

Trends in Higher Education Series

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# Education Pays 2023

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TRENDS IN HIGHER EDUCATION SERIES

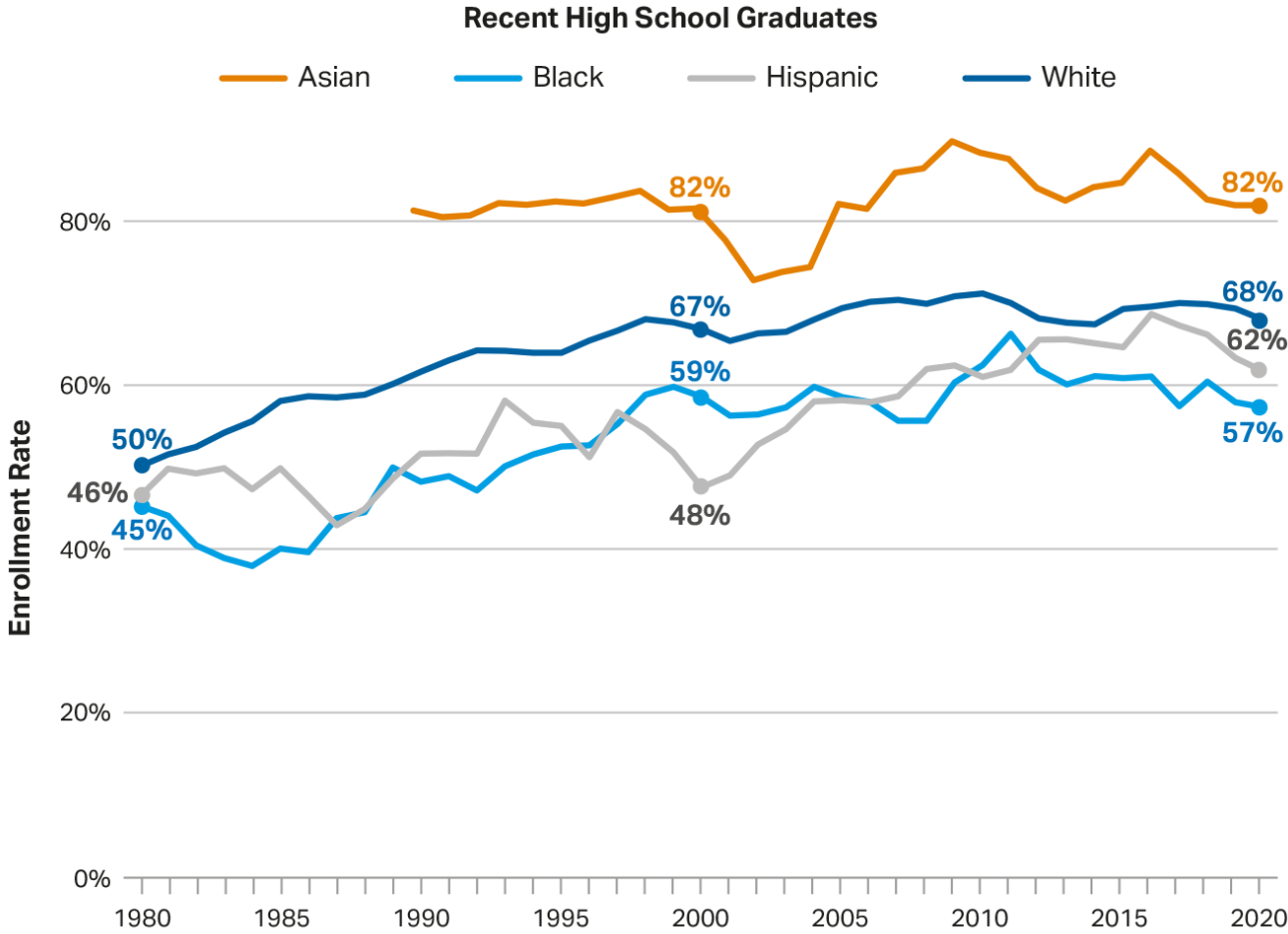
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# Education Pays 2023

THE BENEFITS OF HIGHER EDUCATION  
FOR INDIVIDUALS AND SOCIETY

Jennifer Ma and Matea Pender  
College Board

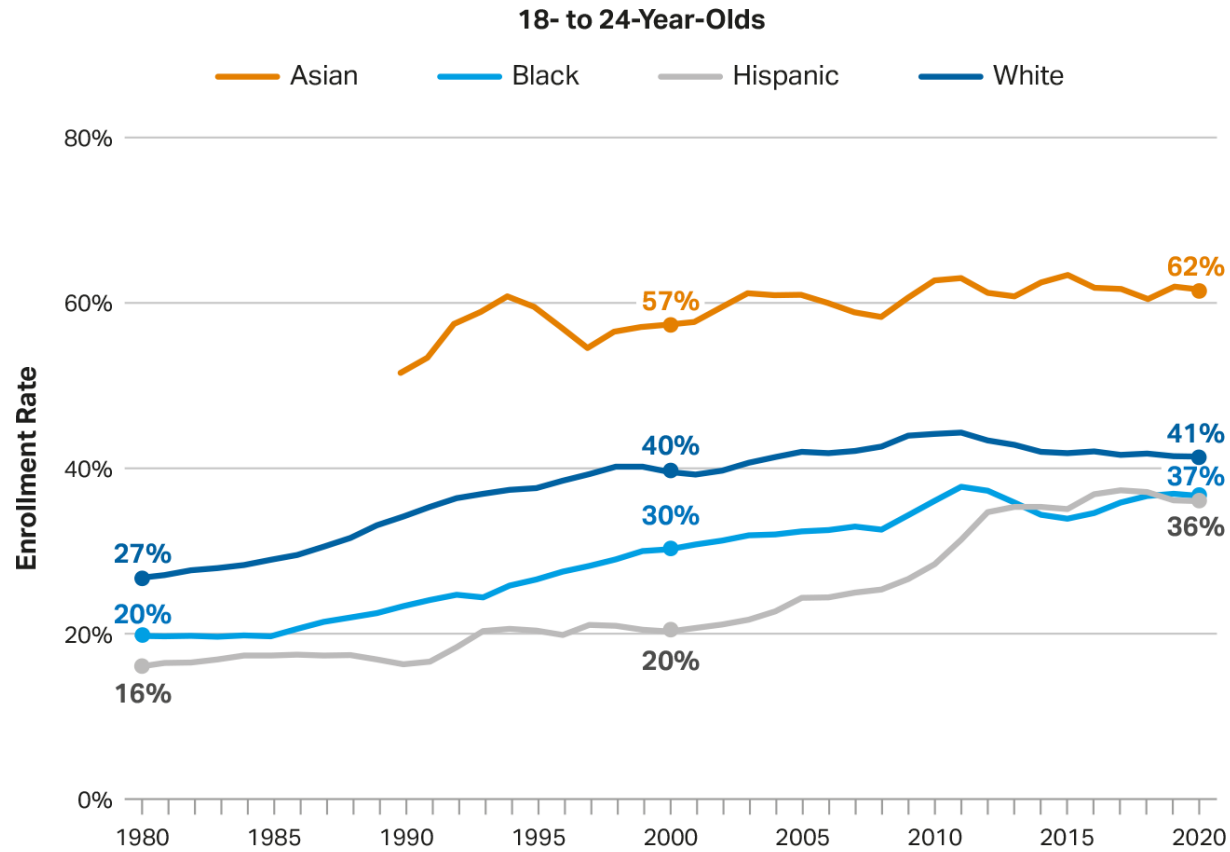
# Postsecondary Enrollment Rates of Recent High School Graduates by Race/Ethnicity, 1980 to 2020



Postsecondary Enrollment Rates

Year	All Recent High School Graduates	All 18- to 24-Year-Olds
1980	50%	25%
1990	60%	31%
2000	64%	36%
2010	69%	41%
2020	66%	41%

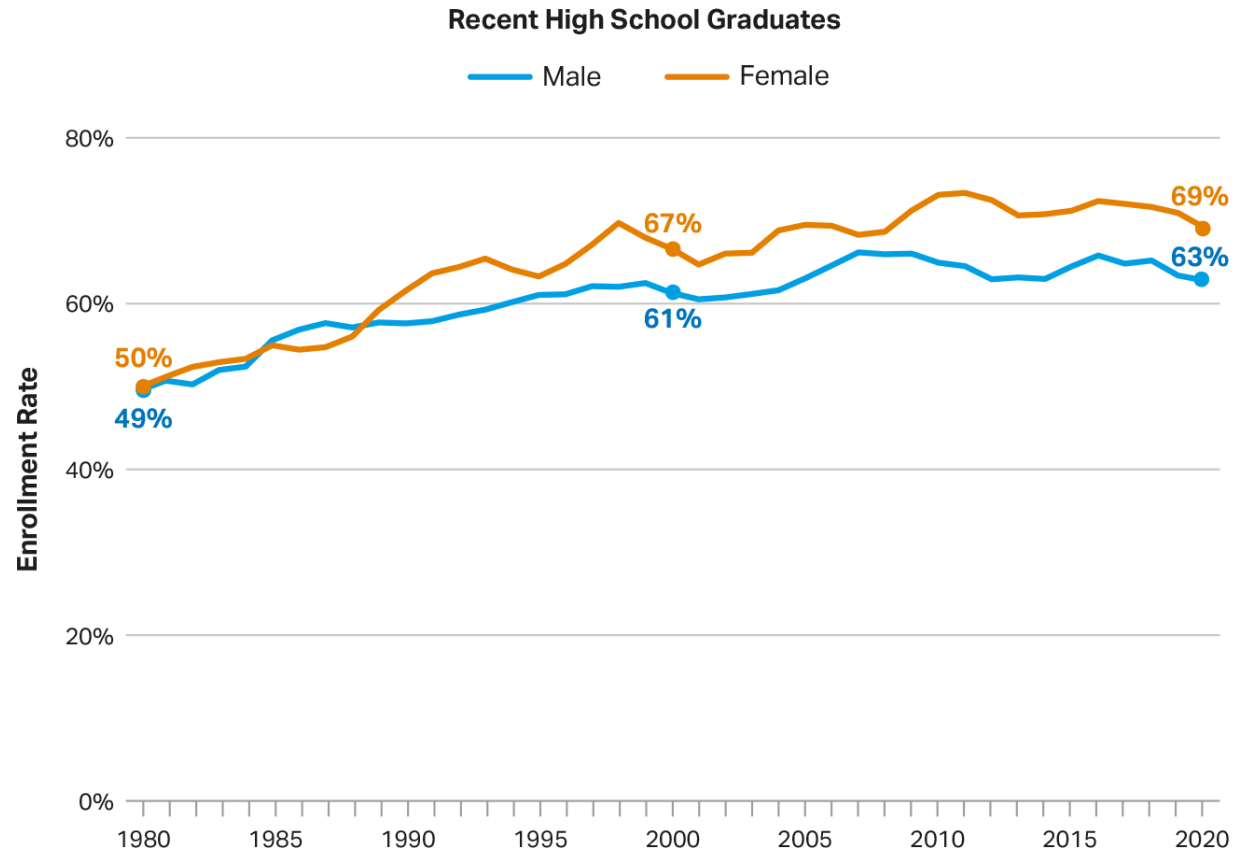
# Postsecondary Enrollment Rates of All 18- to 24-Year-Olds by Race/Ethnicity, 1980 to 2020



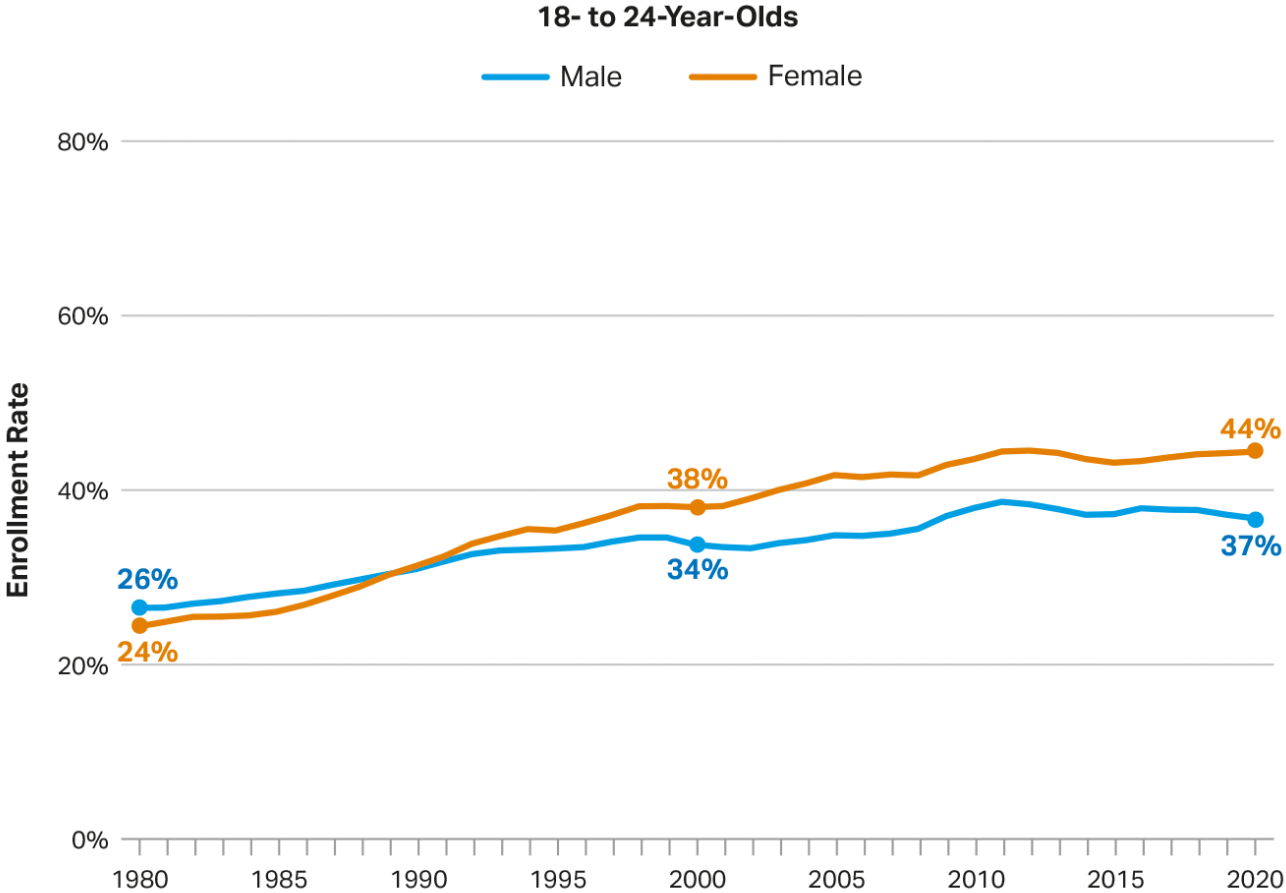
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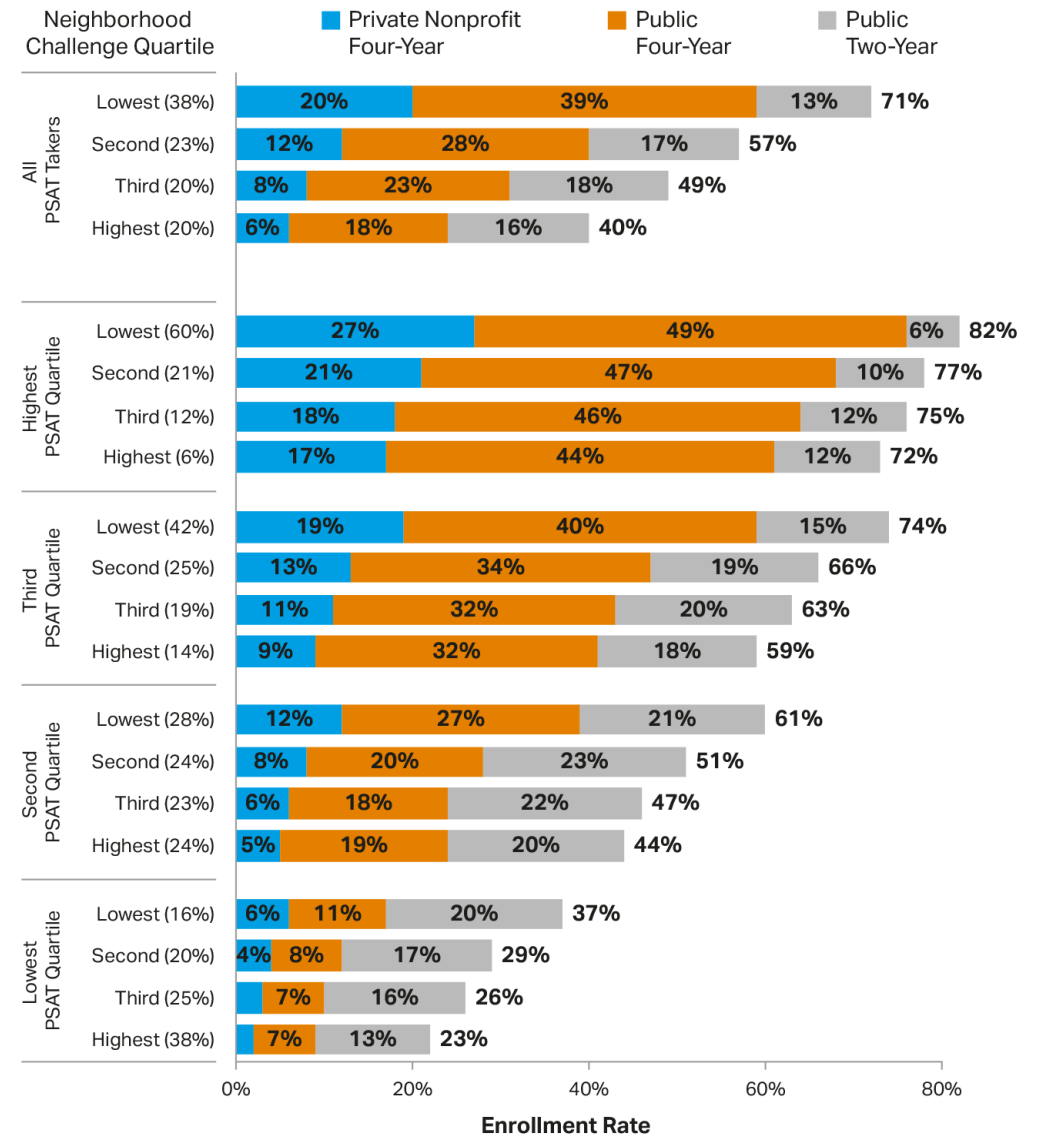
# Postsecondary Enrollment Rates of Recent High School Graduates by Gender, 1980 to 2020



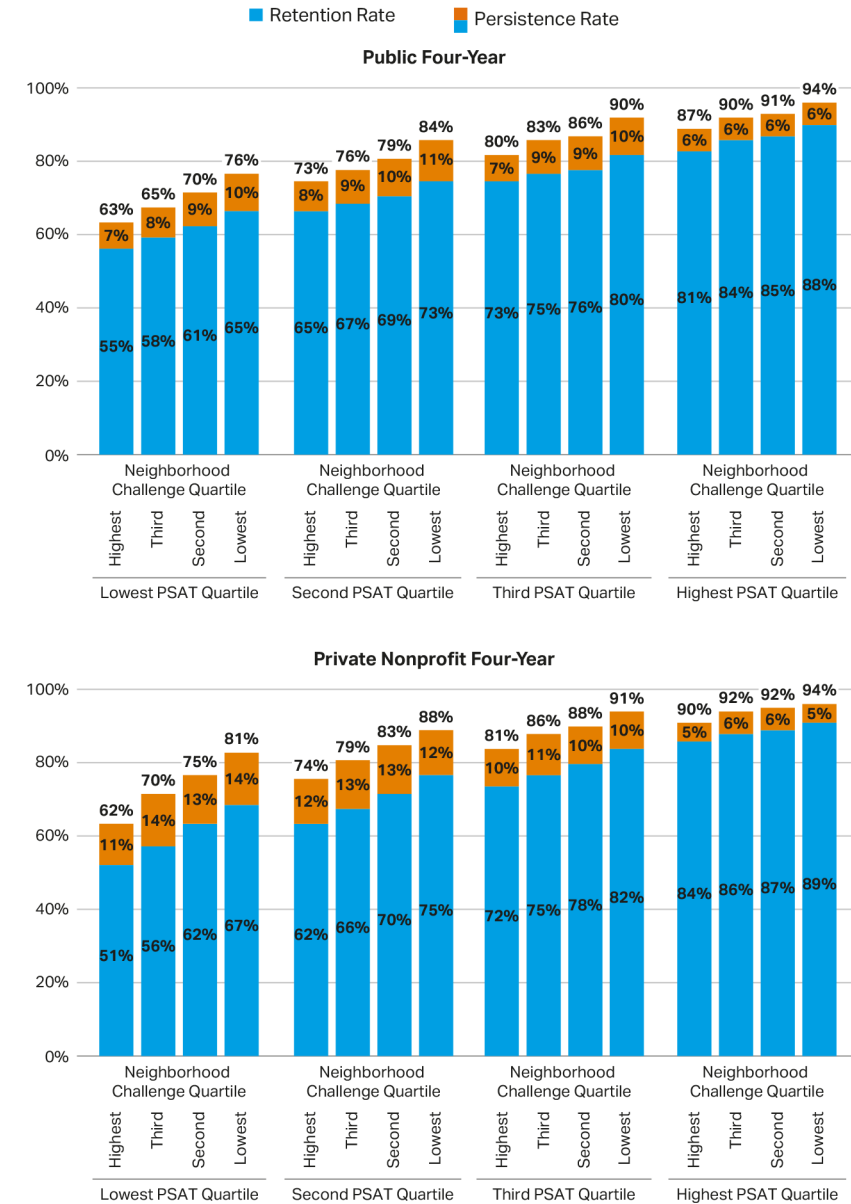
# Postsecondary Enrollment Rates of All 18- to 24-Year-Olds by Gender, 1980 to 2020



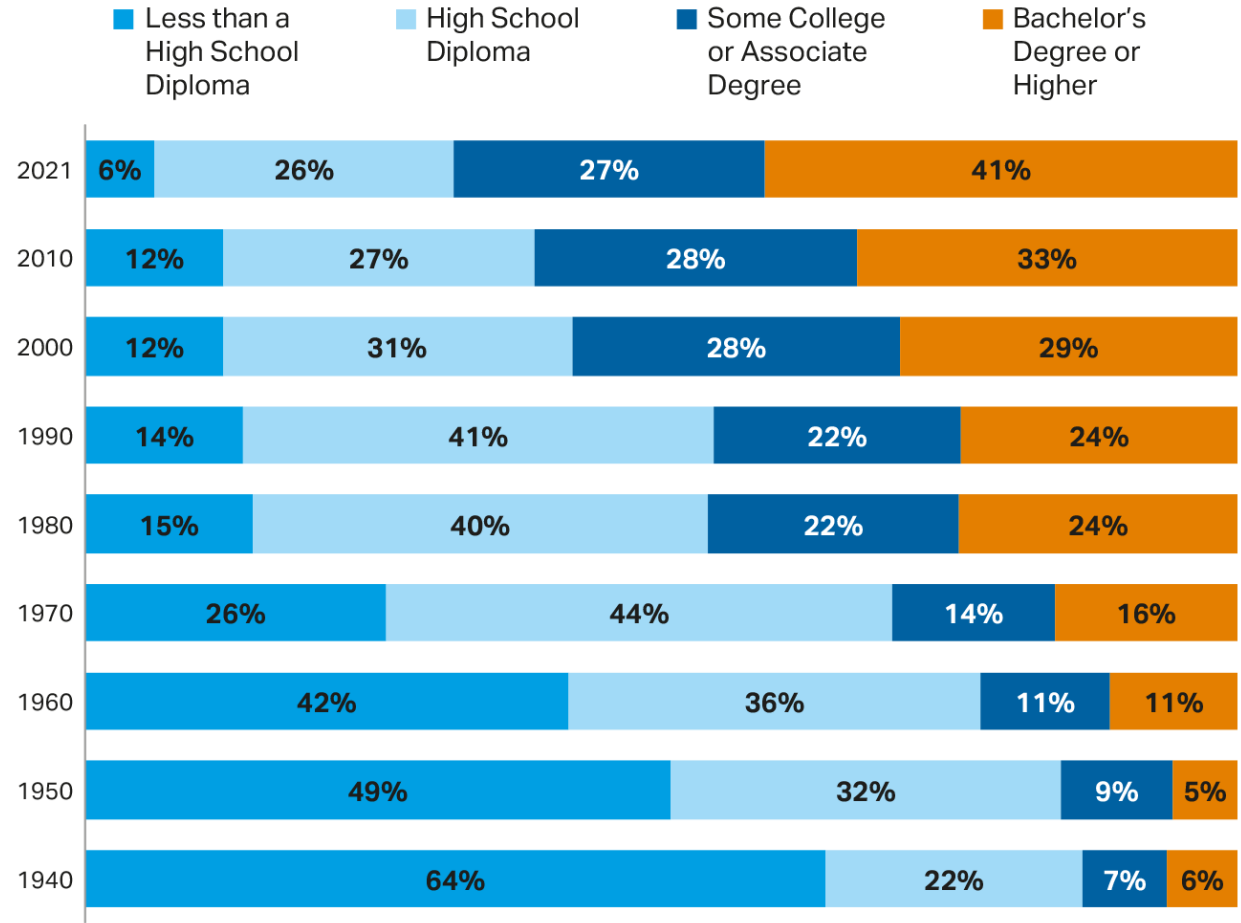
# Immediate Postsecondary Enrollment Rates by Students' PSAT and Neighborhood Challenge Quartiles, High School Graduating Cohort of 2021



# First-Year Retention and Persistence Rates at Four-Year Colleges by Students' PSAT and Neighborhood Challenge Quartiles, High School Graduating Cohort of 2020

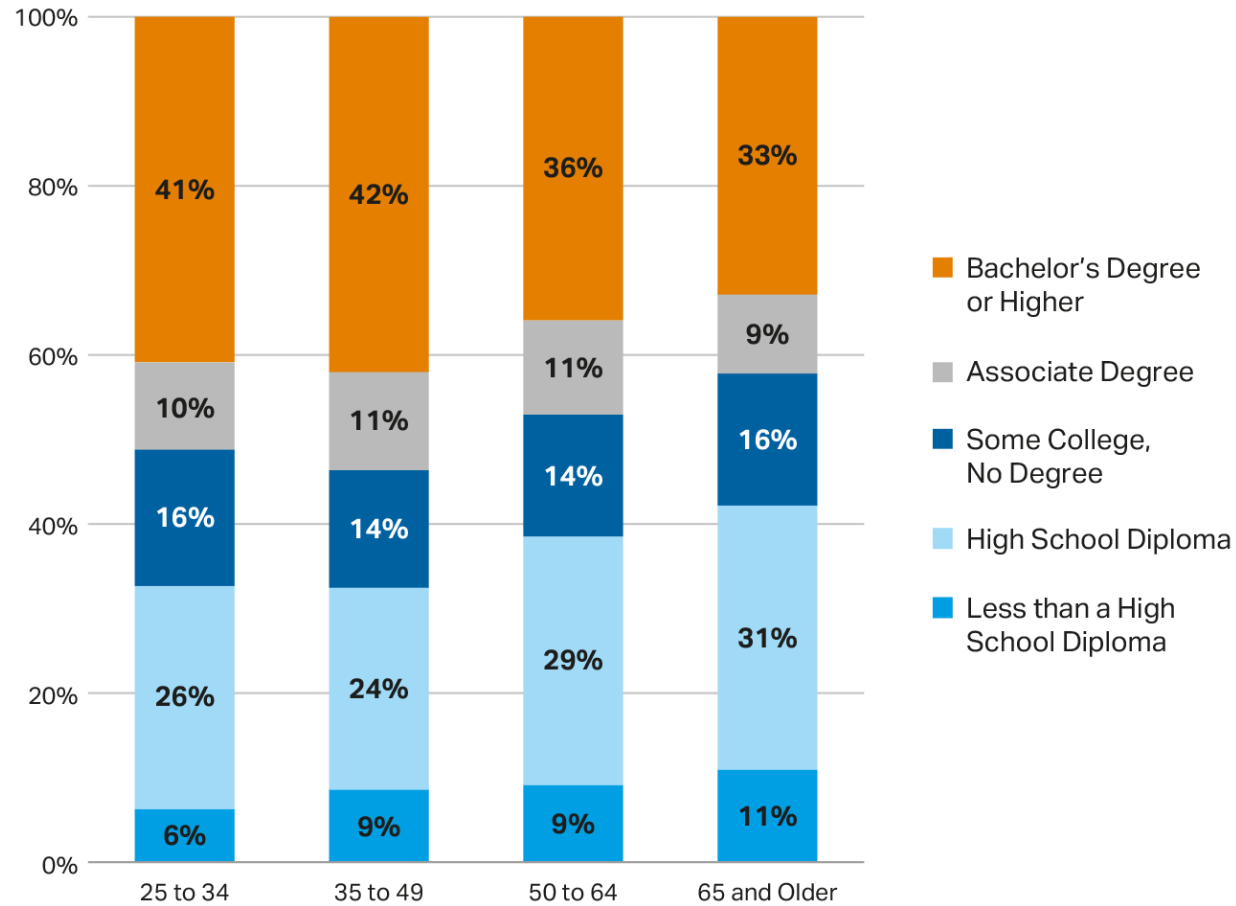


# Educational Attainment of Individuals Age 25 to 34, 1940 to 2021, Selected Years

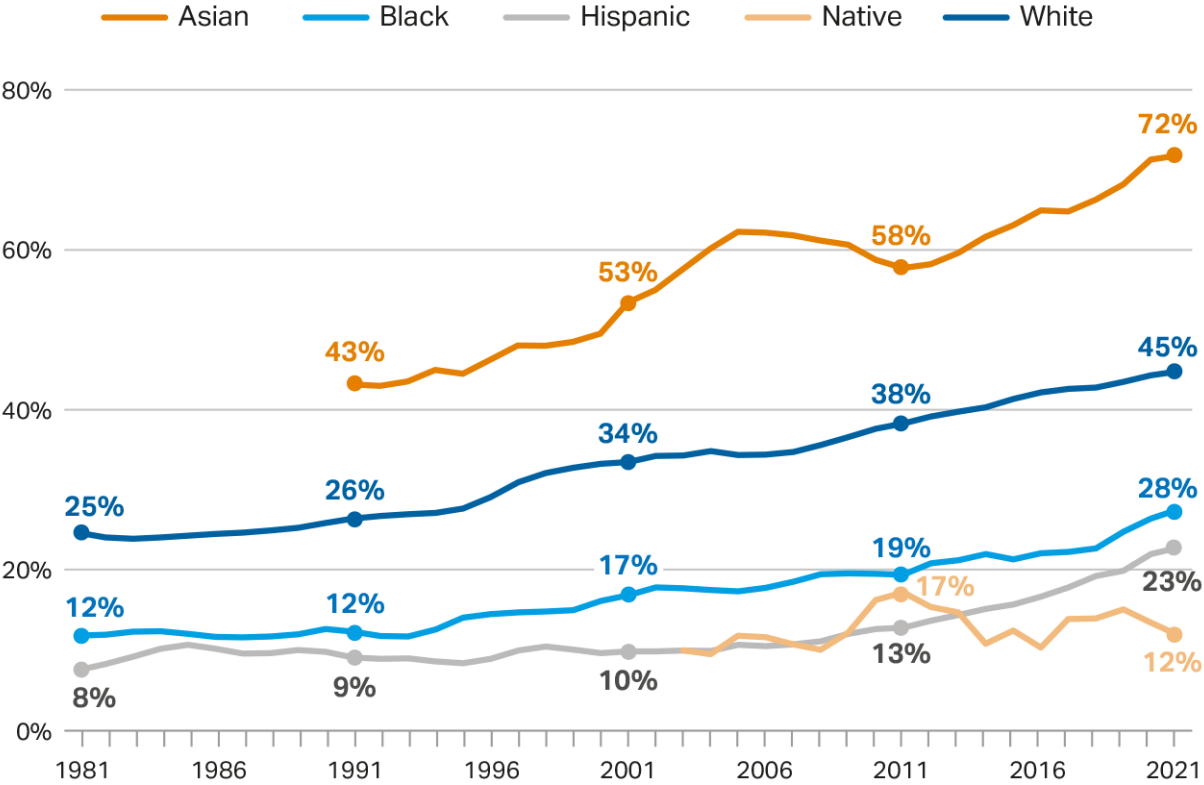




# Educational Attainment of Individuals by Age Group, 2021



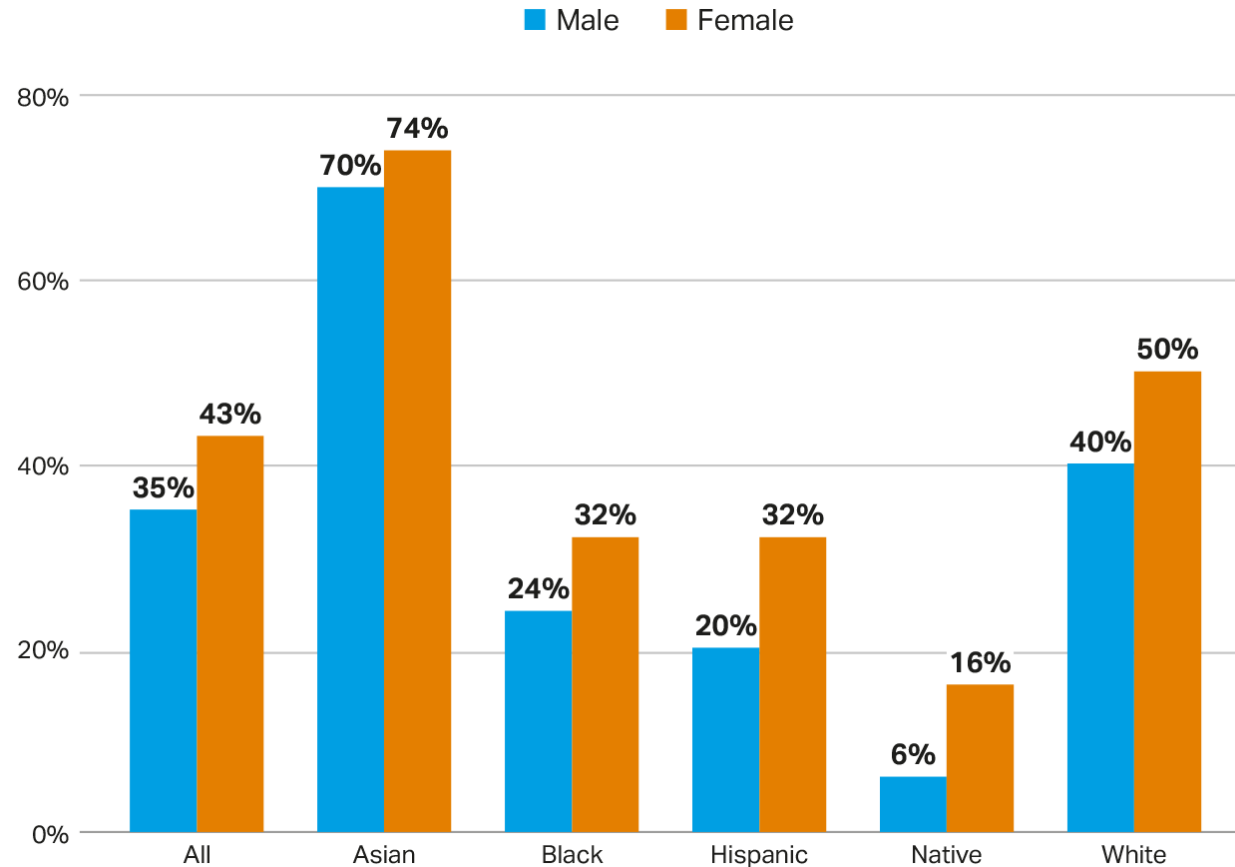
# Percentage of 25- to 29-Year-Olds Who Have Completed a Bachelor's Degree, by Race/Ethnicity, 1981 to 2021



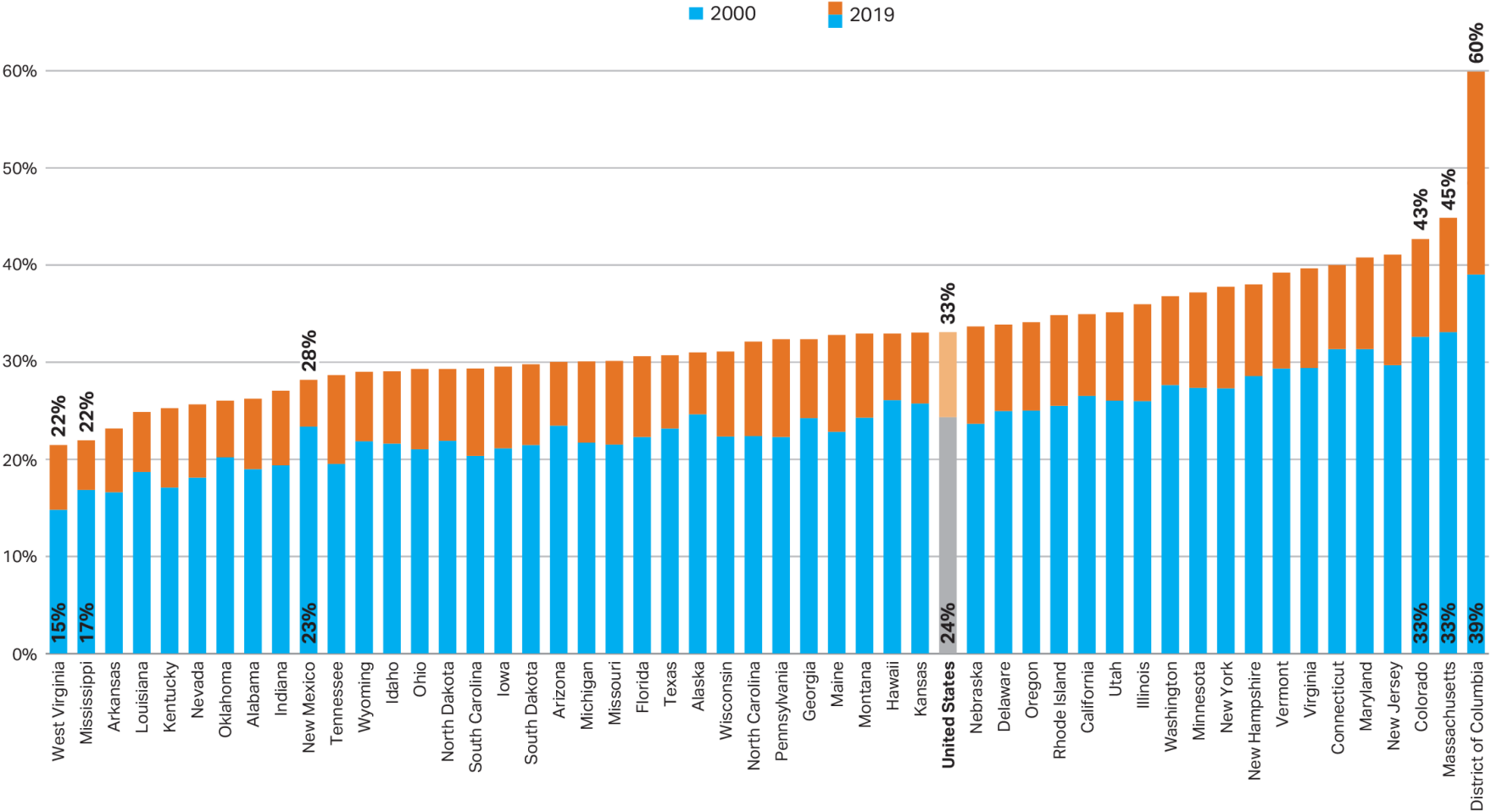
Percentage of 25- to 29-Year-Olds with a Bachelor's Degree over Time

Year	25- to 29-Year-Olds
1981	22%
1991	23%
2001	29%
2011	31%
2021	39%

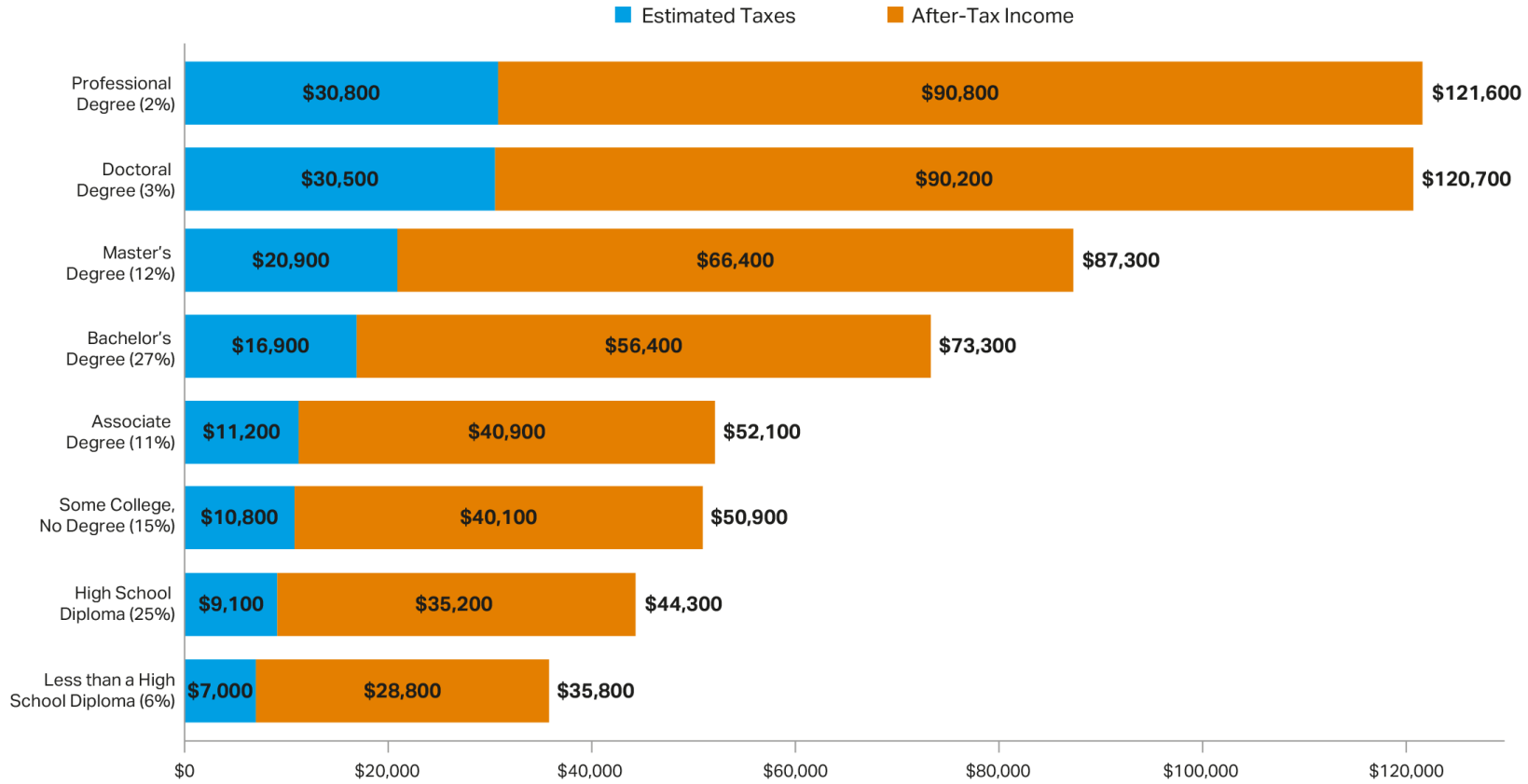
## Percentage of 25- to 29-Year-Olds Who Have Completed a Bachelor's Degree, by Race/Ethnicity and Gender, 2021



# Percentage of Adults Age 25 and Older with at Least a Bachelor's Degree, by State, 2000 and 2019



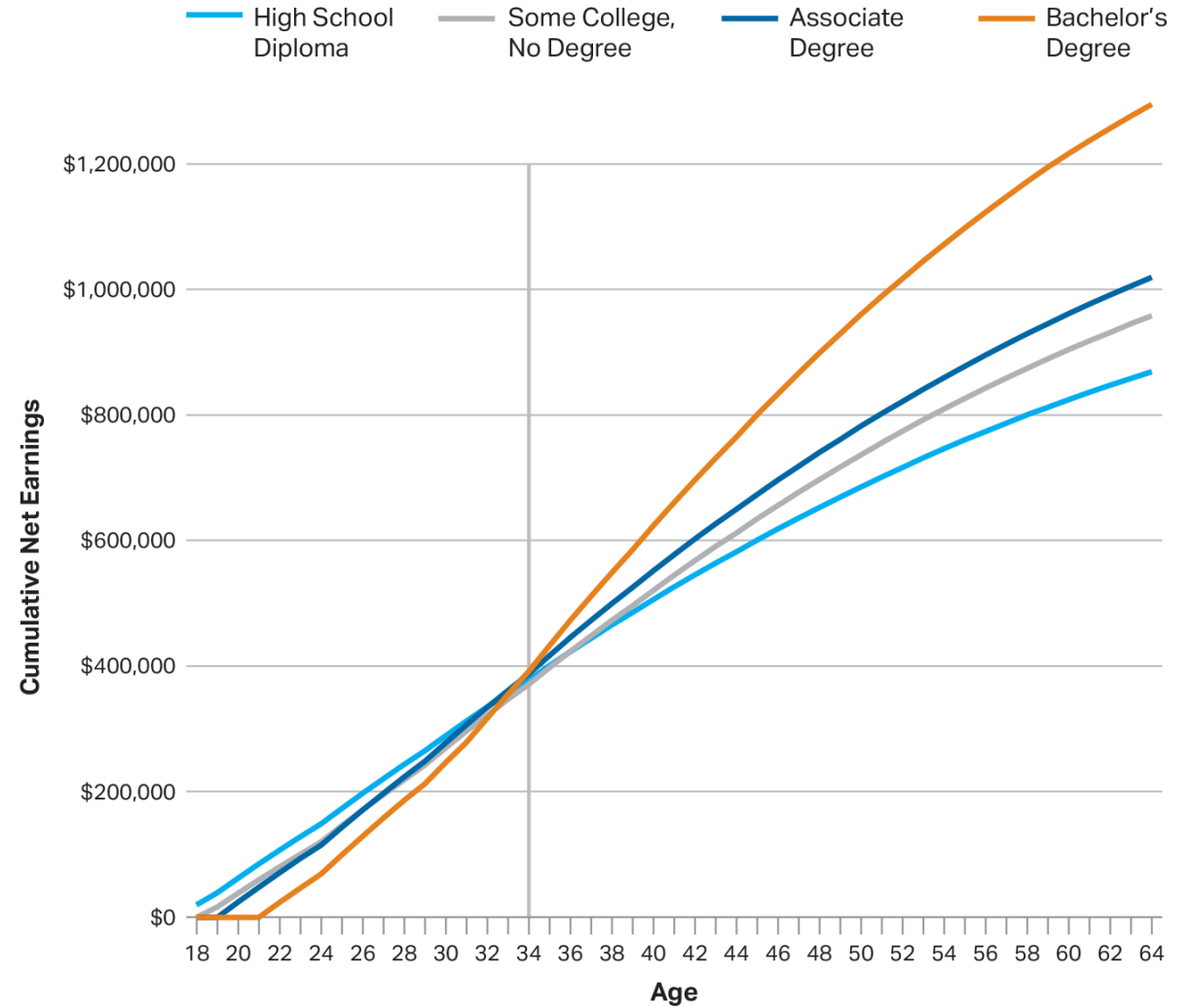
# Median Earnings and Tax Payments of Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2021



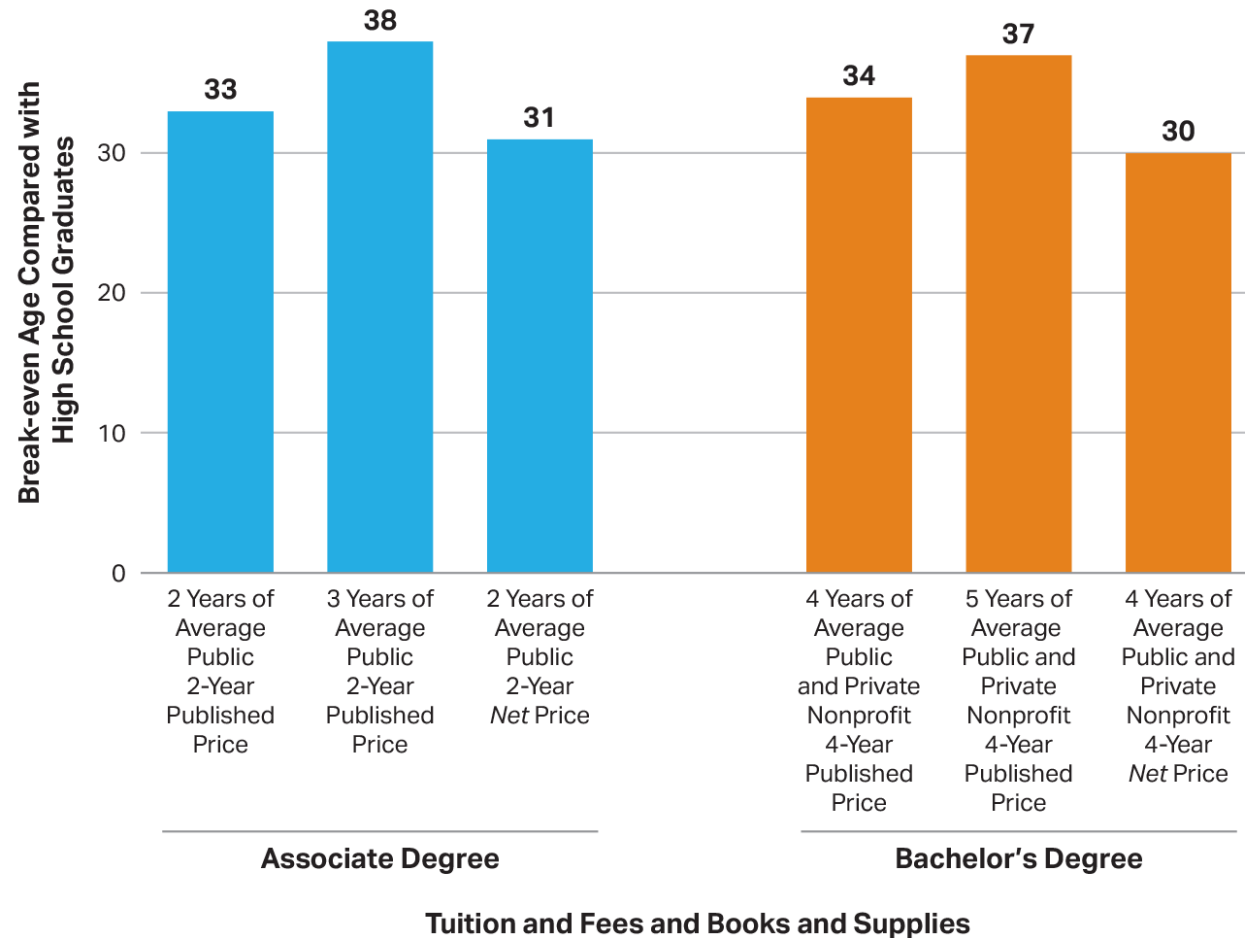
# Estimated Cumulative Full-Time Median Earnings (in 2020 Dollars) Net of Loan Repayment for Tuition and Fees and Books and Supplies, by Education Level

## Assumptions for Figure 2.2A

	Age Starting Full-Time Work	Price of Tuition and Fees and Books and Supplies
High School Diploma	18	None
Some College, No Degree	19	Weighted average of public two-year and public four-year price: 2020-21: \$9,870
Associate Degree	20	Average public two-year price: 2020-21: \$5,210; 2021-22: \$5,260
Bachelor's Degree	22	Weighted average of public and private nonprofit four-year price: 2020-21: \$20,030; 2021-22: \$20,400; 2022-23: \$20,940; 2023-24: \$21,570.



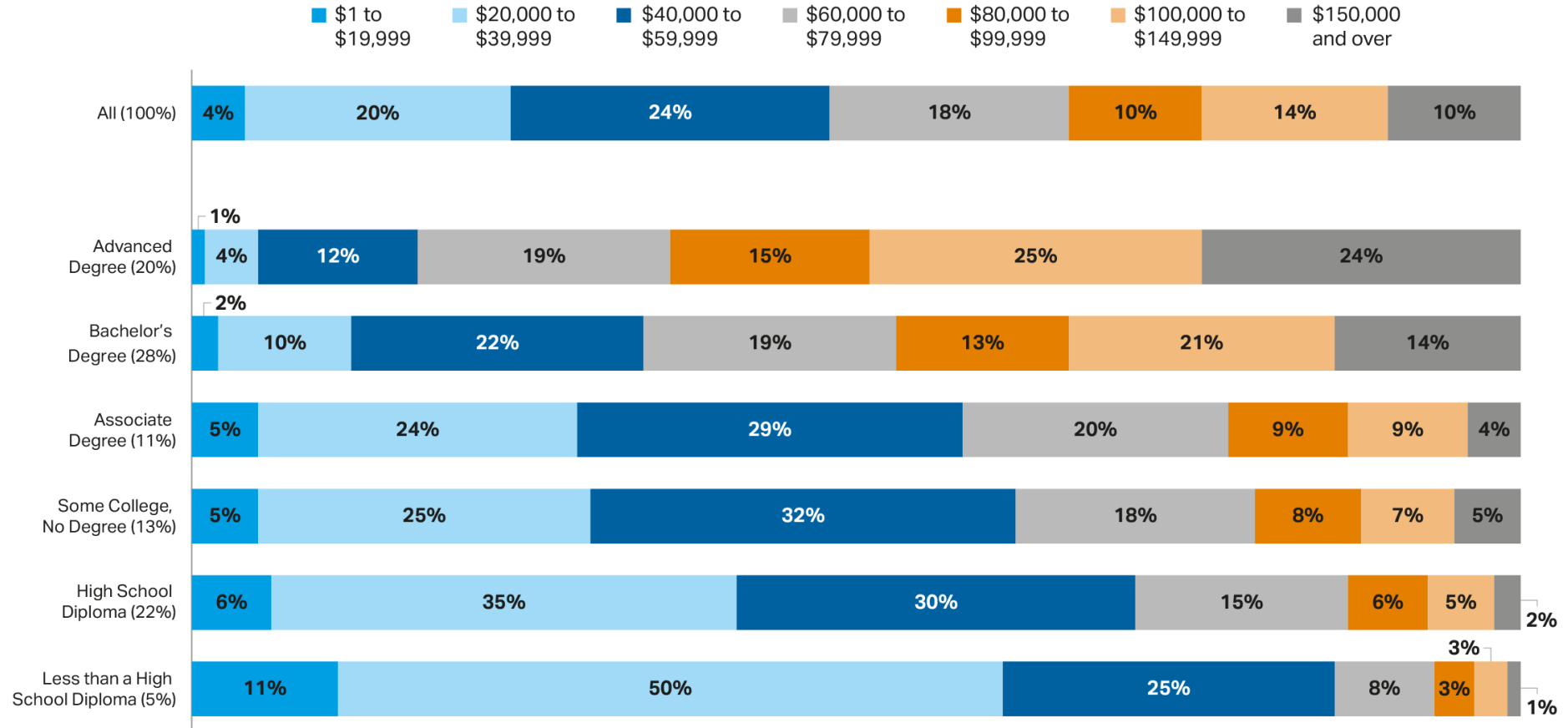
# Age at Which Cumulative Earnings of College Graduates Exceed Those of High School Graduates, by Degree and College Cost



## Assumptions for Figure 2.2B

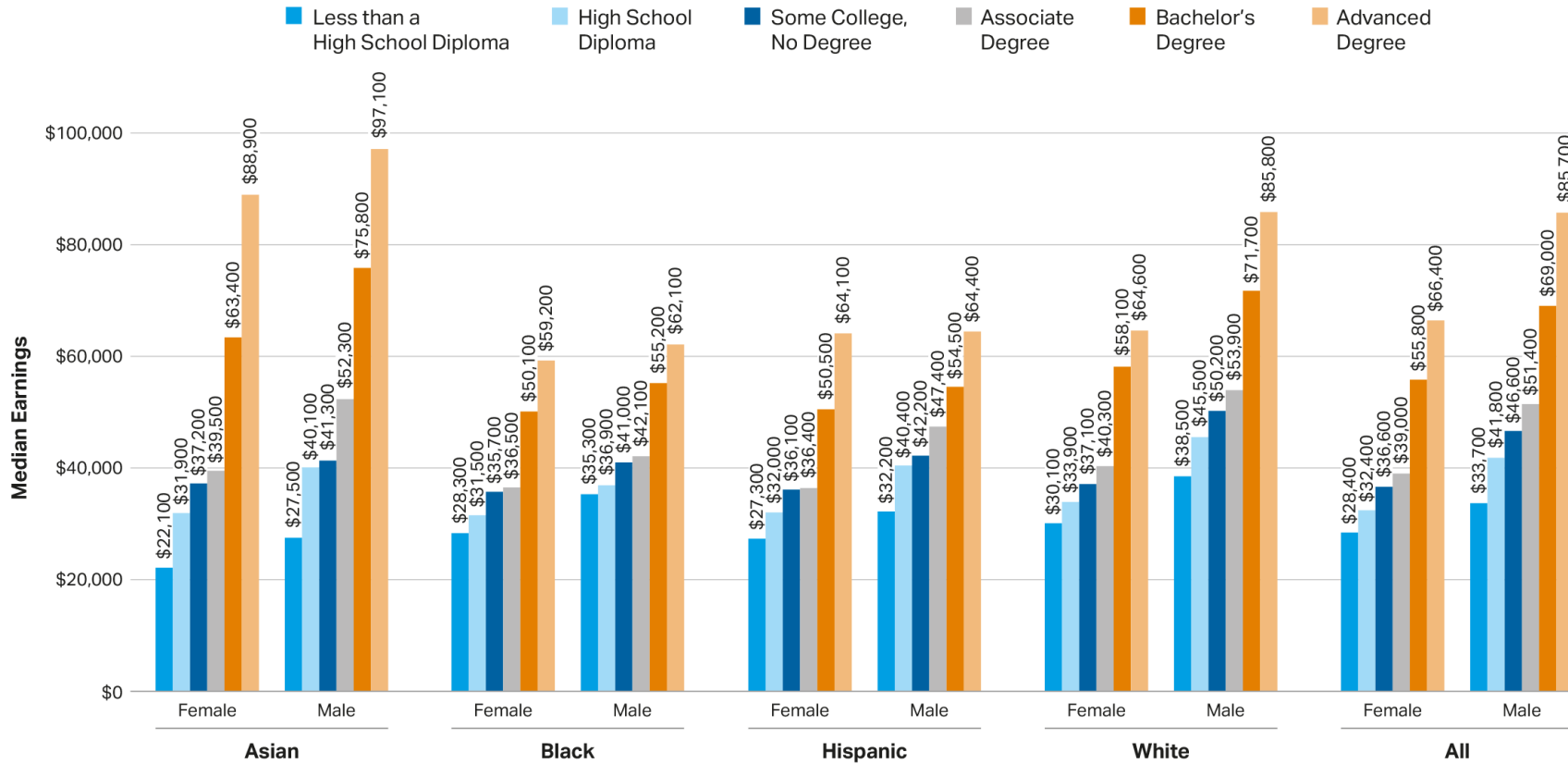
Education Level	Age Starting Full-Time Work	Price of Tuition and Fees and Books and Supplies
High School Diploma	18	None
Associate Degree		
Baseline (two years of average public two-year published price)	20	2020-21: \$5,210; 2021-22: \$5,260
Three years of average public two-year published price	21	2020-21: \$5,210; 2021-22: \$5,260; 2022-23: \$5,320
Two years of average public two-year net price	20	2020-21: \$810; 2021-22: \$710
Bachelor's Degree		
Baseline (four years of average public and private nonprofit four-year published price)	22	2020-21: \$20,030; 2021-22: \$20,400; 2022-23: \$20,940; 2023-24: \$21,570
Five years of average public and private nonprofit four-year published price	23	2020-21: \$20,030; 2021-22: \$20,400; 2022-23: \$20,940; 2023-24: \$21,570; 2024-25: \$22,220
Four years of average public and private nonprofit four-year net price	22	2020-21: \$7,440; 2021-22: \$7,300; 2022-23: \$7,300; 2023-24: \$7,520

# Earnings Distribution of Full-Time Year-Round Workers Age 35 to 44, by Education Level, 2021





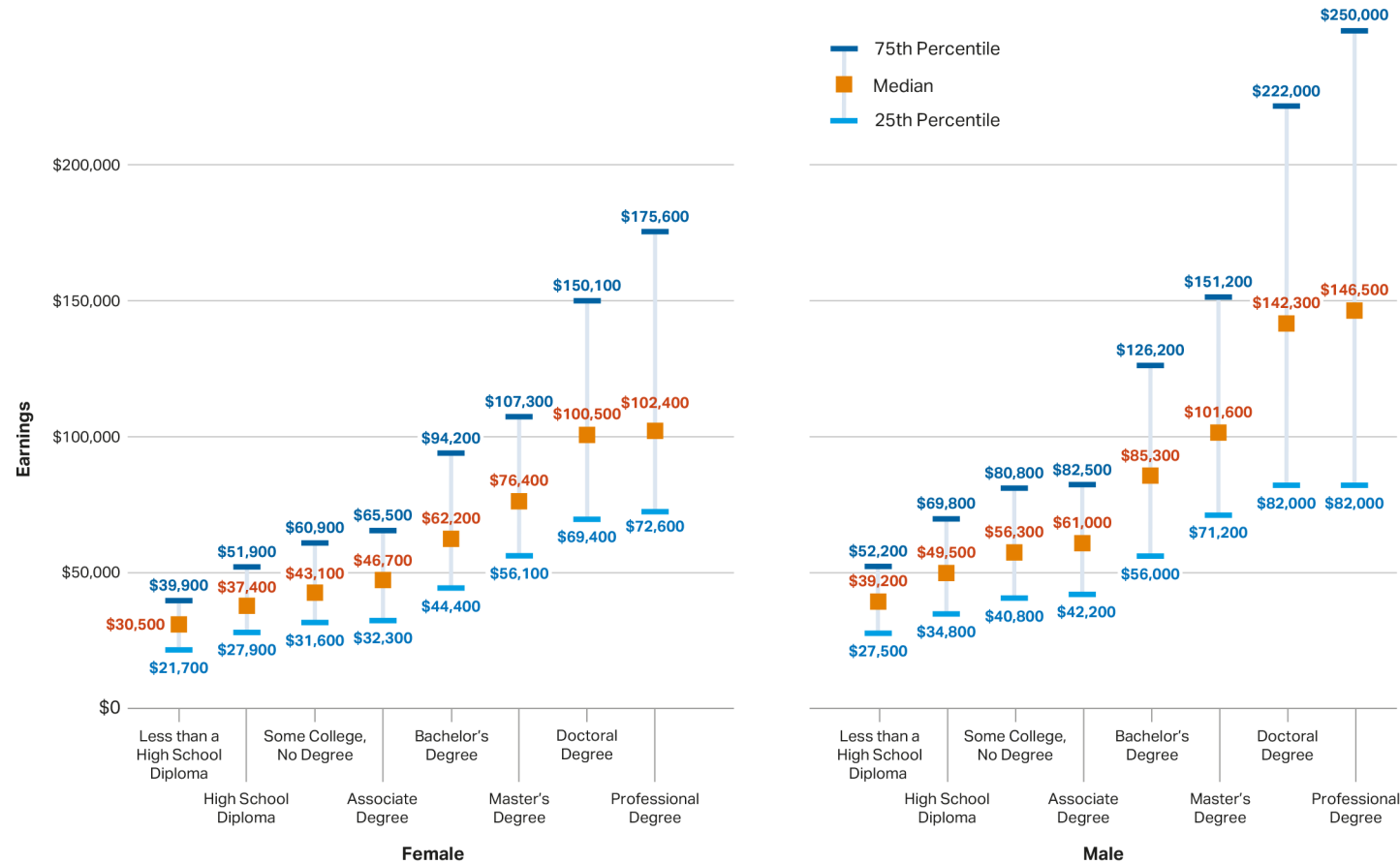
# Median Earnings (in 2021 Dollars) of Full-Time Year-Round Workers Age 25 to 34, by Race/Ethnicity, Gender, and Education Level, 2019–2021



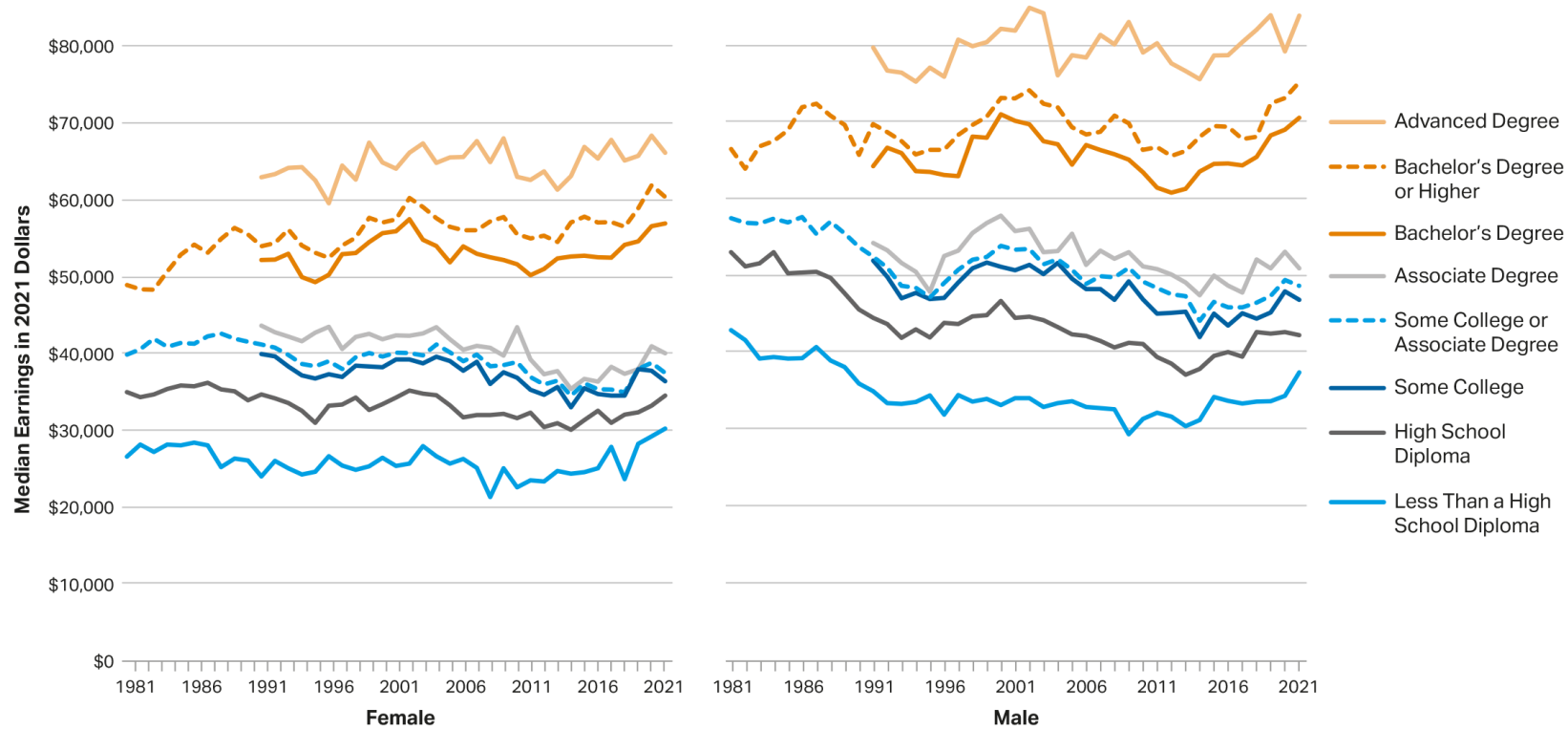
Ratio of Median Earnings of Bachelor's Degree Recipients to Median Earnings of High School Graduates, by Race//Ethnicity and Gender, Full-Time Year-Round Workers, 2019–2021

		BA/HS Earnings Ratio	
		Ages 25-34	Ages 25 and Older
Asian	Female	1.99	1.94
	Male	1.89	2.00
Black	Female	1.59	1.57
	Male	1.50	1.52
Hispanic	Female	1.58	1.58
	Male	1.35	1.50
White	Female	1.71	1.60
	Male	1.58	1.66
All	Female	1.72	1.70
	Male	1.65	1.68

# Median, 25th Percentile, and 75th Percentile Earnings of Full-Time Year-Round Workers Age 25 and Older, by Gender and Education Level, 2021



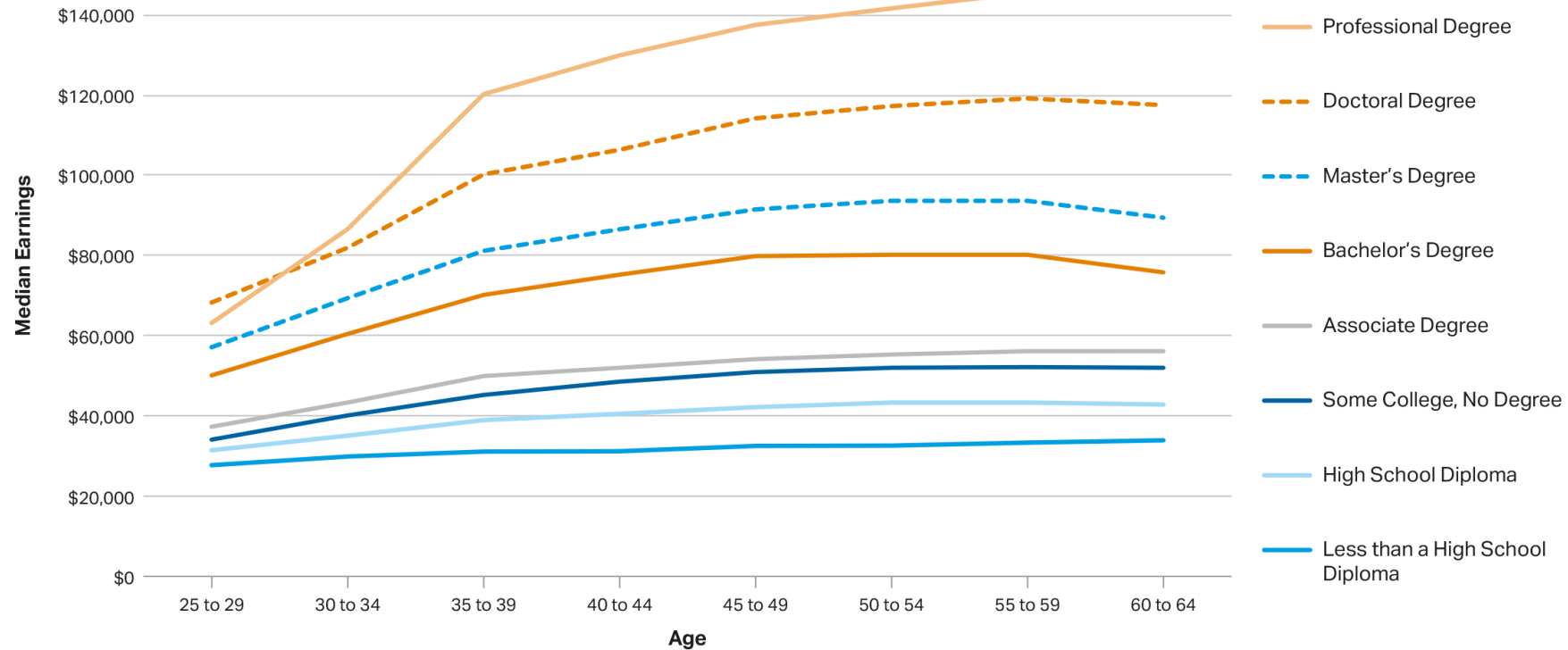
# Median Earnings (in 2021 Dollars) of Full-Time Year-Round Workers Age 25 to 34, by Gender and Education Level, 1981 to 2021



Percentage of “Bachelor’s Degree or Higher” with Advanced Degrees (Master’s, Doctoral, or Professional)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Female	24%	26%	27%	27%	27%	28%	31%	30%	28%	32%	31%	32%	31%	32%	34%	32%	32%	33%	32%	34%	34%
Male	23%	24%	25%	25%	25%	25%	24%	28%	27%	24%	25%	25%	28%	28%	28%	30%	27%	26%	27%	28%	27%

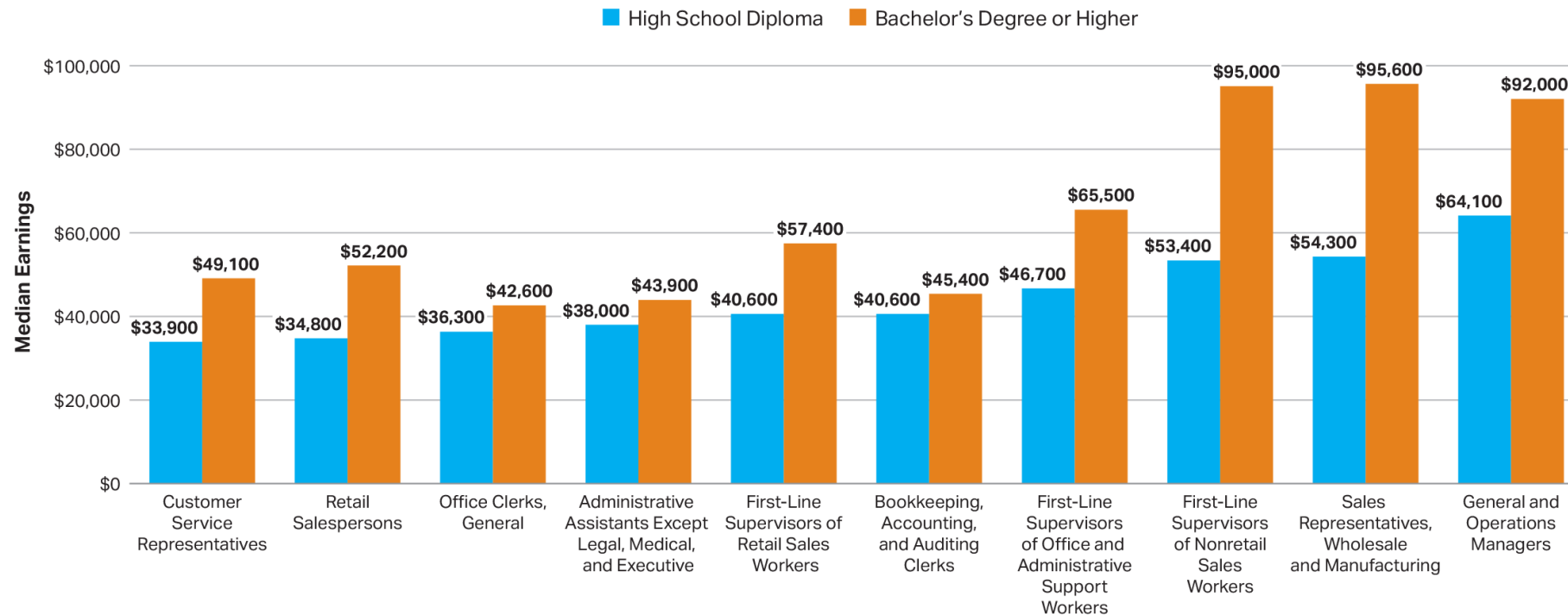
# Median Earnings (in 2020 Dollars) of Full-Time Year-Round Workers by Age and Education Level, 2016–2020



## Median Earnings (in 2020 Dollars) of Full-Time Year-Round Workers by Age and Education Level, 2016–2020

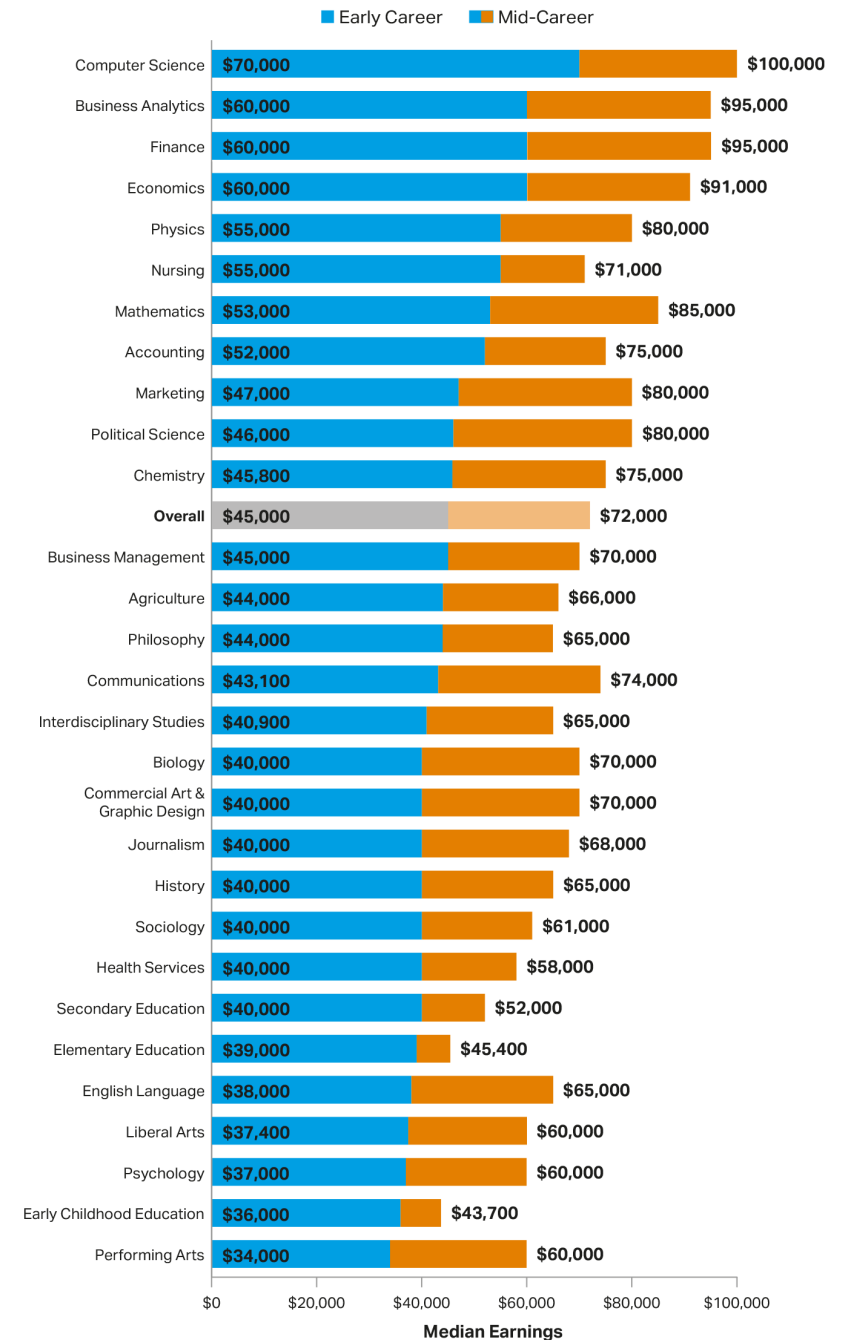
Median Earnings of Full-Time Year-Round Workers, 2016–2020								
	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree	Master's Degree	Doctoral Degree	Professional Degree
25 to 29	\$27,800	\$31,500	\$34,200	\$37,400	\$50,300	\$57,300	\$68,500	\$63,400
30 to 34	\$29,900	\$35,200	\$40,200	\$43,500	\$60,600	\$69,600	\$82,200	\$86,900
35 to 39	\$31,200	\$39,100	\$45,400	\$50,100	\$70,400	\$81,500	\$100,600	\$120,700
40 to 44	\$31,300	\$40,600	\$48,700	\$52,200	\$75,500	\$86,900	\$106,800	\$130,400
45 to 49	\$32,600	\$42,300	\$51,100	\$54,300	\$80,100	\$91,800	\$114,700	\$138,100
50 to 54	\$32,700	\$43,500	\$52,200	\$55,500	\$80,500	\$94,000	\$117,700	\$142,200
55 to 59	\$33,400	\$43,500	\$52,300	\$56,300	\$80,500	\$94,000	\$119,600	\$146,200
60 to 64	\$34,000	\$43,000	\$52,200	\$56,300	\$76,100	\$89,800	\$118,000	\$146,700
Ratio of 55-59 Median to 25-29 Median	120%	138%	153%	151%	160%	164%	175%	231%

# Median Earnings (in 2020 Dollars) of Full-Time Workers Age 25 and Older with a High School Diploma and Those with at Least a Bachelor's Degree, by Occupation, 2016–2020

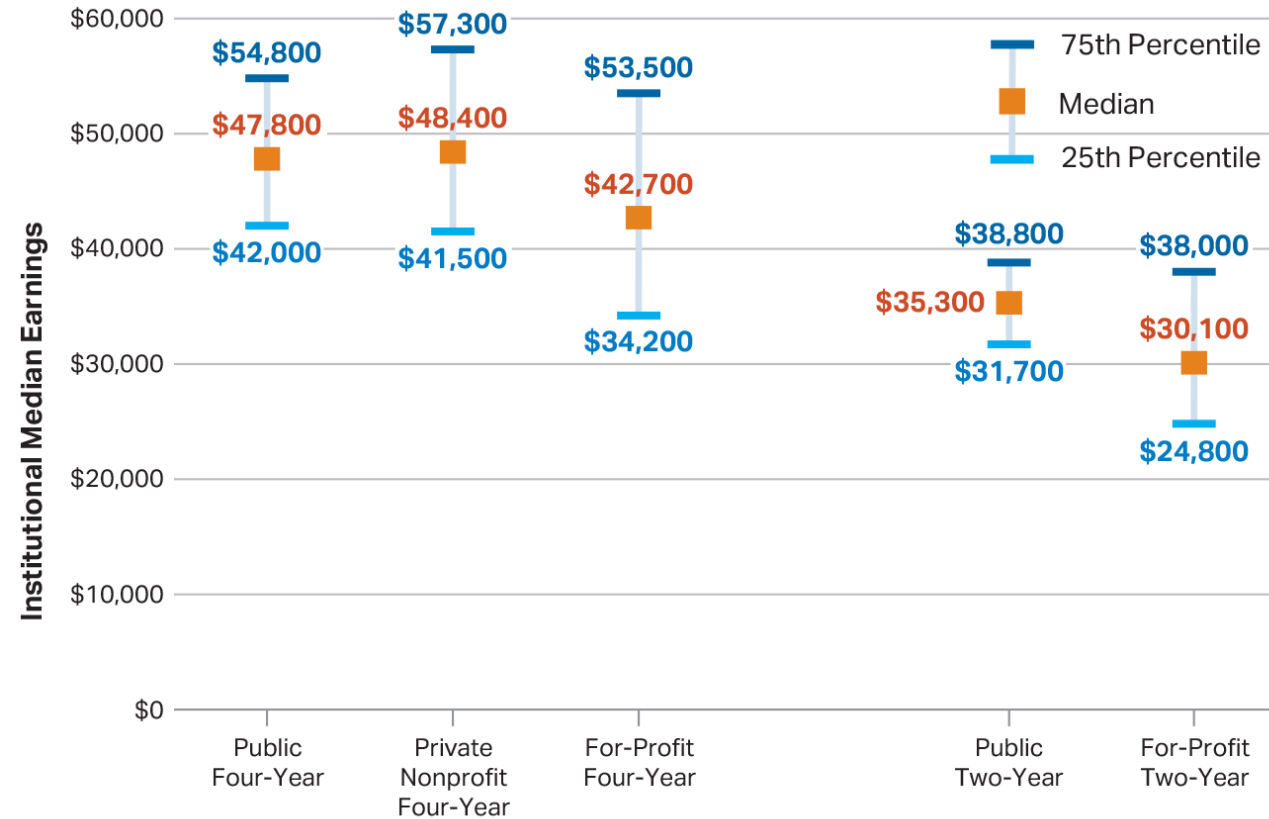


	Customer Service Representatives	Retail Salespersons	Office Clerks, General	Administrative Assistants Except Legal, Medical, and Executive	First-Line Supervisors of Retail Sales Workers	Bookkeeping, Accounting, and Auditing Clerks	First-Line Supervisors of Office and Administrative Support Workers	First-Line Supervisors of Nonretail Sales Workers	Sales Representatives, Wholesale and Manufacturing	General and Operations Managers
% of FT Workers with										
High School Diploma	26%	30%	30%	27%	29%	28%	21%	21%	17%	17%
Bachelor's Degree or Higher	28%	26%	22%	24%	26%	18%	36%	44%	50%	46%
BA/HS Earnings Ratio	1.45	1.50	1.17	1.15	1.42	1.12	1.40	1.78	1.76	1.44

# Median Earnings of Early Career and Mid-Career College Graduates Working Full Time, by College Major, 2018–2019

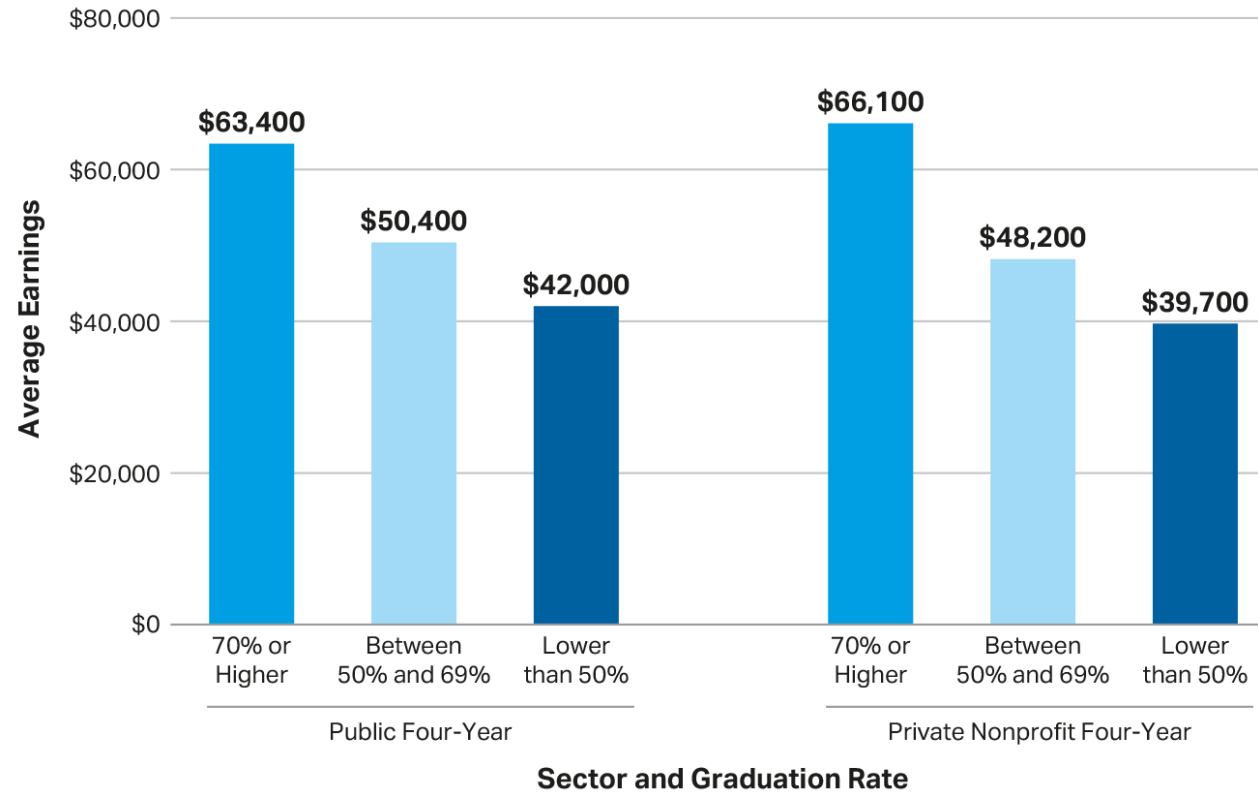


# Distribution of 2018 and 2019 Institutional Median Earnings of Federal Student Aid Recipients in 2007-08 and 2008-09, by Sector

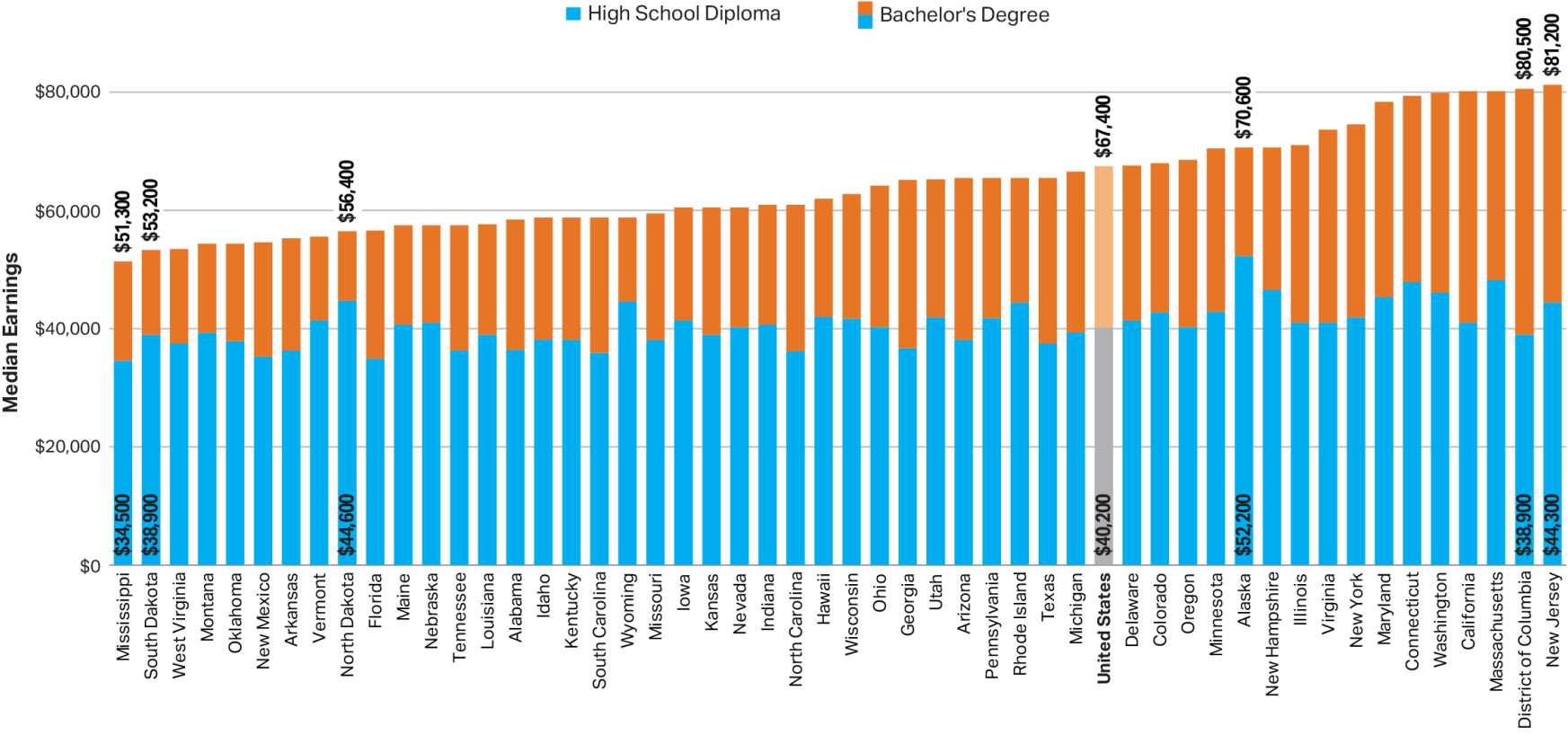




# Average Median 2018 and 2019 Earnings of Dependent Federal Student Aid Recipients in 2007-08 and 2008-09, by Sector and Graduation Rate



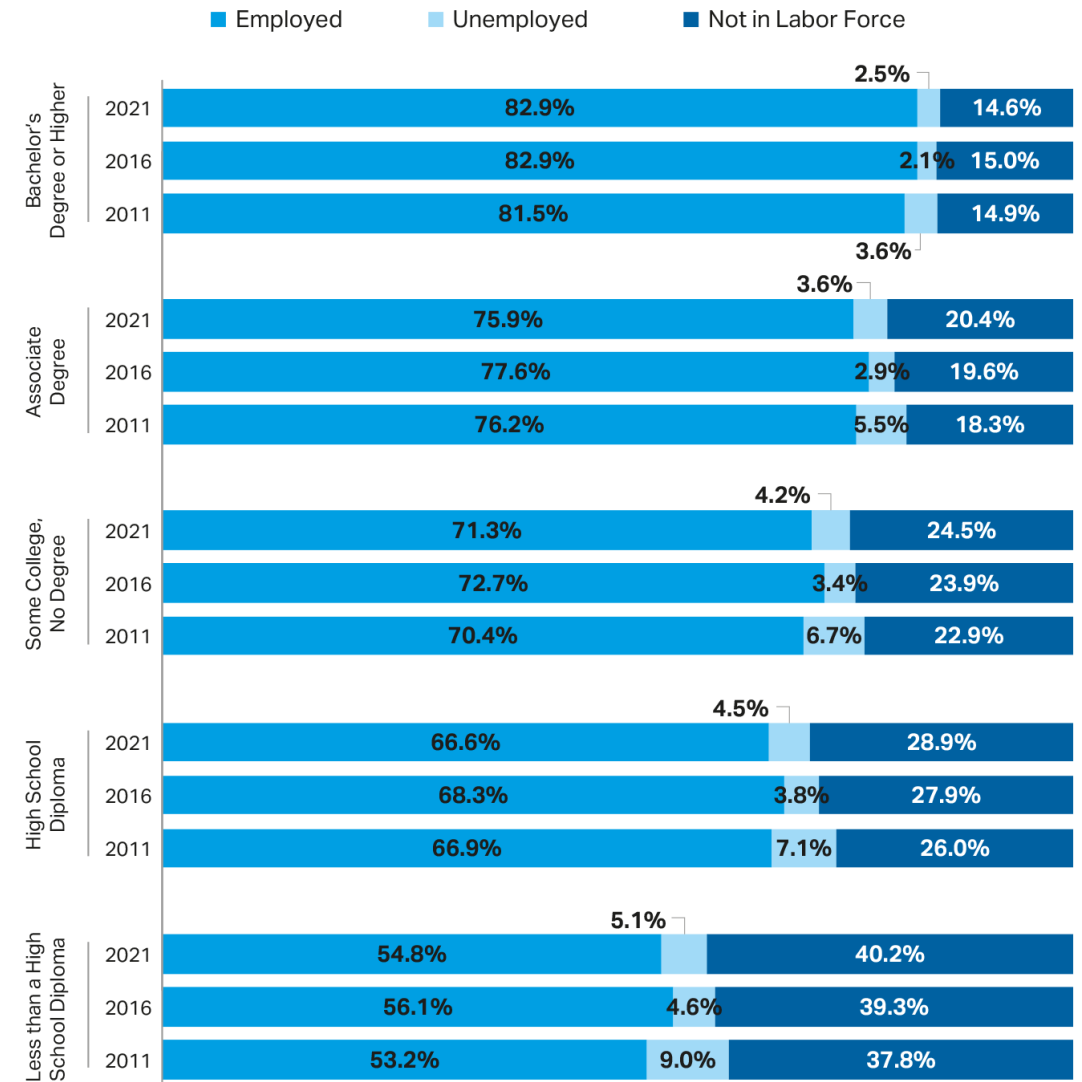
# Median Earnings (in 2020 Dollars) of Full-Time Year-Round Workers Age 25 and Older, by Education Level and State, 2016–2020



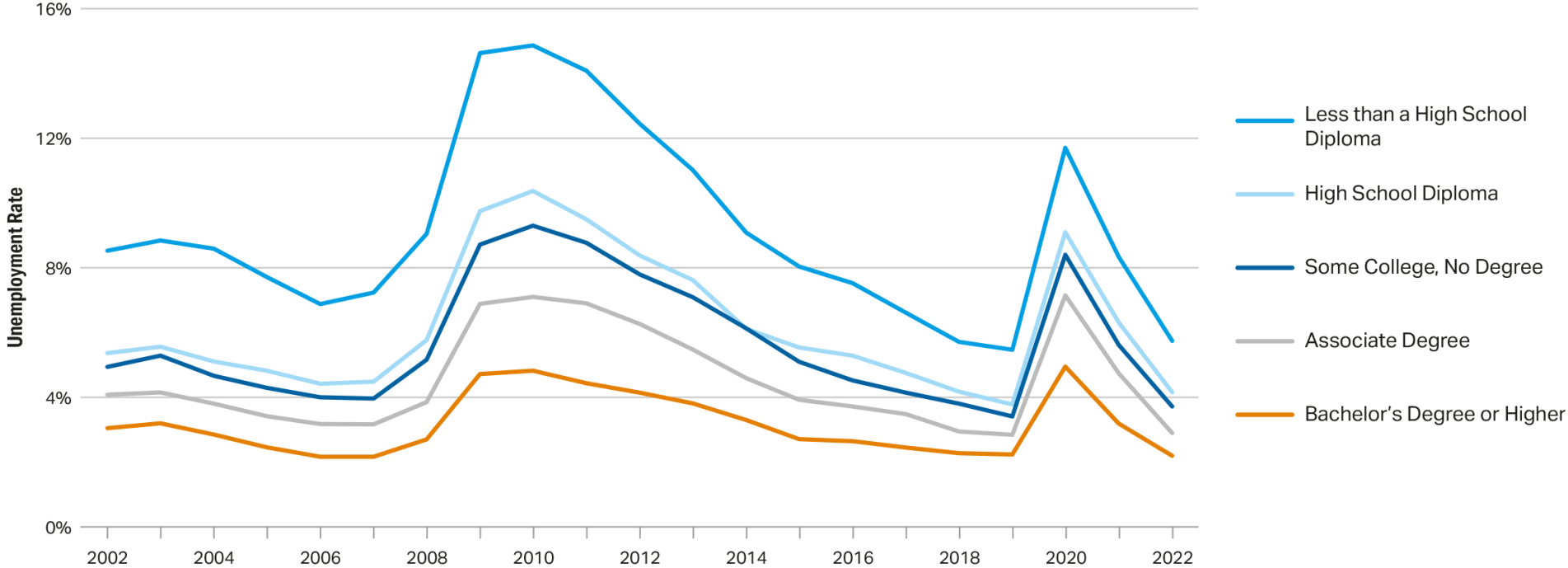
# Civilian Population Age 25 to 64: Percentage Employed, Unemployed, and Not in Labor Force, 2011, 2016, and 2021

Civilian Population Age 25 to 64, Number in Millions, 2011, 2016, and 2021

	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree or Higher
2011	17.5	47.6	28.0	16.7	52.0
2016	16.4	46.3	27.8	17.9	58.6
2021	13.9	45.5	24.8	17.9	65.9



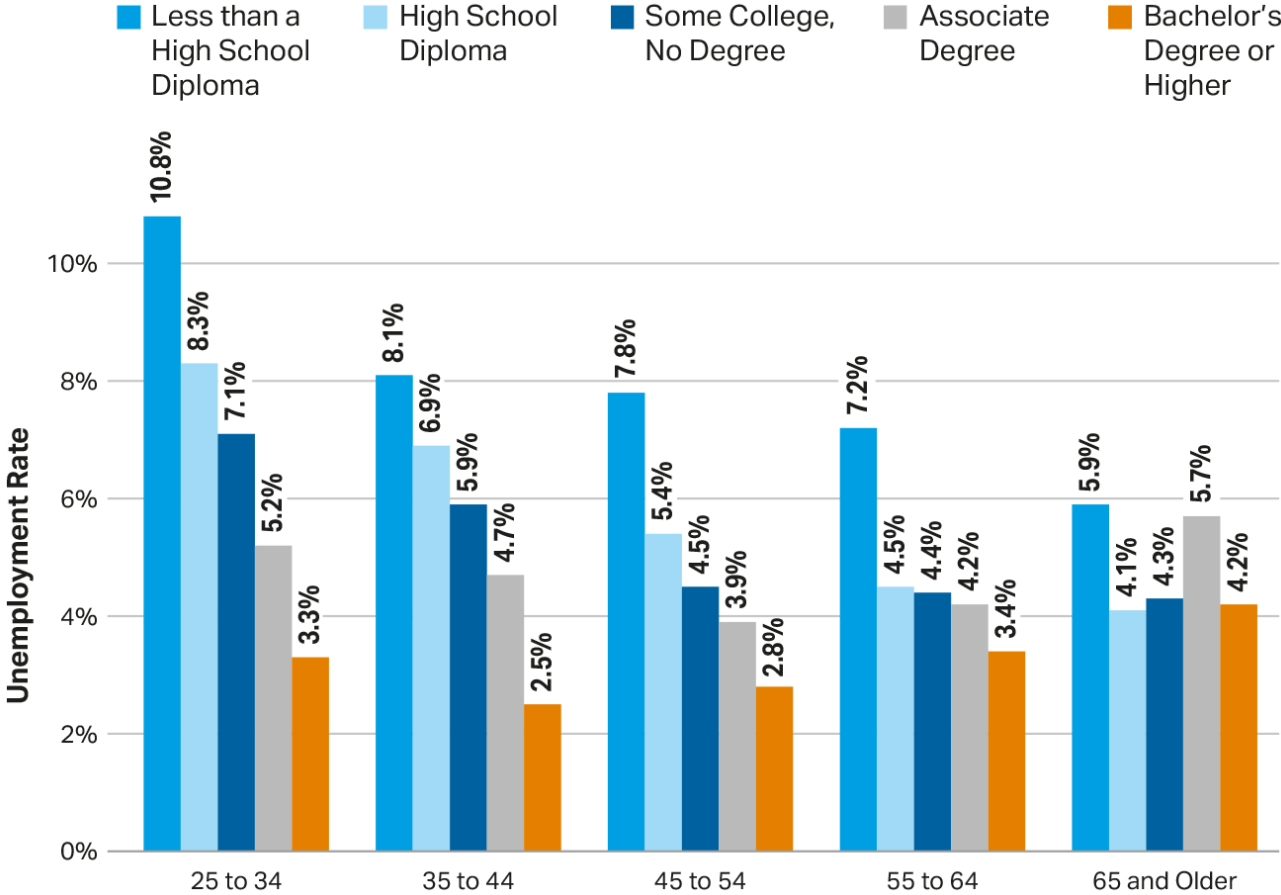
# Unemployment Rates of Individuals Age 25 and Older, by Education Level, 2002 to 2022



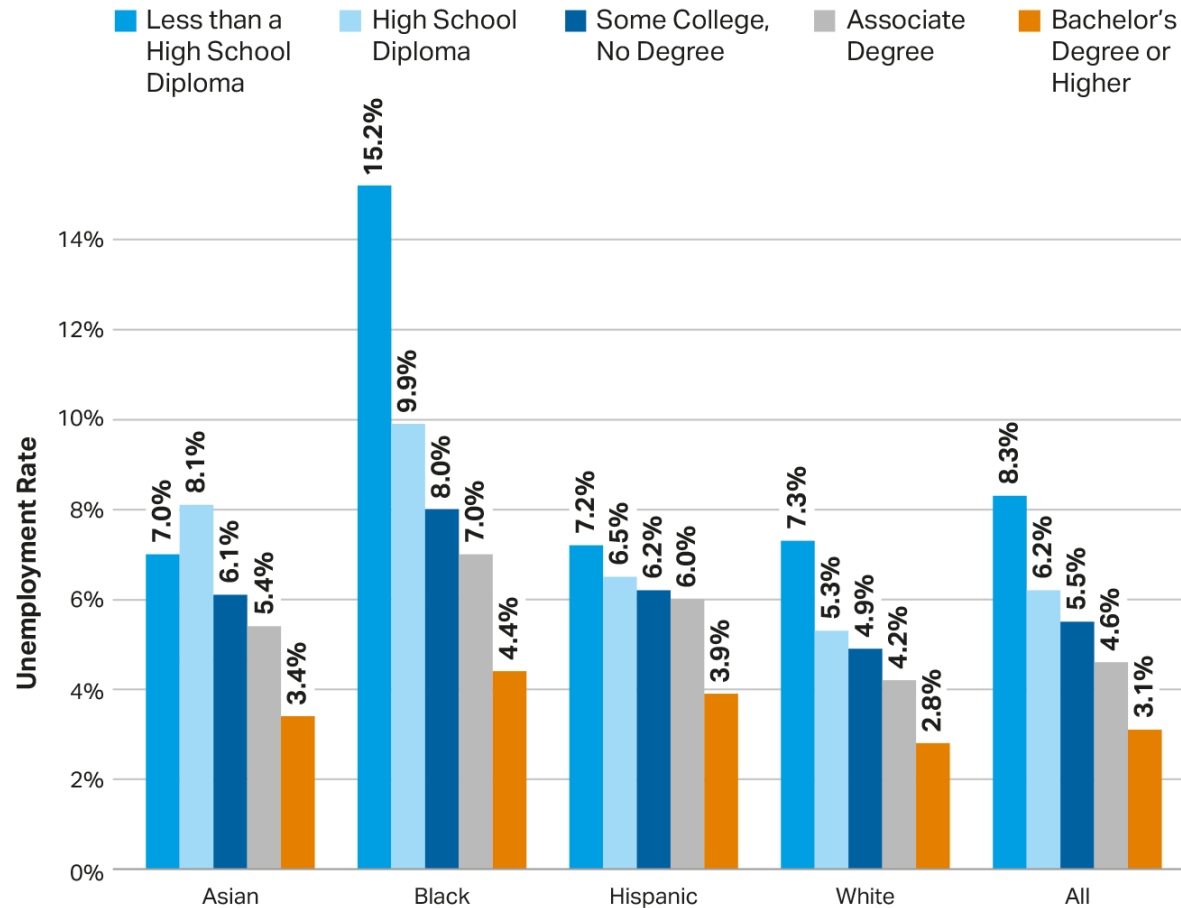
## Unemployment Rates of Individuals Age 25 and Older, by Education Level, 2002 to 2022

	Less than a HS Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree or Higher	BA/HS Unemployment Rate Ratio
2002	8.4%	5.3%	4.8%	4.0%	2.9%	0.55
2006	6.8%	4.3%	3.9%	3.0%	2.0%	0.47
2010	14.9%	10.3%	9.2%	7.0%	4.7%	0.46
2019	5.4%	3.7%	3.3%	2.7%	2.1%	0.57
2020	11.7%	9.0%	8.3%	7.1%	4.8%	0.54
2022	5.6%	4.0%	3.6%	2.8%	2.1%	0.51

# Unemployment Rates of Individuals Age 25 and Older, by Age and Education Level, 2021



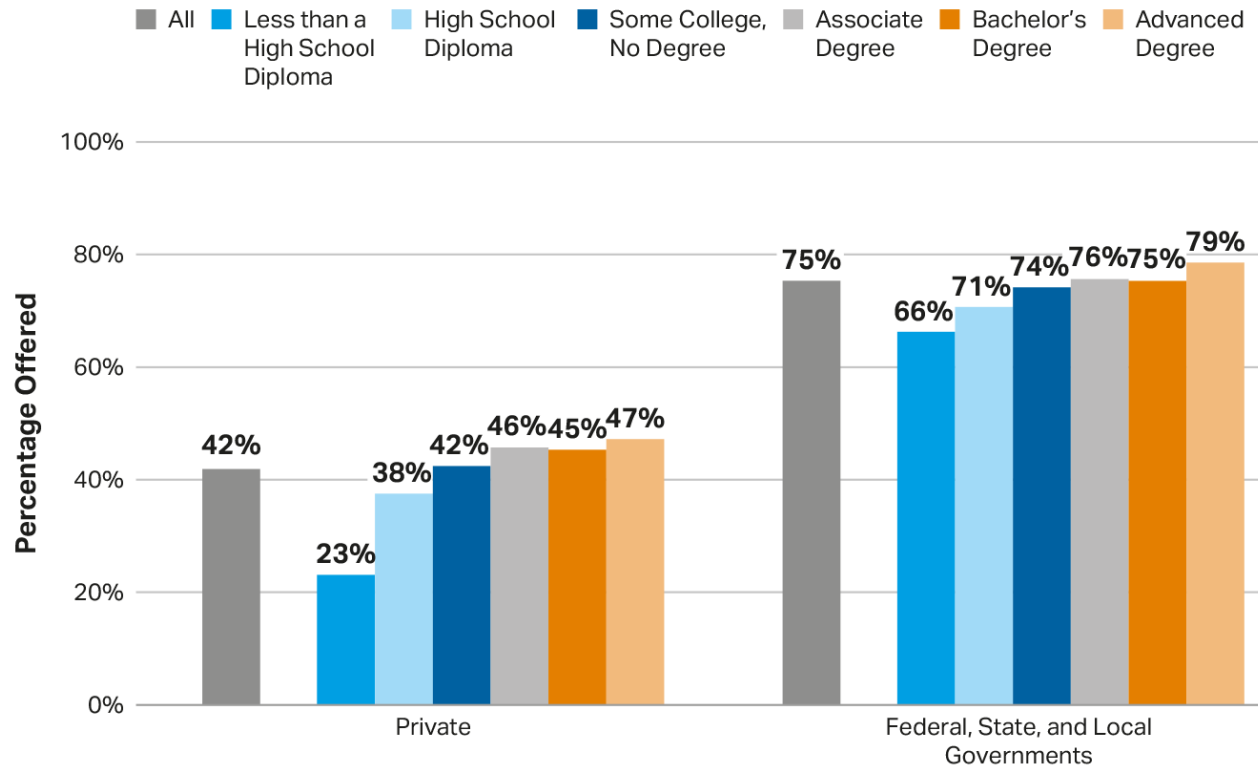
# Unemployment Rates of Individuals Age 25 and Older, by Race/Ethnicity and Education Level, 2021



Labor Force Participation Rates of Individuals Age 25 and Older, by Race/Ethnicity and Education Level, 2021

	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree or Higher
Asian	40%	54%	65%	66%	75%
Black	34%	57%	65%	69%	77%
Hispanic	57%	67%	71%	74%	79%
White	47%	55%	60%	66%	71%

# Percentage of Full-Time Year-Round Workers Age 25 and Older Offered Employer Retirement Plan, by Sector and Education Level, 2021



Participation Rates in Employment-Provided Retirement Plans Among Eligible Full-Time Year-Round Workers Age 25 and Older, by Sector and Education Level, 2021

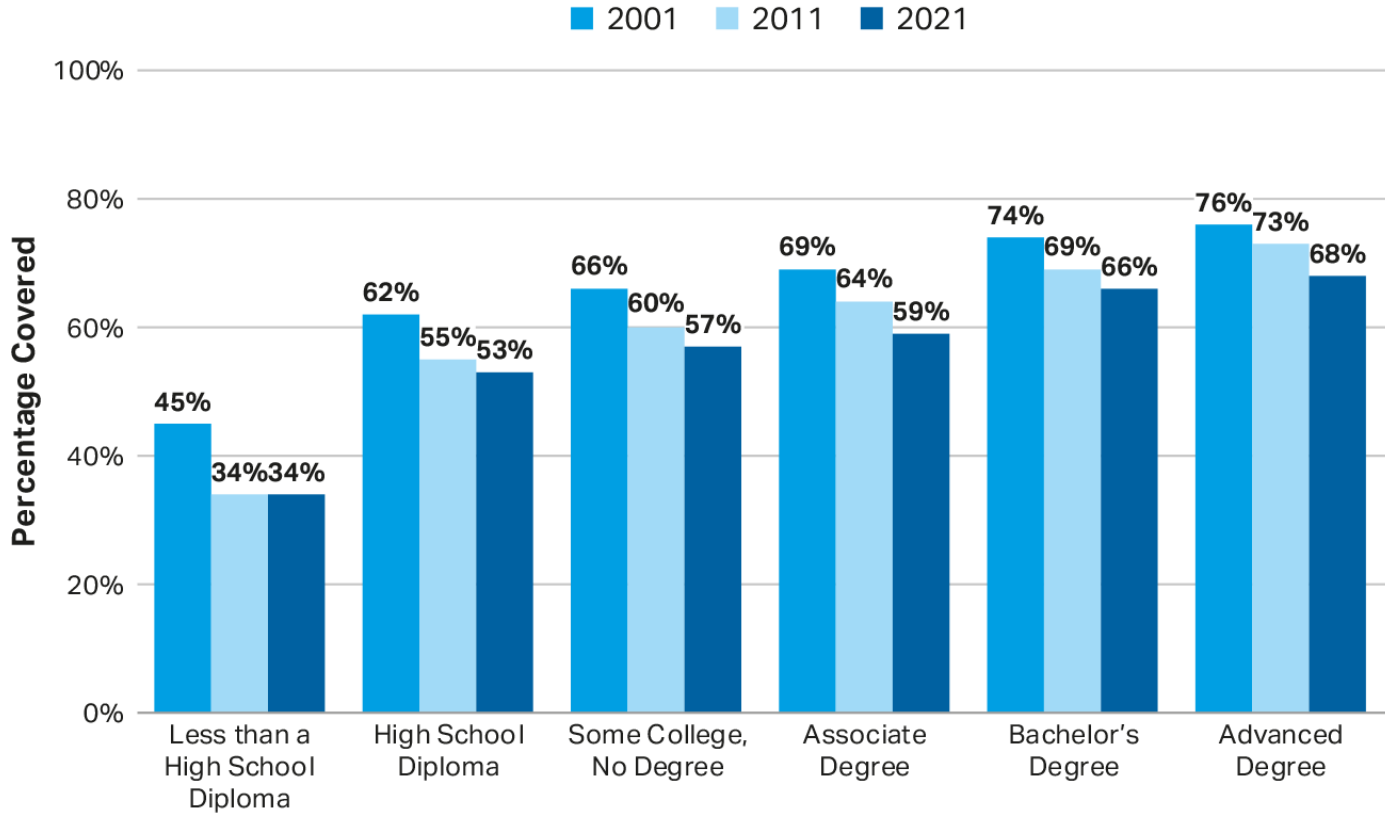
Sector	All	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree	Advanced Degree
Private	86%	79%	81%	83%	84%	89%	90%
Government	94%	89%	90%	92%	93%	95%	96%

Percentage of Full-Time Year-Round Private Sector Workers Age 25 and Older Offered Employer Retirement Plan, by Employer Size and Education Level, 2021

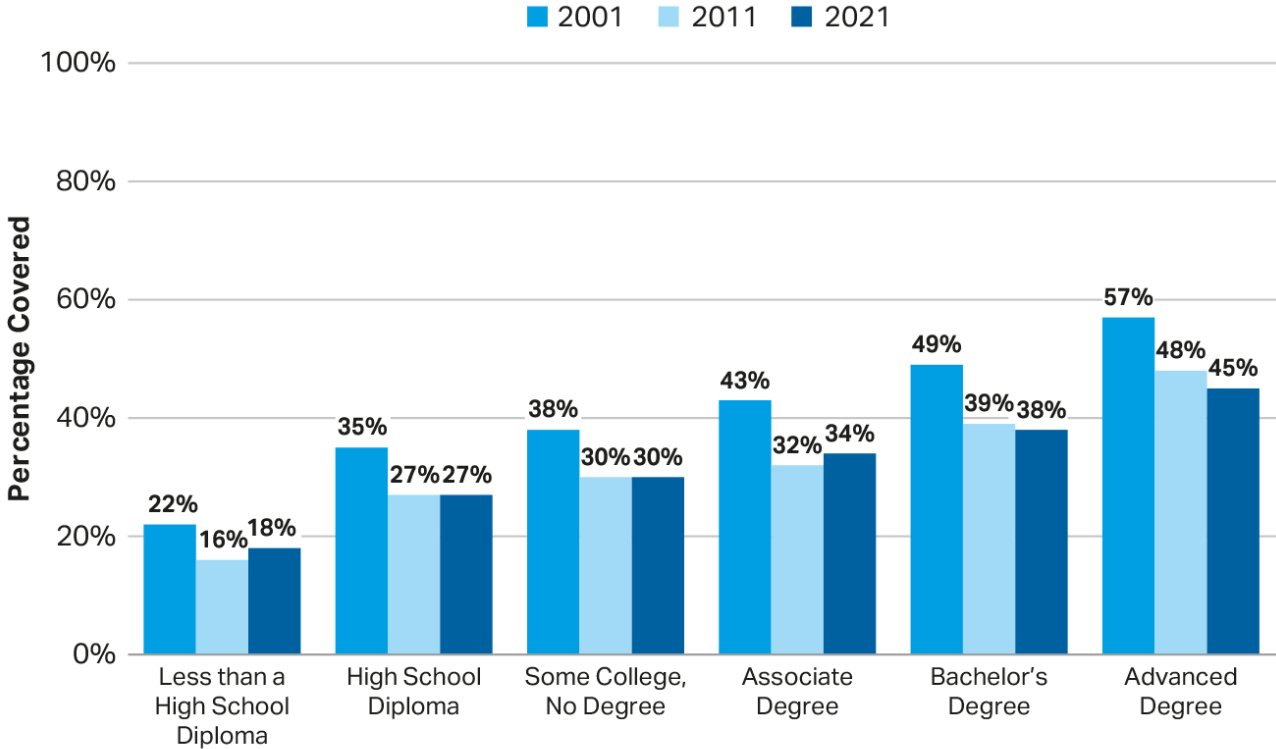
Number of Employees	All	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree	Advanced Degree
Less than 100	26%	12%	22%	27%	30%	30%	35%
100 - 999	45%	34%	42%	45%	50%	45%	48%
1000 or More	53%	41%	52%	54%	56%	54%	52%



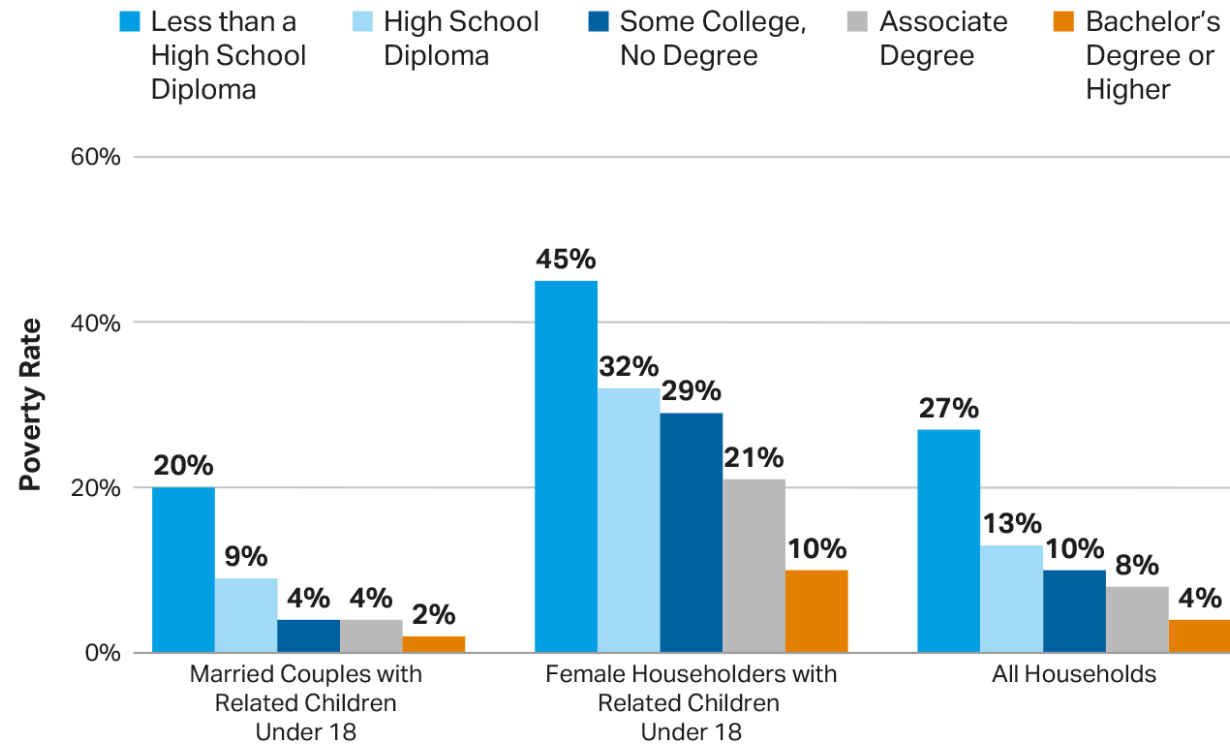
# Employer-Provided Health Insurance Coverage Among Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2001, 2011, and 2021



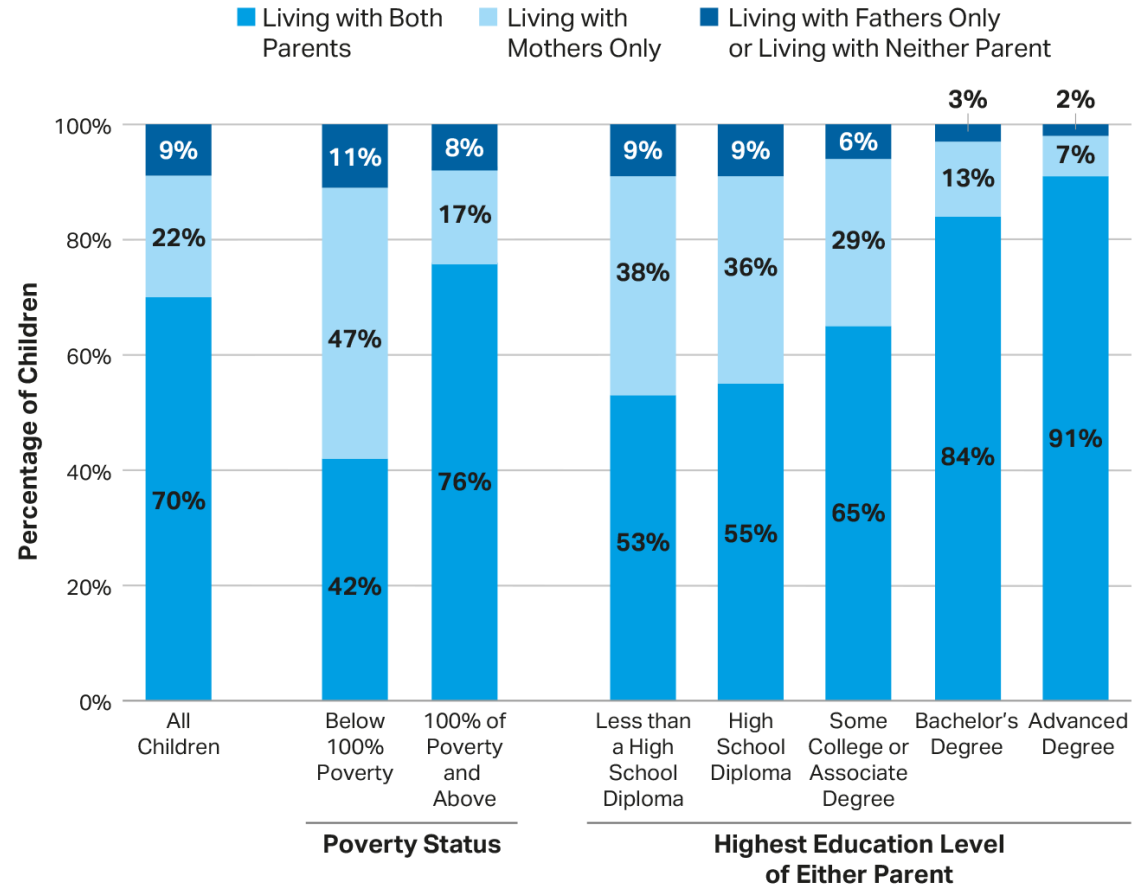
# Employer-Provided Health Insurance Coverage Among Part-Time Workers Age 25 and Older, by Education Level, 2001, 2011, and 2021



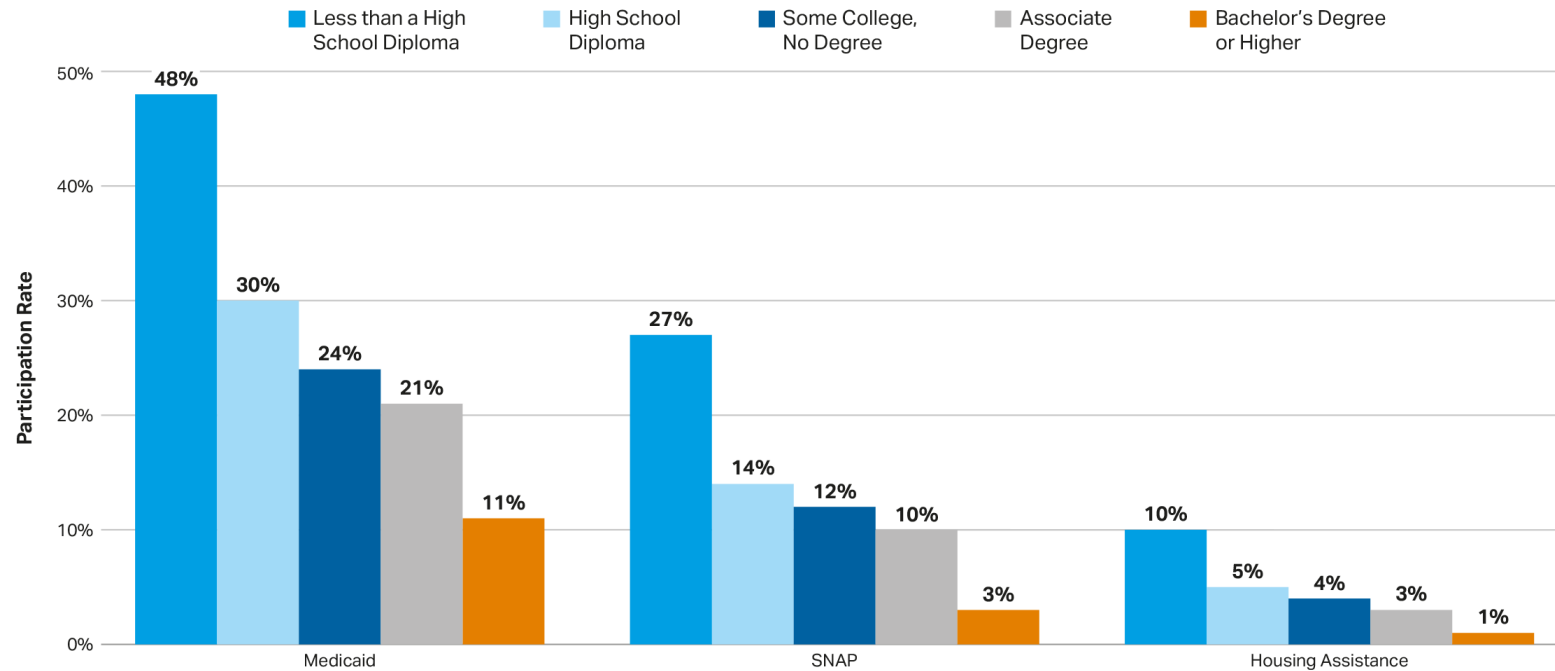
# Percentage of Individuals Age 25 and Older Living in Households in Poverty, by Household Type and Education Level, 2021



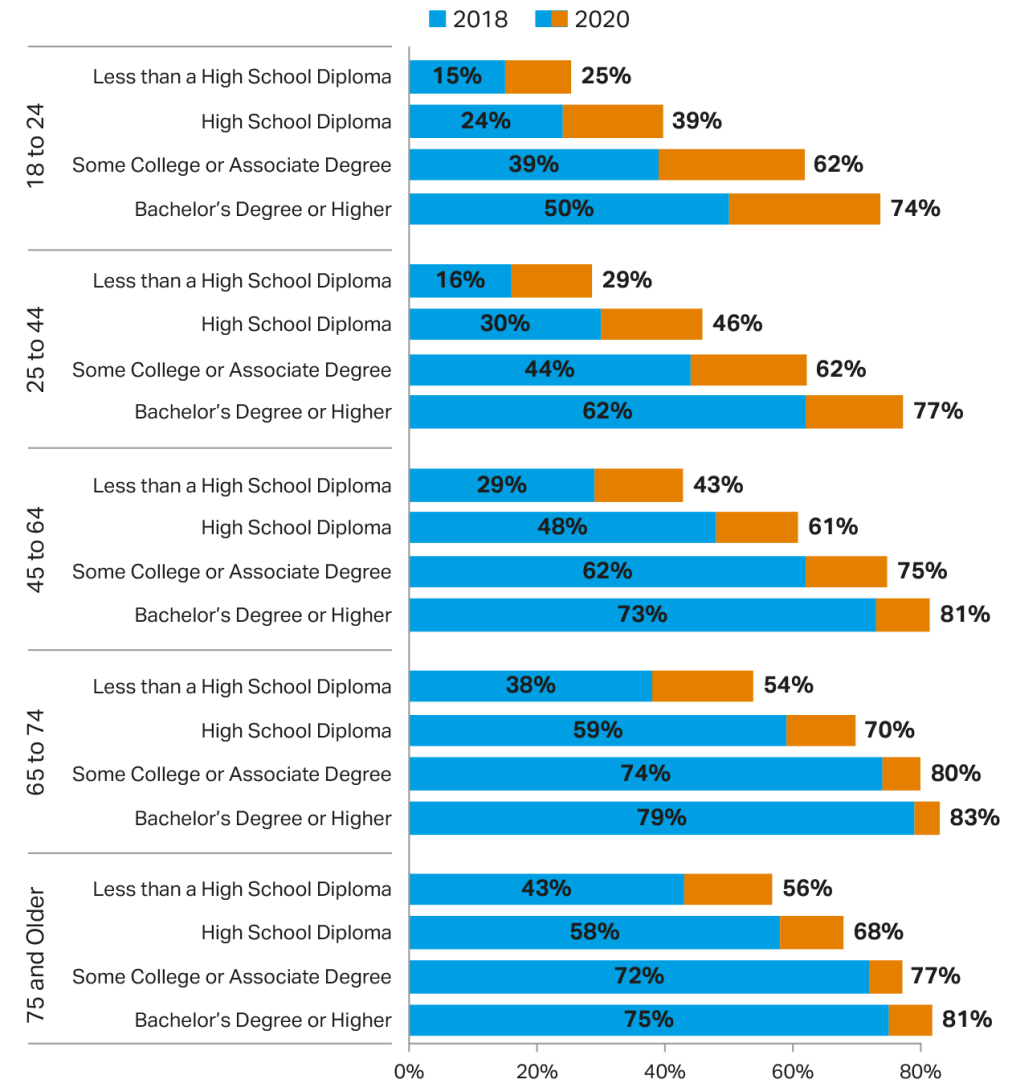
# Living Arrangements of Children Under 18 Years of Age, by Poverty Status and Highest Education of Either Parent, 2021



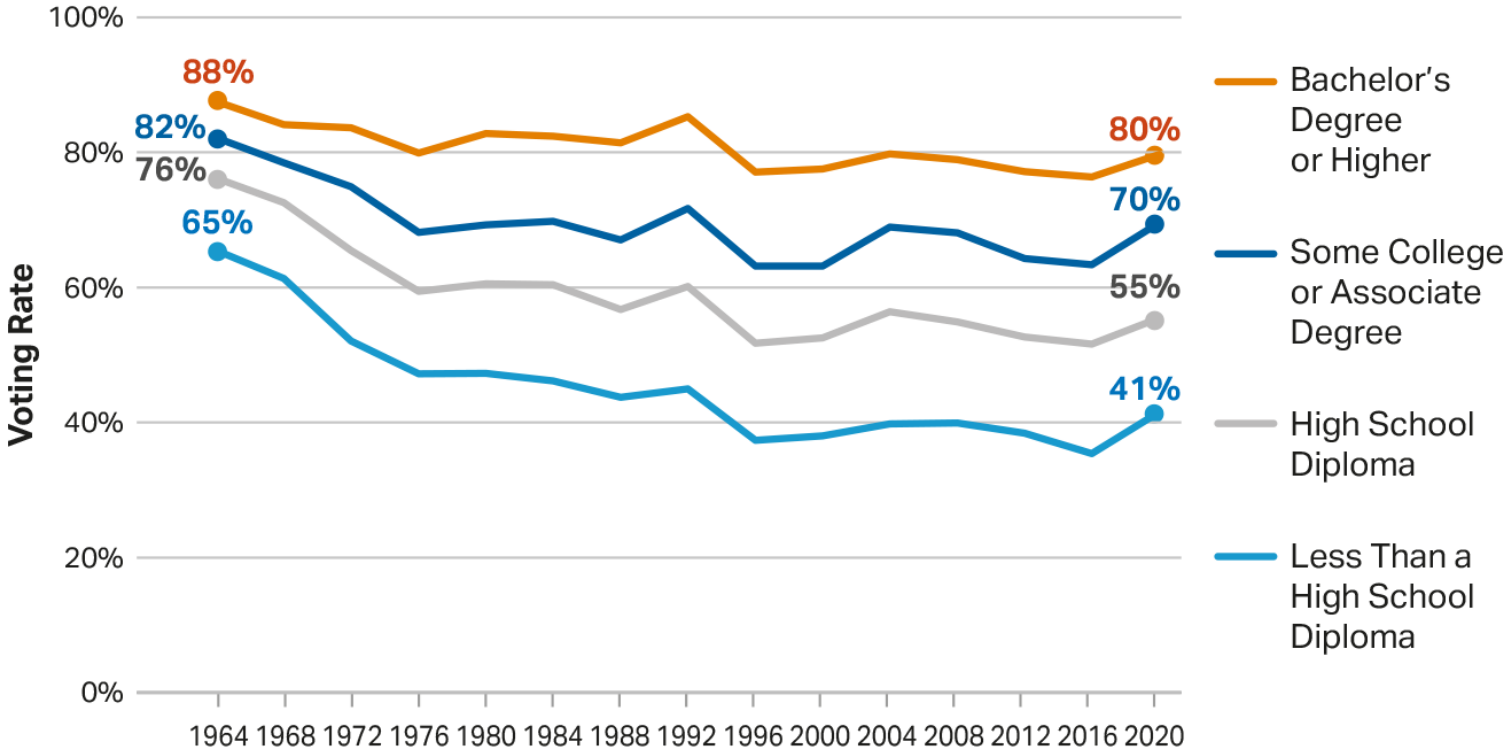
# Percentage of Individuals Age 25 and Older Living in Households That Participated in Various Public Assistance Programs, by Education Level, 2021



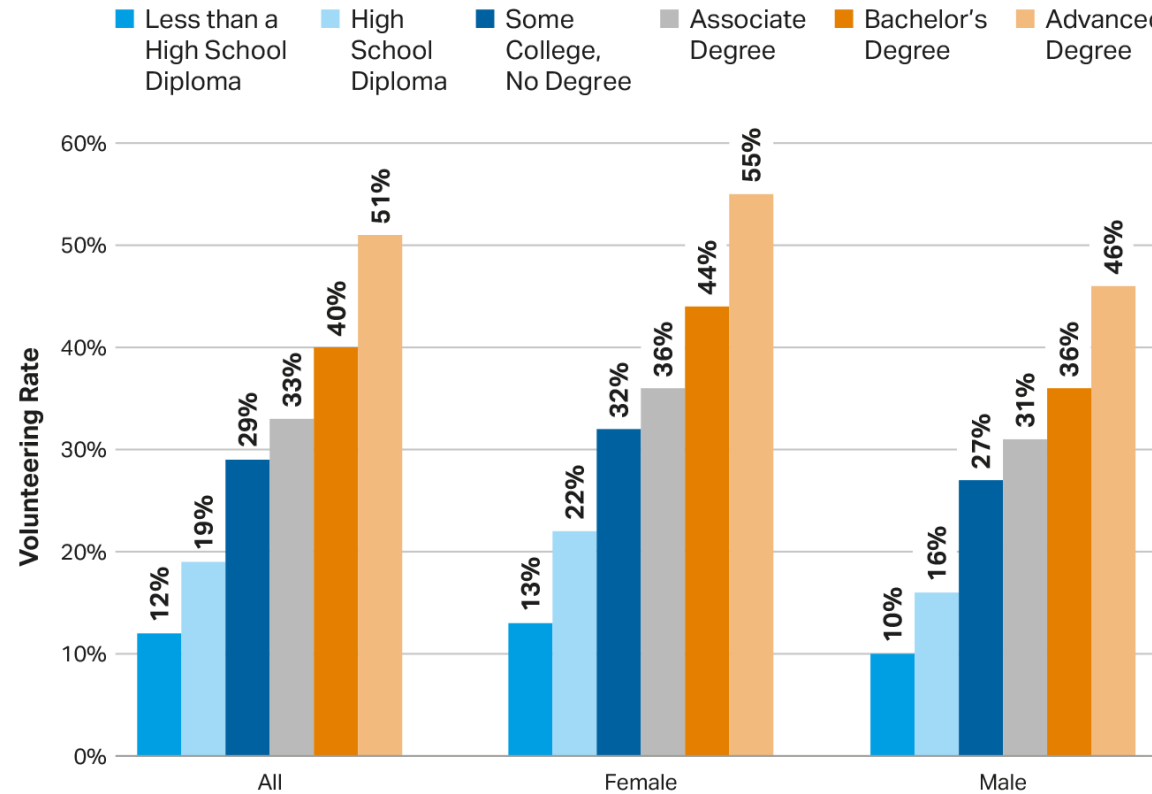
# Voting Rates Among U.S. Citizens, by Age and Education Level, 2018 and 2020



# Voting Rates Among U.S. Citizens During Presidential Elections, by Education Level, 1964 to 2020

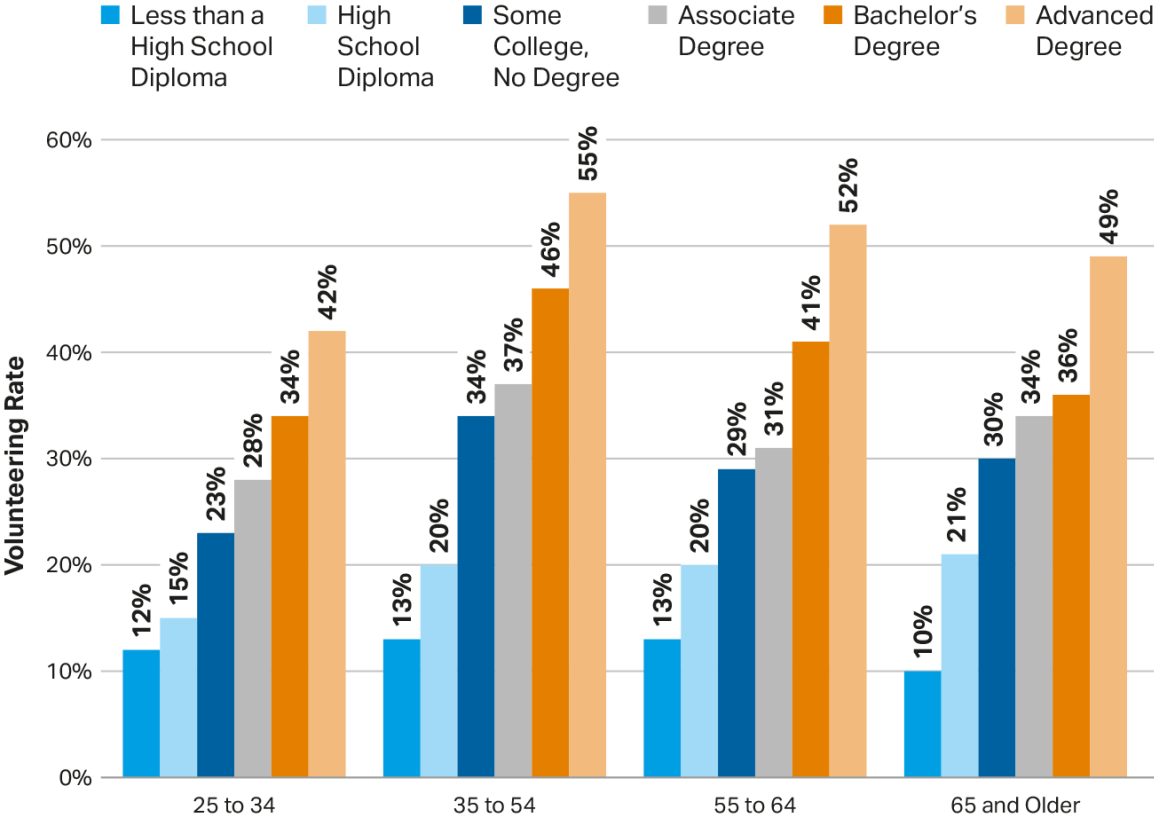


# Percentage of Individuals Age 25 and Older Who Volunteered, by Gender and Education Level, 2019

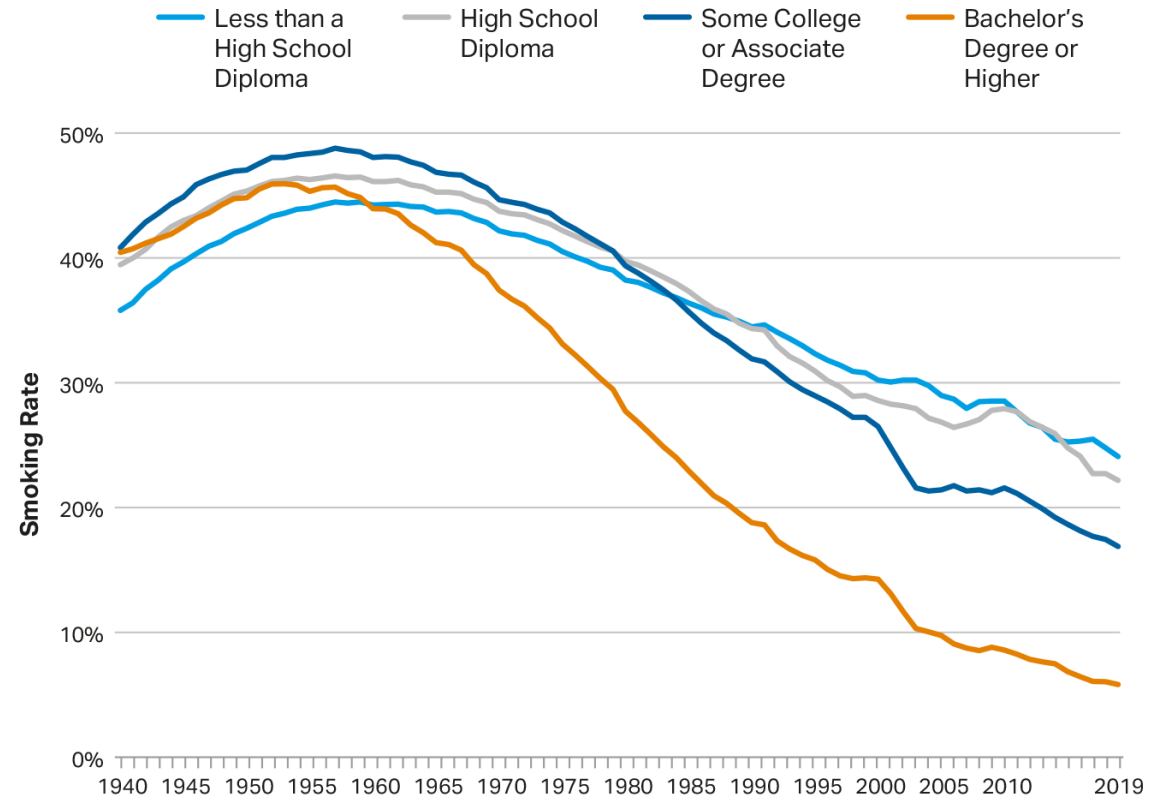




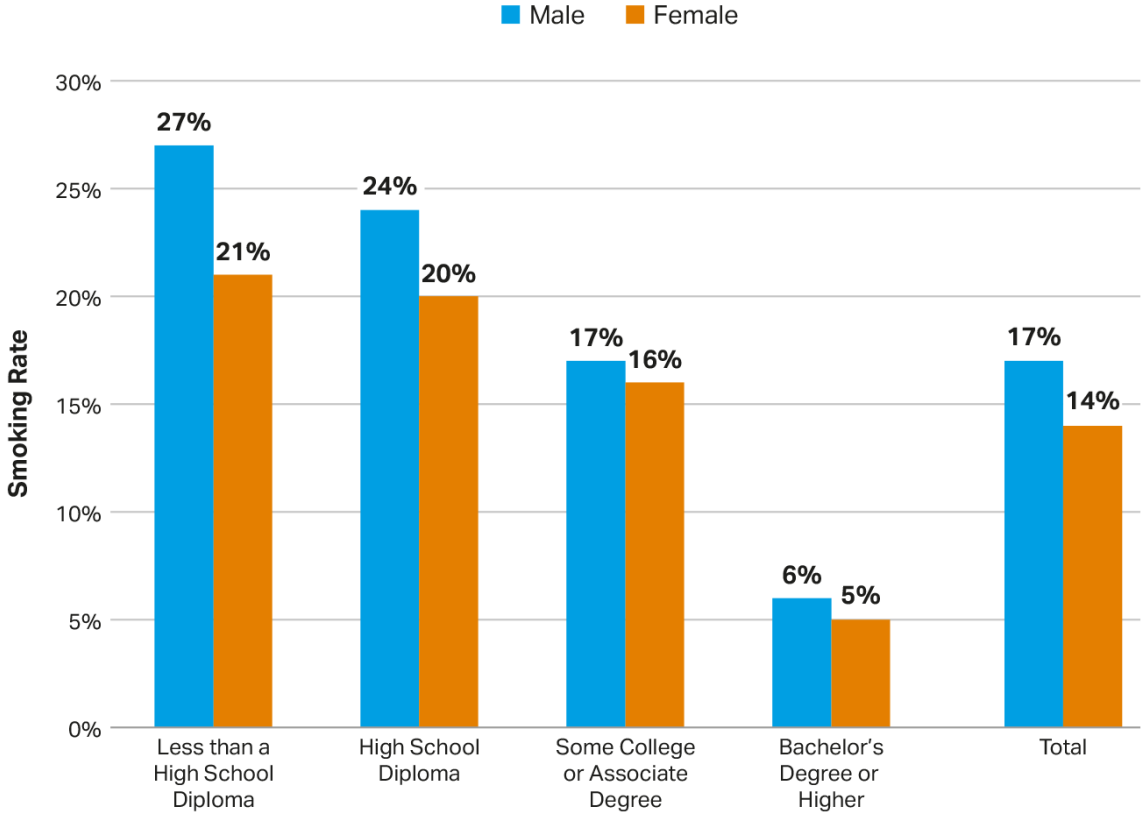
# Percentage of Individuals Age 25 and Older Who Volunteered, by Age and Education Level, 2019



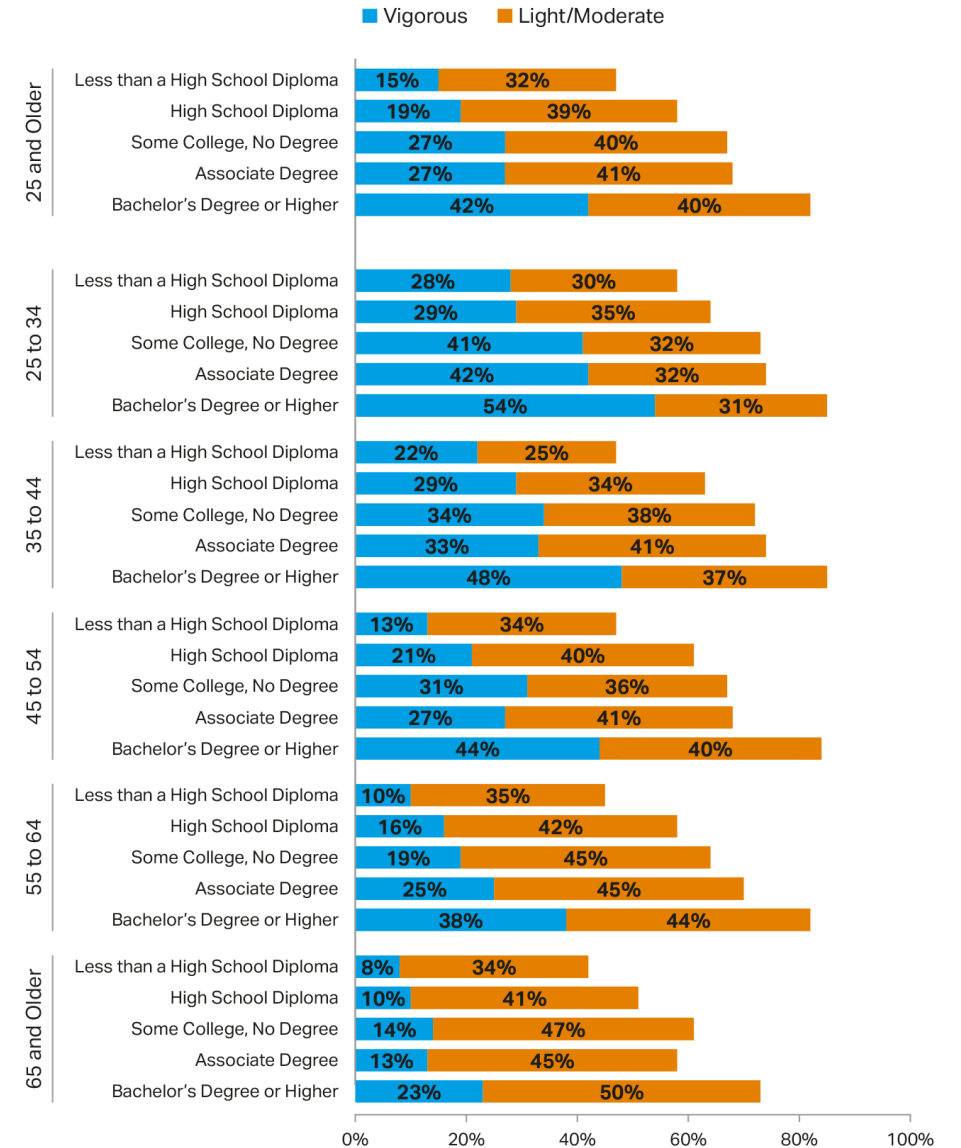
# Smoking Rates Among Individuals Age 25 and Older, by Education Level, 1940 to 2019



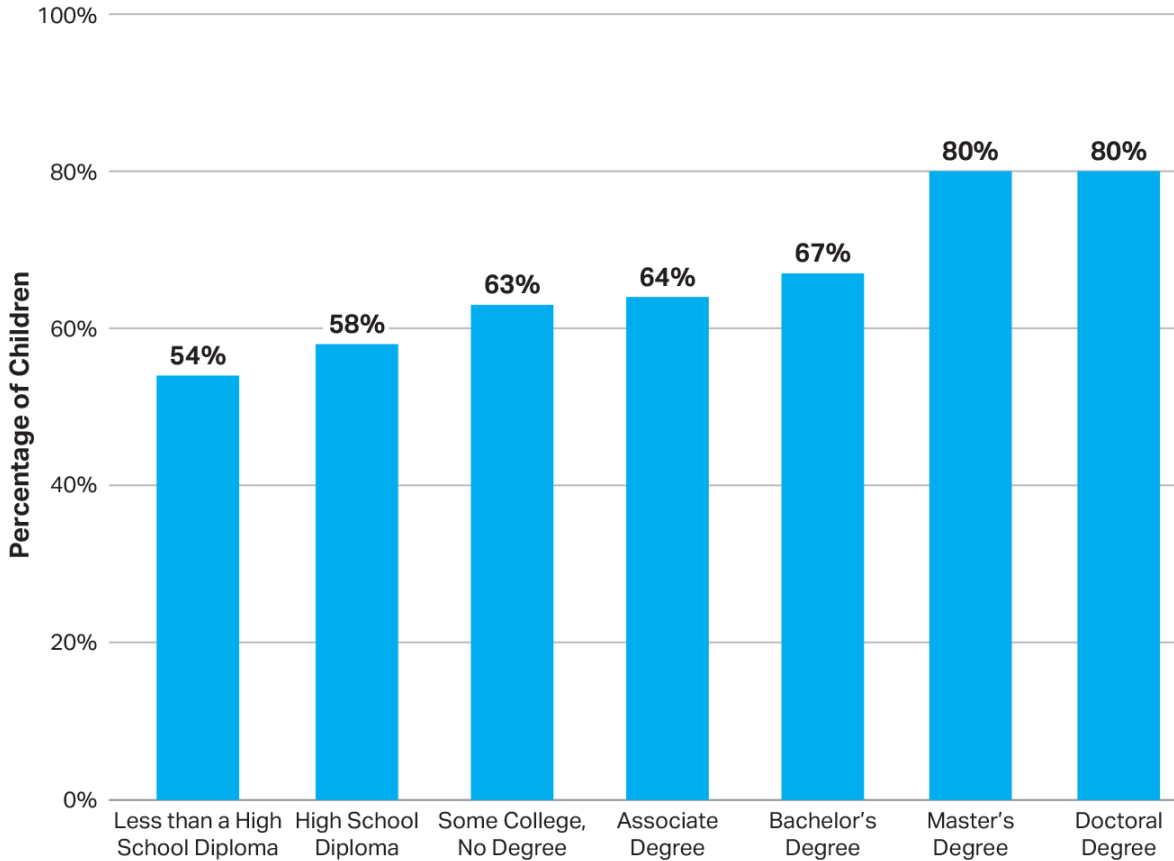
# Smoking Rates Among Individuals Age 25 and Older, by Gender and Education Level, 2019



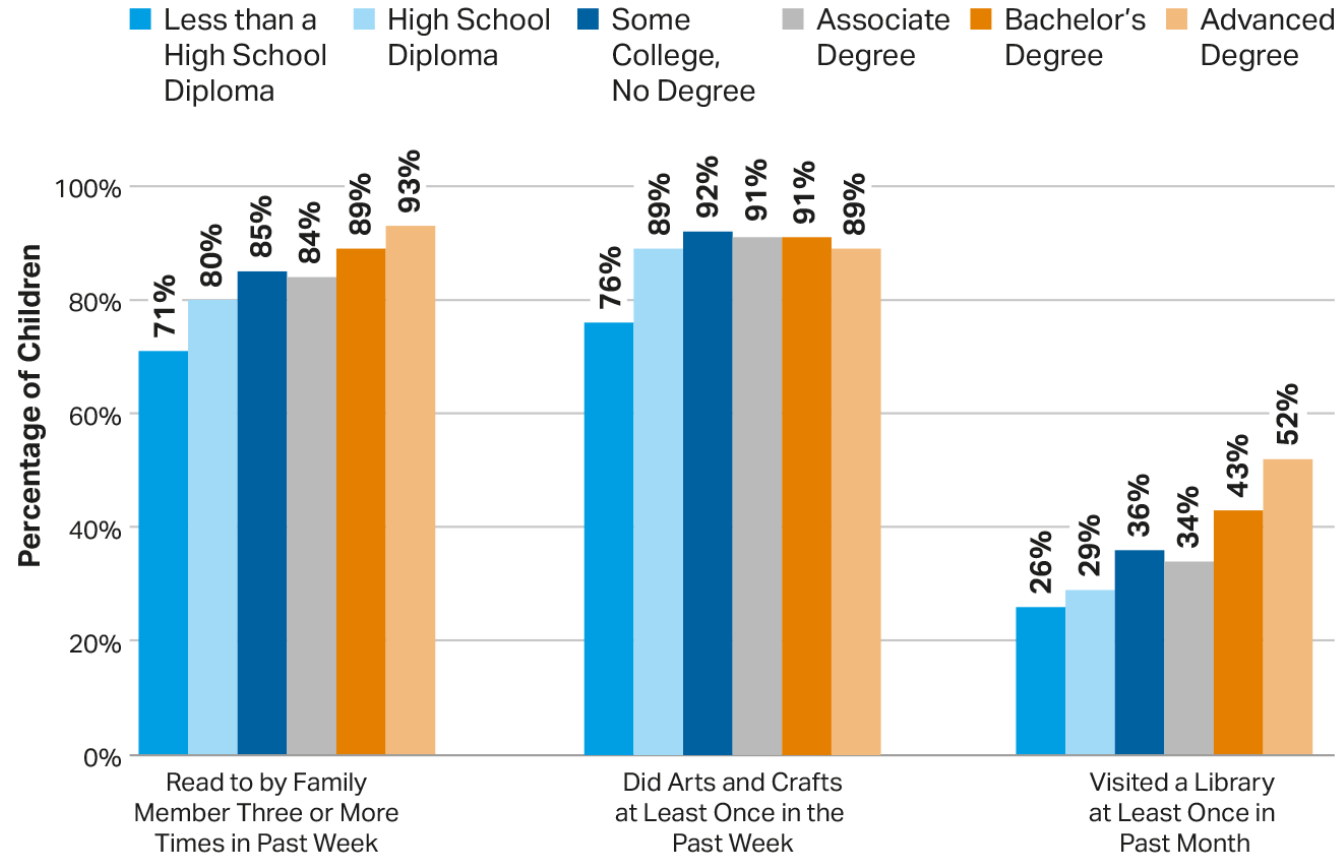
# Exercise Rates Among Individuals Age 25 and Older, by Age and Education Level, 2020



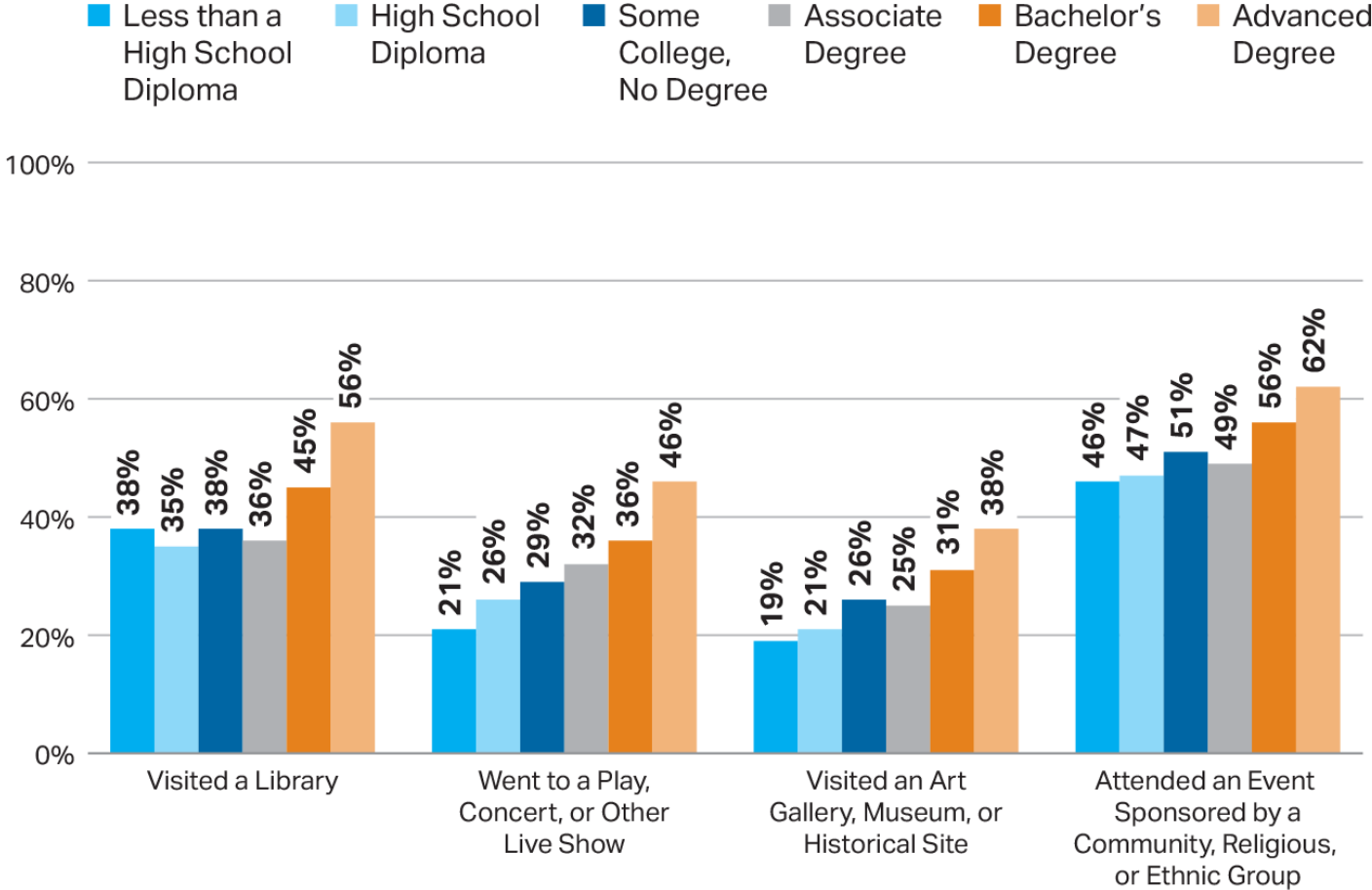
# Percentage of 3- to 5-Year-Olds Enrolled in School, by Parents' Education Level, 2019



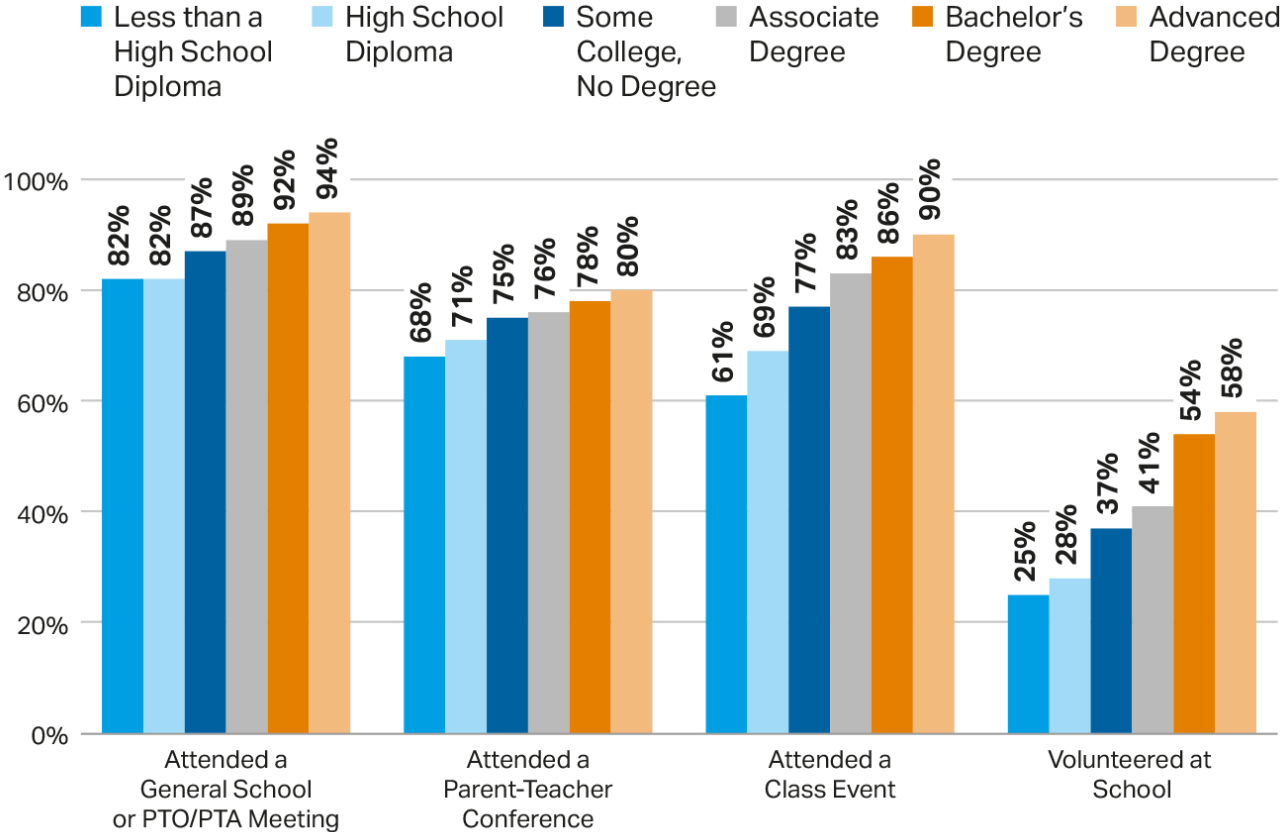
# Percentage of 3- to 5-Year-Olds Participating in Activities with a Family Member, by Parents' Education Level, 2019



# Percentage of Kindergartners Through Fifth Graders Participating in Activities with a Family Member in the Past Month, by Parents' Education Level, 2019



# Percentage of Elementary and Secondary School Children Whose Parents Were Involved in School Activities, by Parents' Education Level, 2019





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# Thank You.

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