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Virginia Schools Receive Top Marks for Financial Literacy

Virginia is one of seven states to receive an A in a national study of state efforts to produce financially literate high school graduates. The [National Report Card on State Efforts to Improve Financial Literacy in High Schools](#), produced by Champlain College's Center for Financial Literacy, relies on data from all 50 states as well as published reports on state initiatives and reviews of state legislation.

According to the report, seven states earned an A, 13 states received a B, 6 states earned a C, 11 states were given a D and 11 states received a failing score. Of the A-rated states, Virginia — as well as Missouri, Tennessee and Utah — was cited for mandating a stand-alone financial literacy course as a graduation requirement.

“The General Assembly and Board of Education have long recognized the importance of financial literacy for commonwealth students,” said Superintendent of Public Instruction Patricia I. Wright. “The global economic downturn a few years ago confirmed the need for students to understand how markets operate. In taking this course, graduates receive knowledge to help them manage their money and become better consumers, savers, investors, entrepreneurs and active citizens in our global economy.”

In Virginia, high school students seeking a Standard Diploma or an Advanced Studies Diploma must successfully complete a one-credit Economics and Personal Finance course. The requirement became effective with students who entered the ninth grade in 2011-2012.

The Virginia Department of Education (VDOE), with the assistance of Virginia 529 and the Virginia Bankers Association Education Foundation, developed a course school divisions may use to provide the required instruction and content. Economics and Personal Finance, which has been available since March 2012, may be taken online through VDOE's Virtual Virginia program, or presented as a blended-learning or traditional classroom course. Objectives for economic education and financial literacy also are embedded in the standards and for middle and high school for mathematics, history and social science, and career and technical education.

Governor Bob McDonnell, in partnership with the Virginia Council on Economic Education, launched the [Governor's Challenge in Economics and Personal Finance](#) in 2012 to promote economic and financial literacy. The annual online and live competition tests the personal finance skills and economics knowledge of teams of high school students. More than 2,000 students participated in this year's competition.

“Young people must be equipped to make smart choices as they prepare to navigate increasingly complex markets and financial systems,” Secretary of Education Laura Fornash said. “Virginia's A for financial literacy shows that the commonwealth's public schools — in partnership with a long list of private sector partners — are leading the way.”

Additional information on Virginia's [Economics and Personal Finance](#) requirements is available on the VDOE website.

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