2026 NATIONAL REPORT CARD

Michigan

CLASS OF 2026 GRADE	PROJECTED CLASS OF 2028 GRADE
B	A

GRADUATION REQUIREMENTS

Is a high school course with personal finance concepts required to be taken as a graduation requirement?

Yes, Michigan requires that high school students earn at least three credits in social studies that are aligned with the Michigan K-12 Standard for Social Studies. The Michigan Department of Education website indicates that students must take three years of social studies courses (three credits) *"including completion of at least one credit in United States history and geography, one credit in world history and geography, 0.5 credit in economics, and the civics course"* The economics standards for the required course include personal finance content.

Sources:

- MLC 380.1278a
- MLC 380.1278b
- Michigan Merit Curriculum/Graduation Requirements
- Michigan Merit Curriculum Overview
- Social Studies (see answer to following question: "What are the required Social Studies courses?" and "What the Michigan Merit Curriculum Law Says About Social Studies")

HIGH SCHOOL EDUCATION STANDARDS

The state's academic standards outline learning expectations for Michigan's students and are to be used as frameworks by local school districts when developing curriculum. There are four high-level economics standard categories consisting of 33 unique education expectations or sub-standards that apply to the required economics course. Personal finance is one of these economics standards and contains six specific sub-standards. Based on this information, we estimate that students receive approximately 11 hours of instruction in personal finance as part of the required economics course. All students are required to develop an Educational Development Plan (EDP) with guidance from school advisors. EDPs are "living" documents, updated as student interests and abilities become more obvious and focused. All students must be provided the opportunity to develop an EDP during grade seven, and then time to review and revise every year through grade 12.

Sources:

- Academic Standards
- Michigan K–12 Standard for Social Studies (pages 136–144)
- Educational Development Plan (EDP)

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2026 NATIONAL REPORT CARD

Michigan

CLASS OF 2026 GRADE

B

PROJECTED CLASS OF 2028 GRADE

A

PROJECTED GRADE FOR CLASS OF 2028

Grade A for the Class of 2028. In June 2022, a law was enacted that applies to students entering eighth grade in 2023 (the Class of 2028), adding a personal finance half-credit (a half-year course) to the diploma requirements but keeping the state required graduation credits at 18 credits (however a local district could add a standalone personal finance course as an additional local graduation requirement). The current half-credit economics requirement cannot fulfill the new personal finance course. If an economics class is used to meet this new requirement, then the economics class must be expanded from a half-year to a full-year one-credit course (requiring that student to take 18.5 credits to graduate). The half-credit course in personal finance must fulfill a half-credit of required mathematics; or a half-credit of required visual arts, performing arts, or applied arts; or a half-credit of a required language other than English, as determined by each local school district. The personal finance course may also satisfy career and technical education program or curriculum. The Michigan Department of Education (MDE) has issued a document on how school districts can implement this new requirement. The document makes it clear that a student must receive the equivalent of one-half credit of substantive instruction in personal finance content, for each type of credit chosen by a student or district to meet this requirement (social studies, math, art, world language, CTE, etc.). MDE guidance indicates that the personal finance content may be added to or integrated within another disciplinary course or within a CTE course/program. However, the charts provided in the MDE guidance require that the content always be equal to a half-credit of personal finance. Students must demonstrate learning of the personal finance content standards approved by the MDE. Local school districts determine the content, structure, and delivery of the personal finance course as well as the proficiency measures. Students may also test out of a personal finance course. The personal finance course must be taught by an appropriately prepared educator. Depending upon the personal finance course content focus (e.g., mathematics; family planning and life skills; accounting, budgeting, and business planning; or economics), the course can be taught by educators with a mathematics, family and consumer sciences, business education, social studies, and social sciences endorsements. MDE guidance indicates that the personal finance course/credit is not required to be delivered in a semester long course. Credit will be granted for successfully meeting the content standards, not on seat time. The personal finance standards may also be built into other courses, projects, or experiences, regardless of length. The MDE has indicated that the personal finance credit could be taken in middle school and is not required to be taken exclusively in high school. A middle school course would count as a half-credit toward the required 18 high school graduation credits. Although this report is giving Michigan a grade A in this report, we have grave concerns that financial literacy education in Michigan will not be equitably taught to all high school students when this requirement is fully implemented for the Class of 2028. *NGPF's 2026 State of Financial Education Report* indicates, that so far, very few local school districts are implementing this new

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requirement via a standalone personal finance course. NGPF's report indicates that only 3.4% of students live in districts that have a locally mandated standalone personal finance course requirement. It appears that most districts will meet this requirement by embedding this content in other courses which has been shown by research to not be very effective.

Sources:

- MLC 380.1278a
- House Bill 5190 (Substitute S-1) Revised Bill Analysis (2022)
- Michigan K–12 Standard for Social Studies (page 144)
- Personal Finance Content Expectation (page 2)
- Personal Finance: Requirements and Resources
- Personal Finance Course/Credit Requirements
- Teacher Placement Considerations
- NGPF's 2026 State of Financial Education Report

PRE-K TO GRADE EIGHT EDUCATION STANDARDS

Michigan's social studies academic standards include a modest level of financial literacy topics in grades K to four and six. All students must be provided the opportunity to develop an EDP during grade seven.

Sources:

- Michigan K–12 Standard for Social Studies
- Educational Development Plan (EDP)

EXTRA CREDIT

The Department of Education's website includes personal finance resources for educators.

Sources:

- Personal Finance: Requirements and Resources

CAVEAT

Research indicates that a standalone course requirement is a more effective way of providing personal finance education to high school students than embedding this content in multiple courses. When the new mandate is fully implemented for the Class of 2028, it is unclear how Michigan will ensure that each local school district is, in fact, delivering the equivalent of a half-year course in personal finance, particularly in local school districts that do not offer a standalone personal finance course. It is not clear how Michigan measures student achievement in financial literacy or how the state will monitor local school district implementation of the 2028 financial literacy education requirement to ensure that all student have equitable access to this important content. Allowing the new personal finance course requirement to be fulfilled when students are taught these topics in middle school or in grades nine and 10 is not optimal, since knowledge obtained will fade over time. These students will not use much of what they learn until many years after the instruction is completed.