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

Commonwealth Projected to Earn 'A' Grade by 2030

DENVER—Pennsylvania 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 commonwealth is projected to raise its grade to an A by 2030.

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 Pennsylvania and supports educational leaders as they work to effectively implement these programs in the classroom."

John Pelletier, senior fellow at NEFE, says Pennsylvania does not require a specific personal finance course, but personal finance topics are included in a variety of the commonwealth's required academic areas including economics, family and consumer science, and career education. How these topics are taught today to students is left entirely up to local control. This is why Pennsylvania received a grade C for 2026. But a 2023 law that becomes effective with the Class of 2030 will change that.

"Each student will have to take a half-year course anytime between grades 9 and 12," says Pelletier. "They cannot test out of the course. This is what an A state looks like."

Pelletier notes that it is not clear how Pennsylvania measures student achievement in financial literacy or how the commonwealth monitors local school district implementation of the financial literacy education requirements.

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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