What's the Rush? California to Require Personal Finance in High School by 2031

March 22, 2026 - California has announced that high school students will be required to complete a personal finance course to graduate, but the mandate will not fully take effect until the class of 2031. That timeline is raising questions, especially given how limited financial education access is today.

At present, California has no statewide requirement that students take a standalone personal finance course. Students are typically required to complete a semester of economics, where some financial concepts may be introduced, but the depth and consistency vary widely by district.
There are roughly 1,001 public school districts in California, but only about 330 of them operate high schools. Of those, only an estimated 7 percent to 12 percent currently require any form of personal financial education. Even that range comes with a caveat. There is no centralized statewide tracking system, and districts define financial education differently. Some embed it into economics courses, while others offer it as an elective. As a result, the data is inconsistent and, at best, incomplete.

This limited exposure stands in contrast to a growing body of research showing that Americans without formal financial education often struggle with basic money concepts. The TIAA Institute and Global Financial Literacy Excellence Center report that U.S. adults answer only about half of basic financial literacy questions correctly. The FINRA Foundationâ€™s National Financial Capability Study similarly finds that only about one-third of respondents can answer most core financial questions correctly, including those related to interest, inflation, and risk.

Among younger adults, the results are typically worse. Studies from the Jump$tart Coalition show high school seniors scoring around 50 percent to 60 percent on financial literacy assessments, often without having taken a dedicated course. If their parents are also products of school systems that did not require personal finance education, many of these students have limited guidance at home as well. In those cases, there may be no clear source of reliable financial instruction, leaving young people to navigate complex financial decisions largely on their own.

Researchers consistently link these knowledge gaps to real-world outcomes including higher levels of debt, poor credit management, and difficulty handling financial emergencies.

Against that backdrop, Californiaâ€™s decision to wait several more years before requiring the course stands out. Under the current plan, schools must begin offering the course by the 2027-2028 school year, but students will not be required to complete it for graduation until 2030-2031. Translated, that means a majority of high school graduates in he state are likely to remain financially illiterate for the next five years. Why?

The announcement, made by Governor Gavin Newsom in a tweet, drew a pointed public reaction from Nick Shirley, who has been investigating fraud issues in the state. He responded to Newsom by asking whether the Governor and his staff would also take the course.

by Jim Malmberg
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