

Why Massachusetts Students Need Personal Finance as a Graduation Requirement

Presentation to Massachusetts Association of School Committees

Presented by the MA Financial Empowerment Network

3/20/26



**Financial
Empowerment
Network**

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What is the Financial Empowerment Network (FEN)

George “Scott” Guild,
David Floreen, cochairs

A Massachusetts-based statewide coalition founded in 2008 of educators, nonprofits, community organizations, banks, credit unions, and individuals united to advance financial literacy across Massachusetts.

KEY FOCUS: We champion financial education in schools and push for legislative support to include personal finance into the K-16 curriculum.

The Problem: Access to Financial Education is Inequitable!

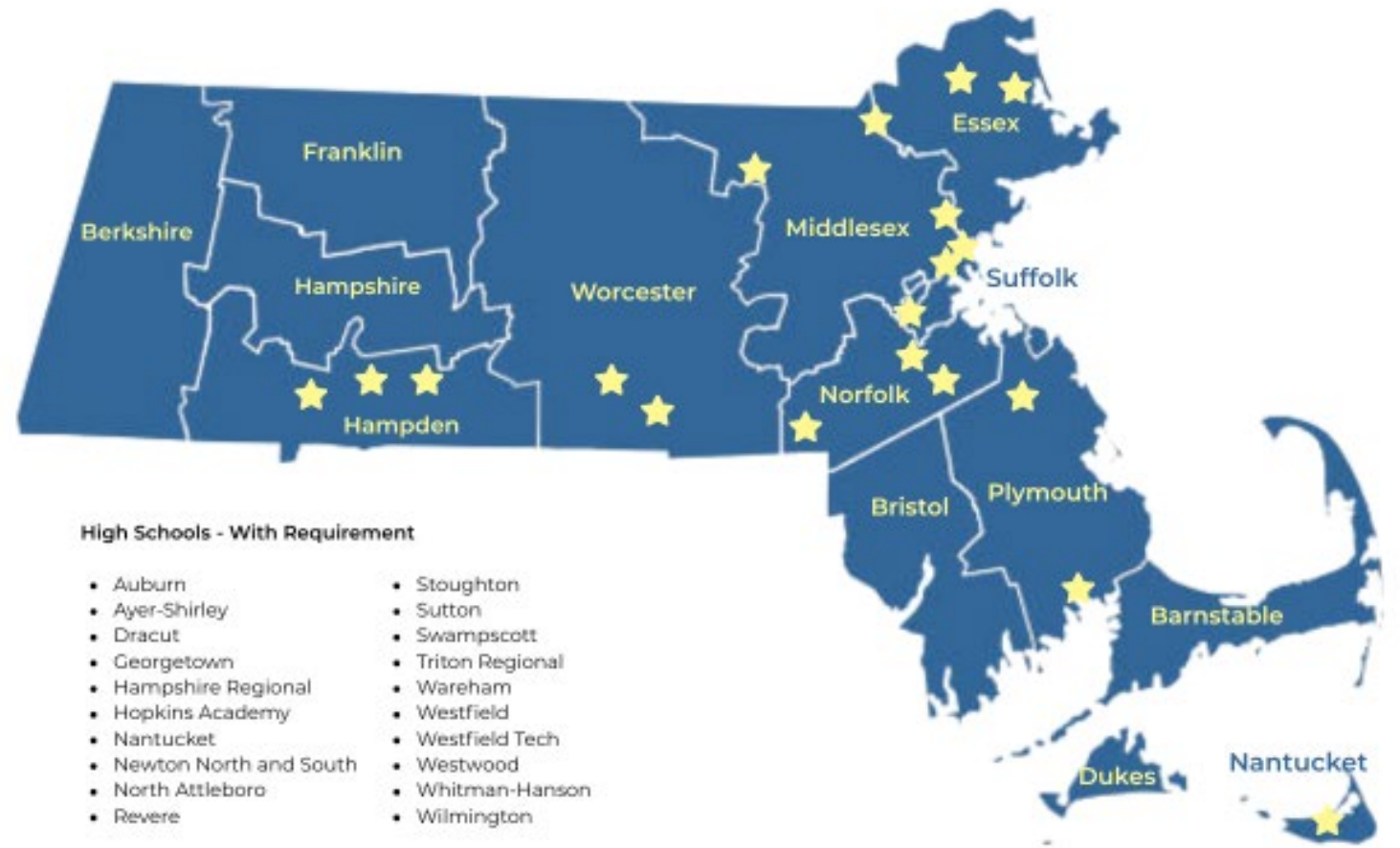


Financial literacy is taught inconsistently across MA school districts—some students graduate prepared, others do not.

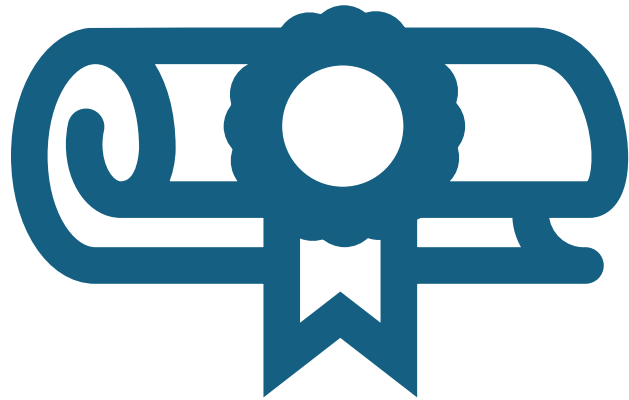


As of 2025, only 20 of 475 MA public high schools make personal finance a graduation requirement

MA School Districts That Offer A Stand-Alone Personal Finance Course



Key Facts



As of January 2026, 30 states have enacted laws requiring personal finance education in high schools. Massachusetts is not one of them.

Only 6.8% of public high schoolers in Massachusetts are required to take a standalone personal finance course (Source: Next Gen Personal Finance).


In 2023, the Champlain College Center for Financial literacy rated Massachusetts an “F” for financial literacy instruction.

2025 Massachusetts K-12 Graduation Council Statewide Survey


93% of survey respondents said they want high school graduates to complete a personal finance course before graduating.

Personal finance as a requirement ranked higher than any other coursework area, consistent across all economic, social, geographic and racial demographics

2025 MassINC Poll of Young Adults 18-29



74% supported
requirement that
students complete
financial literacy
coursework to graduate



82% said they wished
their high schools had
offered more financial
literacy instruction

What the 2025 K-12 Statewide Graduation Council Interim Report Says

The Graduation Council identifies financial literacy as a core graduation competency.

It suggests flexible delivery: a stand-alone course, embedded instruction, or approved experiential learning.

It connects financial readiness with MyCAP and FAFSA/MASFA completion as part of post-secondary planning.

What Does the Research Show?

“Students will graduate high school with financial literacy knowledge and skills to make personal and professional decisions that align with their goals and promote their financial success.”

*--“Reimagining High School, Reimagining Readiness,”
Interim Report of the Statewide Graduation Council, December 2025*

Groups and Individuals Who Submitted Testimony and/or Have Expressed Support for a Comprehensive Financial Education Requirement

MA Bankers Association and its 120 members
The Midas Collaborative
MA Association of School Committees
Women's Money Matters
Nex Gen Personal Finance
MA Society of Certified Public Accountants (MassCPAs)
Massachusetts Jump\$tart Coalition
Student Financial Education Initiative

Massachusetts Financial Educators Council
Massachusetts Association of Student Representatives (MASR)
FitMoney
Junior Achievement
WellFin 360
MA Council for Economic Education
Mass Law
More than 50 individuals including financial advocacy experts Dr. DeShawn Washington, 2024 MA Teacher of the Year; and Yanelly Espinal, author and director of Educational Outreach at Nex Gen Personal Finance



H.4670 passed the Massachusetts House unanimously (155–0) on Oct. 29, 2025.



It was read in the Senate and referred to Senate Ways & Means on Oct. 30, 2025.



Bill establishes a Financial Literacy Trust Fund and requires personal financial literacy instruction (middle/high school

Pending Massachusetts Legislation

The Problem with H. 4670?

It does NOT require
a stand-alone
course (.5 credits
or equivalent)
before graduation.

A Stand-Alone Course Reflects the Realities of Today's World

Today's students face financial decisions earlier and with higher stakes than previous generations

- Student loans and credit access
- Digital banking and payment apps
- Online/sports gambling
- Online scams and identity theft
- Rising costs of housing, healthcare and education

A statewide requirement acknowledges that financial literacy is no longer optional.

Embedded-Only Models Are Now the Exception



A minority of states embed financial literacy only within economics, civics, or social studies (e.g., Maine, North Dakota).

National education groups consistently note these models result in:

- Inconsistent coverage
- Uneven student outcomes

Many of these states are now reconsidering or strengthening their approach. Kentucky and Texas just amended their laws to change embedding a course to a full standalone course.

A Stand-Alone Course is Fairer & More Equitable to All Students

Statewide requirement	Embedded or local option
Ensures every student , regardless of ZIP code, school size, or district resources, receives essential financial education.	Results in a patchwork system: some students graduate with strong financial skills, others with none.
Prevents disparities between well-resourced districts and those facing staffing, budget, or scheduling constraints.	Access depends on where a student lives, not on what they need to succeed.

Bottom line: Financial literacy becomes a matter of equity, not luck.

A Stand-Alone Course Provides Greater Consistency & Accountability

Statewide requirement	Embedded or Local option
Creates a clear expectation that financial literacy is a core life skill—on par with math, science, or civics.	Financial education competes with many other priorities.
Allows the state to define minimum learning standards and outcomes.	Often becomes optional, embedded, diluted—or dropped altogether.
Makes progress measurable and transparent.	No consistent way to measure effectiveness or student mastery.

A Stand-Alone Course Signals Importance

Statewide requirement	Embedded or Local option
Gives personal finance dedicated instructional time.	Often results in fragmented instruction spread across subjects.
Allows for deeper learning in critical areas: budgeting/saving, credit, debt, student loans, etc.	Students may never connect concepts or apply them to real-life decisions.
Reinforces that these skills are essential for adulthood.	Teachers may lack training or time to cover topics in depth.

A Stand-Alone Course Can Reduce Long-term Social & Economic Costs

Statewide requirement	Embedded or Local option
Help students avoid costly mistakes related to high-interest debt, predatory lending, poor credit decisions	Leaves many young adults unprepared at a time when they are taking on student loans, entering the workforce, signing leases, etc.
Supports workforce readiness and economic mobility.	Increases the likelihood of financial distress later in life.

A student who takes a one-semester high school personal finance course **can gain an estimated \$100,000 to \$127,000 in lifetime benefits**, according to a 2024 study by Next Gen Personal Finance.

“Show Me the Money”

No significant increase in district spending: Carly Urban, Ph. D., professor of economics, analysis published through NEFE and the Centre for Responsible Banking, finds that requiring a standalone personal finance course *does not typically raise district budgets*.

No additional staffing needs in most cases: Districts generally meet the requirement using existing teachers and course structures.

High return on investment: Mandates improve student financial behaviors and knowledge without imposing new financial burdens on schools.

There Are Ways to Manage Costs

Most high schools already offer business, economics, or CTE courses that can be adapted into a standalone personal finance requirement.

States often provide curriculum resources, reducing local development costs.

Teacher certification adjustments (if needed) are typically minor and do not require hiring new staff.

The state funds Civics and Genocide education and should fund Personal Finance as well.

How One District Successfully Fit Personal Finance Into the Curriculum

“At Swampscott High School we began implementing a Financial Literacy Graduation requirement in 2019. We shifted a computer applications requirement to the middle school level to be able to fully implement financial literacy.

Our section numbers went from 1 or 2 elective sections of 25 students each to 6 to 7 sections per year of 25 students each. In our high school of 650-700, one teacher teaches all sections. As of this time, that has worked just fine with a small number of students unable to fit it in due to other requirements and taking an online option instead.

We implemented the requirement gradually to include as many students as possible at the beginning. Finding materials, curriculum and professional development have been the easiest part of the implementation with organizations such as NGPF, JumpStart or Everfi being easily accessible and free.”

--Susan Comparato, teacher, Swampscott High School

There's money to be found



A Financial Trust Fund is included in pending House & Senate legislation



Creates a mechanism for public and private contributions

Other Current Funding Streams

- Financial Education Innovation Fund (MA Office of Economic Empowerment – OEE)
- DESE grants
- Community Empowerment and Reinvestment Grants (OEE)
- Private grants and foundations

Free Curriculum Resources!

FitMoney modules
(K-12)

Nex Gen Personal
Finance curriculum
(full-semester or
yearlong)

Junior
Achievement
classroom lessons

Jump\$tart
Coalition (K-12)

Council for
Economic
Education (CEE)
resources

Intuit for
Education...and
more!

Free Unbiased Teacher Training Resources!

Council for
Economic
Education (CEE)

Nex Gen
Personal
Finance (NGPF)

FDIC (Money
Smart Train-
the-Trainer)

Jump\$
start
Coalition

Federal Reserve

Other States Have Done Research & Legwork Massachusetts Can Tap

- **California:** detailed Personal Finance Curriculum Guide
- **Virginia:** statewide curriculum plan and state-developed assessment tied to graduation
- **Kentucky & Colorado** – Recent Models (2024–2025) built around free nonprofit curriculum (NGPF, JA, EVERFI); state-funded professional development and clear cross-crediting rules (math, social studies, CTE)
- **NOT DESIRABLE: New York!** Adopted a phased personal finance education requirement through the Board of Regents starting in 2026–27, but lawmakers are still debating whether to require a stand-alone high school course for graduation.

New York's model is broader (K–12) but shallower at the high school level than states like Utah, Virginia, or Texas.

MA Leaders Want Financial Education

“Preparing students for success means giving them real-world skills they’ll use every day.” —

--Governor Maura Healey

"Despite our status as a leader in education, Massachusetts is behind in helping our kids attain the knowledge to plan for a stable future. We need to make these skills a core part of our school curriculum so that every student graduates with the confidence to make informed decisions and build long-term economic security for themselves and their families."

--State Treasurer Deborah B. Goldberg

MA Educators Want Financial Education

"Massachusetts' move to require a stand-alone personal finance course is a powerful step toward preparing students for real-world decision-making. As young people consider the cost and value of a college education, financial literacy equips them to make informed choices with confidence. And this impact extends far beyond college; these skills help graduates navigate the financial responsibilities that shape their lives and futures."

--John Keenan, president, Salem State University

"Massachusetts consistently comes up on top as far as our overall academic prowess, but with financial literacy, we're really letting our kids go out into the ocean without a life vest."

--Jessica Pelletier, former executive director at FitMoney

MA Educators Want Financial Education

“Our students are so fortunate to have access to financial literacy at Swampscott High School. It is so important to understand how your money can work for you instead of against you, and Ms. Comparato masterfully teaches our kids the difference. I wish I had her class when I was in high school!”

--Swampscott Superintendent Jason Calichman

"Absent a financial literacy requirement for students, Massachusetts is failing to ensure that public school graduates have the basic, practical and necessary tools to enter the world prepared for success. One need only have a short conversation with high school students to understand how much we owe our students this necessary and affordable addition to the Massachusetts curriculum."

--Susan McCready, former 9-year Andover School Committee

MA Students Want Financial Education

“Throughout my entire school career, I have never learned a single thing about money or how to manage it. Only after a high school teacher organized a financial simulation fair at my elementary did I realize how much I didn’t know.

I think financial literacy is an essential skill to learn because at some point in our lives everyone will need to take out a loan, file taxes, pay off debt, etc.

Financial literacy is especially important for young people who generally have limited financial circumstances. Whether paying off student debt, budgeting a paycheck, or taking out loans to start a business, financial literacy is necessary to navigate these challenges.”

--Sophie Hong, student at Concord-Carlisle High School

MA Students Want Financial Education

“Financial literacy gives high schoolers financial knowledge and tools, which are extremely useful in life later for making smart financial decisions.”

--Sarafina Zhang, current high school senior

“A lot of students, once they leave high school, are stranded. They don’t have any help or guidance handling bills or working jobs. I think that if there was a class that could support students dealing with financial issues and show them how to build a bank account, I think it’s important.”

– Student, Listening Session on Graduation Requirements

Students leave high school without guidance on bills, jobs, or banking—and they know that’s a problem.”

— Student, Listening Session on Graduation Requirements

“I definitely think it is important that we have a financial literacy course...I know nothing about personal finances. I don’t know that much, minus the various things my parents say throughout the years, but it would be great if I knew more about that.”

-- Eleanor Yoshida, college freshman

MA Students Want Financial Education

“Recognizing the imminent need to educate ourselves on matters of taxes, loans, investments, and more, several members of Brookline High School’s Student Council, including myself, have proposed amendments to our student handbook that would incorporate a financial literacy component in our graduation requirements... Our work would ensure that such important life skills are accessible to all students, not merely for those lucky enough to find a place in the class.

...Financial literacy should not be a privilege for schools with a proactive student body; it is a fundamental aspect of our lives, and our state’s education system must begin reflecting that. The state must require personal finance courses for graduation — it’s the smartest investment we can make.”

-- Ravin Bhatia, Brookline High School senior in a Boston Globe Op Ed entitled “I’m not financially literate. Here’s how I could be.” published 12/25/24

What's Next

K–12 Statewide Graduation Requirement Council

Interim Report issued December 2025 “Reimagining High School, Reimagining Readiness” that included an initial recommendation to include financial literacy

Next steps:

- Final recommendations due June 2026
- New statewide graduation requirement to be enacted
- Regulations to be developed by DESE
- Legislative action tied directly to the Council’s final framework

MA Legislature

- **House:** passed H. 4670 that does NOT include a stand-alone requirement
- **Senate:** S. 2988 is in Ways & Means Committee and includes a full-semester standalone course.

Take Action in Your District

Put financial education on a school committee agenda for discussion

Request a brief overview of where personal finance is currently taught

Ask students: “What financial decisions worry you most after graduation?”



Do Research to Understand

Identify gaps: Is personal finance embedded, elective, or required?

Learn from peer districts already offering required coursework: how did THEY do it?

Explore a pilot or expand an existing elective if a full requirement isn't yet in place

What You Can Do NOW

Support Educators

Encourage access to free training and curriculum resources

Ask what teachers need to teach personal finance with confidence



Strengthen the Policy Connection

Consider a non-binding resolution supporting personal finance in schools

Share local insights with state legislators

Designate a committee member or committee as a liaison to this topic

Engage parents & the community!

How School Committees Can Lead

Stand Together for a Stand-Alone Semester



It is the **GOLD** Standard!

Guarantees
equitable access for
every student

Creates depth, not
just exposure

Aligns with real life
decision timing

Easier to measure
and improve

Research proves it
is the best model
and national best
practice

Signals importance
to students and
sets them up for
lifelong success

Q&A

What would be the biggest challenge for your district?

Resources

What is the Educational Cost of Mandating Personal Finance Education? (National Endowment for Financial Education)

National Financial Literacy Report Card (Champlain College Center for Financial Literacy)

MA K-12 Statewide Graduation Council's Interim Report: Reimagining High School

Does Personal Finance have to be its own Class? By J Michael Collins and Carly Urban

Personal Finance Guarantees Do Not Lower Graduation Rates by Dr. Carly Urban

Financial Literacy Education in the United States: Landscape Analysis and Next Steps