

# THE VALUE OF HIGHER EDUCATION & ITS CONTRIBUTIONS TO THE REGIONAL ECONOMY

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NEW ENGLAND BOARD  
*of* HIGHER EDUCATION 

# NEBHE's Mission

NEBHE promotes greater education opportunities and services for the residents of New England and its more than 250 colleges and universities.

It works across the six New England states to:

- Help leaders assess, develop and implement sound education practices and policies of regional significance;
- Promote regional cooperation and programs that encourage the efficient use and sharing of educational resources;
- Strengthen the relationship between higher education and the economic well-being and quality of life in New England.

## **NEBHE's Key Leadership**

### **Roles:**

Policy Leadership and  
Dialogue  
Raising Awareness  
Leadership Convener and

## **Platform**

Capacity Builder  
Innovation Accelerator  
Consultant and Advisor  
Program Developer and

# HIGHER EDUCATION MAKES THE REGION UNIQUE

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# By the facts...

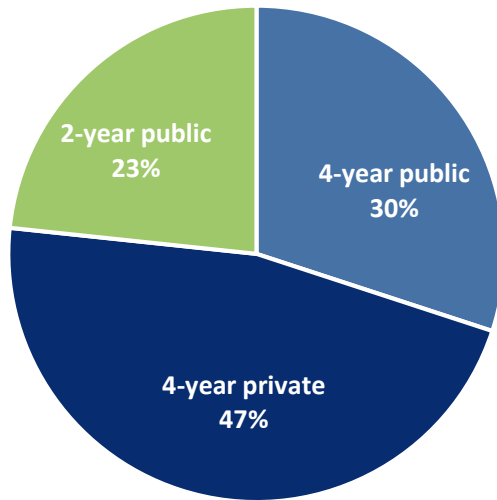
- Four of the oldest institutions in the country:
  - Harvard (New College, 1636)
  - Yale (Collegiate School, 1701)
  - Brown (College of Rhode Island, 1764)
  - Dartmouth (1769)
- Rep. Justin Smith Morrill of Vermont introduced a bill that made grants to states to create agricultural colleges – based on the number of senators and representatives in Congress, *benefitting the eastern states*.
- Today, there are over 250 degree-granting institutions in New England
  - 1 college per every 282 square miles
- Home of inventions and innovations:
  - Flu shot, polio vaccine, fluoride toothpaste, CAT, scan, chemotherapy drugs

# HIGHER EDUCATION IN NEW ENGLAND *IS* UNIQUE

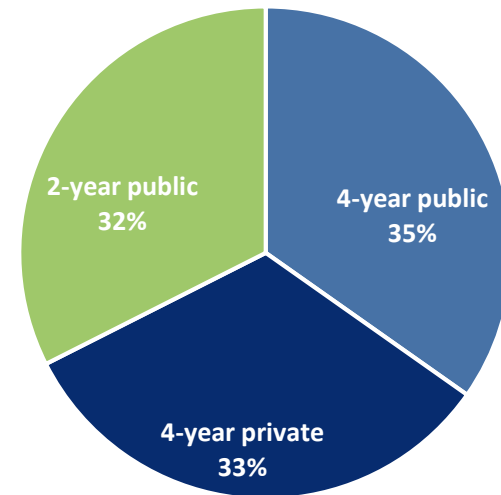
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# Higher Shares of Students Enroll in Private Colleges & Universities

Share of Undergraduate Enrollment in New England by Sector: 2017

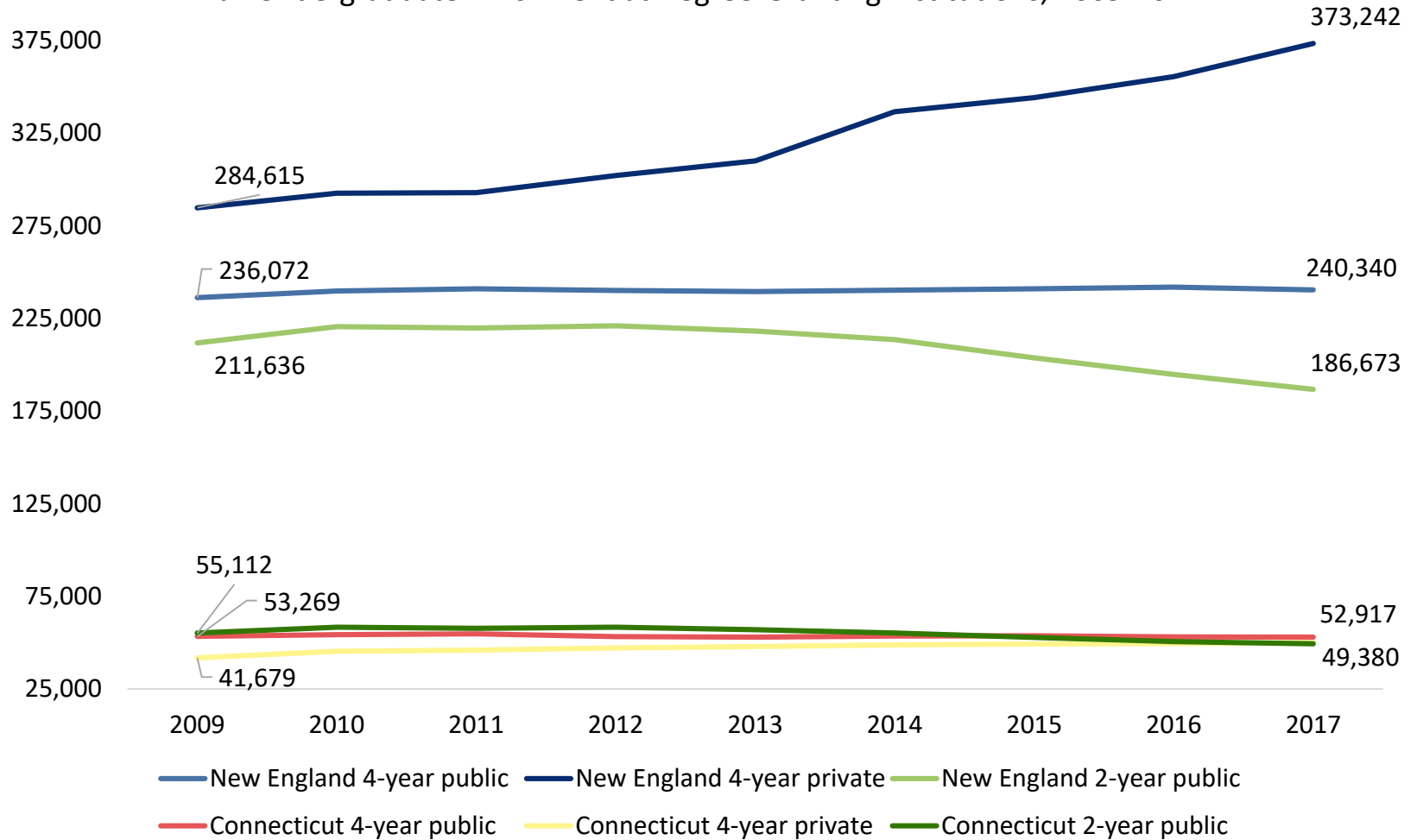


Share of Undergraduate Enrollment in Connecticut by Sector: 2017



# Enrollment Trends May Vary

Fall Undergraduate Enrollment at Degree-Granting Institutions, 2009-2017



# New England Colleges & Universities Attract Students from Outside the Region



## Non-New England Students

**25%** of first-time freshmen travel from outside New England to be educated here

## New England Students

**16%** of New Englanders enroll in a college located in another New England state

## In-state Students

**59%** of first-time freshmen enroll in colleges in their home states

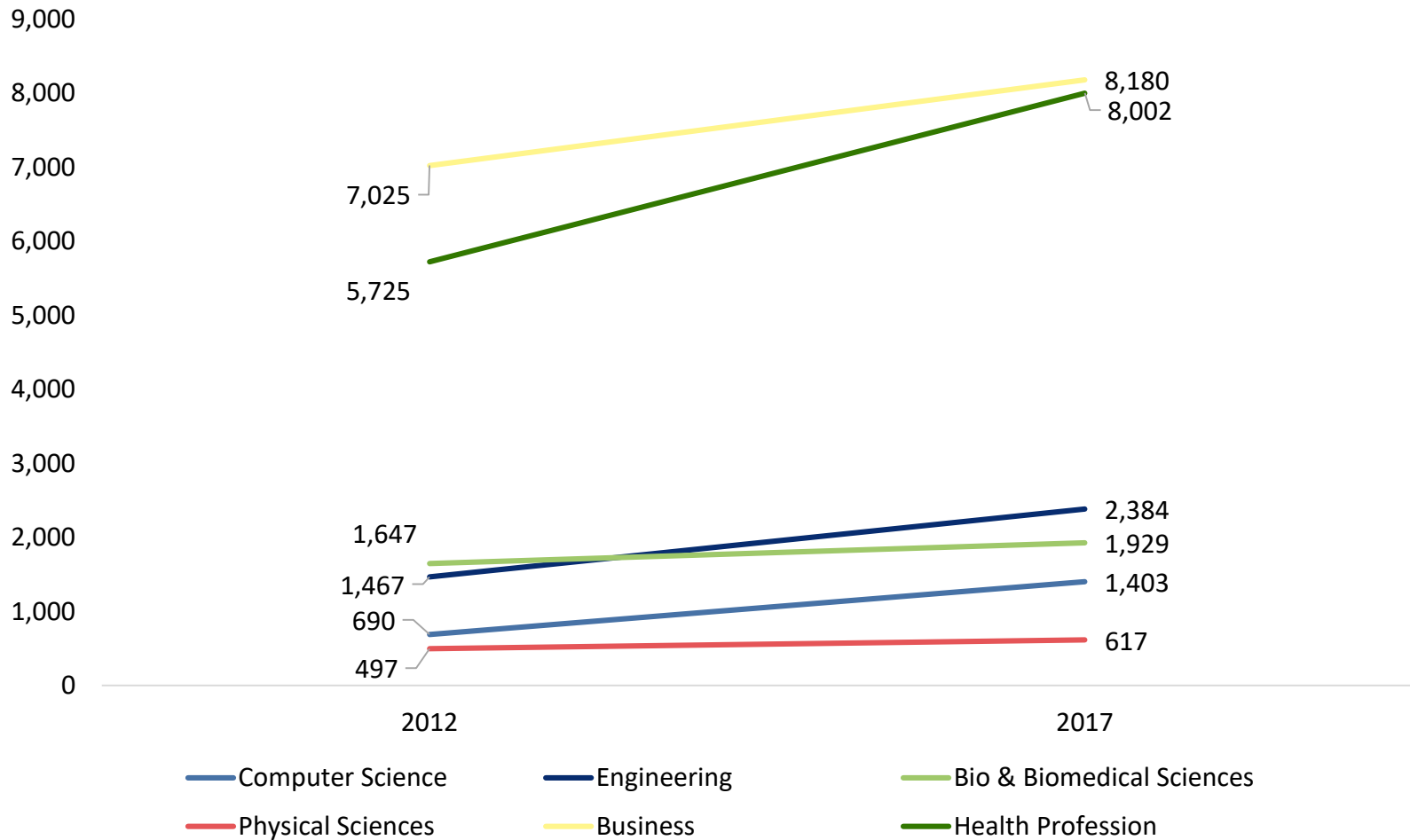


# PROPELLING THE REGIONAL ECONOMY: *PUBLIC GOOD*

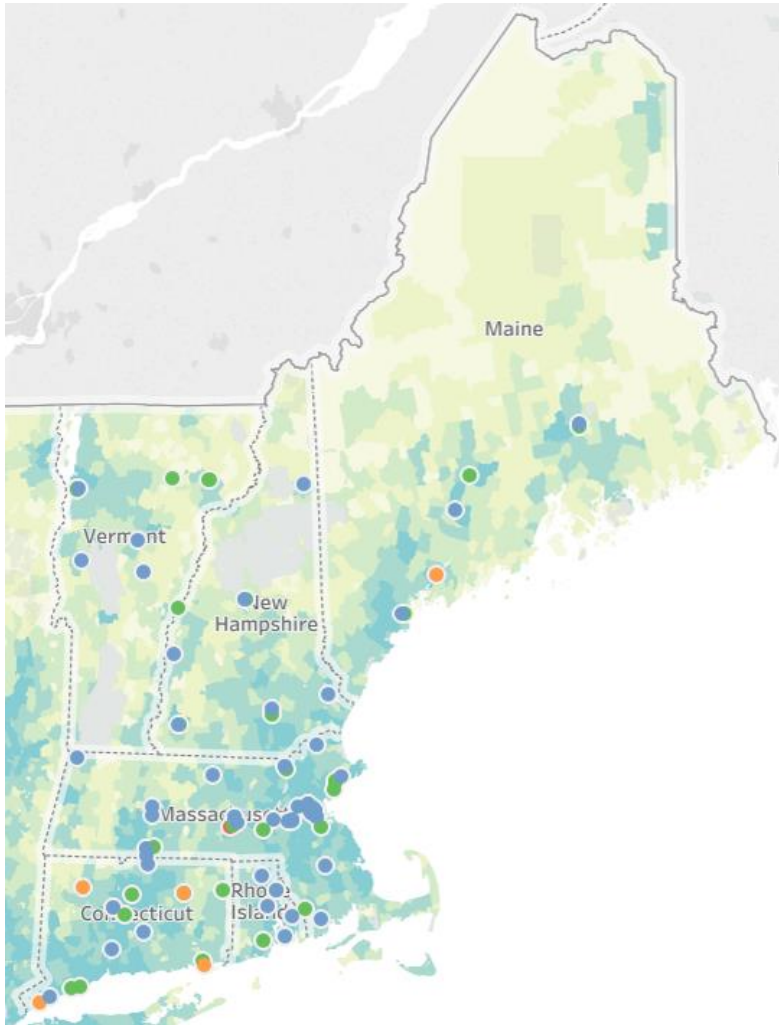
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# Conferring In-Demand Degrees & Certificates

Number of Degrees Conferred in Key Fields in Conn.: 2012-2017



# Institutions Play Significant Roles as Innovation Incubators



## Snapshot of *Connecticut's* Innovation Economy

**16** business incubators and accelerators affiliated with colleges and universities.

**731+** startups, with an average valuation of \$4.3 million.

# Colleges & Universities Are Key Employers

## Total Employees of Colleges & Universities in New England

254,518

## Average Earnings of Full-time Staff

\$69,568

## Economic Impact in Salaries

\$8,420,903,956

## Total Employees of Colleges & Universities in Connecticut

58,913

## Average Earnings of Full-time Staff

\$70,988

## Economic Impact in Salaries

\$2,225,536,782

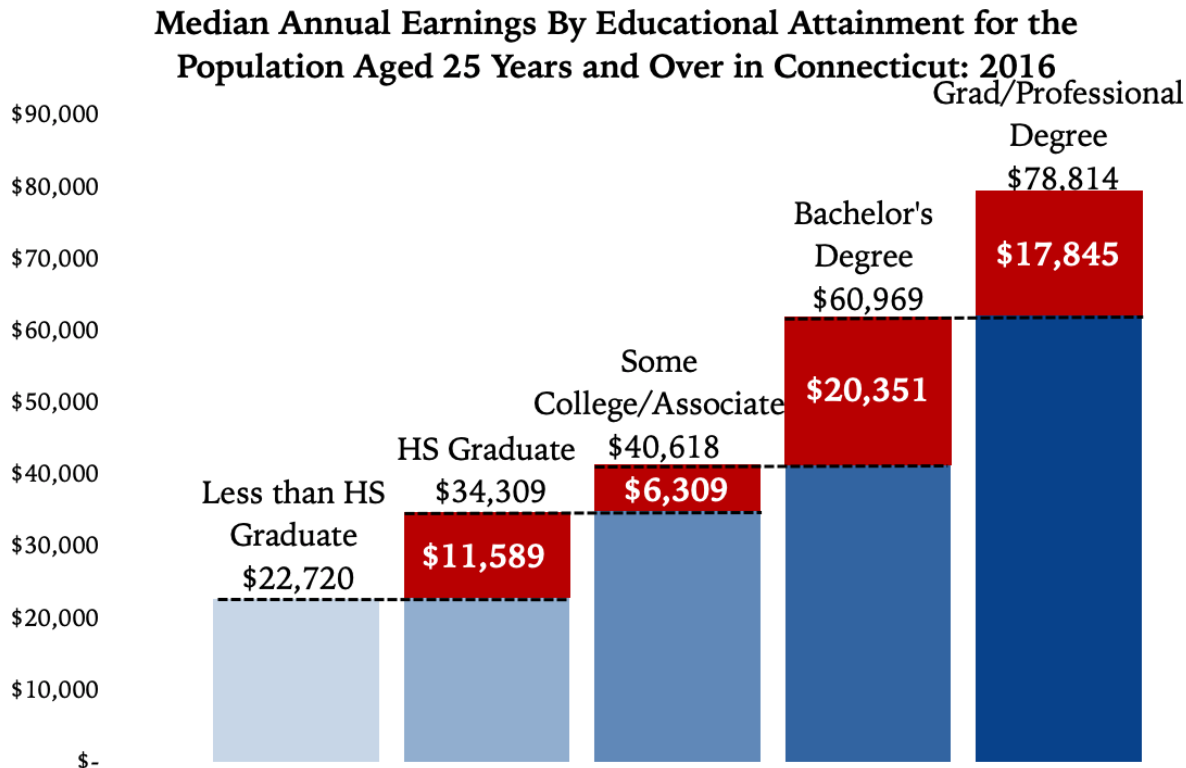


# PROPELLING THE REGIONAL ECONOMY: *PRIVATE GOOD*

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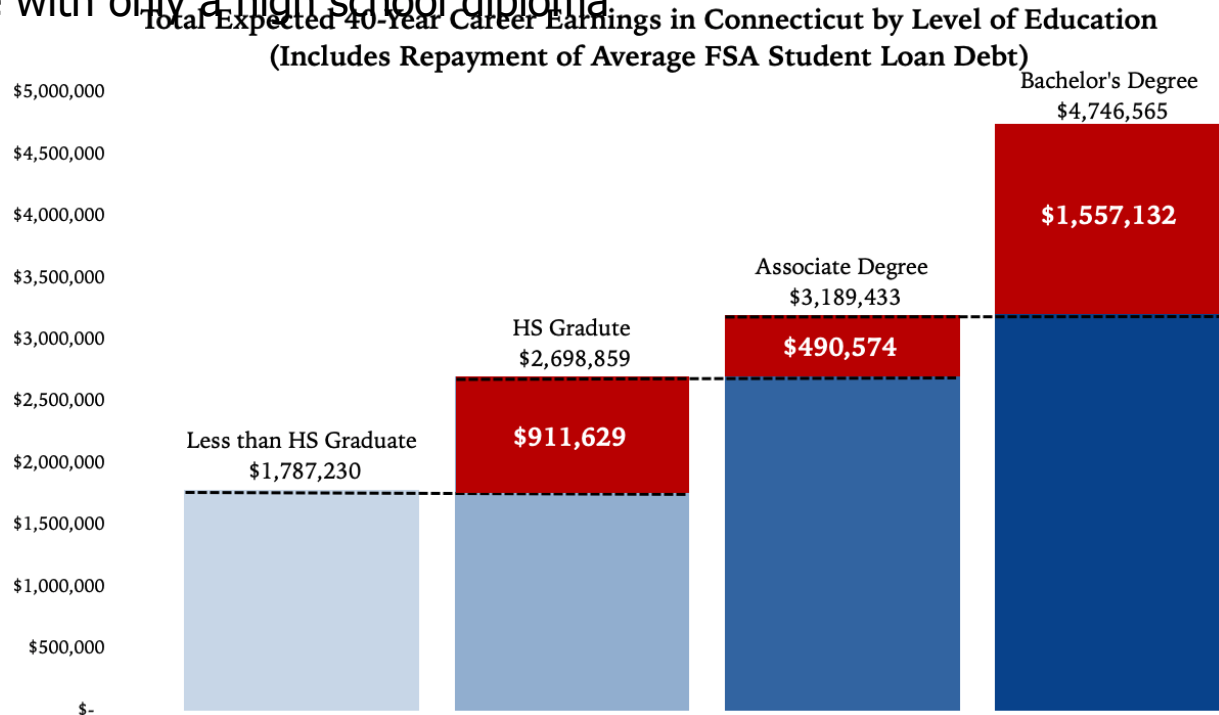
# Annual Earning Potential of Postsecondary Education

- The average associates degree holder in Conn. earns **\$6,309 (18%)** more than someone with a high school diploma
- The average bachelor's degree holder in Conn. earns **\$20,351 (50%)** more than someone with an associate degree and **\$26,660 (78%)** more than someone



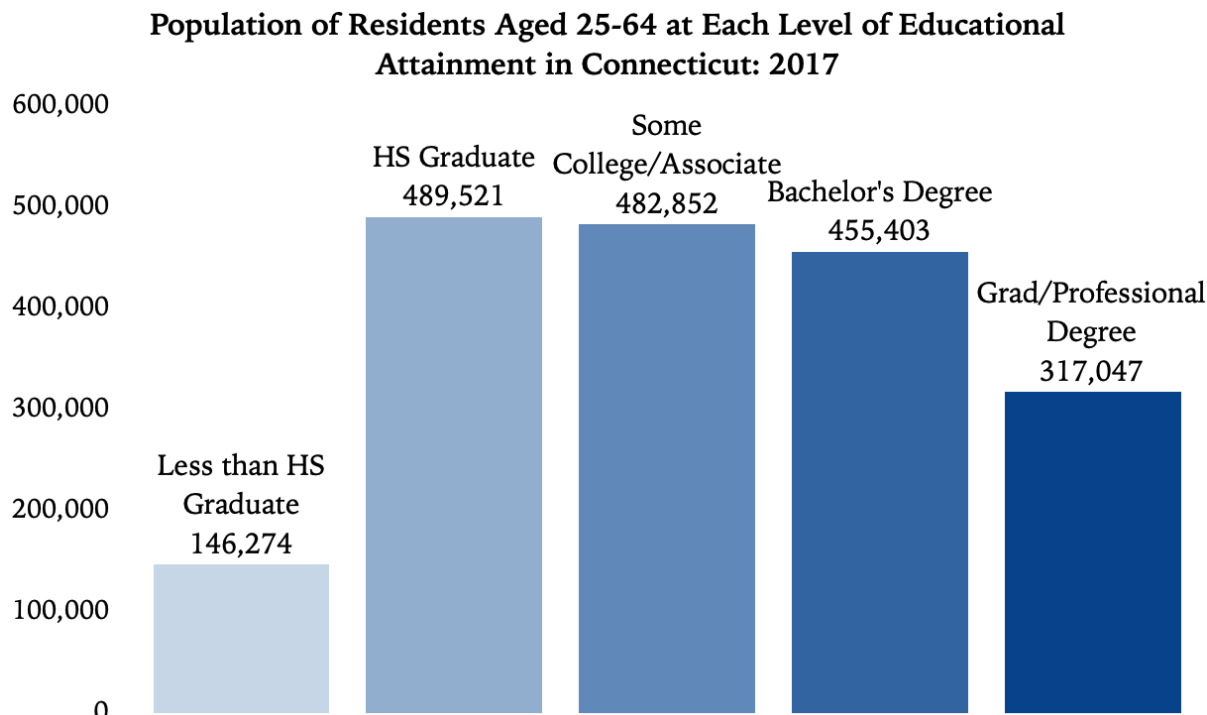
# Lifetime Earning Potential of Postsecondary Education

- Over a 40-year career, accounting for student loans:
- The average associate degree holder in Conn. can anticipate earning appx. **\$3.2 million – 18% more** than someone than a high school diploma
- The average bachelor's degree holder in Conn. can anticipate earning appx. **\$4.7 million – 49% more** than someone with an associate degree, **76% more** than someone with only a high school diploma.



# Increase in Tax Revenue Relative to Increases in Postsecondary Attainment

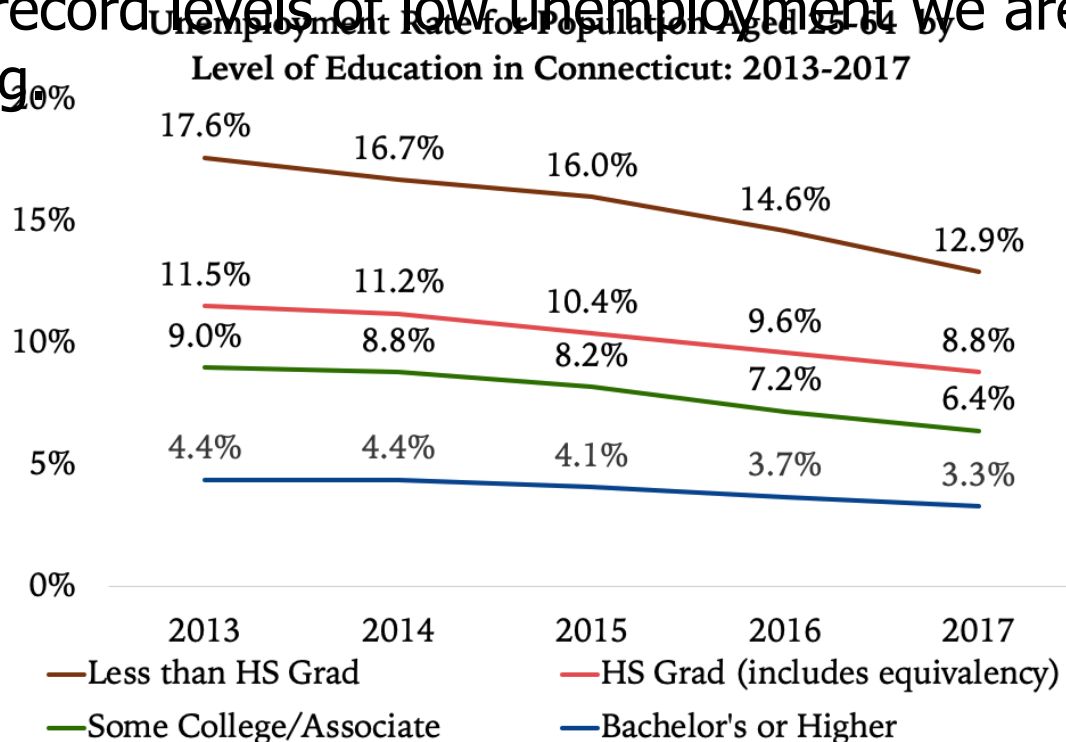
- Approximately **635,000** individuals in Conn. aged 25-64 do not have any education beyond high school.
  - If half of these individuals (317,000) earned an associate degree, this would add at least **\$2 billion** in taxable wages in the state.
  - If the same amount of people earned a bachelor's degree, it would add at least **\$6.5 billion** in taxable wages in the state.



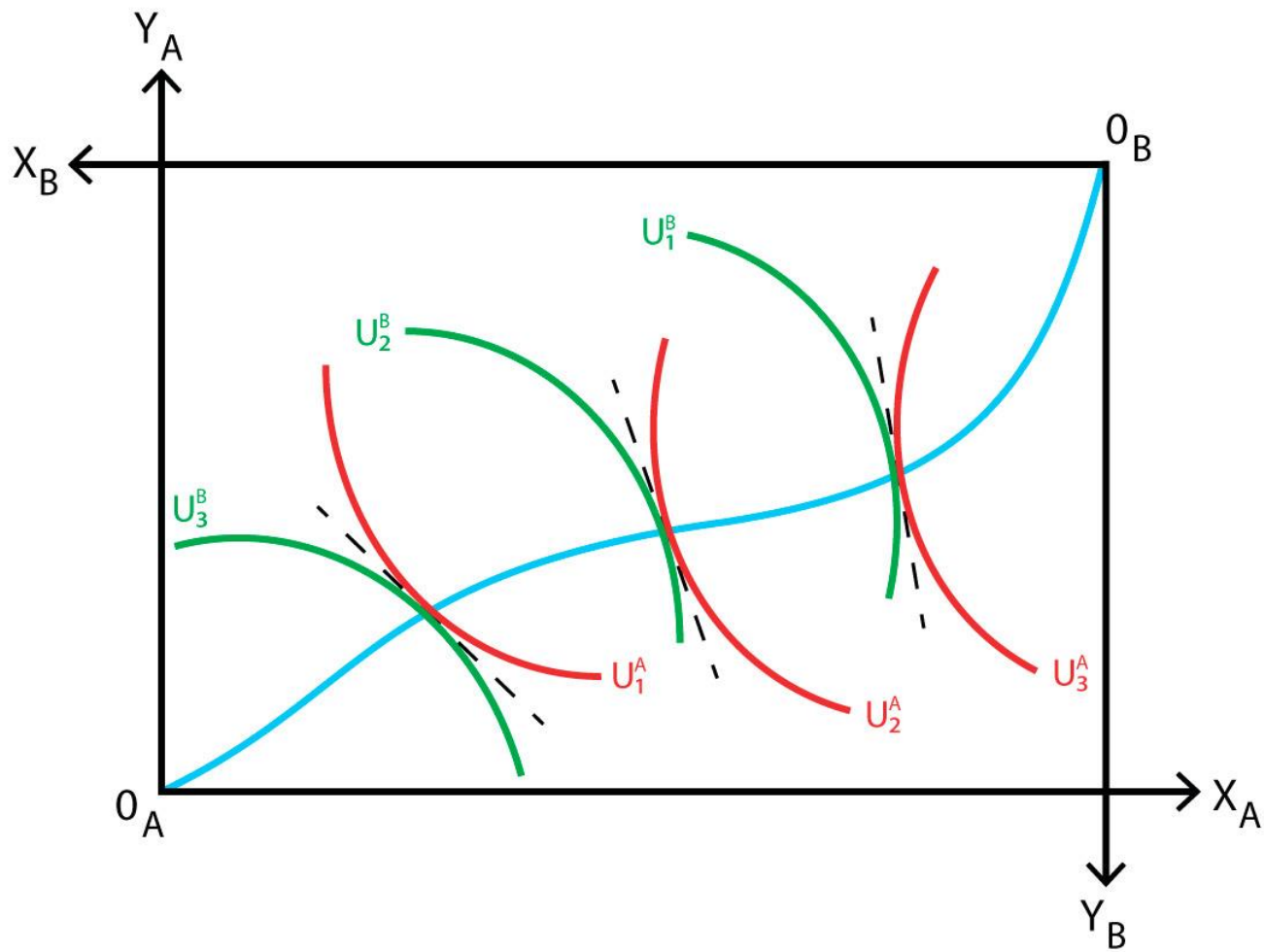


# Unemployment Rates by Attainment

Even at the nation's highest overall rate of unemployment in June 2009 during the peak of the Great Recession, the unemployment rate among college degree holders was lower than it is currently for individuals with only a high school diploma during the record levels of low unemployment we are now experiencing.

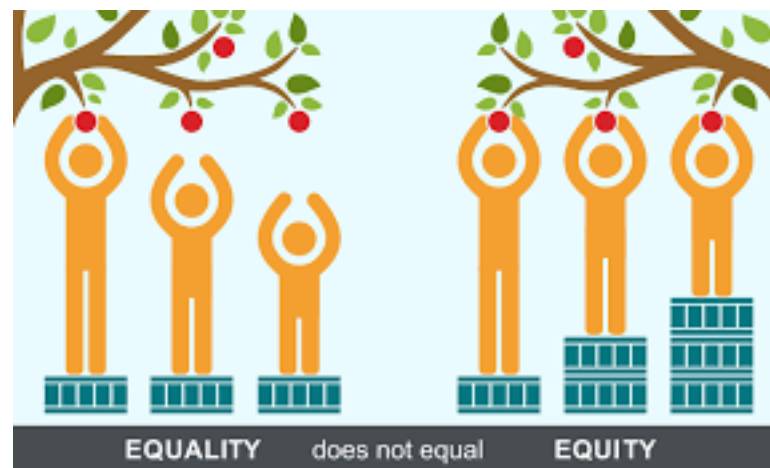


# Pareto Optimality



# Reduce barriers to entry to increase equitable access to opportunity

- Introduce flexible courses + stackable credentialing options
- Address childcare, food and housing security
- Scale competency-based programs + credit for prior learning



For more information, visit:

[www.nebhe.org](http://www.nebhe.org)

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