FOR IMMEDIATE RELEASE

Date: September 22, 2026
Contact: nationalreportcard@nefe.org, 303-224-3526

SOUTH DAKOTA EARNS 'F' GRADE IN 2026 NATIONAL REPORT CARD ON TEACHING PERSONAL FINANCE IN HIGH SCHOOLS

DENVER—South Dakota earned an F 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®). South Dakota is one of only two states in the nation projected to receive an F grade in 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.

"Research tells us the most effective way to improve students' financial literacy is through a standalone, full-semester course," says Billy Hensley, Ph.D., president and CEO of NEFE. "There are well-intentioned, impactful learning efforts underway in this state with teachers in the classroom. This grade should not dissuade those continued efforts. A failing grade simply means there is more work to be done and demonstrates a lack of a coordinated strategy to ensure all students receive financial education. The longer we go without a course being implemented statewide, the greater impact individuals and families will experience on their financial futures."

John Pelletier, senior fellow at NEFE, says South Dakota does not require schools to offer a personal finance course. The state does have personal finance standards applicable to the high school personal finance course, if offered or required by a school district. Pelletier notes that South Dakota does require that high school students take either a half-year course in economics or in personal finance to graduate. Therefore, taking a personal finance course depends on whether the high school offers it and whether the student chooses to take it.

"The standards for the high school economics course do not include substantive personal finance concepts," says Pelletier.

Pelletier adds that the hope is South Dakota and the few other states with failing grades will be motivated by the 29 states that will earn an A grade by 2031. But he notes that there is no pending policy change that would alter South Dakota's grade.

"South Dakota's grade could be improved to a B grade if the graduation regulation required each student to take a half-year course that included both economics and personal finance concepts, as is currently done in many other states. It could improve to a C grade if every school was required to offer a standalone personal finance course elective," Pelletier says.

He notes that a recent study indicates that 52% of students already attend a high school that locally requires students to take a standalone personal finance course as a graduation requirement, and that about 47% of high schools already offer a personal finance course as an elective.

"It would be very easy for South Dakota to quickly change its grade with modest policy changes," says Pelletier.

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.

"NEFE stands ready to support all states as they build on their existing programs and will continue to advocate for the states to adopt policies that ensure students have access to the financial education they need and deserve," Hensley says.

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.

###