

SURVEY OF THE STATES

Economic and Personal Finance Education
in Our Nation's Schools in 2004

A REPORT CARD

March 2005



National Council on Economic Education

Funding for this survey was provided by State Farm®



March 2005



Dear Friends,

Our issue is now a national issue. No longer is the question “Should we take action on improving economic and financial literacy?” but “How shall we do it?” Participants in this urgent and timely debate include members of Congress, federal and state officials, and leaders in business, education, community service and media.

The relationship between economic literacy and economic stability has reached the headlines. Our national leaders are endorsing strategies modeled on best practices. We have federal commitment to our issues articulated in the *Excellence in Economic Education Act (EEE)*.

In this context, it is our responsibility to ensure that the solution begins in our schools, because *economic and financial literacy is not intuitive. It is learned.*

This survey gives us an indication of how best to address the teaching of economics and personal finance in our nation. It must be state-by-state, because that is where curriculum decisions are made. Our federal government must encourage states to place economic and personal finance education not only into state standards, but into core curriculum. Once in the core curriculum, these subjects must be required, taught, taught well, taken and tested.

With this report, we look at the national picture and see where we are succeeding and where we need more attention. We invite and facilitate discussions that drive increasing support for programs that reach across the nation and cross socioeconomic boundaries. We encourage the widening circles of influence that drive real improvement and real change. And we deliver added impetus to those who control the resources that are needed to drive economic and financial literacy.

This fourth biennial installment of our ongoing study supports our shared call to action. Please join me in using this information to ensure that every young person across the country has the tools he or she needs to be a well-prepared member of a true “ownership society”.

Once again the National Council on Economic Education is grateful to State Farm Insurance Companies for its generosity in funding this important survey.

A handwritten signature in black ink that reads "Rob Duvall". The signature is written in a cursive, flowing style.

Robert F. Duvall

President & Chief Executive Officer

The National Council on Economic Education

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Overview

This is the fourth biennial survey on the state of economic and personal finance education in the fifty states conducted by the National Council on Economic Education (NCEE). As the leader in promoting economic and personal finance education, NCEE conducts these surveys to gauge how the state standards, their implementation, and state testing change from year to year.

Since our last survey, published April 2003, there has been relatively little change in the status of *economic* education requirements in the states. More improvement, however, has been made in advancing *personal finance* education requirements. We are cautiously optimistic that recently-designated federal funding—the *Excellence in Economic Education Act* (EEE)—to support state and local efforts to promote economic and personal finance education will lead to more progress in both subject areas.

Principal findings of this fourth Survey of the States will be featured at the National Summit on Economic and Financial Literacy convened and conducted by NCEE in Washington, DC on March 3, 2005. Participants in the Summit will discuss these published findings in the context of *No Child Left Behind* and the national movement toward an *ownership society*.

The *Excellence in Economic Education Act* (EEE) provides funding to distribute this Survey of the States to a broad audience of stakeholders — including local, state and national government officials, teachers, school administrators, business leaders, and state and local economic and personal finance education providers.

Methodology

This year's survey methodology represents a marked improvement over past years. The traditional paper survey used in 1998, 2000 and 2002 was replaced by a more time-efficient and user-friendly digital version — allowing for electronic distribution, collection and computation. Thanks are extended to those participants whose feedback assisted with these improvements.

Responses to the web-based survey were solicited from a) the chief executives of State Councils on Economic Education affiliated with the NCEE, and b) Social Studies and Family and Consumer Science education specialists in all 50 states and the District of Columbia. The questions on the survey parallel earlier surveys, but in some cases the format changed to accommodate the web-based response.

Respondents are considered expert representatives with the specific knowledge necessary to answer the survey accurately. All data is self-reported and sources are contacted for verification only under the following circumstances: 1) if the data is significantly different from previous years, and/or 2) if different information is received from multiple sources in the same state. In cases where no response was received from a given state, NCEE followed up directly until an expert was identified to complete the survey.

This report card on the state of economic and personal finance education presents general findings as well as state-by-state detail. Tables summarizing major conclusions contain comparisons to previous years. Maps are used to illustrate national aggregate findings in both economic and personal finance education.

The tables and maps identify the following trends as *regards the teaching of economics and personal finance*:

- states with standards;
- states that require implementation of those standards;
- states that require a course, or courses, be offered;
- states that require a course be taken for high school graduation; and
- states that require student assessment.

Key Findings: Economic Education

- Forty-nine states and the District of Columbia now include economics in their standards or guidelines, often as part of the broader category of social studies. Iowa, the remaining state, with no standards in any subject, identifies economics as a discipline of social studies, and requires that social studies be taught in grades 1-12.
- Thirty-eight states require explicitly that the standards must be implemented. In two other states (Connecticut and Massachusetts) implementation of the standards is implied through required testing.
- Seventeen states require an economics course be offered to high school students, with 15 of those states making completion of an economics course a graduation requirement. The state of Nevada dropped its earlier (2002) requirement to offer economics at the high school level, and the state of South Dakota now requires students to take an economics course before graduating from high school.
- The four states with the largest number of students enrolled in public schools (California, Texas, New York and Florida) all require that students have a course in economics before graduating from high school. For this reason, at least 1/3 of all US high school graduates have successfully completed an economics course.
- Three states (Illinois, Maine and New Hampshire) that previously required student testing in economics no longer require that economics be tested. Two other states, New York and Oregon, report adding economics to their testing requirements.

Key Findings: Personal Finance Education

- Thirty-eight states report personal finance standards, up from 31 states in 2002. Twenty-one states require explicitly that the standards must be implemented. In two other states (Connecticut and Michigan), implementation of the standards is implied through required testing.
- Seven states, up from four states in 2002, now make personal finance a requirement for high school graduation. Four of these states (Idaho, Illinois, Kentucky and New York) maintained requirements reported in 2002. Georgia joins this group by requiring that personal finance be part of the economics graduation requirement. Utah now has a General Financial Literacy course as a high school graduation requirement. Unlike other states, Alabama requires that personal finance be taught in middle school.
- Although not a graduation requirement, Kansas now requires schools to offer a personal finance course.
- Nine states require testing in personal finance.

The Challenge

As this report indicates, slow, but steady progress continues to be made. All states now recognize, at least to some extent, the importance of economic and personal finance education as a foundation for the future well-being of our nation. Our challenge now is to encourage 1) states to be more rigorous in setting requirements for both student graduation and teacher certification and 2) the federal government to be supportive of economic and personal financial education in creating a true “ownership society”. To that end we must continue our work to:

1. Integrate economics and personal finance into the core curriculum K-12.
2. Ensure that every state requires the provision of an economics course, including personal finance, at the high school level.
3. Encourage states to make an economics course, including personal finance, a requirement for high school graduation.
4. Ensure that all student assessments include economics and personal finance.
5. Ensure that states guarantee that well-trained teachers are in place to teach the economics curriculum through high quality teacher training and certification requirements.
6. Monitor progress in the teaching of economics and personal finance so that all stakeholders—teachers, university educators, school administrators, legislators, business leaders and advocates—have the tools they need to promote economic and personal financial literacy of the nation’s youth.

The mission of the National Council on Economic Education (NCEE) is to help all students develop the real-life skills they need to succeed: to be able to think and choose as knowledgeable consumers, savers and investors, responsible citizens, productive members of the workforce, and effective participants in a global economy. For over 50 years, NCEE has been fulfilling this mission through the development of standards, curriculum, instructional materials, and assessments, and through teacher training, research, and advocacy.

Table I: Economics

Update on Standards and Their Impact

Topics	1998 Survey Findings	2000 Survey Findings	2002 Survey Findings	2004 Survey Findings
Standards	38 states (76%) include economics in their standards.	48 states plus the District of Columbia include economics in their standards.	48 states plus the District of Columbia include economics in their standards.	49 states plus the District of Columbia include economics in their standards.
Standards required to be implemented	28 states (74% of those with standards) require implementation of economics standards.	36 states (75% of those with standards) require implementation of economics standards.	33 states (67% of those with standards) require implementation of economics standards.	38 states (78% of those with standards) require implementation of economics standards.
Course(s) required to be offered	16 states (32%) require an economics course to be offered.	16 states (32%) require an economics course to be offered.	17 states (34%) require an economics course to be offered.	17 states (34%) require an economics course to be offered.
Course(s) with required enrollment	13 states (25%) require students to take an economics course.	13 states (25%) require students to take an economics course.	14 states (28%) require students to take an economics course.	15 states (30%) require students to take an economics course.
Student testing required	25 states require testing of economics.	22 states require testing of economics, with 9 more states having tests planned within the next 4 years.	27 states require testing of economics, with 4 more states developing tests as of 12/31/02.	26 states require testing of economics.

Status of Economic Education in the Individual States

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered & Grade Level(s)	Course(s) in which Enrollment is Required & Grade Level(s)	Required Student Testing	Required In-Service for Teacher's License Renewal
Alabama	Content Standards, K-12	Yes	Economics (HS)	Economics (HS)	Yes	Various combinations of experience, continuing education units (CEUs), prof. dev. (PD) or credit hrs. every 5 years.
Alaska	Content Standards, K-12	No ¹	None	None	No	6 semester or 9 quarter college-level credit hrs. every 5 years. 3 semester hrs. of credit may be CEUs and/or with prior approval, non-academic credit. At least 3 semester hrs. must be upper division or graduate level credit hrs.
Arizona	Content Standards, K-12	Yes	None	None	No	Coursework or 180 hrs. of PD every 6 years. Teachers must document PD activities, subject to the approval of the Arizona Department of Education.
Arkansas	Content Standards, K-12	Yes	None	None	No	60 hrs. of CEUs for each year taught during effective date of license.
California	Content Standards, K-12	Yes	Economics (HS)	Economics (HS)	Yes	150 cont. ed. hrs. every 5 years in any areas approved by school district.
Colorado	Content Standards, K-12	Yes	None	None	No	90 clock hrs. of cont. ed. or 6 semester hrs. every 5 years.
Connecticut	Framework, K-12	No	None	None	Yes	90 hrs. cont. ed. every 5 years.
Delaware	Content Standards, K-12	Yes	None	None	Yes	90 clock hrs. of PD every 5 years.
Florida	Sunshine State Standards, K-12	Yes	Economics (HS) ²	Economics (HS) ²	No	6 college credit hrs. or 120 in-service points, or a combo thereof (applicable to field noted on certificate) every 5 years.
Georgia	Georgia Performance Standards, K-12	Yes	Principles of Economics/ Business/ Free Enterprise (HS)	Principles of Economics/ Business/ Free Enterprise (HS)	Yes ³	10 Professional Learning Units (PLU) every 5 years. 1 PLU is equal to 10 contact hrs.
Hawaii	Content Standards, K-12	Yes	None	None	No	Teachers must have a min. of 60 Professional Growth points which can include various points gathered through college credit, PD activities, in-service credits, curriculum development, etc.
Idaho	Content Standards, K-12	Yes	Economics (HS) ⁴	Economics (HS) ⁴	Yes	Completion of a min. of 6 semester (or 9 quarter) credits every 5 yrs. Up to 3 of 6 credits may be earned through in-service activities as approved by school administrator.

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered & Grade Level(s)	Course(s) in which Enrollment is Required & Grade Level(s)	Required Student Testing	Required In-Service for Teacher's License Renewal
Illinois	Learning and Performance Standards, K-12	No (but responsible to meet standards)	None	None	No	Teachers must be recertified every 5 years by meeting any of the following requirements: 24 CEUs; or 120 CPDUs ⁵ ; or the completion of any combo of CEUs and CPDUs equivalent to 120 CPDUs; or 8 semester hrs. of college coursework; or the completion of the NBPTS ⁶ process ⁷ .
Indiana	Content Standards, K-12	Yes	Economics (HS)	None	Yes	6 semester hrs, 150 certification renewal units ⁸ every 5 years.
Iowa	None	N/A	N/A ⁹	N/A	N/A	6 hrs. of approved grad. level coursework every 5 years.
Kansas	Content Standards, K-12	Yes	None	None	Yes	Yes, exact requirements vary depending upon type of license. Requirements can be met in a variety of ways.
Kentucky	Content Standards, K-12	Yes	Economics integrated in SS courses in all grade levels; course name varies	No specific course (but Economics must be integrated into SS courses)	Yes	Must complete Master's degree within 10 years of initial certificate.
Louisiana	Content Standards, K-12	Yes	Free Enterprise (HS)	Free Enterprise (HS)	Yes	Type A or B certificates issued prior to July 1, 2002 are valid for life ¹⁰ . To renew Professional Level 2 & 3 Certificates (issued starting 1/1/2002), teachers must complete 150 clock hrs. of PD over a 5-year period.
Maine	Guidelines, K-12	Yes ¹¹	None	None	No ¹²	6 credits of approved study or 90 contact hrs. ¹³ every 5 years.
Maryland	Voluntary State Curriculum (VSC) ¹⁴ , K-12	Yes ¹⁵	None	None	Yes ¹⁶	There are 4 levels of certification. In general, teachers are required to complete 6 semester hrs. of approved credit ¹⁷ every 5 years.
Massachusetts	Concepts and Skills ¹⁸ , K-12	No	None	None	Yes	150 PD pts. every 5 years. 120 PD pts. must be in content/pedagogy of primary license; and of these 120 pts., a min. of 90 must be in content; 30 may be in pedagogy.
Michigan	Content Standards, K-12	Yes	None	None	Yes	18 SB-CEUs ¹⁹ 6 approved college credits or a combo of both every 5 years.
Minnesota	Content Standards, K-12	Yes	None	None	No ²⁰	125 approved clock hrs. every 5 years ²¹ .
Mississippi	Frameworks, K-12	Yes	None	None	Yes	10 CEUs in content or job/skill related area or 3 semester hrs. in cont. ed. hrs. every 5 years ²² .
Missouri	Content Standard, K-12	Yes	None ²³	None	Yes	Varies depending upon type of certificate ²⁴ .

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered & Grade Level(s)	Course(s) in which Enrollment is Required & Grade Level(s)	Required Student Testing	Required In-Service for Teacher's License Renewal
Montana	Content Standards, K-12	Yes	None	None	No	60 renewal units or 12 semester hrs. every 5 yrs. ²⁵
Nebraska	Content Standard, K-12	Yes	None	None	No (planned for 2006)	Completion of 6 pre-approved semester hrs. at an approved teacher ed. institution within 5 years prior to renewal.
Nevada	Content Standards, 3, 8, 12	No ²⁶	None ²⁷	None	No	6 semester hrs. (college credit) and/or 6 semester hrs. (Nevada approved in-service) or combo of the two ²⁸ .
New Hampshire	Content Standard, K-12	Yes	Economics ²⁹ (HS)	Economics (HS)	No	75 clock hrs. every 3 years per area of certification or equivalent.
New Jersey	Content Standards, K-12	No	None	None	No	100 hrs. of PD every 5 years.
New Mexico	Content Standards, K-12	Yes	Government/ Economics (HS)	Government/ Economics (HS)	Yes	New Mexico's Public Ed. Department does not have in-service or PD requirements to renew teachers license. This is handled at the school district level ³⁰ .
New York	Content Standards, Pre-K-12	Yes	Economics, the Enterprise System and Finance (HS)	Economics, the Enterprise System and Finance (HS)	Yes	Completion of 175 PD hours every 5 years.
North Carolina	Content Standards, K-12	Yes	Civics and Economics (HS)	Civics and Economics (HS)	Yes	10 semester hrs. or 15 units of renewal credit ³¹ every 5 years.
North Dakota	Content Standards, K-12	No	None	None	No	4 semester hrs. every 5 yrs. in content area.
Ohio	Academic Content Standards, K-12	Yes	Economics (HS)	None	Yes	6 semester hrs. related to classroom teaching and/or area of licensure or 18 CEUs (or other equivalent activities) as approved by local PD committee every 5 years. Masters degrees are required upon the 2nd renewal of prof. teaching license.
Oklahoma	Content Standards, K-12	Yes	None	None	Yes	Must teach a min. of 3 out of 5 yrs. prior to renewal; or must earn 75 PD pts. every 5 years; or a combo of experience, college hrs. and PD pts. may substitute for every 3 yrs. of employment for renewal. 1 yr. of teaching is equivalent to 1 college hr. which is equivalent to 15 PD pts.
Oregon	Content Standards, K-12	Yes	None	None	Yes	PDU's required.
Pennsylvania	Academic Standards, K-12	Yes	None	None	No	6 college credits, 6 credits of cont. professional education (CPE) courses, 180 clock hrs. of CPE, or any combo of college studies, CPE courses or learning experiences equivalent to 180 hrs. every 5 yrs.

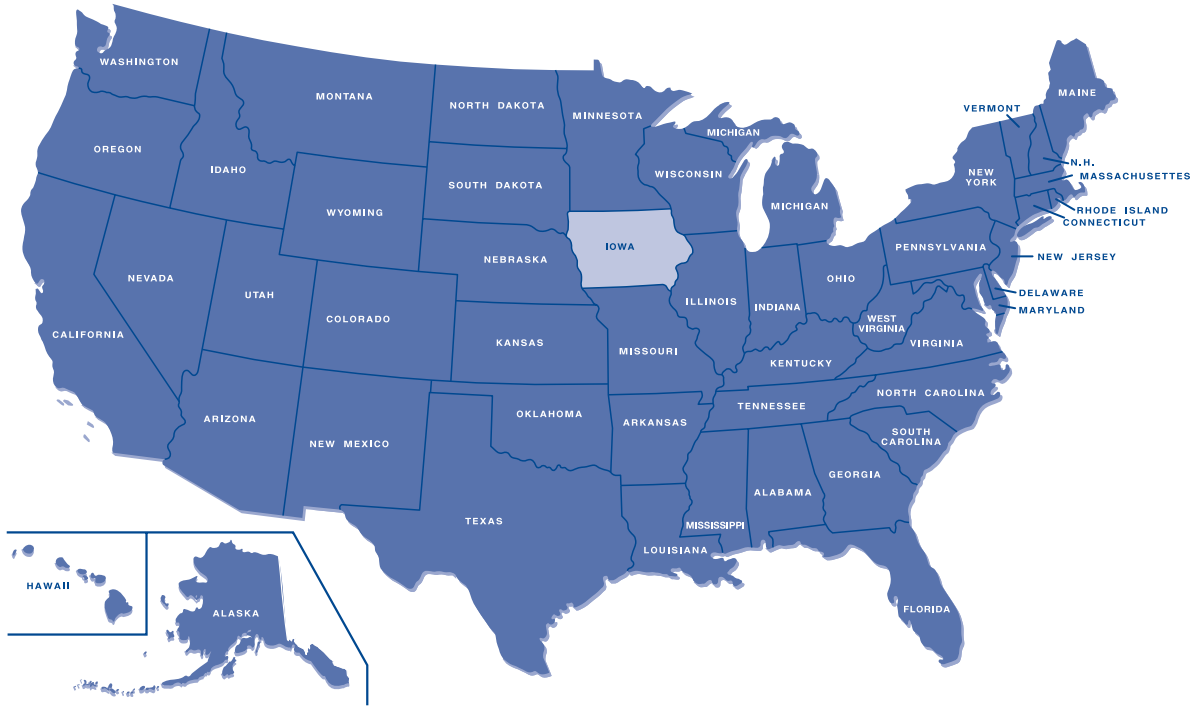
State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered & Grade Level(s)	Course(s) in which Enrollment is Required & Grade Level(s)	Required Student Testing	Required In-Service for Teacher's License Renewal
Rhode Island	Social Studies Standards Guide, Grades 8 & 12	No	None	None	No	Beginning Jan. 1, 2005 <i>Individual Professional Development Plans</i> (IPDP) required for re-certification. Plan must include 150 PD hours for a 5-year professional certificate.
South Carolina	Content Standards, K-12	Yes	Economics (HS)	Economics (HS)	Yes	Teacher must complete a min. of 120 renewal credits every 5 years; includes college credit and State Board approved professional training/PD activities.
South Dakota	Standards, K-12	Yes	Economics (HS) ³²	Economics (HS) ³²	No	At least 6 semester hrs. (9 quarter credits or equivalent combo) ³³ or CEU credits (90 clock hrs. of credit earned since Sept. 1, 2000). Any combo of 6 semester hrs. from any accredited post-secondary institutions, renewal credits approved by the SD Department of Education or CEUs may be used for renewal ³⁴ .
Tennessee	Standards, K-12	Yes	Economics/ Business Economics (HS)	Economics/ Business Economics (HS)	Yes	The Professional Teacher's License must be renewed every 10 years. A teacher holding a license based on a Bachelor's degree is required to earn 90 renewal points ³⁵ .
Texas	Standards/ Objectives and Student Expectations, HS	Yes	Economics (HS)	Economics (HS)	Yes	At least 150 clock hrs. of cont. professional ed. (CPE) every 5 years ³⁶ .
Utah	Content Standards, HS	No	None	None	No	Educators must earn PD points every 5 years. Requirements vary depending upon current license level.
Vermont	Framework of Standards and Learning Opportunities, K-12	No	None	None	No	Level 2 (Professional) License is valid for 7 years. A min. of 9 relicensing credits/endorsements are required for renewal. These credits should be related upon their IPDP goals ³⁷ .
Virginia	Standards, K-12	Yes	None	None	Yes	180 PD points every 5 yrs. Can consist of grad. level classes, or any combo of workshops, conferences, student teacher mentorships, etc ³⁸ .
Washington	Essential Academic Learning Requirements (EALRs), K-12 ³⁹	No	None	None	No	Varies depending on which track educator has opted for.
West Virginia	Content Standards, K-12	Yes	None ⁴⁰	None ⁴⁰	No	Certificates may be renewed with 6 semester hrs. of appropriate credit approved by the county professional designee ⁴¹ .

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered & Grade Level(s)	Course(s) in which Enrollment is Required & Grade Level(s)	Required Student Testing	Required In-Service for Teacher's License Renewal
Wisconsin	Content Standards, K-12	Yes	None	None	Yes	6 semester credits, 180 Department of Public Instruction (DPI) pre-approved equivalency clock hrs. earned before July 1, 2004, or a combo of the 2. Credits or equivalent must be directly and substantively related to one or more of licenses held by applicant or to applicant's professional competency ⁴² .
Wyoming	Content Standards, K-12	Yes	None	None	No	5 units of credit or 75 cont. ed. contact hrs. are required for a Standard Certificate; 10 units of credit or 150 cont. ed. contact hrs. are required for a Professional certificate ⁴³ .
District of Columbia	Content Standards, K-12	No	None	None	No	6 college credit hrs. or 90 in-service hrs. every 5 years.

Footnotes

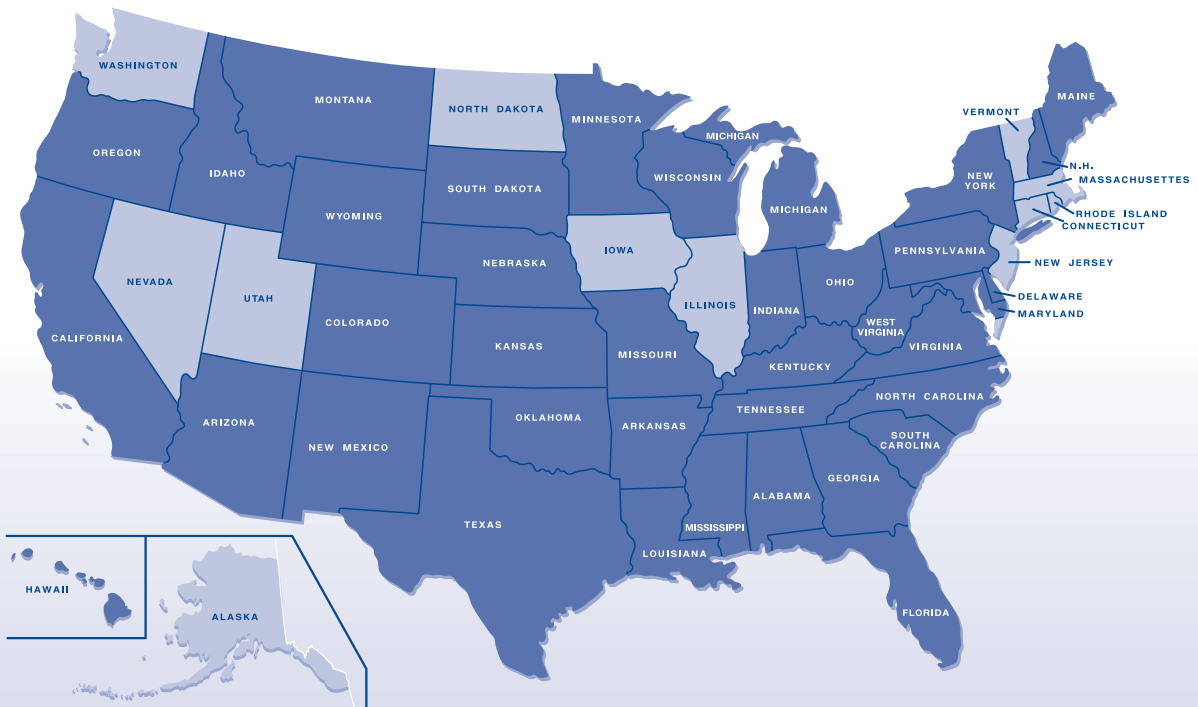
- Anchorage & Fairbanks school districts require one semester Economics for high school graduation (Anchorage is the largest district in state).
- In Florida, there are numerous Economics courses that can be taken to fulfill the requirement.
- CRCT (Georgia High School Graduation Test)
- Economics is a required strand with statewide standards that are mandated in grades K-12.
- Continuing Professional Development Units
- National Board for Professional Teaching Standards
- Teachers who hold one or more advanced degrees or a Master Teaching Certificate are eligible for reductions in PD requirements.
- Or an equivalent combination of academic credit and certification renewal units.
- The education program requirements in the Iowa Code require Social Studies to be taught in grades 1-12 and further identify Economics as one of the disciplines within Social Studies.
- If there is break in teaching of 5 years or more, teacher must complete 6 semester hours in courses approved by the Division of Teacher Cert. and Higher Education or a dean of a Louisiana College of Education to reinstate the certificate.
- Some parts are required; some content is recommended for instruction.
- Due to the *No Child Left Behind Act*, the Department of Education has discontinued the testing of Social Studies concepts, including Economics, at the state level. Districts are to develop their own mechanisms for assessing Social Studies.
- Contact hours received by attending approved workshops, training or seminars.
- Includes content standards, indicators and objectives.
- The High School Assessment in Government includes testing on Economics.
- In high school only – see footnote #15.
- Either college credits or approved in-service workshops.
- History and Social Science Curriculum Framework, 2003
- State Board Continuing Education Units: State Board-approved in-service, workshop, training, or conference credits. There are also non-traditional professional development activities that are eligible for SB-CEU credit, as approved by State Board.
- Locally selected assessments.
- Additionally, specific content must be included as per state statute.
- Requirements vary with type of degree.
- Not mandated but due to statewide assessments districts teach to the content.
- 2-tier plan of professional classification: Initial Professional Certificates (IPC) and Career Continuous Professional Certificate (CCPC). To advance from IPC to CCPC requirements include 30 contact hrs. PD. Renewal of CCPC requires 15 hrs. of PD yearly or 2 out of 3 of the following: 10 yrs. exp., Master's degree or NBPTS certification.
- Teachers may take college level courses or renewal units to meet this requirement.
- The implementation of standards which was slated for 2003 has been delayed until 2006 due to the limited number of teachers trained to deliver the necessary education.
- HS Economics course is an elective due to the limited number of teachers trained to teach the subject. With the implementation of the standards slated for 2006 (delayed from 2003) it is integrated into the Social Studies Proficiency exam.
- Must be related to teaching area or enhance ability to teach.
- Name of course varies district to district.
- New Mexico has recently initiated a 3-Tier Licensure System. To advance from a Level 1 license to a Level 2 license, a teacher must teach for 3 years. To advance from a Level 2 to a Level 3 license, the teacher must teach for an additional 3 years and complete a Master's degree. The Professional Development Dossier (PDD) is the cornerstone of advancement for teachers in the 3-Tiered Licensure System.
- A unit of renewal credit is equivalent to one quarter hour or one in-service credit from a North Carolina public school system. Course work must be directly related to license holders' professional responsibilities as public school educators or to their area(s) of licensure.
- Students can take a Personal Finance course to fulfill this requirement.
- As of 10/1/2005, a minimum of 3 of the 6 renewal hours must be "college transcripted." Renewal credits in excess of 3 hours earned before 1/1/2004 will be accepted, all remaining hours must be "college transcripted."
- All credits must relate to the area in which the teacher is qualified to teach or be applicable to an added endorsement or advanced degree in education.
- A teacher holding a license based on a Master's degree or higher, who has not accrued 5 years experience during the 10-year validity period of the license, is also required to earn 90 renewal points. Teachers holding a license based on an Master's degree or higher, who have accrued 5 years experience during the 10-year validity period of the license, are not required to earn renewal points.
- Educators should complete a minimum of 20 clock hours of CPE each year of the renewal period. An educator renewing multiple certificates should complete a minimum of 5 CPE clock hours each year in the content-area knowledge and skills for each certificate being renewed. At least 80% of the CPE activities should be directly related to the certificate(s) being renewed and focus on the standards required for the initial issuance of the certificate(s).
- Level 1 licenses are valid for 3 years. If license holder is not recommended to advance to the Level 2 (Professional) License, a minimum of 3 PD credits in endorsement area are required to renew license for an additional 3 years.
- License holders without a Master's degree must earn at least 90 points by completing a three-semester-hour course at an accredited two or four-year college in the content area listed on the license.
- Incorporated into Essential Academic Learning Requirements for Social Studies (K-12).
- No course requirement; but Economics is a strand in social science courses at each grade level.
- An individual who holds a Professional Certificate and the MA+30 or higher salary classification based upon the awarding of a Master's degree related to the public school program or who has attained the age of sixty (60) is not required to complete additional renewal credit.
- For those professionals whose licenses expire June 30, 2006, DPI will develop, in collaboration with local school districts, an option to renew licensure by successfully completing a professional development plan.
- 14 contact hours is equivalent to 1 credit unit.

Status of Economic Education Across the Nation



2004 Economics in Standards

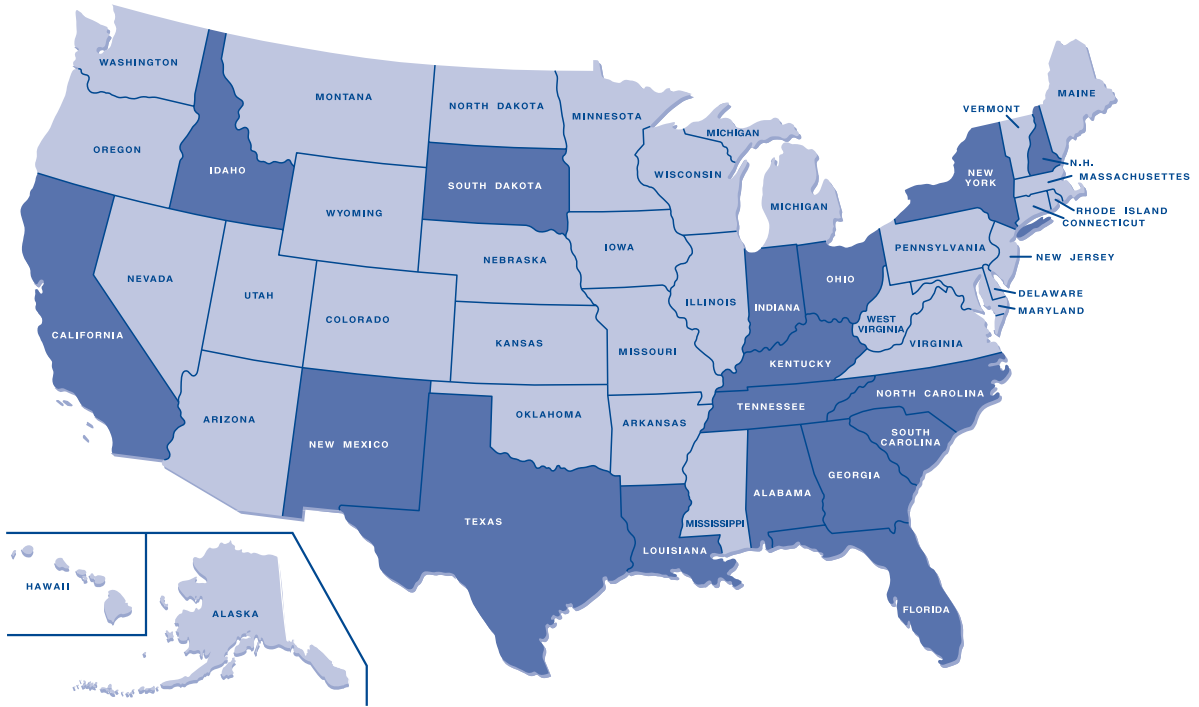
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2004 Implementation of Standards

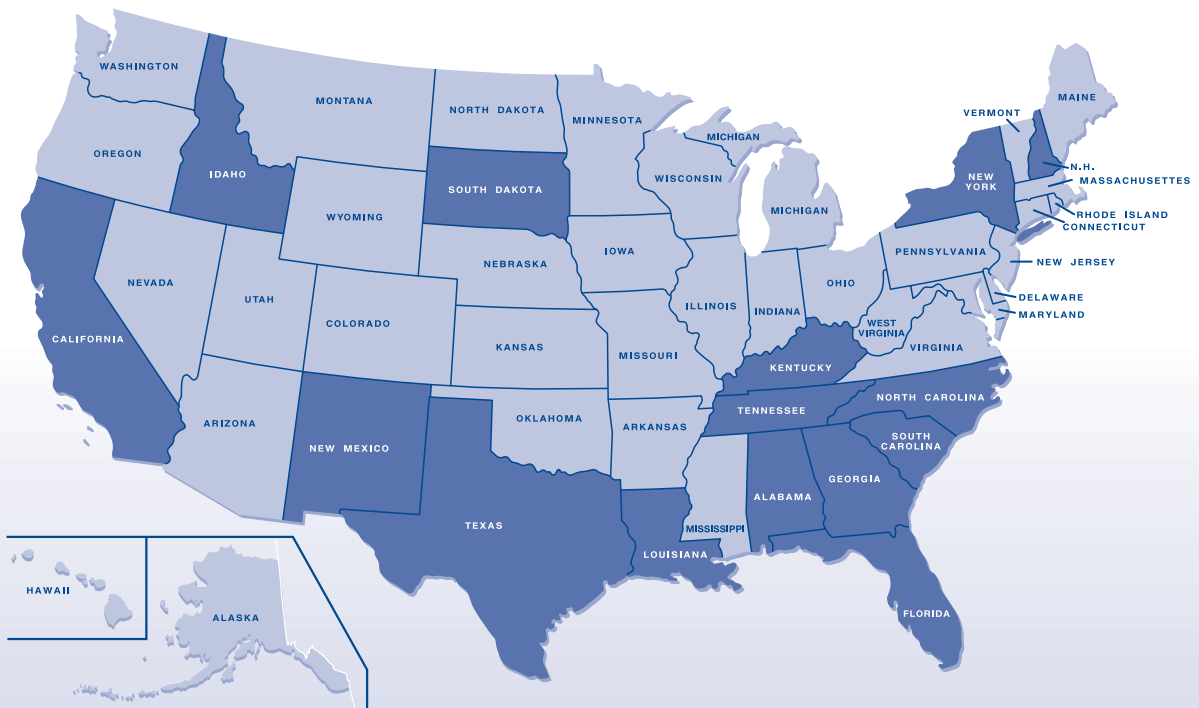
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Status of Economic Education Across the Nation



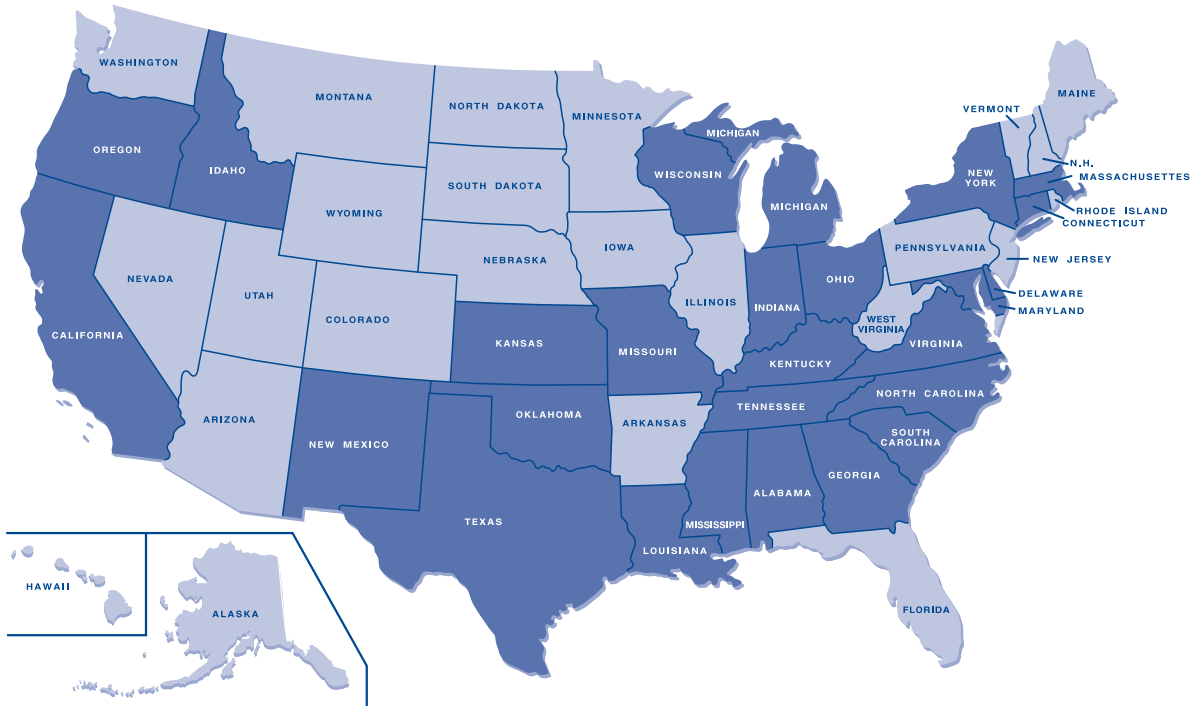
2004 Course(s) Required to be Offered

■ required
■ not required



2004 Course(s) with Required Enrollment

■ required
■ not required



2004 Student Testing

■ required
■ not required

**Table II: Personal Finance
Update on Standards and Their Impact**

Topics	1998 Survey Findings	2000 Survey Findings	2002 Survey Findings	2004 Survey Findings
Standards	21 states (42%) include personal finance in their standards.	40 states (78%) were found to have personal finance standards or guidelines, many within economics standards.	31 states (62%) were found to have personal finance standards or guidelines, many within economics standards.	38 states (76%) were found to have personal finance standards or guidelines, many within economics standards.
Standards required to be implemented	14 of the states with standards (67%) require them to be implemented.	16 of the states with standards (40%) require them to be implemented.	17 of the states with standards (55%) require them to be implemented.	21 of the states with standards (55%) require them to be implemented.
Course(s) required to be offered	Information is not available.	7 states require a course with personal finance content.	4 states require a course with personal finance content.	8 states require a course with personal finance content.
Course(s) with required enrollment	1 state requires students to take a personal finance course.	4 states require students to take a personal finance course.	4 states require students to take a personal finance course.	7 states require students to take a personal finance course.
Student testing required	1 state tests personal finance knowledge.	6 states test personal finance knowledge, with tests pending in 1 other state.	8 states test personal finance knowledge, with tests pending in 2 other states.	9 states test personal finance knowledge.

Status of Personal Finance Education in the Individual States

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented ^{5d}	Course(s) Required to be Offered & Grade Level(s)	Course(s) in which Enrollment is Required & Grade Level(s)	Required Student Testing
Alabama	Content Standards, MS/JHS ¹	Yes	Citizenship (MS/JHS)	Citizenship (MS/JHS)	No
Alaska	None ²	N/A	N/A	N/A	N/A
Arizona	Content Standards, K-12	Yes	None	None	No
Arkansas	Personal Finance Goals, HS	No	None	None	No
California	Content Standards, MS/JHS/HS	No	None	None	No
Colorado	None	N/A	N/A	N/A	N/A
Connecticut	Content Standards, HS	No	None	None	Yes
Delaware	Content Standards ³ , MS/HS	No	None	None	No
Florida	Standards ⁴ , K-12	No	None	None	No
Georgia	Georgia Performance Standards, K-12	Yes	K-8: Part of SS strand; HS: Part of Economics strand	K-8: Part of SS strand; HS: Part of Economics strand	Yes
Hawaii	Content Standards ⁵ , K-12	Yes	None	None	No
Idaho	Content Standards ⁶ , K-12	Yes	Economics (HS) ⁷	Economics (HS) ⁷	Yes
Illinois	Guidelines, HS	Yes	Consumer Education (HS) ⁸	Consumer Education (HS) ⁸	Yes
Indiana	Content Standards, K-12	Yes	None	None	Yes
Iowa	None ⁹	N/A	None ¹⁰	N/A	N/A
Kansas	Content Standards ¹¹ , K-12	Yes	Yes ¹²	No	No
Kentucky	Core Content, K-12	Yes	No specific course name; concepts integrated within Social Studies and Practical Living curriculum	No specific course name; concepts integrated within Social Studies and Practical Living curriculum	Yes
Louisiana	None ¹³	N/A	None ¹⁴	None ¹⁴	No ¹⁵
Maine	Guidelines, K-12	Yes	None	None	No

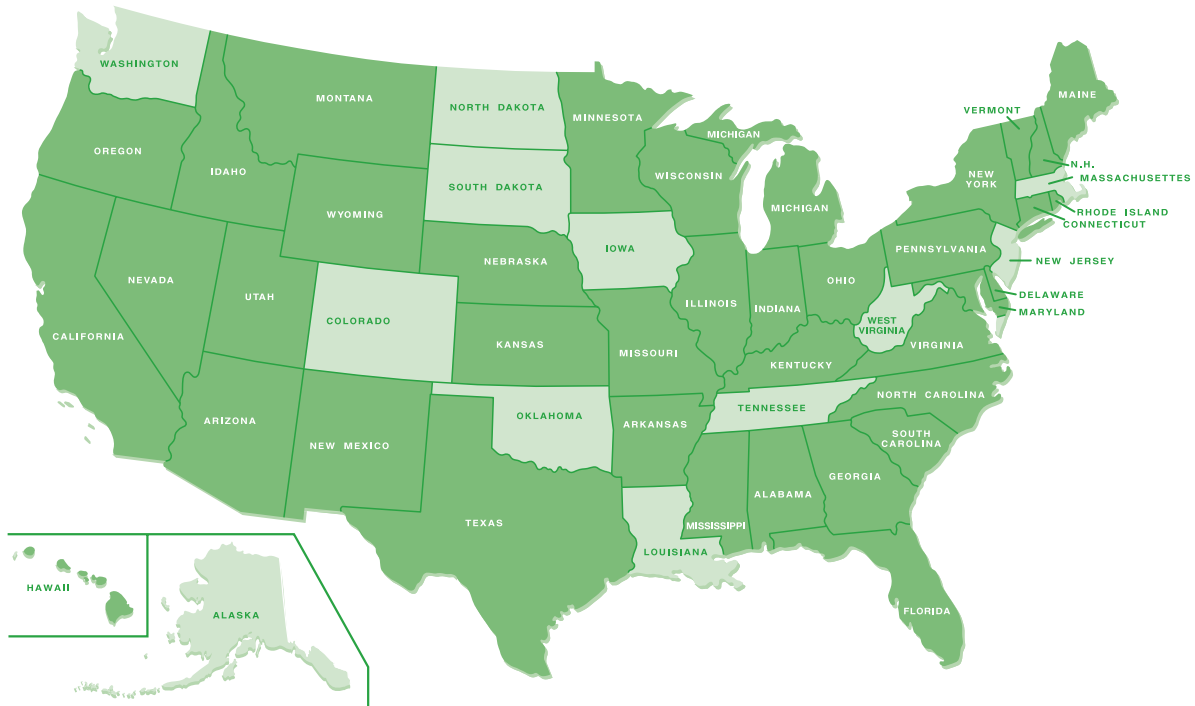
State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered & Grade Level(s)	Course(s) in which Enrollment is Required & Grade Level(s)	Required Student Testing
Maryland	Voluntary State Curriculum (VSC) which includes content standards, indicators and objectives, MJ/JHS/HS	No	None	None	No
Massachusetts	None ¹⁶	No	None	None	No
Michigan	Benchmarks ¹⁷ , K-12	No	None	None	Yes
Minnesota	Content Standards, HS	No	None	None	No
Mississippi	Framework ¹⁸ , HS	Yes	None	None	No
Missouri	Content Standards ¹⁹ , MS/HS	No	None	None	No
Montana	Guidelines, K-12	No	None	None	No
Nebraska	Essential Learnings, K-12	Yes	None	None	No
Nevada	Content Standards ²⁰ , Grades 3, 8 & 12	No	None	None	No
New Hampshire	Proficiencies ²¹ , MS/JHS/HS	No	None	None	No
New Jersey	None ²²	N/A	N/A	N/A	N/A
New Mexico	Content Standards ²³ , HS	Yes	None	None	No
New York	Standards ²⁴ , HS	No	Economics, the Enterprise System and Finance (HS)	Economics, the Enterprise System and Finance (HS)	No
North Carolina	Content Standards ²⁵ , HS	No	None	None	No
North Dakota	None ²⁶	N/A	N/A	N/A	N/A
Ohio	Benchmarks ²⁷ , K-12	No	None	None	No ²⁸
Oklahoma	None	N/A	N/A	N/A	N/A
Oregon	Content Standards ²⁹ , K-12	Yes	None	None	Yes
Pennsylvania	Standards/ Guidelines ³⁰ , Grades 3, 6, 9, & 12	Yes	None	None	No
Rhode Island	Frameworks ³¹ , K-12	No	None	None	No
South Carolina	Academic Content Standards, HS	Yes	None	None	No

State	Type of Standards, Guidelines, Proficiencies	Standards Required to be Implemented	Course(s) Required to be Offered & Grade Level(s)	Course(s) in which Enrollment is Required & Grade Level(s)	Required Student Testing
South Dakota	None ³²	No	None ³³	None ³³	No
Tennessee	None	N/A	N/A	N/A	N/A
Texas	Texas Essential Knowledge & Skills ³⁴ , K-12	Yes	None	None	No
Utah	Content Standards, HS	Yes	General Financial Literacy (HS)	General Financial Literacy (HS)	No
Vermont	Content Standards, K-12	Yes	None	None	No
Virginia	Content Standards ³⁵ , K-12	Yes	None ³⁶	None	Yes
Washington	None	N/A	N/A	N/A	N/A
West Virginia	None ³⁷	N/A	N/A	N/A	N/A
Wisconsin	Content/ Performance Standards, K-12 ³⁸	No	None	None	No
Wyoming	Content Standards, MS/JHS/HS	Yes	None	None	No
District of Columbia	None	N/A	N/A	N/A	N/A

Footnotes

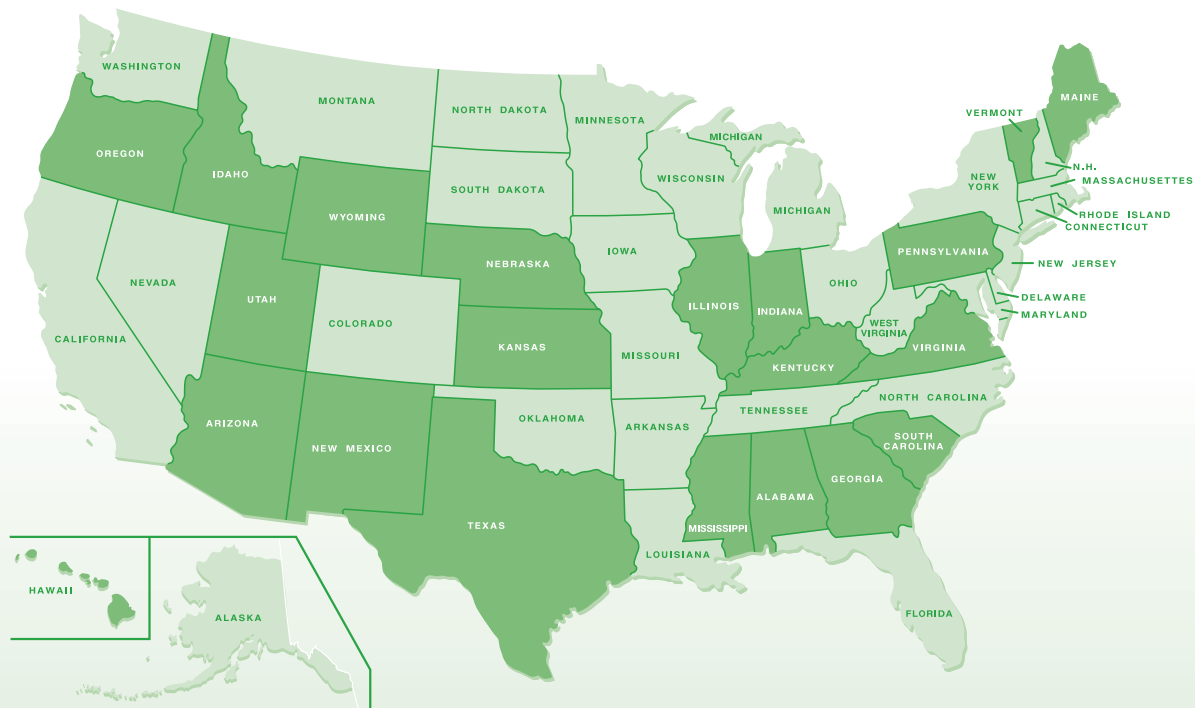
- MS=Middle School, JHS=Junior High School, HS=High School
- Anchorage & Fairbanks school districts requires one semester Economics for high school graduation. Consumer Economics is one of the courses offered to fulfill this requirement.
- Within the Family and Consumer Science curriculum.
- Concepts incorporated in Economics standards and also Curriculum for Life Management Skills [Family and Consumer Science Education (FACSE.)]
- Concepts incorporated in Economics and Career and Life Skills standards.
- Economics standards contain Personal Finance (PF) content.
- Not separate from the requirements on the Economics side.
- Several courses offered to meet the requirement: Consumer Education, Consumer Economics, Applied Economics, Resource Management and Personal Finance.
- PF concepts incorporated into Family & Consumer Sciences, Consumer Economics, Personal Finance, Applied Consumer Mathematics and Introduction to Business.
- Educational program requirements in Iowa's Code require vocational education courses in several disciplines, including family and consumer science and business, be offered in high school.
- Standards addressed in the Math and Family and Consumer Science curriculum.
- No particular course but must be incorporated into Math curriculum.
- Some PF content in Economics standards.
- There is a required Personal Finance component in the one-half unit Free Enterprise course required to be taken by high school students for graduation.
- Some Personal Finance topics tested in Louisiana Educational Assessment Program tests in grades 4,8 & 10.
- Some PF content in Economics standards and the Comprehensive Health Curriculum Network.
- Benchmark #1 contained in Economics standards strand in Social Studies.
- Within Business and Technology curriculum.
- Within Family and Consumer Science standards. There is some PF content in Social Studies, Business and Math, but the focus is more on Economics than Personal Finance.
- Within Economics strand of Social Studies standards; also included in Business and Family and Consumer Science curriculum.
- Within Social Studies curriculum.
- Dropped from Social Studies standards fall 2004.
- Embedded in Economics standards. Also included in Business and Family and Consumer Science curriculum.
- The Economics core curriculum has a finance component including personal finance. High school students who take business courses in New York State must take Occupations and Financial Management.
- Within Business and Family and Consumer Science curriculum.
- PF content incorporated into the Economics standards, Math and Family and Consumer Science curriculum.
- Within Social Studies/Economics standards.
- High school graduation tests do incorporate economic concepts in the testing of Social Studies knowledge.
- Within Social Studies/Economics standards.
- Within Family and Consumer Science curriculum.
- Within Social Studies/Economics standards.
- Some PF concepts are contained in Family and Consumer Science curriculum standards.
- Students can take a Personal Finance course to fulfill the graduation requirements to take an Economics class.
- Within the Economics standards for high school and the Social Studies standards for K-12.
- Within Social Studies standards.
- There is a bill currently being presented in the state legislature to mandate a Personal Finance elective in every high school and middle school, but it will not be a required course.
- PF concepts are contained within the Content Standards and Objectives for Family and Consumer Science. Personal Finance programs are supported by the West Virginia Treasurer and Auditor.
- Part of Economics strand in Social Studies standards. Some schools offer Personal Finance in Business or Family and Consumer Science courses.

Status of Personal Finance Education Across the Nation



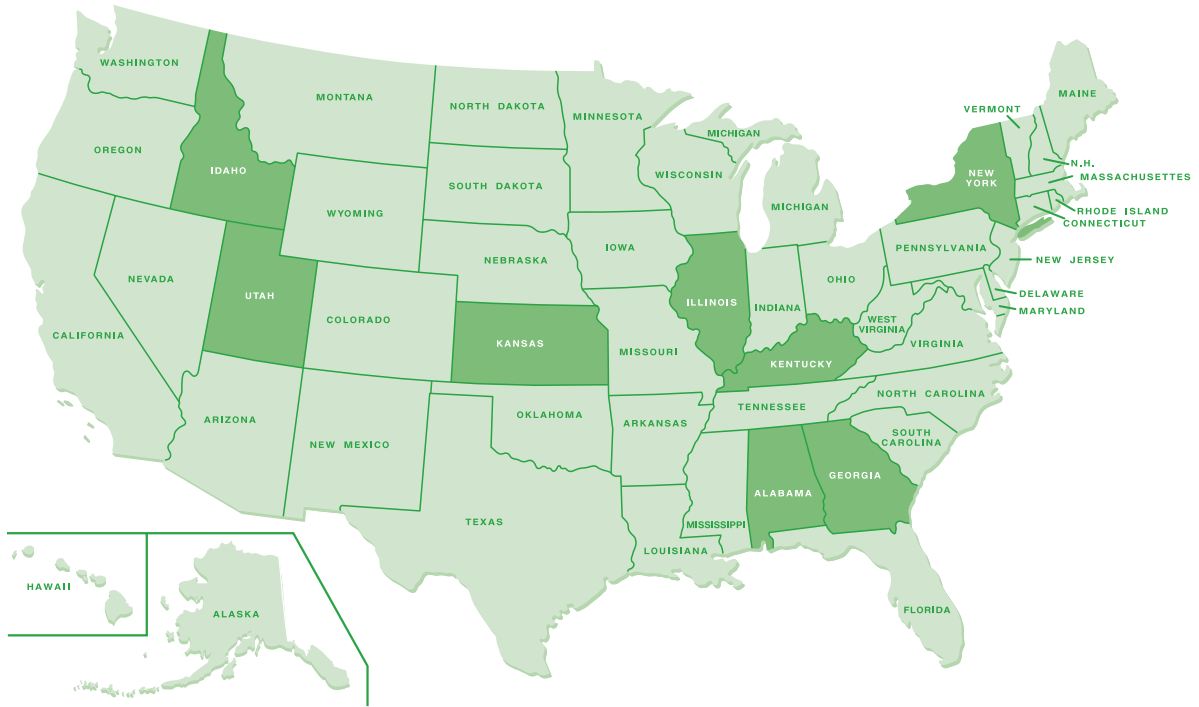
2004 Personal Finance in Standards

included
 not included



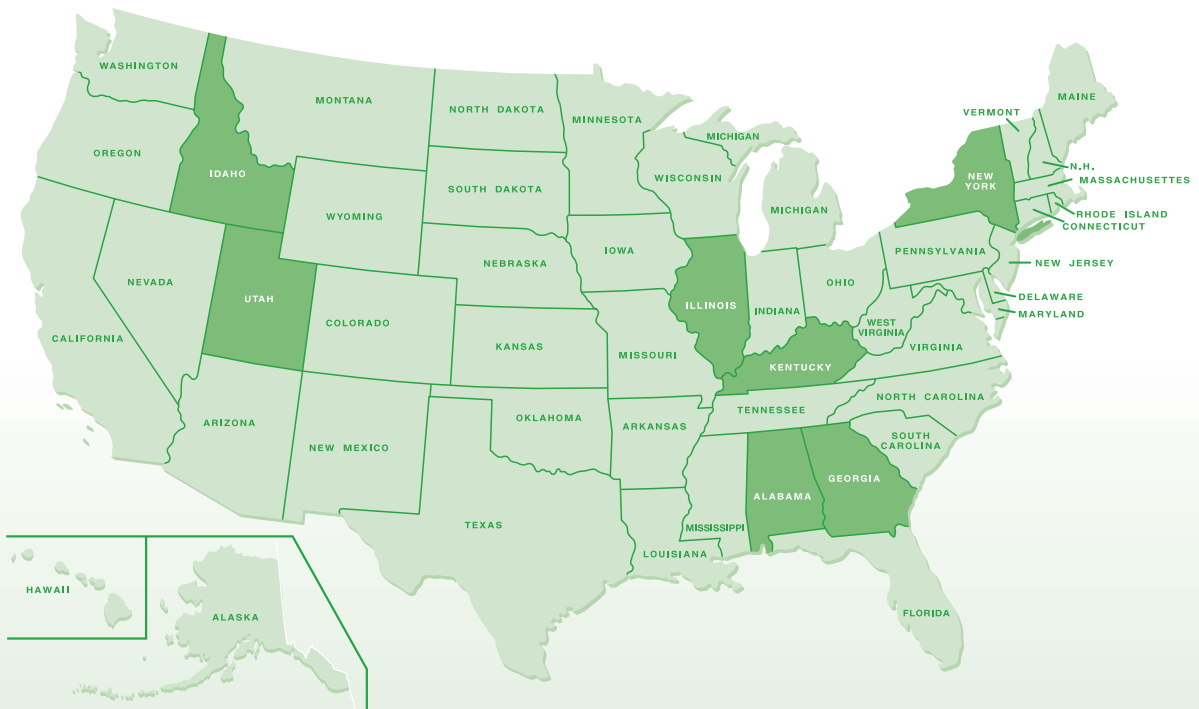
2004 Implementation of Standards

required
 not required



2004 Course(s) Required to be Offered

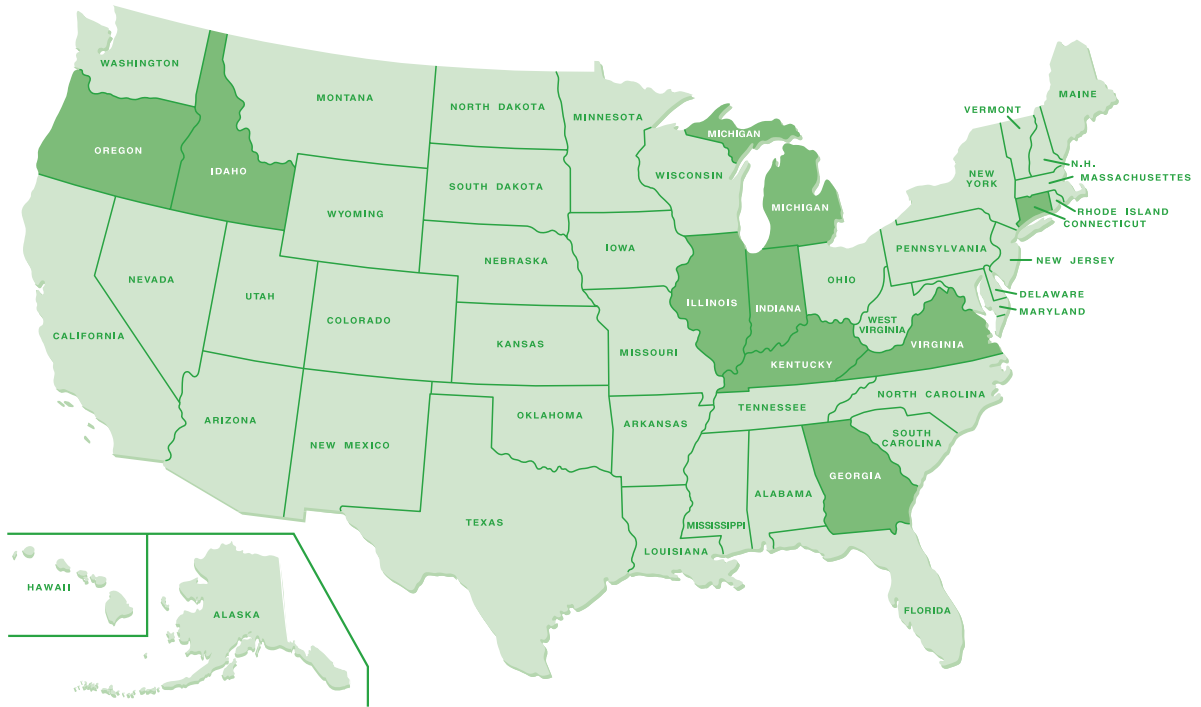
■ required
 ■ not required



2004 Course(s) with Required Enrollment

■ required
 ■ not required

Status of Personal Finance Education Across the Nation



2004 Student Testing

- required
- not required



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