

SUMMER 2025

BRIDGING THE GAP



JACKSONVILLE
PUBLIC
EDUCATION
FUND

FINANCIAL LITERACY EDUCATION IN FLORIDA HIGH SCHOOLS

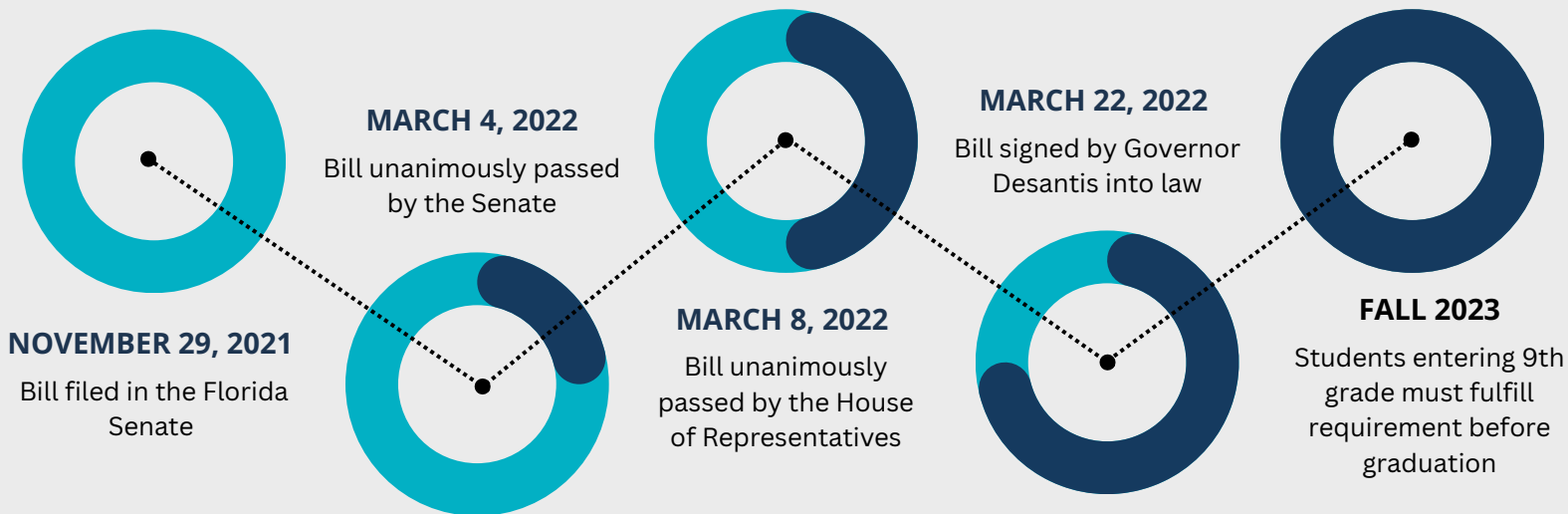
BACKGROUND

According to the 2021 FINRA National Financial Capability Study, only **33%** of respondents reported feeling satisfied with their current personal financial condition. Moreover, only **43%** of young adults have any type of retirement account. As the economy continues to weaken due to tariffs and elevated interest rates, citizens entering the workforce will likely encounter persistent economic roadblocks, including increased prices of consumer goods as well as less frequent job opportunities (Deloitte). These economic conditions have signaled the alarm to both educators and policymakers about the importance of mandating personal finance education across the country.

For years, educators and families have raised concerns about the lack of personal finance education in Florida public schools, culminating in the recent passage of Florida Senate Bill 1054. The bill (Chapter 2022-17, L.O.F.) established the **Dorothy L. Hukill Financial Literacy Act**, which requires that students entering 9th grade in the 2023-2024 school year and beyond must earn one-half credit in personal financial literacy and money management in order to receive a standard high school diploma.

This brief discusses both the contents of the bill and the current landscape of personal finance education on the district and state levels, as well as an assessment of the Florida Department of Education's Instructional Materials Adoption for the new courses underlined in the statute. Additionally, the analysis highlights potential issues with the education of the recommended curricula in public schools and outlines actionable solutions.

SB 1054: THE BILL AT A GLANCE



Why *FinLit*?

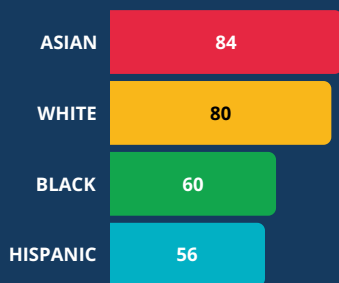
The pathway to becoming a financially secure adult begins with a strong foundation in financial literacy. While many adults succeed without retaining the knowledge from some high school classes, personal finance undoubtedly provides students the practical knowledge that will benefit them as they navigate their careers and beyond. Despite the widely-recognized importance of personal finance education at the high school level, many states across the nation are still yet to mandate a graduation requirement for the course, further expanding the gap in financial literacy across the United States. As of June 2025, only 27 states require a stand-alone personal finance course for graduation. Many states such as New York and Texas embed financial literacy instruction within other subjects rather than mandating a standalone course, leaving 46% of states without the legislation needed to prepare students for the real world. Previous reports demonstrate the ever-increasing importance of expanding high school financial literacy education:



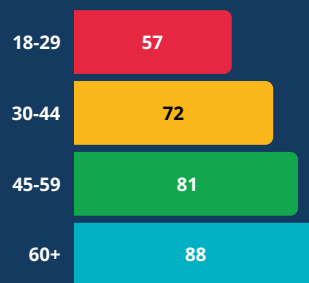
In May 2023, the Federal Reserve publicly released its research on financial literacy in the US. According to the Reserve, respondents were asked three questions that are commonly used as measures of financial literacy, covering interest, inflation, and risk diversification, respectively. The average number of correct answers was a mere **1.8 out of 3**, with only **35%** of adults correctly answering all three questions. Even more interestingly, the Reserve's report also revealed how retirement savings, a factor which Safari et. al determined to be directly affected by financial literacy, differed across demographic groups:

% of non-retirees with retirement savings across different demographics

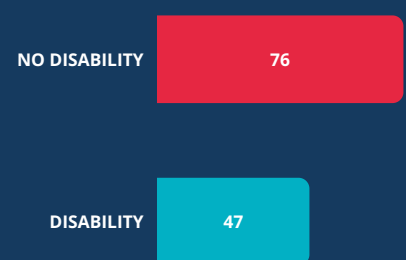
Race/ethnicity



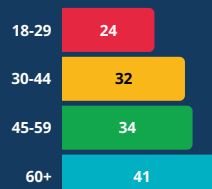
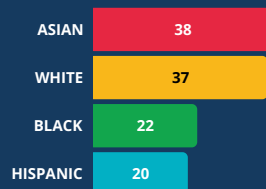
Age



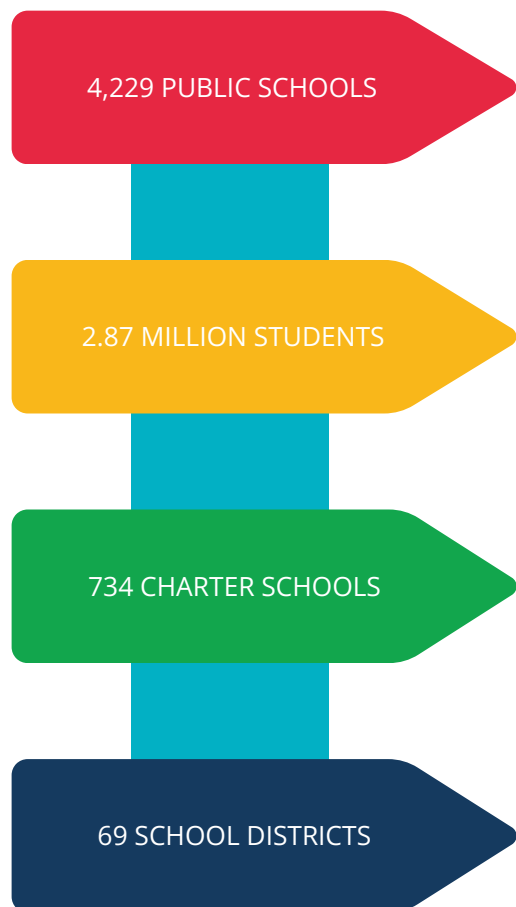
Disability Status



% of non-retirees with retirement savings on-track across different demographics



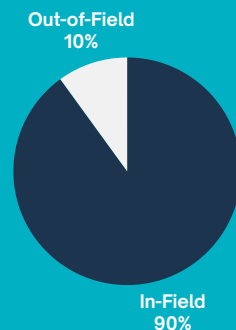
Two years after Governor Ron DeSantis signed the **Dorothy L. Hukill Financial Literacy Act** into law, Florida has emerged as a national leader in financial education policy. As the largest state to mandate personal finance education for high school graduation, Florida's implementation affects the state's massive education system, directly impacting its:



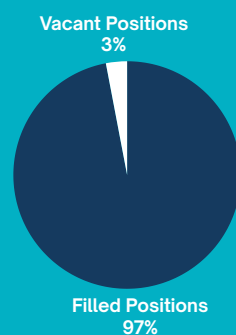
According to NCES data.

Florida's FinLit implementation occurs amid a significant teacher shortage crisis. According to the Florida Education Association, Florida had **5,007** instructional vacancies in 2024, the highest in the nation. Additionally, one in ten Florida courses lacks a properly certified teacher, resulting in over **10%** of courses in schools being taught by out-of-field teachers. These staffing challenges directly impact the ability of districts to implement the new financial literacy requirement with qualified instructors, forcing many to rely on alternative subject teachers already responsible for teaching other courses.

TEACHER CERTIFICATION OF COURSES (2023-2024)



INSTRUCTIONAL VACANCY RATE (2023-2024)



Florida's implementation has been complicated by the disparity in approaches to instructional materials adoption across districts. The state's process for approval allows districts to choose between curriculum options, which has ultimately led to both inconsistent selections and community concerns about the quality and rigor across curricula.

Districts have been at various stages of the adoption process throughout 2024-2025. **Walton County School District's** textbook adoption committee began reviewing materials in January 2025, while **St. Johns County** had begun its review of instructional materials for Personal Financial Literacy and Money Management on December 10, 2024, a month prior. Some districts have faced challenges with textbook reviewer recommendations not aligning with final adoption decisions, demonstrating the inconsistency with the selection process. Addressing these specific challenges, **Florida Virtual School (FLVS)** offers the course online, providing accessibility for students in many districts that face both teacher shortages and curriculum adoption delays, including Duval County.



Core Competencies and Alignment

The Florida Department of Education's (FLDOE) standards for the 0.5-credit requirement emphasize five critical domains:

- Financial Decision-Making (e.g., budgeting, cost-benefit analysis)
- Income and Careers (e.g., taxes, gig economy, retirement planning)
- Credit and Debt Management (e.g., loans, credit scores, bankruptcy)
- Savings and Investments (e.g., compound interest, risk diversification)
- Risk Protection (e.g., insurance, identity theft)

Many existing personal finance curricula not only meet many of these standards, but extend beyond these domains. Notably, Mathematics for Data and Financial Literacy, a 1-credit course offered by Florida Virtual School (FLVS), extends beyond basic literacy to include advanced applications like quadratic functions for business modeling and statistical analysis of financial data. However, this course does not fulfill the graduation requirement, as it lacks stand-alone personal finance modules. This limitation prevents many curricula from implementation in the classroom despite their extensiveness.

Curricula Assessment

Florida's financial literacy mandate has spurred the development of diverse curricula, with courses structured to meet the state's rigorous standards while addressing real-world financial challenges. An analysis of adopted instructional materials reveals key strengths, gaps, and emerging trends in content delivery:

Pedagogical Gaps

Teacher Preparedness

A 2022 study of Puerto Rican educators (a proxy for U.S. trends) revealed that only **19%** of teachers felt "very prepared" to teach financial literacy, with gaps in investing and tax planning content.



Behavioral Focus

While **89%** of curricula cover knowledge-based standards (e.g., defining APR), only **34%** incorporate behavioral metrics (e.g., tracking student savings habits).

34%

89%

Equity Concerns

Low-income districts are **40%** less likely to adopt supplemental tools (e.g., financial planning software) for implementation in the classroom due to cost barriers.





JACKSONVILLE
PUBLIC
EDUCATION
FUND

BARRIERS TO SUCCESS



ACADEMIC INTEGRITY

CURRICULUM IMPLEMENTATION

RESOURCE DISPARITIES



Widespread Participation

In McCabe's nationally sampled surveys of U.S. high school students (70,000+ respondents), **64%** admitted cheating on tests, **58%** on plagiarism, and a striking **95%** confessed to some form of cheating—ranging from copying homework to cheating on exams.

Flexibility Pitfalls

Districts can choose from 20 state-approved curricula, with some schools prioritizing ease of instruction over depth. This may confine school districts to certain resources that align with their chosen curriculum rather than having resources that align with a universal curriculum.

Rural Access

Rural schools struggle with internet access, limiting use of online resources and digital curricula like Florida Virtual School (FLVS). This can prevent many schools from providing students with key learning opportunities through videos and online simulations.

High-Performing Schools

Even more shocking, a 2018 survey across **15** elite U.S. high schools (16,054 students) found that **79%** had cheated **at least once** in the past month, with both collaborative (e.g. group work when not allowed) and independent cheating (e.g. using cheat sheets).

Time Constraints

The 0.5-credit requirement (60 hours) forces teachers to omit complex topics like cryptocurrency or advanced investing, which are increasingly relevant in modern society, while still leaving room for topics that are increasingly becoming obsolete, such as writing a check.

Adoption Inconsistencies

20% of state-reviewed materials lacked rigor in investing/insurance topics, yet some districts may select them due to cost or availability. This limitation may result in underfunded schools and districts resorting to less rigorous curricula in contrast with other schools and districts.



CONCLUSION

The successful implementation of Florida's financial literacy requirement demands coordinated action from multiple stakeholders. By executing these research-based recommendations, we can:

- Ensure instructional quality through professional development
- Enhance student outcomes via experiential learning
- Maintain accountability through systematic evaluation
- Promote equity through targeted resource allocation

These actionable strategies leverage existing state infrastructure while incorporating best practices from national financial education models. Their implementation will position Florida as a leader in preparing financially capable graduates ready to contribute to the state's economic future. Florida's financial literacy mandate represents a significant advancement in preparing students for economic participation as they transition into their careers. With continued investment and strategic support, these efforts can serve as a model for other states.

Ultimately, equipping students with essential financial skills will foster a more informed, resilient, and prosperous population.

Ongoing collaboration between educators, policymakers, and financial professionals will be critical to sustaining this progress. By tracking outcomes and refining approaches, Florida can ensure long-term success and meaningful impact.

OPPORTUNITIES FOR ACTION

For Educators & School Districts

- Leverage existing state-funded training programs through FLVS and partner with certified financial education instructors to enhance content delivery.
- Supplement core materials with FDIC's Money Smart modules, which meet federal financial literacy standards.
- Implement school-based financial labs utilizing the Jump\$tart Coalition's Financial Life Simulator, providing students with real-world applications to better understand the intricacies of financial systems.
- Collaborate with business and financial professionals to leverage their real-world expertise for the benefit of student learning.
- Begin financial literacy education before high school through classroom-based learning experiences such as JA BizTown, which allows elementary school students to operate banks, manage restaurants, write checks, and vote for mayor.

For Students & Families

- Have open conversations about everyday financial issues, discussing drawbacks and opportunity costs of potential financial decisions.
- Participate in state-sponsored programs like Florida's Take Stock in Children financial mentoring initiative and other supplemental programs to gain real-world personal finance experience.
- Explore the Investopedia Stock Simulator to practice trading with virtual money to sharpen your knowledge of how the stock market works and how to use an online brokerage account.
- Attend community events that offer both students and adults financial guidance from licensed professionals, such as the Rotary Club of Jacksonville's Financial Literacy Summit, an event designed to help high school juniors and seniors take charge of their financial futures.

For Policymakers

- Appropriate necessary funds to local school districts to help implement the graduation requirement in underfunded communities.
- Provide more flexibility for students and educators by expanding the graduation requirement to curricula beyond those currently accepted, such as Mathematics for Data and Financial Literacy, a 1-credit course offered by FLVS.
- Consider legislation which encourages experiential learning in personal financial literacy, such as allowing students to meet the graduation requirement through volunteer hours or internships with reputable local financial institutions.

References

- "Gauging the State of Financial Capability in the U.S. | Finra Foundation." [finrafoundation.org](https://finrafoundation.org/gauging-state-financial-capability-us), 2021, finrafoundation.org/gauging-state-financial-capability-us.
- "Senate Bill 1054 (2022) - the Florida Senate." [Flsenate.gov](https://www.flsenate.gov), 2022, www.flsenate.gov/Session/Bill/2022/1054.
- Solodev. "Instructional Materials." [Www.fldoe.org](https://www.fldoe.org), 2 May 2022, www.fldoe.org/academics/standards/instructional-materials/.
- Ramsey Solutions. "Which States Require Financial Literacy for High School Students?" Ramsey Solutions, 3 Apr. 2023, www.ramseysolutions.com/financial-literacy/states-require-financial-literacy-in-high-school?srsltid=AfmBOopvyq12qymQXx5PtRwqJgJdGl6wH1UZ1Tk9DxdnjvfwJlaKGML#cookie-banner.
- "Personal Finance and Money Management." FLVS New, 2025, www.flvs.net/high-school-courses/course/personal-finance-and-money-management/1877/.
- Safari, Kulondwa, et al. "Financial Literacy and Personal Retirement Planning: A Socioeconomic Approach." *Journal of Business and Socio-Economic Development*, vol. 1, no. 2, 16 July 2021, pp. 121-134, <https://doi.org/10.1108/jbsed-04-2021-0052>.
- Meineke, Michelle. "Can You Answer These 3 Questions about Your Finances? The Majority of US Adults Cannot." *World Economic Forum*, 24 Apr. 2024, www.weforum.org/stories/2024/04/financial-literacy-money-education/.
- "Instructional Materials Adoption for Personal Financial Literacy and Money Management – St. Johns County School District." K12.FL.us, 10 Dec. 2024, www.stjohns.k12.fl.us/news/finance-instructional-materials-adoption/.
- "Walton County." K12.FL.us, 2024, www.walton.k12.fl.us/page/k-12-instructional-materials.
- Klapper, Leora, et al. *Financial Literacy around the World: INSIGHTS from the STANDARD & POOR'S RATINGS SERVICES GLOBAL FINANCIAL LITERACY SURVEY*. Nov. 2015.
- Martin, Carmel, et al. "A Quality Approach to School Funding." *Center for American Progress*, 2018, www.americanprogress.org/article/quality-approach-school-funding/.
- "Report on the Economic Well-Being of U.S. Households in 2022 - May 2023." Board of Governors of the Federal Reserve System, www.federalreserve.gov/publications/2023-economic-well-being-of-us-households-in-2022-executive-summary.htm.
- "Digest State Dashboard." [Ed.gov](https://ed.gov), 2022, nces.ed.gov/programs/digest-dashboard/state/florida.
- Communications FL TaxWatch. "Briefing: Are Floridians Ready to Go back to School? Not without More Teachers..." *Florida TaxWatch*, 15 Aug. 2024, floridatxwatch.org/Top-Issues/Education/florida-teacher-shortage-crisis.
- "Florida Students Start School Year Facing Nearly 10,000 Teacher and Education Staff Professional Vacancies | Florida Education Association." *Florida Education Association*, 15 Aug. 2024, feaweb.org/release/florida-students-start-school-year-facing-nearly-10000-teacher-and-education-staff-professional-vacancies/.
- Riedel, Kari. "Insights into How & Why Students Cheat at High Performing Schools." *Challenge Success*, 24 Mar. 2019, challengesuccess.org/resources/insights-into-how-why-students-cheat-at-high-performing-schools/.
- "ICAI | Facts & Statistics." [Academicintegrity.org](https://academicintegrity.org), 2020, [www.academicintegrity.org/aws/ICAI/pt/sp/facts?](https://academicintegrity.org/aws/ICAI/pt/sp/facts?)
- [Cpalms.org](https://cpalms.org), 2025, [www.cpalms.org/PreviewCourse/Preview/10662](https://cpalms.org/PreviewCourse/Preview/10662). Accessed 14 July 2025.
- "Money Smart | FDIC." [Fdic.gov](https://www.fdic.gov), 2024, www.fdic.gov/consumer-resource-center/money-smart.
- "Jump\$Tart Coalition: Financial Smarts for Students." [Jump\\$Tart Coalition](https://www.jumpstart.org), www.jumpstart.org.
- "JA BizTown®." *Junior Achievement of North Florida*, [dotCMS dotcms.com](https://dotCMS.dotcms.com), 2016, northflorida.ja.org/programs/ja-biztown. Accessed 28 July 2025.
- "Take Stock in Children of Florida | Home | Help Change a Child's Life." *Take Stock in Children*, 9 Oct. 2024, www.takestockinchildren.org.
- "Financial Literacy." *Consumer Services*, 2025, www.myfloridacfo.com/division/consumers/financial-literacy.
- "Simulator - Investopedia Stock Simulator." [Investopedia.com](https://www.investopedia.com), 2025, www.investopedia.com/simulator/#error=login_required&state=ed3c75b0-6968-4415-938f-dad867825472&iss=https://auth.investopedia.com/realms/investopedia.
- "Inaugural Financial Literacy Summit (for High School Teens)." *Downtown Jacksonville*, 2025, dtjax.com/events/inaugural-financial-literacy-summit-for-high-school-teens/. Accessed 28 July 2025.
- "Math for Data and Financial Literacy." FLVS New, 2025, www.flvs.net/high-school-courses/course/math-for-data-and-financial-literacy/ft277/. Accessed 28 July 2025.



The Jacksonville Public Education Fund is **AN INDEPENDENT THINK-AND-DO TANK THAT BELIEVES IN THE POTENTIAL OF ALL STUDENTS**. We work tirelessly to close the opportunity gap for low-income students and students of color in Duval County. We convene educators, school system leaders, and the community to pilot and scale evidence-based solutions that advance school quality in Duval County.

