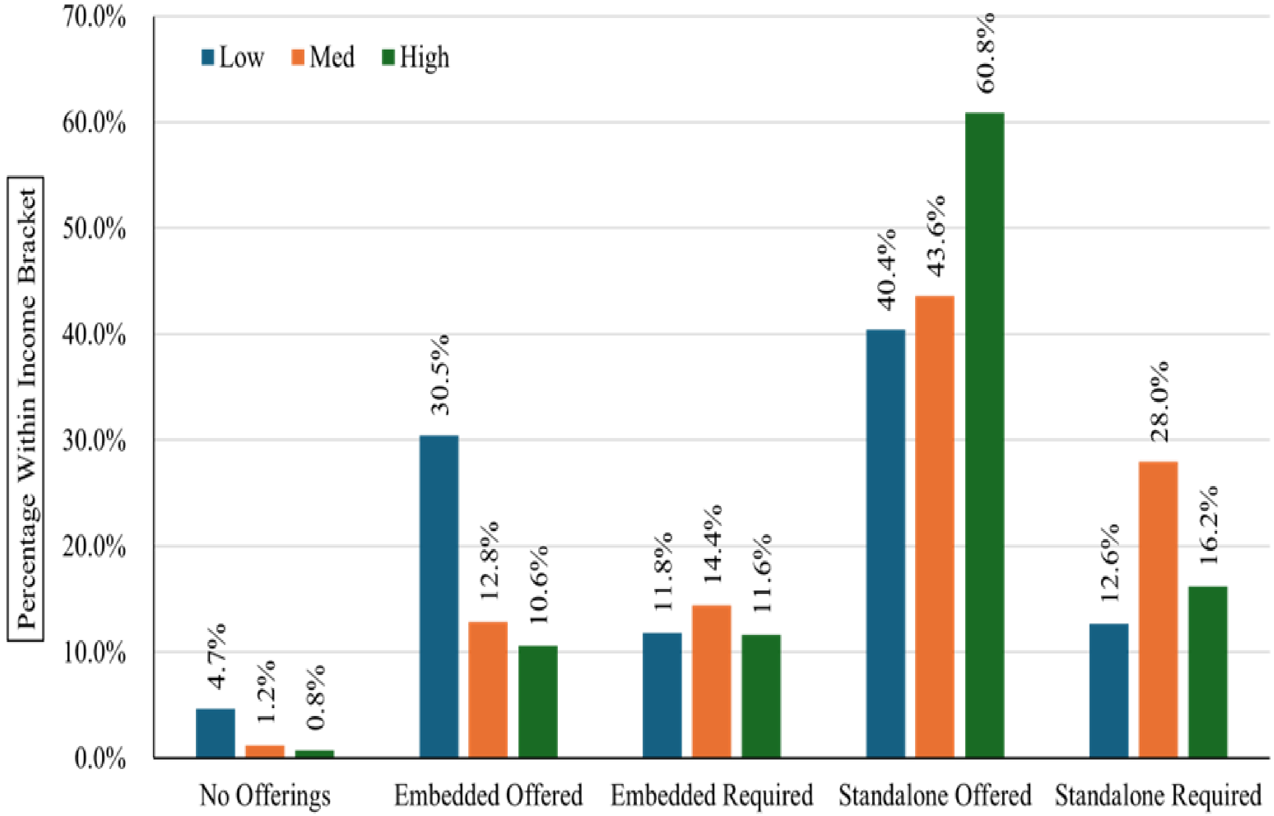

Figure 7. Pennsylvania enrollment at school divided by total enrollment in income bracket added up by standard. Source: Author's calculations using Carly Urban's 2024 local high school standards data, which includes data from the American Community Survey's (ACS) 2018 5-Year Estimates of household income within each ZIP code of each school.

Notes: For more information on the financial literacy standards see note section of Figure 1. For more information on the household income brackets see note section of Figure 2. For more information on the weighting used see note section of Figure 5.

In California, less than half the fraction of students have access to standalone offered courses than in Texas (Figure 8). From the respective low income school districts, 68.2% of students have access in Texas, whereas only 30.7% have access in California. However, the percentage of students who have access to standalone offered courses is quite similar between low-income and high-income area schools, with 30.7% of students in low-income and 29.0% in high-income school areas having access. Also, a similar fraction has no offerings; specifically, 27.8% of students in low-income schools and 30.2% in high-income schools have no offerings available. This reflects the current state of financial literacy education in California, where it is not systematically included in the curriculum. A student is roughly equally likely to have no offering available or a standalone course offered. Thus, a hypothesis is that the issue of financial education is not due to socioeconomic gaps but rather a lack of effort by the statewide government. Moreover, potentially because of the lack of recent legislation regarding new requirements for personal finance education, access between schools has roughly leveled out. Schools have had little incentive to expand or enhance their financial literacy offerings. While access has become more uniform across different income groups, access is nevertheless too low.

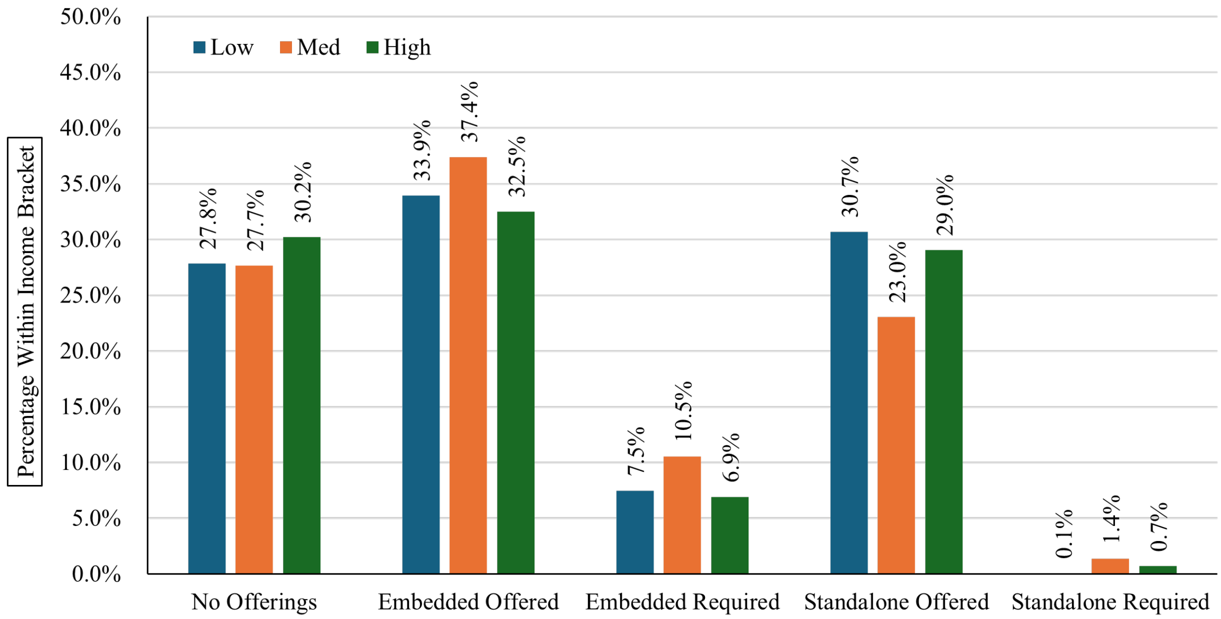

Figure 8. California enrollment at school divided by total enrollment in income bracket added up by standard. Source: Author's calculations using Carly Urban's 2024 local high school standards data, which includes data from the American Community Survey's (ACS) 2018 5-Year Estimates of household income within each ZIP code of each school.

Notes: For more information on the financial literacy standards see note section of Figure 1. For more information on the household income brackets see note section of Figure 2. For more information on the weighting used see note section of Figure 5.

Conclusion

The data imply that varying state approaches to implementing financial literacy education produce divergent outcomes in terms of student access - particularly when examining the data through the lens of economic cohorts.

In California, where there are no explicit statewide personal finance education standards, far fewer students have access to high quality financial literacy courses. Interestingly, a similar fraction of students from low and high income schools have access, and a similar fraction have no offerings. There is less inequality in access between income groups, but the aggregate level of access is too low. In Texas, more students have access to higher quality courses and there is minimal inequality of access because of clear statewide implementation. In Pennsylvania, more students have access, but there is inequality because the implementation of financial education depends on the school district. My empirical analysis hints to the conclusion that schools in poorer districts might be less likely to have quality offerings because of a lack of resources, especially qualified teachers. In the case where the state has nonspecific requirements, there is a correlation between median household income and personal finance offerings— with students in higher income schools having superior access. These conclusions are further backed by more robust OLS regressions and the results are available upon request.

However, further research on this topic is needed. Questions that arise include: Why does Pennsylvania have more standalone required courses than Texas, even though this is above and beyond what is required by the state? Also in Texas, why are there schools that offer only embedded courses, if there is a statewide mandate that all students have to choose between a standalone and an embedded course? Also, are teachers in these states compensated and trained specifically to teach personal finance, or do they just reference publicly available resources?

To effectively educate students about personal finance, teachers need to be well trained. Indeed, an experiment showed that students who received personal finance education from trained teachers had higher financial literacy than that of older Millennials (ages 18 to 34) (Hensley 2015). However, training does not just involve teaching oneself. The aforementioned experiment referred to teachers who took a graduate level course. While there are many financial education resources already online on Next Gen Personal Finance[xiii], and numerous states offer sample curricula, professional development needs to be amplified. Higher education in general can also play a role by offering financial literacy programs to aspiring teachers. Many professional development opportunities are free. In the end, funding is needed to train teachers and provide the resources to ensure that these classes can be offered to all high school students. This is important, because financial literacy education will prepare the next generation to thrive in the increasingly complex world of personal finance.

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