

INDEPENDENT COLLEGES AND UNIVERSITIES PUMP \$15 BILLION INTO CONNECTICUT'S ECONOMY (2015)

Educators, Employers, Community Partners

For more information, contact:

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HARTFORD – The economic impact to the State of Connecticut from its sixteen non-profit independent colleges and universities is \$15.2 billion annually, according to a just completed study that used FY13 data.

“The non-profit independent higher education sector is a key driver in Connecticut’s economy,” said Judith B. Greiman, president of the Connecticut Conference of Independent Colleges (CCIC). The study was conducted by Stanley McMillen, a former economist at the Connecticut Department of Economic & Community Development and the University of Connecticut.

“We looked at the payrolls of the independent colleges and universities, their spending for goods and services, the spending done by students, visitors, faculty and staff along with the indirect and induced job creation and spending that occurs because of the presence of these institutions in their communities,” said Greiman.

“Our primary economic benefit to Connecticut is the first-rate education delivered to students served by these schools and its relevance to the needs of Connecticut employers,” said President Pamela Trotman Reid of the University of St. Joseph and chair of CCIC. “Many of our graduates remain in Connecticut and become key players in our knowledge-based economy.”

Among the findings, the sixteen independent colleges and universities in Connecticut:

- Generate a total impact on the Connecticut economy of \$15.197 billion representing \$1.896 billion in net new direct institutional spending for faculty and staff wages, salaries and benefits, as well as \$1.217 billion for goods and services purchases, \$639.4 million in student and visitor spending and \$8.42 billion in capital improvements.
- Employ 17,765 FTE employees in the aggregate, trailing only the State of Connecticut and United Technologies Corporation and support an additional 139,613 jobs in the state.
- Created/retained 157,378 jobs in Connecticut in 2012 as a result of the economic activity generated by the sector.
- Pumped \$1.96 billion in wages and salaries into the Connecticut economy.
- Supported over 200,000 alumni and retired faculty and staff living in the state who had annual earnings of \$13.83 billion that generated \$2.12 billion in state and local taxes.
- Are responsible for Connecticut and its municipalities receiving \$1.14 billion in tax revenue as a result of the sector’s economic activity.
- Are magnets for students and visitors who spent at least \$639.4 million.
- Invested on average more than \$8.4 billion annually from 08-12 in new and renovated residential and non-residential buildings and facilities as well as equipment, art and library books.

Key facts about the sector’s role in educating Connecticut’s workforce include:

- Enroll 65,497 FTE students statewide, including 28% of all undergraduate college students and 59% of all graduate students.
- Educate 43% of all minority undergraduate students enrolled at 4-year institutions.
- Award 44% of all bachelor’s degrees earned, including 46-63% of four-year and above degrees given in key economic development cluster areas such as bioscience, engineering and computer science.
- Award over \$70 million in need-based financial aid to Connecticut undergraduate students on an annual basis.

As noted by Reid, “While the data show important quantitative impacts, the qualitative findings are of equal importance. Private colleges and universities provide a wealth of athletic, cultural, and social activities that bring vitality to their respective regions.”

“Stability is an under-appreciated element of the economic impact of these schools,” Greiman said. “Independent colleges and universities don’t move out of state or outsource operations overseas. We are educators, employers and community partners that are here to stay.”

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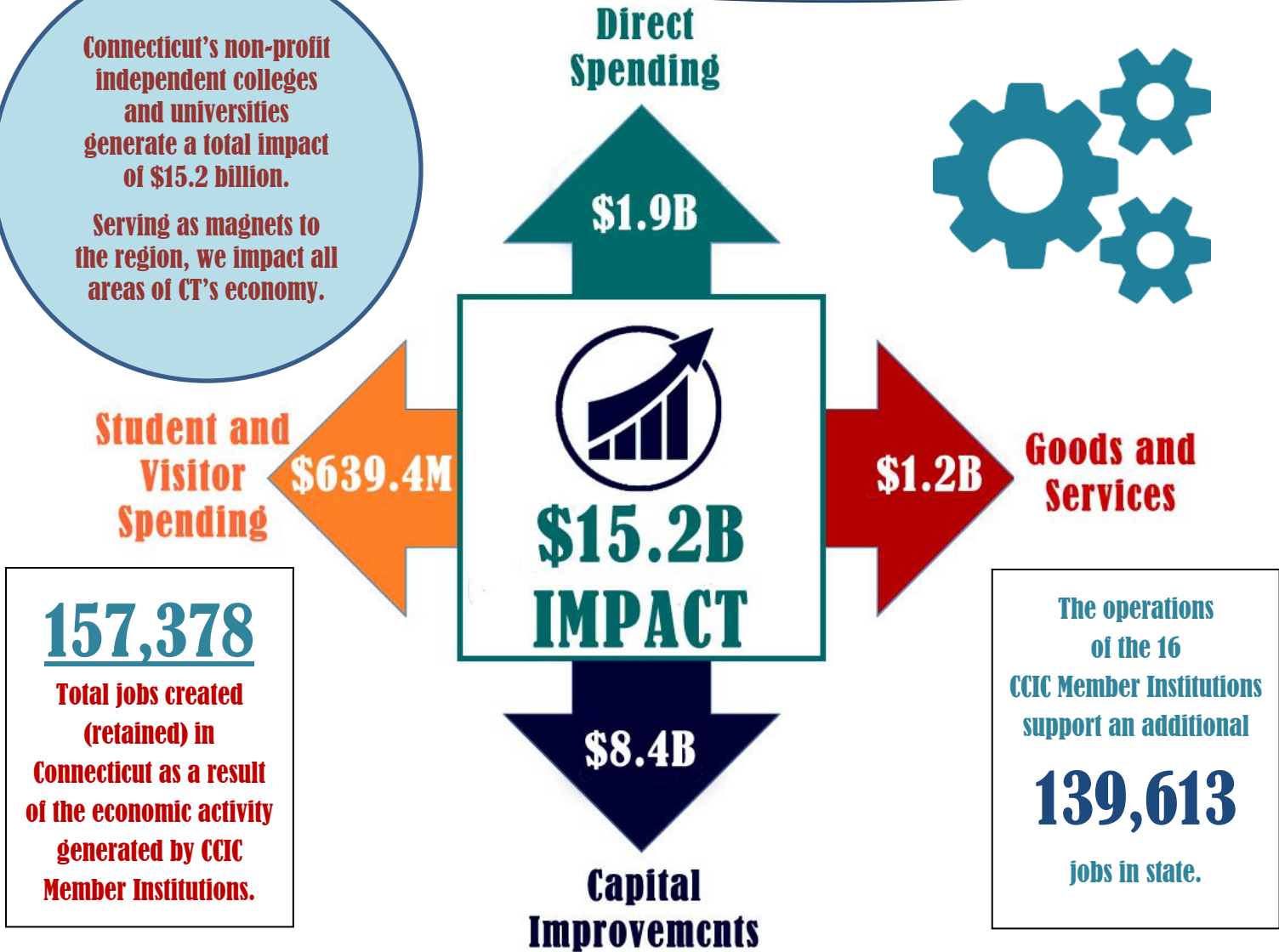
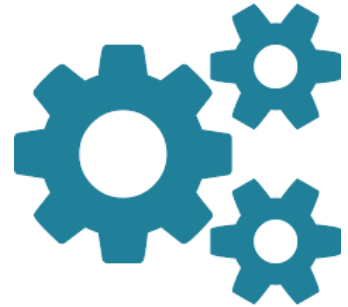
Founded in 1932, the Connecticut Conference of Colleges (CCIC) represents 16 accredited nonprofit independent colleges and universities in Connecticut including Albertus Magnus College, Connecticut College, Fairfield University, Goodwin College, Mitchell College, Quinnipiac University, Rensselaer at Hartford, Sacred Heart University, St. Vincent’s College, Trinity College, University of Bridgeport, University of Hartford, University of New Haven, University of Saint Joseph, Wesleyan University and Yale University. As educators, employers and community partners, these institutions are anchored in Connecticut and make a substantial impact on the State’s economy and social fabric. CCIC serves its member institutions through government relations, public policy development, research analysis, communications and coordinated member services. www.theccic.org

Connecticut's Independent Colleges and Universities








Educators, Employers, Community Partners

Connecticut's non-profit independent colleges and universities generate a total impact of \$15.2 billion.

Serving as magnets to the region, we impact all areas of CT's economy.



CCIC member institutions' \$1.9 Billion in direct spending includes wages, salaries and benefits to its employees. This creates a groundswell effect as employees in turn spend their income on housing, food and other goods and services, creating more jobs and wages. (1 = 2,000)

State of Connecticut		54,230
United Technologies		26,400
CCIC Member Institutions		17,765
The Hartford Financial Services Group		12,100
Foxwoods Resort Casino		11,500
Pfizer		6,500
ESPN		3,000

Full time equivalent students



65,497 @ CCIC Member Institutions

\$2.12B

in state and local taxes paid by alumni and retired faculty



\$16M

in property tax and voluntary payments to CT towns

\$1.14B

in tax revenue as a result of the sectors' economic activity

206,514

alumni of CCIC Member Institutions reside in Connecticut.

Student & Visitor Spending

639.4

Million Annually
Enough to buy all of these goods combined...



865,787
large pizzas



141,551
annual fitness club memberships



7,109
annual police officer salaries



697,620
tanks of gasoline

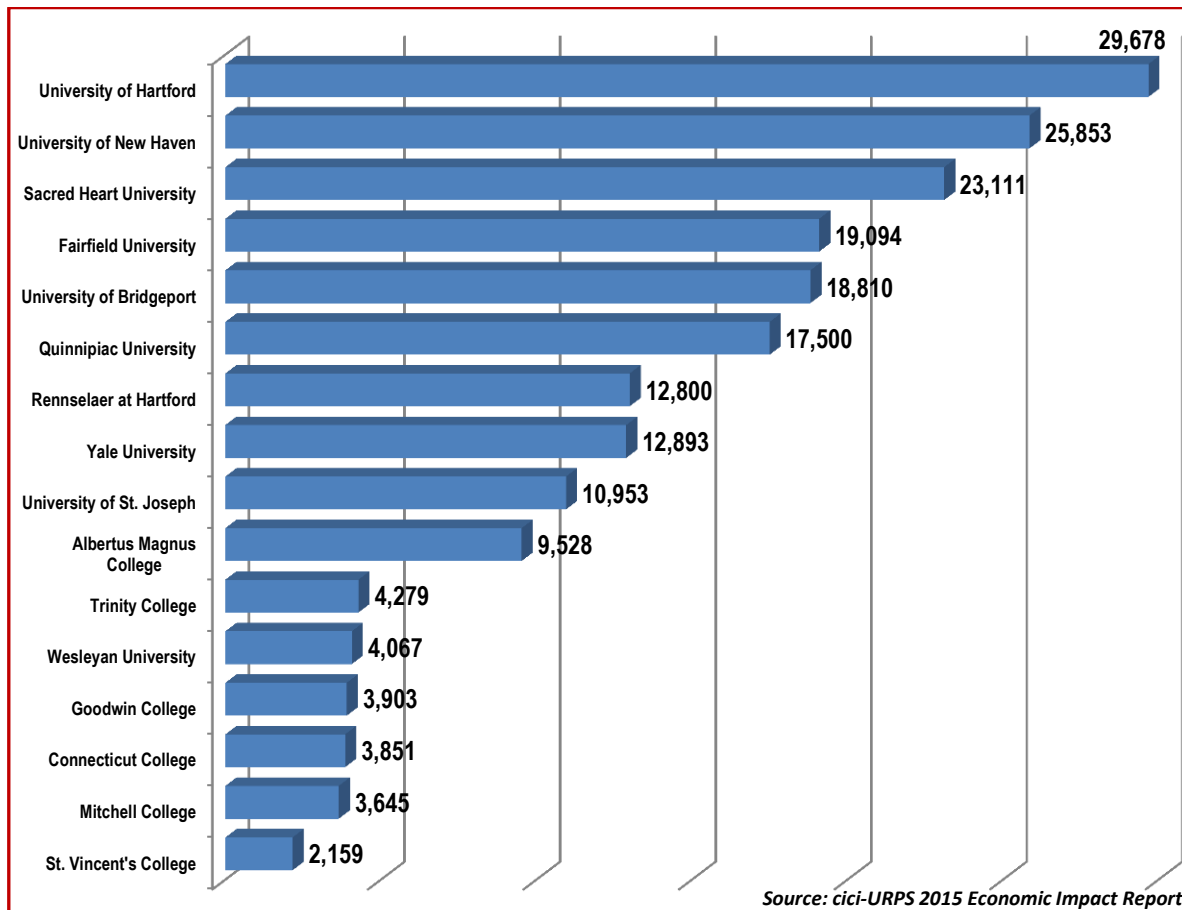


882,455
new books in public libraries



703,702
iPad minis

Number of Alumni of CCIC Member Institutions Living in CT: 2012



Source: cici-URPS 2015 Economic Impact Report