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

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:                |
| Platform                                     |
| Policy Leadership and Dialogue               |
| Capacity Builder                             |
| Raising Awareness                            |
| Innovation Accelerator                      |
| Leadership Convener and Bridge Builder      |
| Consultant and Advisor                      |
| Program Developer and Manager               |
HIGHER EDUCATION MAKES THE REGION UNIQUE
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
Higher Shares of Students Enroll in Private Colleges & Universities

Share of Undergraduate Enrollment in New England by Sector: 2017

- 2-year public: 23%
- 4-year public: 30%
- 4-year private: 47%

Share of Undergraduate Enrollment in Connecticut by Sector: 2017

- 2-year public: 32%
- 4-year public: 35%
- 4-year private: 33%

Source: National Center for Education Statistics, IPEDS
Enrollment Trends May Vary

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

- New England 4-year public
- New England 4-year private
- New England 2-year public
- Connecticut 4-year public
- Connecticut 4-year private
- Connecticut 2-year public

Source: National Center for Education Statistics, IPEDS
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

Source: National Center for Education Statistics, IPEDS
PROPELLING THE REGIONAL ECONOMY: PUBLIC GOOD
Conferring In-Demand Degrees & Certificates

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

Source: National Center for Education Statistics, IPEDS
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.

Source: International Business Incubation Association and Angel.co, 2016
# 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

- **$2,225,526,782**

*Source: National Center for Education Statistics, IPEDS*
PROPPELLING THE REGIONAL ECONOMY: PRIVATE GOOD
• 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 with a high school diploma

Source: U.S. Census Bureau, American Community Survey
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.

Source: U.S. Census Bureau, American Community Survey
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.

Source: U.S. Census Bureau, American Community Survey
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.

Source: U.S. Census Bureau, American Community Survey
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