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# INDIANA RETAINS A 'C' GRADE IN 2026 NATIONAL REPORT CARD ON TEACHING PERSONAL FINANCE IN HIGH SCHOOLS

*State Projected to Earn 'A' Grade by 2029*

DENVER—Indiana retained 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 2029.

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.

"Adopting a standalone, full-semester high school personal finance graduation requirement is a vital first step in delivering effective financial education to all students," says Billy Hensley, Ph.D., president and CEO of NEFE. "NEFE applauds Indiana and supports educational leaders as they work to effectively implement these programs in the classroom."

John Pelletier, senior fellow at NEFE, says Indiana does not require a personal finance course for graduation. There are financial literacy standards that high schools are required to teach to students, but how this is implemented is left to local control. This content can be in a seminar or embedded in one or more courses. Historically, there has been no mandatory half-year personal finance course graduation requirement.

"In May 2023, a law was passed that requires students to take such a course." Pelletier says. "High schools must offer the instruction in this course as a separate subject, and the course must be taught by a trained educator."

He adds that the law allows this required course to be taken in high school or in grade 8. Pelletier notes that it is not clear how Indiana measures student knowledge in financial literacy or how the state monitors school district implementation of the requirement. Moreover, allowing students to take personal finance in grades 8, 9 and 10 is not optimal, since knowledge obtained will fade over time. The ideal grades are 11 and 12, he says.

**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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