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The New Ways High Schools Are Teaching Teens About Money

At one Connecticut school, students get real-world experience with money; at a California school, they learn the power of compounding

By

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Djamel Bongo-Schultz during a class discussion at Da Vinci Communications charter school in El Segundo, Calif. ZAYDEE SANCHEZ FOR WSJ

[Quick Summary](#)

Thirty states now mandate a separate personal-finance course in high school, increasing the percentage of public high-school students required to take one from 11% in 2023 to over 73% by 2031.

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Annie Durkin is a government-certified preparer of tax returns. She's 16.

The student at the Ethel Walker School also has researched and picked a stock for the Simsbury, Conn., private school's investment portfolio.

More U.S. high schools are crafting innovative approaches to teaching personal finance. At Ethel Walker, its curriculum requires real-world experience with money. At a public charter school in California, students create financial plans for their future selves. Other schools have pupils pretend to be rental-property landlords or spend a semester designing an imaginary family's financial plan. The hope is that this out-of-the-box instruction will help students become engaged in building financial security early on and continue that engagement into adulthood.

"Financial literacy is something we're going to use throughout life, by helping us manage our money for how we want to live," Durkin says.

The schools' efforts also reflect expanded graduation mandates nationwide. Thirty states have adopted laws or regulations requiring that students complete a separate personal-finance course, which typically covers budgeting, saving, debt and investing. More than 73% of public high-school students will have to take a personal-finance class by 2031, up from 11% in 2023, according to an analysis by the Center for Financial Literacy at Champlain College in Burlington, Vt.

"Personal-finance education is [about] keeping people from making mistakes," says Carly Urban, a Montana State University economics professor and financial-literacy researcher.

What remains to be seen is whether these widened requirements will indeed make

high-school graduates much savvier about all aspects of money in the long run. Research has found that mandatory financial education for teens [improves their credit and debt behavior](#). But another study suggests that the [courses don't increase savings](#), homeownership or retirement accounts among adults aged 25 to 40.

\$1,000 to invest

A real-life approach to developing financial literacy “hopefully prepares students to construct financially secure adult lives,” says Meera Viswanathan, head of Ethel Walker, an all-girls school.

Every student at Ethel Walker learns about investing during a personal-finance class sophomore year. As that school year ends, each girl tells the school where it should invest \$1,000 from the roughly \$44 million endowment. Students track their chosen stock, bond, mutual fund or exchange-traded fund until graduation. If they lose money after a year, they can switch investments.



Chris Hague's personal-finance seminar at the Ethel Walker School gets students involved in investing a portion of the school's endowment. ETHEL WALKER SCHOOL

“We have come out in the green each year,” says Chris Hague, a math and

personal-finance instructor. Giving students real money to invest persuades them to do deeper research and be more risk-averse about possible picks, he adds.

Investment returns among 2025 graduates tied the overall market's growth of 28.3% between October 2023 and May 2025, he says. The returns go back into the school's endowment. And the students with the best-performing investments collect modest prizes.

Durkin says she didn't know anything about the stock market before taking Hague's investment-oriented finance seminar. Her assignments included buying shares via a stock-market simulation. When it came time to choose where to invest her allotted \$1,000, the current junior says she avoided risky stocks because "I wanted to be good with the school's money."

Durkin considered [FedEx](#) a fairly safe bet because the parcel giant operates in an industry with a good outlook. She confirmed her hunch by tracking the recent and 10-year performance of FedEx shares. By late December, that FedEx stake had grown to about \$1,366. Two of Durkin's classmates picked [Alphabet](#), the parent company of Google and YouTube, and the value of those stakes rose to \$1,881 during the same period, Hague says.

Viswanathan says she sees a lasting impact from Walker students' investing for real. She estimates that at least 20% of recent graduates buy stocks independently by their sophomore year in college. Others are considering investment careers.



Ethel Walker student Annie Durkin chose FedEx stock for the school to invest the \$1,000 she was allotted. ETHEL WALKER SCHOOL

Despite the type of lasting impact Viswanathan sees, just 47% of U.S. high schools with personal-finance courses cover investing, according to a University of Alabama analysis of course catalogs for the 2024-25 academic year from more than 10,000 U.S. high schools. One reason could be that high-school educators feel the least comfortable teaching investing “because they don’t feel confident in their own investing,” says Christian Sherrill, director of teacher success for Next Gen Personal Finance, a nonprofit serving personal-finance instructors.

The teen tax preparers

The other real-world facet of Ethel Walker’s experiential personal-finance curriculum: taxes. Students learn why they exist—and nitty-gritty issues such as deductions.

During a recent session of his taxation course, Hague brought to life the U.S. tax system’s tricky balance between individuals and companies. He challenged students to calculate tax rates for income, sales and other categories as ruler of the fictional

country Scarletonia.

“We’re going to tax the rich,” one girl vowed.

Wealthy residents and their money might flee, Hague warned in response.

The teacher says pulling a pretend nation’s economic strings helps pupils understand “where their government gets its money and how [people] can advocate for change.”

All students must pass the Internal Revenue Service’s basic tax-preparer exam by junior year. And as certified preparers, those age 16 and older can handle returns for local low- and moderate-income families through the IRS’s Volunteer Income Tax Assistance program. Viswanathan, the head of the school, says this effort allows students to learn about the difficult financial choices families often have to make.



Student Shyanne Harry, left, has prepared tax returns through an IRS volunteer program. ETHEL WALKER SCHOOL

Shyanne Harry, 17, helped roughly 16 residents get tax refunds through the IRS program in 2025. “It made me feel good,” says Harry, a first-generation American on a Walker scholarship who graduates this spring. She adds that “learning about taxes

early will help me make more informed financial decisions and maximize my income in the future.”

Viswanathan says the tax-preparation services of the Ethel Walker students have generated nearly \$1.2 million in tax refunds over six years.

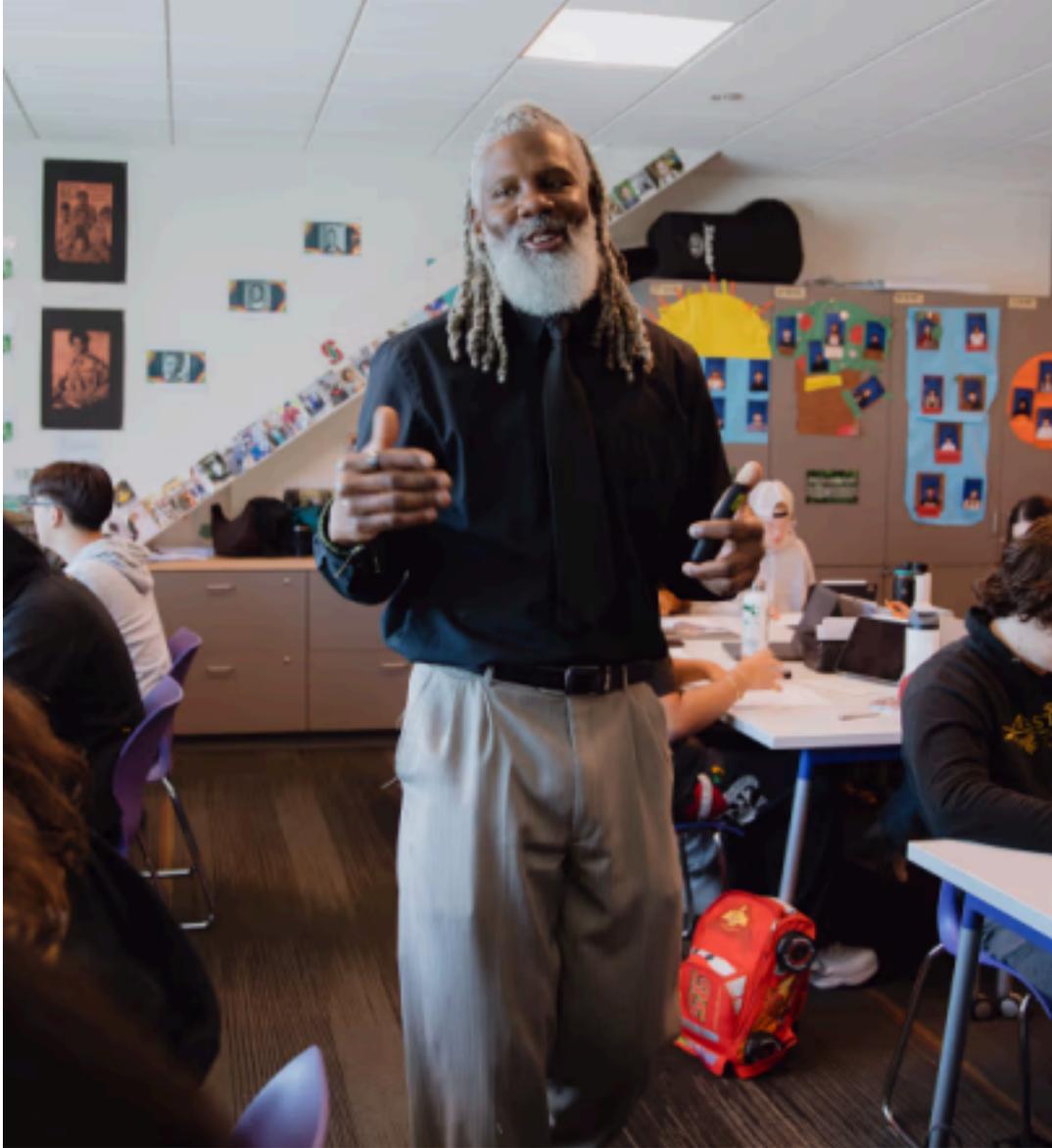
Planning for future selves

A public charter school in El Segundo, Calif., is taking another novel approach to instilling financial literacy.

In a boisterous, crowded classroom on a recent fall day, Christopher Jackson asked his 12th-graders at Da Vinci Communications who is wealthier: they or the 52-year-old teacher?

“You!” some of the teens yelled.

“You are wealthier than me,” Jackson retorted. “You have time.” But “you are wealthier only if you take action now.”



Educator Christopher Jackson aims to teach students at Da Vinci Communications the long-term repercussions of being financially illiterate. ZAYDEE SANCHEZ FOR WSJ

That thinking is why Jackson, a financial-literacy educator, teaches his students to acquire strong financial habits today and plan financially backward from the future they envision for themselves. Among other things, students devise lifestyles, budgets and investing strategies for several phases of adulthood—especially between ages 18 and 35.

“Whatever they want to achieve will happen earlier because they started earlier,” Jackson says. “Being financially illiterate is extremely expensive.”

Da Vinci Communications requires personal-finance instruction throughout senior year and other topics taught include auto-loan risks, health-insurance coverage options and saving tactics.

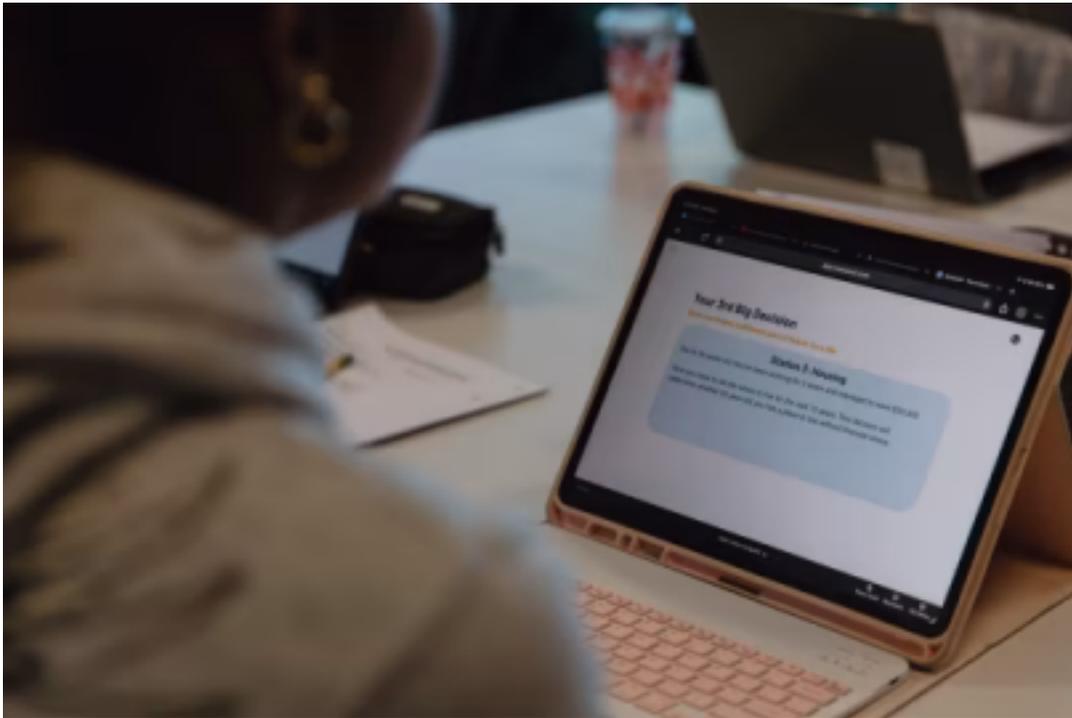


Da Vinci Communications' curriculum includes lessons on loan risk and healthcare coverage. ZAYDEE SANCHEZ FOR WSJ

During a future-selves exercise in Jackson's class, students used a selfie photo and "aging" app to see how they'll look at age 65. Each student then wrote a letter to his or her older self, promising immediate steps to begin caring for that elder version's needs—such as retirement savings and housing.

In his letter, 17-year-old Deon Radcliff Jr. described hopes of being prosperous later in life through investments. "Economic prosperity hasn't touched my family," he explains afterward, adding that he grew up in a low-income Los Angeles neighborhood with extensive crime. He says the future-self exercise made him realize how his current financial decisions "are going to affect me when I'm old."

The personal-finance class also has helped Radcliff distinguish between wants and needs and understand that “wants can wait.” He says he feels tempted to spend what he earns from side jobs like washing cars, especially on clothes. “I am into fashion,” Radcliff says, but adds that he hopes to buy less clothing and “not have money control me.”



Students in Jackson's class devise lifestyles, budgets and investing strategies for several phases of adulthood. ZAYDEE SANCHEZ FOR WSJ

A Roth IRA at 18

Just before the end of class, Jackson repeated a poll that he had taken at the start of class. The question: When should people start saving for retirement?

Initially, 28% of students chose age 18 “even with a limited income.” The percentage rose to 64% in the follow-up poll. Jackson says students clearly grasped the power of compound growth over time that he discussed in class.



Jackson urges students to set up a Roth IRA as soon as they turn 18 and have some earned income. ZAYDEE SANCHEZ FOR WSJ

That's why he urges students earning any income from after-school jobs to set up a Roth IRA once they turn 18, rather than wait until their careers begin. About 80% have done so, he says.

Eduardo Gomez opened a Roth last April with \$15 from his first paycheck working part time at Chipotle; it had grown to \$750 as of late December. Gomez, a 2025 graduate of Da Vinci Communications, has a loftier long-term goal: amassing at least \$1 million in his Roth by age 65.

The now 19-year-old, who works part time while pursuing a degree in computer engineering technology, says Jackson's course led him to open a high-interest savings account and obtain a credit card. He also reads finance books. After all, Gomez asks, "who doesn't like to learn about money?"

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