2026 NATIONAL REPORT CARD

Minnesota

CLASS OF 2026 GRADE

B

PROJECTED CLASS OF 2028 GRADE

A

GRADUATION REQUIREMENTS

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

Yes, Minnesota requires that high school students complete three and one-half credits of social studies, including credit for a course in government and citizenship, and a combination of other credits encompassing at least United States history, geography, government and citizenship, world history, and economics sufficient to satisfy all of the academic standards in social studies. Minnesota's social studies academics standards for economics includes personal finance content.

Sources:

- Minnesota Statutes 2025, section 120B.024, subdivision 1
- Graduation Requirements

PRE-K TO GRADE EIGHT EDUCATION STANDARDS

The 2011 Minnesota K–12 Academic Standards for Social Studies has five sub-strands for economics, and one of the sub-strands is related to personal finance topics. The personal finance sub-strand is required to be taught in grades three, five, and six. The new standards for social studies beginning in academic year 2026-2027 (the 2021 Minnesota K–12 Academic Standards in Social Studies) includes personal finance content. The new social studies standards have personal finance content embedded in the economics standards for grades K, two, three, five, six, and seven.

Sources:

- Social Studies (click on Minnesota K–12 Academic Standards in Social Studies 2011, pages 7, 12-13, 108–117; and click on 2021 Minnesota K–12 Academic Standards in Social Studies, pages 74–83)

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2026 NATIONAL REPORT CARD

Minnesota

CLASS OF 2026 GRADE

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PROJECTED CLASS OF 2028 GRADE

A

PROJECTED GRADE FOR CLASS OF 2028

Grade A for the Class of 2028. In May 2023, a law was enacted applying to students in grade nine in the 2024–2025 academic year (Class of 2028). The law creates a new high school graduation requirement. Students will need to successfully complete a personal finance course for credit in grades 10, 11, or 12 in order to graduate. Teachers of this course are required to have a field license or out-of-field permission in agricultural education, business, family and consumer sciences, social studies, or math. The Minnesota Department of Education (MDE) has issued guidance to school districts on the implementation of this new requirement. If personal finance is offered as a math or social studies course, it cannot count towards the minimum required credits for graduation in that content area. The economics strand in the 2021 K-12 Academic Standards for Social Studies is separate from this new personal finance course requirement. The personal finance content in the social studies standard only covers a subset of the content required to be taught in a personal finance course. MDE guidance is clear that the personal finance course requirement is separate from the required 3.5 credits in social studies, which includes economics. MDE has indicated that the delivery mechanism for this new personal finance content is a decision to be made by local school districts. A course identified by a district as meeting the graduation requirement in personal finance should center personal finance content and skills as the primary focus of the course. Courses can be offered in the context of the departments aligned with licensure for the personal finance requirement (social studies, business education, math, family and consumer sciences, or agriculture, food and natural resources) or as a non-departmental course. MDE guidance indicates that the credit amount awarded for the personal finance course is a locally determined decision, and that districts should follow their local policies for determining credit. Thus, the state of Minnesota is not requiring that this content be delivered in a standalone one-half credit course (half-year course). It is not clear if some other credit amount, like one quarter of a credit would be allowed. Surprisingly, unlike in most states with a personal finance course graduation requirement, MDE has not created and does not recommend academic standards for the personal finance course requirement. Local districts are required to create their own academic standards. MDE has provided guidance on what courses can be used deliver the required personal finance content within each of the Career and Technical Education (CTE) career field program areas. Although this report is giving Minnesota a projected Grade A in this report, we have grave concerns that financial literacy education in Minnesota will not be equitably taught to all high school students when this requirement is fully implemented for the Class of 2028. This projected grade may change in a future report and is dependent upon how this new graduation requirement is actually implements across the state. *NGPF's 2026 State of Financial Education Report* indicates, that so far, less than a third of local school districts are implementing this new requirement via a standalone personal finance course. NGPF's report indicates that only 30.6% of students live in districts that have a locally mandated standalone personal finance course requirement. It is unclear how districts will meet this new requirement. Embedding personal finance content in other courses which has been shown by research to not be very effective.

Sources:

- Minnesota Statutes 2025, section 120B.024, subdivision 1
- Graduation Requirements
- Personal Finance (click on Personal Finance Frequently Asked Questions (FAQ) and click on Minnesota Personal Finance Education Statewide Guidance)
- NGPF's 2026 State of Financial Education Report

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NEFE National Endowment for Financial Education

2026 NATIONAL REPORT CARD

Minnesota

CLASS OF 2026 GRADE

B

PROJECTED CLASS OF 2028 GRADE

A

HIGH SCHOOL EDUCATION STANDARDS

Minnesota implemented new social studies standards in 2013–2014. These standards indicate the economics content in the standards is equal to a half-year one semester course. Personal finance is embedded in an economics course required for graduation. There are 34 economics education benchmarks, five of which are personal finance in nature. Based on this information, we estimate that students receive approximately nine hours of instruction in personal finance. In 2024 Minnesota updated social studies standards that must be implemented by the 2026-2027 academic year. This means the first high school class to graduate using these new standards will be the Class of 2030. These new standards also include personal finance content in the economics standards. We estimate that future students taught under these new standards will receive approximately 10 hours of personal finance instruction in the required economics course (there are 29 economics education benchmarks, five of which are personal finance in nature). Minnesota requires that beginning no later than ninth grade all students have a Personal Learning Plan (PLP). The PLP should include content related to academic scheduling, career exploration, career and employment-related skills, community partnerships, college access, all forms of postsecondary training, and experiential learning opportunities. The MDE indicates in a personal finance FAQ document that the proposed updates to the K-12 Academic Standards in Mathematics include financial literacy content that is included as a context for math concepts.

Sources:

- Social Studies (click on Minnesota K–12 Academic Standards in Social Studies 2011, pages 7, 12-13, 108–117; and click on 2021 Minnesota K–12 Academic Standards in Social Studies, pages 74–83)
- Personal Learning Plan
- Personal Finance (click on Personal Finance Frequently Asked Questions (FAQ))

CAVEAT

When the new mandate is fully implemented for the Class of 2028, it is unclear how Minnesota 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 Minnesota measures student achievement in financial literacy. Each local school district is responsible for determining the personal finance standards to be used and how the credit will be awarded for this new requirement. This lack of uniformity in personal finance educational standards and credits to be awarded is will be closely monitored in future reports.