

SUPPORT FOR HIGH SCHOOL PERSONAL FINANCE COURSE REQUIREMENTS

MARCH 11-14, 2025

Background

In March 2025, the National Endowment for Financial Education (NEFE) surveyed a representative sample of US adults (n = 800) on their opinions regarding their state requiring a course on personal finance education for high school graduation, their own experience with financial education in high school, their preferred source of financial information and advice, and the types of financial assets they own. The following provides a summary of the survey's high-level results.

Key Findings

Thinking about high school curriculum, should your state require a semester- or year-long course focused on personal finance education for high school graduation?

More than eight in ten (83%) of all respondents say their state should require a semester- or year-long course focused on personal finance education for high school graduation.

- White adults were least likely to say their state should require a semester- or year-long personal finance course (82%). Asian adults (93%) were the most likely to support a requirement, followed by Hispanic adults (90%), Black adults (84%), and adults of other races (84%).
- Those with at least a master's degree (92%) were the most likely educational attainment group to say their state should require a standalone personal finance course, while those with some college (86%), four-year degrees (84%) and high school diplomas (84%) said so at a similar rate. The least likely educational attainment group to say their state should require this course were those with two-year degrees (75%).
- Respondents in urban areas (89%) are most likely to support a state requirement for a high school personal finance course, followed by respondents in suburban areas (84%) and rural areas (76%).

- Adults with household incomes <\$30k per year are least likely to support their state having a personal finance course requirement for high school at 76%, while those making \$30k-<\$60k (86%), \$60k-<\$100k (85%) and \$100k+ (87%) support a state personal finance requirement at a similar rate.

Was a personal finance education course offered by the high school you attended?

Around one-quarter (23%) of adults sampled had a course offered to them and completed it, 6% had a course offered but did not complete it, 61% said a course was not offered, 8% do not know and 2% did not attend high school.

- Older respondents were much less likely than younger respondents to have attended a high school that offered a personal finance education course. 36% of adults aged 18-34 years old, 26% of adults aged 35-49 years old, 17% of adults aged 50-64 years old and 10% of adults aged 65+ years old report taking an offered course on personal finance education in high school. Over three times as many adults in the youngest demographic (ages 18-34 years old) have taken a high school personal finance education course compared to the oldest demographic (ages 65+ years old).
- Black respondents are the least likely to report taking an offered financial education course in high school at 18%, followed by white respondents (23%), Asian respondents (25%), Hispanic respondents (27%) and respondents of other races (30%).
- Adults with at least a master's degree are the most likely to have taken an offered financial education course (33%), followed by those with a four-year degree (26%), some college (24%), a two-year degree (20%) and a high school diploma (20%).
- Respondents with household incomes of \$100k+ per year are most likely to have taken an offered personal finance education course (33%), while just 15% of those from household incomes of <\$30k per year took such a course. 27% of those with household incomes of \$30k-<\$60k and 21% of those with household incomes of \$60k-<\$100k report taking an offered financial education course.

Do you wish you were required to complete a semester- or year-long course focused on personal finance education during high school?

Respondents may have completed a personal finance course but were asked to state a preference regardless of their experience. 82% of adults sampled say they wish they were required to complete a semester- or year-long course focused on personal finance education during high school. 82% of adults who attended schools that did not offer a personal finance education course also wish they were required to complete such a course. In addition, 79% of those who attended high school and did not take a financial education class, despite it being offered as an elective, say that they wish they had been required to take the course in order to graduate.

- Nearly nine in ten adults (89%) aged 35-49 years old wish they were required to complete a standalone personal finance course during high school. 80% of adults aged 18-34 years old, 79% of adults aged 50-64 years old, and 81% of adults aged 65+ years old say the same.
- Those who work full-time (87%), part-time (81%) or are retired (81%) are more likely than those who are unemployed (71%) to wish they were required to complete a course focused on personal finance education during high school.
- Respondents with household incomes of \$100k+ per year are most likely to wish they were required to complete a personal finance course in high school (91%), followed by those with household incomes of \$30k-<\$60k (85%), those with household incomes of \$60k-<\$100k (82%) and those with household incomes under \$30k (71%).
- Those with at least a master's degree are most likely (91%) to wish they were required to complete a standalone personal finance course during high school, compared to 89% of those with a four-year degree, 84% of those with some college, 82% of those with two-year degrees, and 76% of those with high school diplomas.

If students were required to take coursework on personal finance education during high school, what broad topic areas are most important? Select up to three options.

The top three options chosen to be most important for high schoolers to learn in a personal finance education course are spending and budgeting (65%), saving (49%), and earning income (41%), with managing credit (39%) following closely behind. Around one-third (35%) said investing was most important, one in five (20%) said understanding the financial system, 11% said managing risk, 5% said interpreting economic trends and 2% said a topic not listed.

- Adults over 50 years old (77%) are more likely than those aged 18-49 years old (55%) to say spending and budgeting is one of the most important broad topics for coursework on personal finance education during high school. 79% of respondents who are retired selected spending and budgeting.
- Hispanic adults (51%), white adults (50%) and adults of other races (55%) are more likely than Asian adults (43%) or Black adults (38%) to select saving as one of the most important topics for a personal finance course in high school.
- Females (44%) are more likely than males (39%) to think managing credit is important for a personal finance course in high school, while males (38%) are more likely than females (33%) to think investing is most important.

Which of the following assets do you currently own? Select all that apply.

85% of respondents have a checking account, 75% have a savings account, 40% have a retirement account, 32% have life insurance, 28% have real estate (including primary residence), 27% have stocks, 14% have cryptocurrency, 13% have a money market deposit account, 12% have certificates

of deposit, 12% have mutual funds, 8% have U.S. Government savings bonds/securities, 7% have annuities or trusts, 5% have rental property and 2% have municipal or corporate bonds.

- Females (36%) are more likely than males (27%) to have life insurance, and respondents aged over 50 years old (36%) are more likely than those aged under 50 years old (29%) to own a policy. Males (30%) are more likely than females (24%) to own stocks.
- Around two in ten males (21%) own cryptocurrency compared to 8% of females. Those aged 35-49 years old (25%) are most likely to own cryptocurrency, followed by 16% of those aged 18-34 years old, 11% of those aged 50-64 years old, and 2% of those aged 65+ years old.
- One-third (33%) of those aged 18-34 years old have a retirement account compared to 44% of adults aged 35-49 years old, 41% of adults aged 50-64 years old, and 45% of adults aged 65+ years old.
- 25% of people do not have a savings account and 15% of people do not have a checking account. A total of 6% of respondents do not have any of the asset options listed.

What would you say is your primary source of financial information/advice? Pick up to three options.

Almost half (45%) of respondents get their financial information/advice from family members, 34% say Google or other search engines, 27% say financial professionals from financial institutions, 21% say friends, 13% say media, 11% say personal finance books, 10% say personal finance consultants, 10% say social media, 9% say personal finance influencers, 7% say work colleagues, 7% say employers or human resources departments.

- Adults aged 18-34 years old (17%) and 35-49 years old (13%) are more likely to use social media as a primary source of financial information/advice than those aged 60+ years old (5%).
- Females are more likely than males (38%) to go to their family members for financial advice, while males (37%) are more likely than females (31%) to use Google or other search engines. Males (10%) are also more likely than females (5%) to use work colleagues.
- Those with at least a master's degree are most likely to use professionals from financial institutions (42%) and this proportion decreases with less education. Thirty-six percent of those with a four-year degree, 34% of those with a two-year degree, 26% of those with some college, and 15% of those with a high school diploma report using professionals from financial institutions.
- Those who are unemployed (31%) are more likely than those who work full-time (22%), part-time (21%) or are retired (19%) to go to friends for financial advice. Those who are

unemployed (41%) are also more likely than those who work full-time (40%), part-time (49%) or are retired (41%) to go to their family for financial advice.

- Those who selected social media as one of their primary sources of financial information or advice were then asked to choose which social media platform they get most of their financial information or advice from. Given the small sample size (n=83), the error is quite large (13.5 percentage points) but we find that 33% use YouTube, 21% use TikTok, 16% use Facebook, 10% use X (formerly Twitter), 9% use Reddit, 8% use Instagram, 1% use LinkedIn and 1% use a different form of social media.

Full Methodology

SurveyUSA interviewed 800 U.S. adults online from March 11-14, 2025, using nonprobability sample of adult online panelists provided by Lucid Holdings, LLC, of New Orleans. The pool of adult respondents was weighted to U.S. Census ACS targets for gender, age, race, education, geography, and home ownership, and to recalled 2024 presidential vote. The results contain oversamples of respondents in the states of New York, Washington, and Maine, who were oversampled by factors of 1.15x, 2.7x, and 17.7x respectively, so that the 800 total respondents contained no fewer than 50 from each of those three states. The results reported here down-weight the respondents from those three states to their proportional share of the country, so that the results from those three "focus states" have greater fidelity. To see what the results would have looked like without down-weighting of focus states, see [this link](#).

A Note About Reading the Report and Data Supplement

The percentage of respondents has been included for each item. Percentages may not always add up to 100% because of computer rounding or the acceptance of multiple responses.