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Date: October 1, 2026

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VERMONT EARNS 'C' GRADE IN 2026 NATIONAL REPORT CARD ON TEACHING PERSONAL FINANCE IN HIGH SCHOOLS

Recommended Changes Could Raise Grade to 'A' by 2031

DENVER—Vermont earned a C grade in the [2026 National Report Card on State Efforts to Improve Financial Literacy in High Schools™](#), issued by the Denver-based [National Endowment for Financial Education® \(NEFE®\)](#). But the state is projected to raise its grade to an A by 2031.

NEFE is issuing this sixth report card, which reflects how well personal finance is taught in high schools. The previous five report cards were issued by the Center for Financial Literacy (CFL) at Champlain College in Burlington, Vt. The first report was issued in 2013. Beginning with this latest edition, NEFE assumes responsibility for the report card, expanding its reach and influence as a leading measure of state-level financial education policy for years to come.

“We are encouraged to see states adopting policies that increase access to financial education interventions, but the research tells us that a standalone, full-semester course effectively improves students’ financial literacy,” says Billy Hensley, Ph.D., president and CEO of NEFE. “NEFE stands ready to support states as they build on their existing programs and will continue to advocate for states to adopt policies that ensure students have access to the financial education they need and deserve.”

John Pelletier, senior fellow at NEFE, says Vermont does not require a personal finance course in high school. Vermont has approved financial literacy standards and there is an expectation that this content be taught in school districts. How this is implemented is left to local control, and the quality and quantity of this education vary greatly across school districts.

Pelletier adds that a law passed in 2025 could increase Vermont’s grade for the Class of 2031. It depends on decisions that the state board of education must make regarding high school graduation requirements. The law requires the board of education to adopt statewide graduation standards by July 1, 2027, that will go into effect for the graduating Class of 2031. The secretary of education has recommended new statewide graduation standards that specifically include a required half-year personal finance course. If the board of education approves this recommendation, Vermont’s grade will increase to a grade A.

“Currently, only 20% of Vermont students attend high schools where a standalone personal finance course is a local high school graduation requirement, 42% go to schools where the subject is embedded in another subject and 37% attend a school where the subject is an elective,” Pelletier says.

He adds that the approach is largely to teach personal finance in a multidisciplinary way, while research shows that the most effective way to teach it is by offering a full-semester course completely dedicated to the subject. As of 2031, 29 states will require such a course, indicating widespread agreement with this approach.

As of summer 2026, there have been no regulatory changes to Vermont's approach, so the 2031 projection has been maintained at grade C, though this could change depending on the actions of the state board of education.

National Report Card Overview

Pelletier projects that when the Class of 2031 graduates, 29 states will require high school students to take a standalone personal finance course, with an estimated 73% of public high school students who graduate in 2031 taking a substantive personal finance course prior to graduation. When the first report card was issued in 2013, only three states earned an A grade, representing just 5% of students in the nation's public schools.

"Financial literacy is linked to positive outcomes like wealth accumulation, stock market participation, effective retirement planning and avoiding high-cost alternative financial services. Conversely, poor financial literacy and negative financial behaviors often go hand in hand," says Pelletier. "High school personal finance education can help alleviate the cycle of poverty that exists in our nation. Requiring all students to take a standalone financial literacy course, regardless of their race, ethnicity or economic status, is an important step our nation can take toward reducing inequality."

A [2025 nationwide opinion poll](#) from NEFE found that 83% of U.S. adults believe the state they live in should require a semester- or year-long course focused on personal finance as a graduation requirement, while 82% of respondents who attended high school say they wish they were required to complete a personal finance class while they were in school.

"NEFE's data reflect strong public support for financial education in high school. The vast majority of Americans agree their state should require a semester- or year-long course for graduation, and that personal finance is equally as important as core subjects like math, science and English. Furthermore, most Americans believe the quality of their financial life would be better had they received financial education in school," Hensley adds.

To produce the report card, NEFE conducted detailed reviews of high school graduation requirements, state academic standards for personal finance education, and laws, regulations and guidelines related to how each state delivers personal finance education in its public high schools. A national map with information on the 50 states and the District of Columbia and a downloadable copy of the [full report card is available here](#).

About the National Endowment for Financial Education

The National Endowment for Financial Education (NEFE) is the independent, centralizing voice providing leadership, research and collaboration to champion effective financial education and advance financial well-being. NEFE has received national recognition for strengthening action-oriented research agendas, mobilizing intermediaries, and creating better solutions for researchers, educators, practitioners and policymakers. Beginning with the 2026 edition, NEFE assumes the administration of the National Report Card on State Efforts to Improve High School Personal Finance Education. For more, visit www.nefe.org.

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