California Council on Economic Education

AB 2927 101: Frequently Asked Questions

Implementing California's personal finance graduation requirement

Common questions from district and school leaders

The spirit of requiring a personal finance course is to ensure that students are prepared and empowered to make sound financial decisions. It is our collective responsibility to ensure this course lives up to its potential.

Answers draw on the statute and the state Personal Finance Curriculum Guide. Where the law or the guide leaves a question open, the answer says so, and many answers are local decisions. Questions run from most to least commonly asked within each group.

The basics at a glance

- LEAs offer at least one section at every high school by 2027-28.
- The graduation requirement takes effect for the Class of 2031.
- The course is a separate, stand-alone, one-semester course covering 13 required topics, with no set order or equal weighting.
- Single subject credentials in Social Science, Business, Mathematics, or Home Economics are authorized to teach it.
- The economics course waiver is a local decision.
- The state Personal Finance Curriculum Guide and many free curricula are available.

A Dates and requirements

1. What are the key dates?

AB 2927 was signed in June 2024. LEAs must offer at least one section at every high school by 2027-28, and the requirement takes full effect for the Class of 2031, the students graduating at the end of the 2030-31 school year.

School year	What happens
2026-27	LEAs can adopt the course early. It is an elective until 2030-31.
2027-28	LEAs must offer at least one section at every high school.
2028-29 and 2029-30	At least one section is still required. LEAs are encouraged to scale up.
2030-31 and beyond	The graduation requirement is in effect for the Class of 2031 and later classes.

Source: AB 2927; EC 51225.3(a)(1)(H)

2. Does every high school have to offer the course in 2027-28?

Yes. LEAs (inclusive of districts and charter schools) must offer at least one section at every high school by 2027-28. Sections are expected to scale up in the following years so every student in the Class of 2031 and beyond can complete the course.

3. Who is the Class of 2031?

Students graduating at the end of the 2030-31 school year. Students in eighth grade this year (2026-27) are the Class of 2031 and enter high school in 2027-28.

4. Can we start before 2027-28?

Yes. LEAs can adopt the course early, beginning in 2026-27. Until 2030-31 it is an elective.

5. Is a one-semester course enough?

The requirement is a separate, stand-alone, one-semester course. Whether to offer a year-long course, and what fills the other semester, are local decisions the law permits but does not dictate.

Source: EC 51225.3(a)(1)(H)

6. What is the difference between the offering requirement and the graduation requirement?

The offering requirement starts in 2027-28 and asks every high school to provide at least one section. The graduation requirement is what students must complete, and it takes effect for the Class of 2031.

7. Does the requirement apply to private schools?

The requirement covers every public high school student, and charter schools are included. Private schools are not subject to this requirement.

B Teaching the course

8. Who can teach the course?

As required by statute, single subject credential holders in Social Science, Business, Mathematics, or Home Economics are authorized to teach it. A Designated Subjects CTE credential alone does not qualify.

Source: EC 44257(g)

9. Will other credentials be added?

Not yet determined. The Commission on Teacher Credentialing may establish a supplementary authorization for other single subject credential holders, but that has not happened.

10. Should we wait for a supplementary authorization?

Whether and when one will be created is not yet determined, so planning is safer against the four credential areas that apply now. Assessing current assignments does not depend on any future change.

11. Who is likely to teach it?

In practice the course will likely be taught most often by current economics and social studies teachers, mainly because of scheduling and subject background. This is an expectation, not a finding, and each LEA's assignments will differ.

12. Where should we start with staffing?

Begin by assessing current and planned assignments against the credential areas. Some LEAs already have personal finance sections taught by teachers who would not meet the requirement, and finding that early leaves time to respond.

13. What if a current teacher does not hold one of those credentials?

The sources describe no other route today, and whether a supplementary authorization will exist is not yet determined. That is why assessing assignments now is useful: it shows how many sections are affected while there is time to plan.

14. What support is available for teachers?

Free teacher professional learning and early implementation grants exist, but availability and deadlines change, so check current listings. The state guide includes provider information and sample pacing tools that give teachers a starting point.

C Course content and structure

15. What topics must the course cover?

As required by statute, the course covers 13 topics. This list is shortened; the full statutory wording is in the state guide.

1. Fundamentals of banking for personal use
2. Principles of budgeting for independent living
3. Employment and factors that affect net income
4. Uses and effects of credit, including credit scores and the relation of debt and interest to credit
5. Uses and costs of loans, including student loans and forgiveness policies
6. Types and costs of insurance (home, auto, health, life)
7. Impacts of the tax system (personal income, filing taxes, tax forms)
8. Principles of investing and building wealth
9. Enhancing consumer protection skills (scams, fraud, identity theft)
10. Identifying means to finance college, workforce education, and similar
11. How psychology can impact financial well-being
12. Charitable giving
13. Other directly and specifically relevant personal finance topics

Source: EC 51284.5

16. Do the topics have a required order or equal time?

No. The law sets no order and no weighting. A course simply has to cover each topic in a satisfactory way, and reasonable interpretation within a topic is expected.

17. How do we check that a course covers all 13 topics?

Compare the course outline to the topics one by one, and note any topic that is thin or missing. Reasonable interpretation within a topic is expected, so the check is about coverage, not matching a script.

18. Can a course go beyond the 13 topics?

Topic 13 allows other topics that are directly and specifically relevant to personal finance. The 13 topics set the minimum of required content, with room to interpret each one.

Source: EC 51284.5

19. Which grade should the course sit in?

The law does not set a grade. The course can sit in any high school grade, so placement is a local decision, and it affects how quickly sections need to scale up.

20. What does the law leave to local decision?

The law does not set these, so each LEA decides them:

- One semester or year-long
- What fills the other semester
- Grade placement, in any high school grade
- Course structure and pacing
- Instructional approach
- Course goals for student outcomes

21. Is there a required state curriculum?

The state guide, adopted in March 2026 ahead of the May 31, 2026 statutory deadline, includes provider information and sample pacing tools, and curriculum adoption remains a local decision.

D The economics course waiver

22. Does an LEA have to use the economics course waiver?

No. Beginning with the Class of 2031, an LEA may exempt a student who completes a standalone personal finance course from the one-semester economics requirement. Whether to use it is a local decision, and some LEAs, especially smaller ones, may not need it.

Source: EC 51225.3(a)(1)(H)

23. Does the economics requirement go away?

Not automatically. The waiver is an LEA option beginning with the Class of 2031, so LEAs that do not use it keep the one-semester economics requirement.

24. Does the waiver change the personal finance requirement?

No. The waiver concerns the economics requirement only. Every public high school student in the Class of 2031 and later still completes the personal finance course.

25. What does using the waiver mean for economics?

It does not have to mean dropping economics. The state guide encourages LEAs to weigh what students would lose and describes options for keeping economics in the course mix.

26. What does economics cover that personal finance does not?

While personal finance can build on economic reasoning such as opportunity cost, cost-benefit analysis and marginal reasoning as part of the 13 required topics, that course does not explore market forces and structures, monetary and fiscal policy, global trade, economic indicators, or economic systems in depth. An economics course can provide students with a foundation of understanding the economic world they are entering and the policies that can impact them, beyond just personal finance.

27. What are the options for keeping economics?

The state guide describes keeping both courses as requirements, offering economics electives, embedding economic concepts in courses such as government or U.S. history, creating specialized electives, and expanding AP Microeconomics or Macroeconomics access.

28. What should a small LEA keep in mind?

The offering requirement is the same: at least one section at every high school. Smaller LEAs, due to their smaller student body size and matched staffing support may not need the economics course waiver.

29. Can personal finance be paired with American Government?

Some LEAs plan to pair them for all twelfth graders. That is an example of a local choice and not a recommendation, and how a catalog listing could be read as combining courses is not yet settled.

30. When do we need to decide on the waiver?

The waiver applies beginning with the Class of 2031. For students graduating in 2027, 2028, 2029 and 2030, they are still required to complete the one-semester economics course.

E Existing courses and scale

31. Does our existing personal finance course count?

Not necessarily. Check three things: whether it covers all 13 topics, whether its catalog listing is consistent with the course not being combined with any other course, and whether it can scale to the number of students who will need it.

32. What does "combined with another course" mean?

The statute says the course "shall not be combined with any other course." What a problematic catalog listing looks like is not yet settled, so LEAs should read their listings against that language.

Source: EC 51225.3(a)(1)(H)

33. Will a course that works today work at scale?

A course that works for a section or two of 30 students may not work when hundreds of students a year need it. It may need more than one teacher, and the content may need another look.

34. Can a business finance or CTE course count?

Whether any specific course qualifies is not something this FAQ can say. Apply the same three checks to the course description and catalog listing, and confirm the teacher's credential area.

35. How does this apply to continuation, alternative, or very small schools?

Every high school must offer at least one section. It isn't clear from the legislation and even the state's curriculum guide how that works in these settings, so those situations are not yet determined.

36. What about transfer students and credit recovery?

There is no straightforward guidance on how to set rules for these situations at this time.

F Decisions and getting started

37. Who makes these decisions?

Many LEAs will involve curriculum, human resources, site leaders, and counselors. For questions that turn on what the law means, CDE or district counsel is the right place to ask. The table lists the decisions, with space to note who sits with each.

Decision	Who makes this decision?
Which teachers teach it, and how they are supported	
Which grade the course sits in	
One-semester or year-long course	
Staffing and scheduling	
What fills the other semester	
Curriculum adoption	
Course description and catalog listing	
UC A-G submission	
Communication with students and families	
Economics course waiver	

38. Is there a required order for these decisions?

There is no set sequence. The state guide suggests settling course structure early, meaning one semester or year-long and what fills the other semester, because it drives staffing and scheduling.

39. What does this school year look like?

2026-27 is a planning year before the 2027-28 offering. LEAs can adopt the course early, assess existing courses and teacher assignments, settle course structure, and begin communicating with families of current eighth graders.

40. What about UC/CSU A-G approval?

Some existing providers offer courses that already have A-G approval. While this option is beneficial for students matriculating to these schools, A-G approval is not strictly a requirement under the educational code.

41. When should we tell students and families?

Eighth graders this year are the Class of 2031 and enter high school in 2027-28, so families of current eighth graders are the first group affected.