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TRENDS IN HIGHER EDUCATION SERIES

Education Pays **2026**

THE BENEFITS OF HIGHER EDUCATION FOR INDIVIDUALS AND SOCIETY

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Trends in Higher Education Series

Education Pays **2026**

THE BENEFITS OF HIGHER EDUCATION FOR INDIVIDUALS AND SOCIETY

Highlights

As in previous editions, *Education Pays 2026: The Benefits of Higher Education for Individuals and Society* documents differences in the earnings and employment patterns of U.S. adults with different levels of education. It also compares health-related behaviors, reliance on public assistance programs, civic participation, and indicators of the well-being of the next generation.

In addition to reporting median earnings by education level, this year's report presents data on variation in earnings by different characteristics such as gender, race/ethnicity, occupation, college major, sector, and state. *Education Pays 2026* also examines the persistent disparities across different socioeconomic groups in college participation, persistence, and completion.

We present correlations between various outcomes and educational attainment. It is worth noting that not all of the observed differences in outcomes are attributable to education. However, reliable statistical analyses support the significant role of postsecondary education in generating the benefits reported and we cite causal evidence when possible.

PARTICIPATION AND SUCCESS IN HIGHER EDUCATION

Although college enrollment rates have risen over time, gaps in enrollment rates persist across demographic groups.

- In 2022, 58% of Hispanic and 59% of Black recent high school graduates enrolled in college within one year of high school graduation, compared with 64% of White and 81% of Asian students. Between 1982 and 2002, immediate college enrollment rates increased by more than 10 percentage points for Black and White students and by 4 percentage points for Hispanic students. Between 2002 and 2022, college enrollment rates declined by 2 percentage points for White students and increased by 3 to 8 percentage points for other groups. (Figure 1.1A)
- In 2022, female high school graduates enrolled in college within one year of high school graduation at about the same rate as in 2002 (67% in 2022 vs. 66% in 2002), while male high school graduates enrolled in college at a lower rate than in 2002 (57% in 2022 vs. 61% in 2002). (Figure 1.2A)
- Within each SAT quartile, college enrollment rates are higher for students from neighborhoods with higher median family income than those from neighborhoods with lower family income. (Figure 1.3)

While overall educational attainment has increased over time, college persistence and attainment patterns differ considerably across demographic groups.

- Between 1984 and 2024, the share of adults age 25 to 29 who held a bachelor's degree more than doubled for Black individuals (from 12% to 30%) and for Hispanic individuals (from 10% to 25%), and nearly doubled for White individuals (from 24% to 46%). (Figure 1.7A)
- Between 2004 and 2024, the share of Asian adults age 25 to 29 with a bachelor's degree increased from 60% to 73%, while the share of American Indian/Alaska Native adults in the same age group with a bachelor's degree was consistently less than 20%. (Figure 1.7A)
- Between 1984 and 2024, the gaps in the shares of adults age 25 to 29 with a bachelor's degree increased from 12 to 16 percentage points between Black and White adults and increased from 14 to 21 percentage points between Hispanic and White adults. (Figure 1.7A)
- In 2021-22, about 1 million certificates, 1 million associate degrees, 2 million bachelor's degrees, 880,300 master's and 203,900 doctoral degrees were conferred by postsecondary institutions in the United States. (Figure 1.9A)
- Among first-time full-time four-year college students who started college in fall 2016, 65% had received a bachelor's degree within six years, 12% had transferred out, and 2% were still enrolled in the same institution in 2022-23. (Figure 1.5A)
- Among four-year college students within the same SAT quartile, those who came from neighborhoods with higher median family income had higher first-year retention and persistence rates compared to students from neighborhoods with lower family income. (Figure 1.4)

Educational attainment differs considerably across states.

- In 2022, the percentage of adults age 25 and older with at least a bachelor's degree ranged from 24% in West Virginia, 25% in Mississippi and Arkansas to 46% in Colorado, 47% in Massachusetts, and 65% in the District of Columbia. (Figure 1.8)
- Between 2000 and 2022, the increases in the share of adults 25 and older with at least a bachelor's degree ranged from 7 percentage points in Alaska and New Mexico to 15 percentage points in Vermont and 26 percentage points in the District of Columbia. (Figure 1.8)

THE BENEFITS OF HIGHER EDUCATION AND VARIATION IN OUTCOMES

Individuals with higher levels of education earn more, pay more taxes, and are more likely than others to be employed.

- In 2024, median earnings of bachelor's degree recipients age 25 and older with no advanced degree working full time were $31,200 (62%) higher than those of high school graduates. Bachelor's degree recipients paid an estimated $9,000 (82%) more in taxes and took home $22,200 (56%) more in after-tax income than high school graduates. (Figure 2.1)
- The typical four-year college graduate who enrolls at age 18 and graduates in four years can expect to earn enough relative to a high school graduate by age 34 to compensate for being out of the labor force for four years and for borrowing the full tuition and fees and books and supplies without any grant aid. (Figure 2.3A)
- In 2024, among full-time year-round workers age 25 to 34, median earnings of female workers with at least a bachelor's degree were $71,360, compared with $39,770 for those with a

high school diploma. Median earnings of male workers with at least a bachelor's degree were $86,320, compared with $50,780 for those with a high school diploma. (Figure 2.7)

- In 2025, among adults between the ages of 25 and 64, 70.3% of high school graduates, 74.7% of those with some college but no degree, 78.8% of those with an associate degree, and 84.1% of those with at least a bachelor's degree were employed. (Figure 2.13)
- The unemployment rate for individuals age 25 and older with at least a bachelor's degree has been consistently lower than that for high school graduates. In 2025, 2.6% of adults with at least a bachelor's degree were unemployed, compared with 4.3% of high school graduates. (Figure 2.15A)
- In 2025, the unemployment rate for 25- to 34-year-olds with at least a bachelor's degree was 3.1%, compared with 5.8% for high school graduates in the same age group. (Figure 2.15B)

Median earnings increase with level of education, but there is considerable variation in earnings at each level of educational attainment.

- The percentage of full-time year-round workers age 35 to 44 earning $100,000 or more in 2024 ranged from 4% of those without a high school diploma and 13% of high school graduates to 40% of those whose highest attainment was a bachelor's degree and 58% of advanced degree holders. Among advanced degree holders, 34% earned $150,000 or more; this share was 19% among bachelor's degree holders. (Figure 2.4)
- Between 2022 and 2024, median earnings of individuals age 25 and older working full time year-round with a bachelor's degree ranged from $61,800 among Hispanic females and $64,300 among Black females to about $100,000 among Asian and White males. The earnings premium for a bachelor's degree relative to a high school diploma was the highest among Asian males and females. (Figure 2.5)
- In 2024, median earnings of female four-year college graduates age 25 and older working full time year-round were $71,800. However, 25% of them earned less than $51,200, and another 25% earned more than $102,200. (Figure 2.6)
- In 2024, median earnings of male four-year college graduates age 25 and older working full time year-round were $95,400. However, 25% of them earned less than $62,300, and 25% earned more than $144,500. (Figure 2.6)
- Between 2019 and 2023, among occupations that employed large numbers of both high school graduates and college graduates, the median earnings of those with only a high school diploma ranged from $40,600 (in 2023 dollars) for customer service representatives to $80,300 for construction managers; the median earnings of those with at least a bachelor's degree ranged from $51,000 (in 2023 dollars) for administrative assistants and bookkeeping, accounting, and auditing clerks to $109,600 for wholesale and manufacturing sales representatives. (Figure 2.8)
- In 2024, median earnings for early career bachelor's degree recipients ranged from $44,000 a year for performing arts majors to $87,000 for computer science majors. For those in mid-career, median earnings ranged from $55,000 for elementary education majors to $120,000 for computer science and mechanical engineering majors. (Figure 2.9)
- From 2020 to 2021, the typical four-year college's median earnings of 2009-10 and 2010-11 federal student aid recipients ranged from $40,300 at for-profit institutions to $53,600 at public institutions and $53,900 at private nonprofit institutions. (Figure 2.10A)
- At both public and private nonprofit sectors, computer and information sciences and engineering consistently have the highest average median earnings at nearly every acceptance rate group. Graduates in these two fields from the least selective institutions (acceptance rate higher than 80%) have higher median earnings than most other fields from the most selective institutions (acceptance rate below 20%). (Figure 2.11)
- From 2019 to 2023, median earnings of bachelor's degree recipients with no advanced degree working full time were $81,100 in the United States and ranged from $60,500 in Mississippi to $102,000 in the District of Columbia. (Figure 2.12)

College education reduces the chance that adults will rely on public assistance.

- In 2024, 4% of adults age 25 and older with a bachelor's degree lived in households in poverty, compared with 13% of high school graduates and 23% of those without a high school diploma. (Figure 2.18A)
- In 2024, 14% of individuals age 25 and older with only a high school diploma and 25% of those without a high school diploma lived in households that benefited from the Supplemental Nutrition Assistance Program (SNAP). Participation rates were 11% for those with some college but no degree, 8% for those with an associate degree, and 3% for those with at least a bachelor's degree. (Figure 2.19)

Adults with higher levels of education are more active citizens than others and are more involved in their children's activities. Having a college degree is associated with a healthier lifestyle, potentially reducing health care costs.

- Voting rates are higher among individuals with higher levels of education. In the 2024 presidential election, 76% of 25- to 44-year-old U.S. citizens with at least a bachelor's degree voted, compared with 42% of high school graduates in the same age group. (Figure 2.20A)
- Among adults age 25 and older, 17% of those with a high school diploma volunteered in 2023, compared with 38% of those with a bachelor's degree and 49% of those with an advanced degree. (Figure 2.21A)
- In 2024, 53% of 25- to 34-year-olds with at least a bachelor's degree and 29% of high school graduates reported exercising vigorously at least once a week. (Figure 2.23)
- Children of parents with higher levels of educational attainment are more likely than other children to engage in a variety of educational activities with their family members. (Figures 2.24B and 2.25B)

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Introduction

Published since 2004, *Education Pays: The Benefits of Higher Education for Individuals and Society* documents the substantial payoff from public and individual investments in higher education, the variation in outcomes experienced by different individuals, and the benefits we all enjoy from a more educated populace. *Education Pays* rounds out the *Trends in Higher Education* series that includes *Trends in College Pricing and Student Aid*. These reports provide a foundation for evaluating public policies aimed at increasing educational opportunities.

This report combines government statistics and academic research to paint a detailed and integrated picture of the benefits of higher education and the distribution of those benefits across society. Many graphs in this report compare the experiences of people with different education levels and illustrate straightforward correlations between education and various outcomes. When possible, we cite causal evidence connecting higher education with both financial outcomes and behavior patterns.

COLLEGE ACCESS AND SUCCESS

Education Pays provides information about college enrollment patterns, completion rates, and educational attainment levels across demographic groups in the United States. The nation has made gains in the share of high school graduates who invest in postsecondary education. The percentage of recent high school graduates who enroll in college within one year of graduation was 51% in 1982, increased to 68% in 2010, and declined to 62% in 2022 (page 10). The growth in college enrollment over time translates into increases in bachelor's degree attainment. In 2024, 40% of adults age 25 to 29 in the U.S. held a bachelor's degree, an increase from 29% in 2004 and from 22% in 1984 (page 16).

Although the share of all adults age 25 to 29 who held a bachelor's degree rose to 40% in 2024, this share ranged from under 20% for Native American young adults and between 20% and 30% for Hispanic and Black young adults to 46% for White and 73% for Asian young adults (Figure 1.7A). Gaps in college enrollment and completion rates across subgroups are partially explained by differences in academic preparation in K–12. Yet, even among students with similar academic achievement levels in high school, students from neighborhoods with higher family income are more likely to enroll in college, enroll in a four-year college, and persist in college than those from neighborhoods with lower income (Figures 1.3 and 1.4).

THE PAYOFF OF HIGHER EDUCATION FOR INDIVIDUALS

Most college students cite improved job prospects and financial security as a primary reason for college attendance.[1] Adults with postsecondary credentials are, in fact, more likely to be employed and to earn more than individuals who did not attend college. In 2025, 84% of adults with bachelor's degrees or higher were employed, compared with 70% of adults with a high school diploma (Figure 2.13). In 2024, median earnings of full-time workers with associate and bachelor's degrees were 21% and 62% higher, respectively, than those of individuals with only a high school diploma. The earnings premium for workers with postbaccalaureate credentials is even higher (Figure 2.1). Though not all the earnings premia cited above are attributable to differences in educational attainment, a growing body of research clearly identifies postsecondary education as causally impacting earnings (Zimmerman, 2014; Hoekstra, 2009).

The benefits of a college education extend beyond financial gains. More educated citizens have greater access to health care and retirement plans. They are more likely to prioritize healthy behaviors, pursue civic engagement, and to provide better opportunities for their children.

Because the price of college has risen over time, even substantial benefits from investing in education must be compared with costs to evaluate whether college is a worthwhile investment. Figures 2.3A and 2.3B indicate that a four-year college graduate who enrolls at age 18 can expect to earn enough by age 34 to compensate for the direct and opportunity costs of attending college. The earnings benefits of a college degree increase with each additional year in the workforce.

The average payoff to college is considerable, but not all students reap the same financial rewards. Several analyses in this report focus on the variation in earnings within demographic groups, types of credentials, and institutional sectors. The distribution of earnings in Figure 2.4 tells a more nuanced story about the mid-career earnings of full-time workers with the same level of education. While 40% of employed adults with a bachelor's degree working full time earned more than $100,000 in 2024, 8% earned less than $40,000. This disparity in earnings outcomes reflects, among other underlying factors, geographic differences in wages, variation in types of colleges attended, and differences in fields of study and occupations (Figures 2.8 through 2.12). Although these nuances are important to our understanding of the circumstances under which educational investments pay off, the aggregate patterns are clear—more education is associated with increased opportunities for the majority of students.

This report also reveals earnings differentials among individuals with similar levels of education, by race and gender. Underrepresented minorities continue to earn less than their White and Asian counterparts and females continue to earn less than their male counterparts (Figures 2.5 through 2.7). Despite these differences, a college education can be a powerful equalizer. When students attend similar postsecondary institutions, the percentage of students who end up in the top two income quintiles as adults is nearly the same for students from the lowest-income-quintile families as it is for those from top-income-quintile families. Although affluent students are still considerably more likely to attend selective colleges than their less affluent peers, expanding access to

1 https://news.gallup.com/reports/226457/why-higher-ed.aspx

selective colleges remains a promising avenue to economic mobility (Ma, Pender, & Welch, 2019; Chetty et al., 2020).

THE PUBLIC BENEFITS OF HIGHER EDUCATION

Society at large also gains from increases in postsecondary attainment. A more productive economy generates a higher standard of living. Increases in wages generate higher tax payments at the local, state, and federal levels. In 2024, four-year college graduates paid, on average, 82% more in taxes than high school graduates and, for those with a professional degree, average tax payments were more than three times as high as those of high school graduates (Figure 2.1). Individuals with higher levels of education are less likely to live in poverty and to rely on social support programs such as Medicaid, housing assistance, and the Supplemental Nutrition Assistance Program (SNAP) program. Compared with four-year college graduates, high school graduates are three times as likely to live in households that participate in Medicaid and more than four times as likely to live in households that receive SNAP benefits (Figures 2.18 and 2.19).

Education is associated with healthy behaviors and civic engagement. Adults with greater educational attainment are more likely to volunteer and to vote. In the 2024 presidential election, 76% of adults age 25 to 44 with at least a bachelor's degree voted, compared with 42% of high school graduates in the same age group (Figure 2.20A). Individuals with greater educational attainment are more likely to exercise and to maintain a healthy weight, and less likely to smoke (Figures 2.22A, 2.22B, and 2.23).

The data in *Education Pays* provide a strong argument for increasing access to and support for successful postsecondary pathways. Research suggests that increased public commitment to this priority through public subsidies for higher education institutions is the most promising approach to increasing degree completion and realizing greater private and public benefits (Deming & Walters, 2017; Avery et al., 2019).

IS COLLEGE WORTH IT?

After decades of rising college enrollment, the covid-19 pandemic disrupted this trend significantly. In fall 2020, enrollment declined across all types of postsecondary institutions, with community colleges experiencing the sharpest drops. However, recent data from the National Student Clearinghouse indicate that by fall 2025, total postsecondary enrollment had rebounded to levels above those seen before the pandemic (Howell et al., 2021, 2022; NSC, 2026a).

With college enrollment surpassing pre-covid levels, continued attention is needed to ensure access and success for all students who can benefit from a college education. In a 2025 survey, the cost of college was one of the top reasons individuals cited for feeling less confident about higher education.[2] Yet, *Trends in College Pricing and Student Aid 2025* shows that the average sticker tuition prices have declined since 2020-21, after adjusting for inflation. Furthermore, the average estimated net cost of attendance is lower in 2025-26 than in 2020-21. The average debt levels of bachelor's degree recipients have been declining as well. In 2023–24, 47% of bachelor's degree recipients at public and private nonprofit four-year institutions borrowed to finance their undergraduate education, with an average debt of $29,560. Ten years earlier, 61% of students borrowed, and the average debt was $35,600 in 2024 dollars (Ma et al., 2025a).

Despite relative stability in both the economic benefits of a college degree and the net prices students pay in recent years, high school students' perceptions of whether college "is worth it" declined sharply during the pandemic and have not rebounded. Nonetheless, recent research suggests that students continue to enroll in four-year institutions at rates similar to those observed before the pandemic (Ma et al., 2025b). Recent data suggest a sizeable majority of college students and graduates believe they are receiving a quality education and that their degree has been important to their career success.[3]

Education Pays 2026 documents the strong economic and social returns associated with postsecondary education. On average, individuals with college degrees experience lower unemployment rates, higher lifetime earnings, and a range of nonfinancial benefits. At the same time, shifting public sentiment toward higher education and the rapid advancement of artificial intelligence (AI) are reshaping the broader landscape. Accelerated AI development raises new questions about changing skill demands, employment stability, evolving workforce requirements, and the growing need for AI literacy and ongoing retraining. These developments underscore the importance of closely examining how postsecondary education aligns with a dynamic labor market.

In this year's *Education Pays*, we added detailed information on trends in the numbers and types of credentials conferred, as well as the most commonly awarded bachelor's degree fields at postsecondary institutions (Figures 1.9A and 1.9B). We also included more details on the variation in earnings by sector and major based on college-level earnings data from the Department of Education's College Scorecard (Figures 2.10 and 2.11).[4] Continued progress in providing data on the benefits and costs of postsecondary investments at the institution and program levels will give students, families, institutions, and policymakers the information they need to quantitatively evaluate which postsecondary opportunities best serve individual and public educational goals (Hurwitz & Smith, 2017).

2 https://www.gallup.com/analytics/644939/state-of-higher-education.aspx

3 https://www.gallup.com/analytics/644939/state-of-higher-education.aspx

4 In 2019, the Department of Education expanded upon the college-level earnings data it began releasing in 2015. It provided program-level data for every college, including median debt data and median first-year earnings data. This was the first time such detailed data about labor market outcomes of students from specific majors and colleges have been made available at the national level.

College Enrollment by Race/Ethnicity

In 2022, 58% of Hispanic and 59% of Black recent high school graduates enrolled in college within one year of high school graduation, compared with 64% of White and 81% of Asian students.

FIGURE 1.1A Postsecondary Enrollment Rates of Recent High School Graduates by Race/Ethnicity, 1982 to 2022

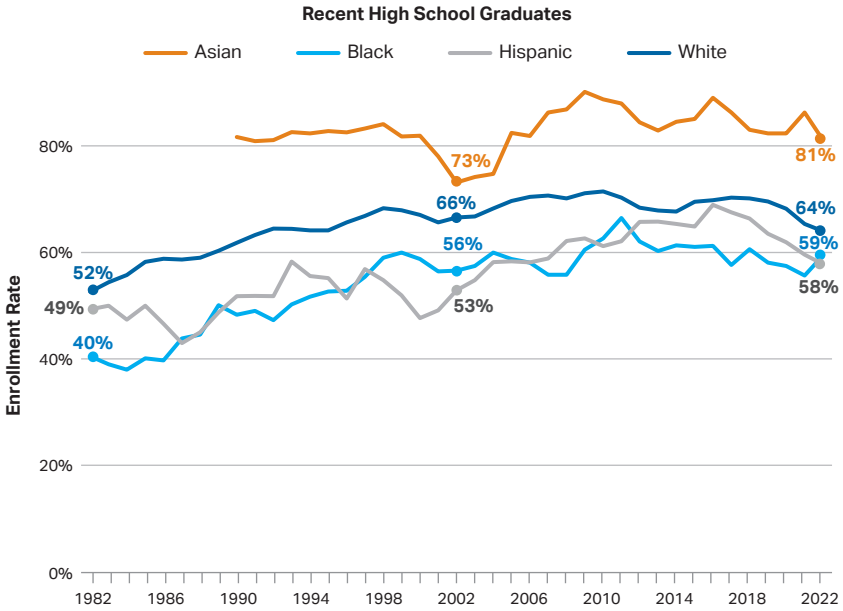
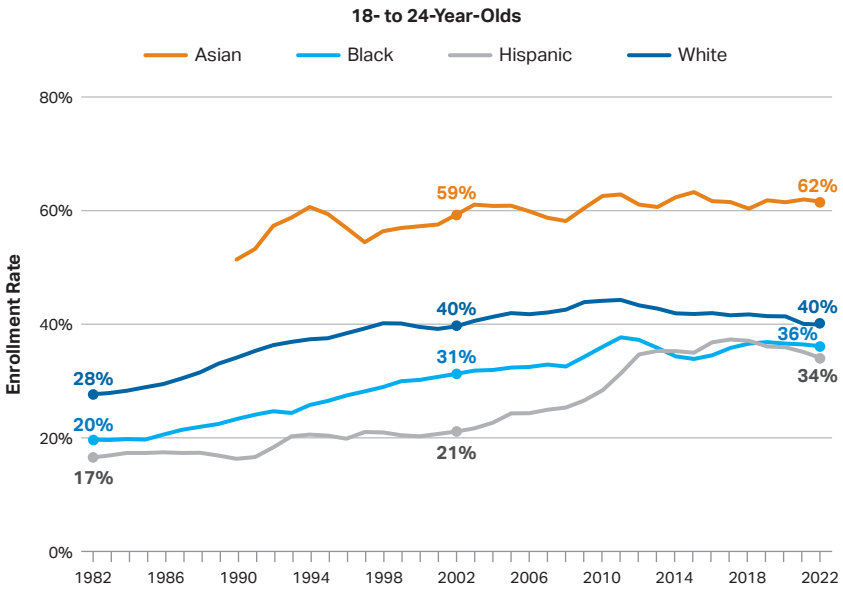


FIGURE 1.1B Postsecondary Enrollment Rates of 18- to 24-Year-Olds by Race/Ethnicity, 1982 to 2022



- Between 1982 and 2002, immediate college enrollment rates increased by more than 10 percentage points for Black and White students and by 4 percentage points for Hispanic students. Between 2002 and 2022, college enrollment rates declined by 2 percentage points for White students and increased by 3 to 8 percentage points for other groups.
- Enrollment rates of young adults between the ages of 18 and 24 are lower than enrollment rates of all recent high school graduates.
- In 2002, 21% of Hispanic and 31% of Black young adults between the ages of 18 and 24 were enrolled in college, compared with 40% of White and 59% of Asian young adults. In 2022, enrollment rates were 34% for Hispanic, 36% for Black, 40% for White, and 62% for Asian young adults.

ALSO IMPORTANT:

- Differences in high school graduation rates account for some of the college enrollment gaps graphed in Figure 1.1B. In 2021-22, 94% of Asian, 90% of White, 83% of Hispanic, and 81% of Black public high school students graduated from high school in four years. (NCES, *Digest of Education Statistics, 2023*, Table 219.46)

Postsecondary Enrollment Rates over Time

Year	All Recent High School Graduates	All 18- to 24-Year-Olds
1982	51%	26%
1992	62%	33%
2002	63%	36%
2012	68%	41%
2022	62%	39%

NOTE: Data for Asian students are not available prior to 1989 and include Pacific Islanders prior to 2003. Beginning in 2003, Asian, Black, and White data exclude individuals of two or more races. Recent high school graduates include those who graduated from high school in the previous 12 months and 18- to 24-year-olds include both high school graduates and those who have not completed high school. Postsecondary enrollment rates are three-year moving averages and include both undergraduate and graduate students. Some 18- to 24-year-olds have completed college and are no longer enrolled. Because of small sample sizes for Asian, Black, and Hispanic students, annual fluctuations in enrollment rates may not be significant.

SOURCE: National Center for Education Statistics (NCES), *Digest of Education Statistics, 2023*, Tables 302.20 and 302.60; calculations by the authors.

College Enrollment by Gender

In 2022, female high school graduates enrolled in college within one year of high school graduation at about the same rate as in 2002 (67% in 2022 vs. 66% in 2002), while male high school graduates enrolled in college at a lower rate than in 2002 (57% in 2022 vs. 61% in 2002).

FIGURE 1.2A Postsecondary Enrollment Rates of Recent High School Graduates by Gender, 1982 to 2022

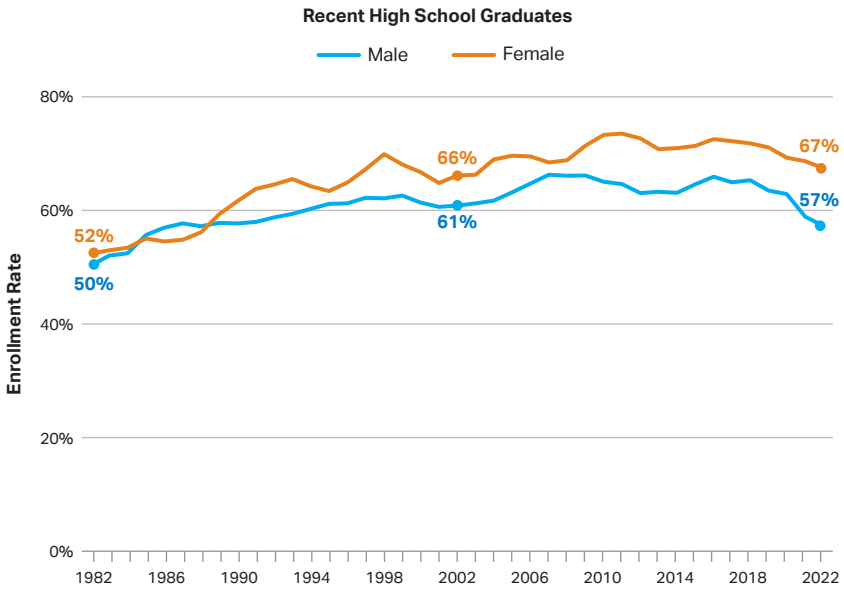
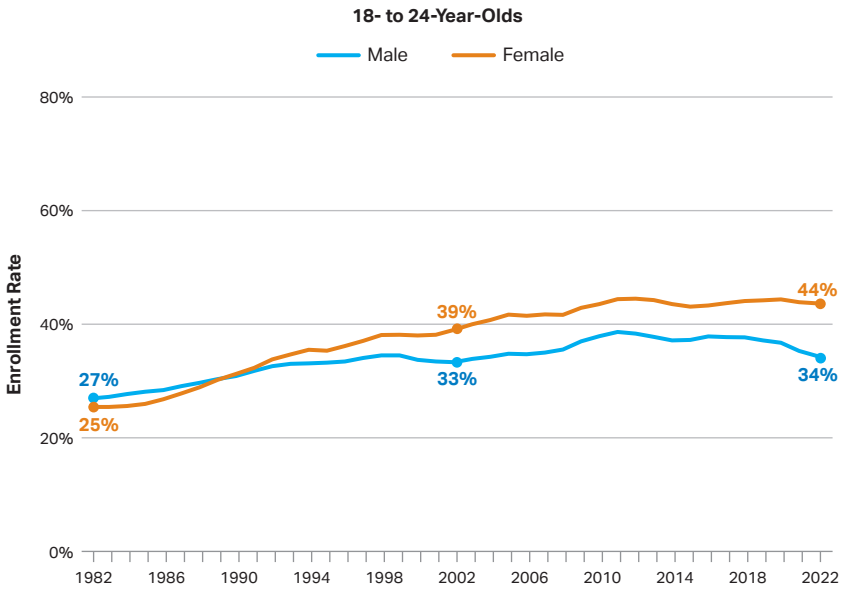


FIGURE 1.2B Postsecondary Enrollment Rates of 18- to 24-Year-Olds by Gender, 1982 to 2022



NOTE: Recent high school graduates include those who graduated from high school in the previous 12 months and 18- to 24-year-olds include both high school graduates and those who have not completed high school. Postsecondary enrollment rates are three-year moving averages and include both undergraduate and graduate students. Some 18- to 24-year-olds have completed college and are no longer enrolled.

- Between 1982 and 2002, immediate college enrollment rates increased by more than 10 percentage points for both female and male high school graduates.
- Since 1989, the college enrollment rate of recent female high school graduates has been consistently higher than that of recent male high school graduates.
- In 2002, 33% of male and 39% of female young adults age 18 to 24 were enrolled in college. In 2022, college enrollment rates were 34% among males and 44% among females in this age group.

ALSO IMPORTANT:

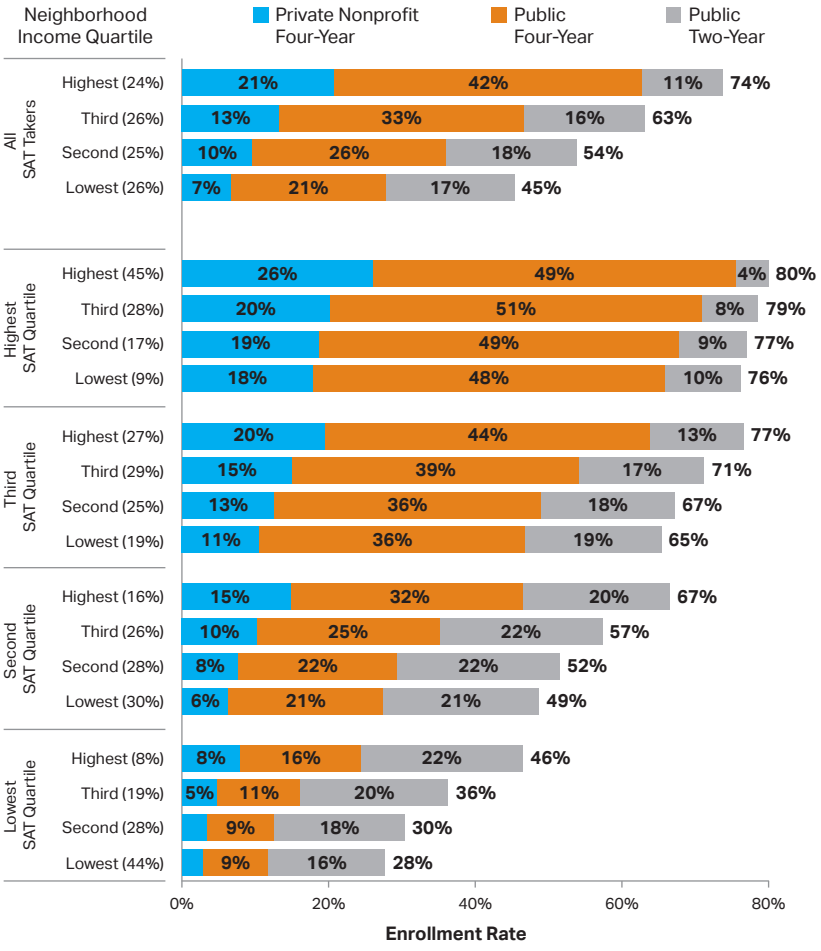
- Between 1982 and 2022, the share of all college students who are female increased from 52% to 58%. (NCES, *Digest of Education Statistics*, *2024*, Table 303.10)

SOURCE: NCES, *Digest of Education Statistics, 2023*, Tables 302.10 and 302.60; calculations by the authors.

College Enrollment Rates by SAT Score and Neighborhood Income

Within each SAT quartile, college enrollment rates are higher for students from neighborhoods with higher median family income than those from neighborhoods with lower family income.

FIGURE 1.3 Immediate Postsecondary Enrollment Rates by Students' SAT and Neighborhood Median Family Income Quartiles, High School Graduating Cohort of 2024



NOTE: Percentages shown in parentheses on the vertical axis represent the shares of students in each neighborhood median family income group within each SAT quartile. College enrollment is measured as of fall 2024. Neighborhood median family income quartiles are defined as follows: lowest (below $77,000), second ($77,000 to $104,999), third ($105,000 to $144,999), and highest ($145,000 or above). SAT quartiles are defined as: lowest (840 or below), second (850 to 990), third (1000 to 1160), and highest (1170 to 1600). The analysis includes U.S. students in the high school class of 2024 with available neighborhood median family income data. Approximately 1.5 million students took the SAT, and SAT scores were predicted for an additional 660,000 students who took only the PSAT 10 or PSAT/NMSQT.

SOURCE: College Board and National Student Clearinghouse; calculations by the authors.

- Among students in the high school class of 2024, gaps in college enrollment rates between students with different neighborhood attributes were larger for those with lower SAT scores than those with higher SAT scores.
  - Among students in the lowest SAT quartile, 28% of those from the lowest-income neighborhoods were enrolled in college in the fall after high school graduation, while 46% of those from the highest-income neighborhoods were enrolled.
  - Among students in the highest SAT quartile, 76% of those from the lowest-income neighborhoods were enrolled in college in the fall after high school graduation, while 80% of those from the highest-income neighborhoods were enrolled.
- Within each SAT quartile, those from higher-income neighborhoods were more likely to enroll in a public or private nonprofit four-year institution than students from lower-income neighborhoods.

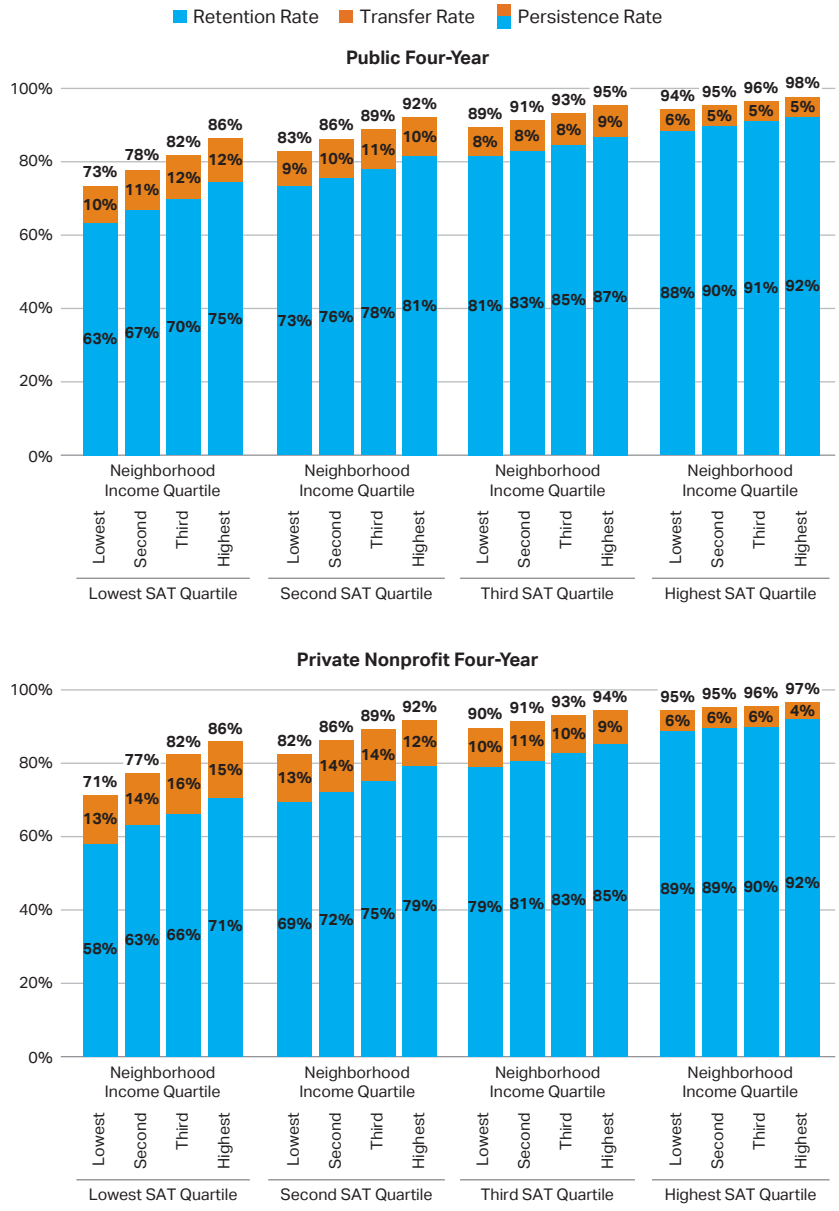
ALSO IMPORTANT:

- Figure 1.3 shows the sectors of the first postsecondary institutions that students attended. Some students begin in one sector before transferring to another type of institution. For example, 26% of lower-income students and 46% of higher-income students who first enrolled in a public two-year college in 2018 had transferred to a four-year institution by August 2024. (NSC, 2026b)

College Retention and Persistence Rates by SAT Score and Neighborhood Income

Among four-year college students within the same SAT quartile, those who came from neighborhoods with higher median family income had higher first-year retention and persistence rates compared to students from neighborhoods with lower family income.

FIGURE 1.4 First-Year Retention and Persistence Rates at Four-Year Colleges by Students' SAT and Neighborhood Median Family Income Quartiles, High School Graduating Cohort of 2023



NOTE: Persistence rate is the percentage of students who return to any college for their second year in fall 2024, while retention rate represents the percentage of students who return to the same institution. Neighborhood median family income quartiles are defined as follows: lowest (below $77,000), second ($77,000 to $104,999), third ($105,000 to $144,999), and highest ($145,000 or above). SAT quartiles are defined as: lowest (860 or below), second (870 to 1000), third (1010 to 1170), and highest (1180 to 1600). The analysis includes U.S. students in the high school class of 2023 who enrolled in a four-year college in fall 2023 and had available neighborhood median family income data. Approximately 760,000 students took the SAT, and SAT scores were predicted for an additional 200,000 students who took only the PSAT 10 or PSAT/NMSQT.

- Among recent high school graduates who enrolled in a public four-year college in fall 2023 and were in the highest SAT quartile, 88% of students who came from the lowest-income neighborhoods returned to the same institutions in fall 2024, compared to 92% of students from the highest-income neighborhoods. The retention rates were 89% and 92% among similar students at private nonprofit four-year colleges, respectively.
- Among recent high school graduates who enrolled in a public four-year college in fall 2023 and were in the lowest SAT quartile, first-year retention rates were 63% for students from the lowest-income neighborhoods and 75% for students from the highest-income neighborhoods. The retention rates were 58% and 71% among similar students at private nonprofit four-year colleges, respectively.
- Within each income quartile, students with lower SAT scores are more likely to transfer to another college than students with higher SAT scores.

ALSO IMPORTANT:

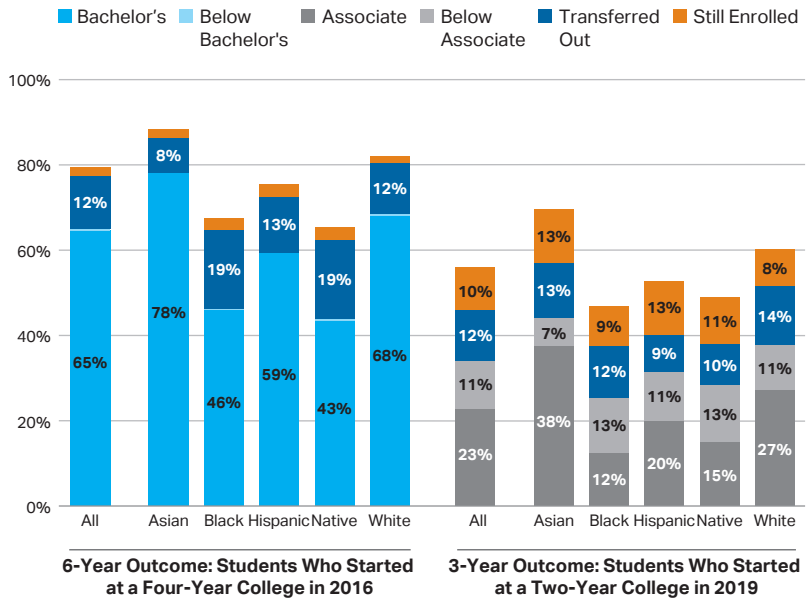
- Full-time students are more likely to be retained and persist in college than part-time students. Among students who first enrolled in college in fall 2023, 84% of those who enrolled full time persisted through fall 2024 while only 53% of those who enrolled part time persisted. (NSC, 2025)

SOURCE: College Board and National Student Clearinghouse; calculations by the authors.

College Completion Rates by Race/Ethnicity and Acceptance Rate

Among first-time full-time four-year college students who started college in fall 2016, 65% had received a bachelor's degree within six years, 12% had transferred out, and 2% were still enrolled in the same institution in 2022-23.

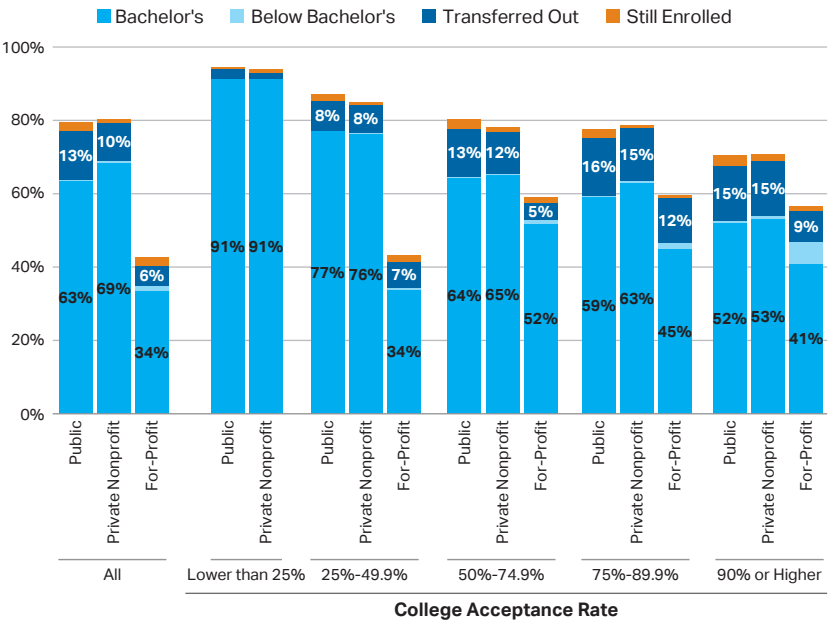
FIGURE 1.5A Completion Outcomes in 2022-23 of First-Time Full-Time Students by Race/Ethnicity, 2016 Four-Year Entry Cohort and 2019 Two-Year Entry Cohort



NOTE: Transfer-out data are required to be reported only by those institutions for which preparation for transfers is a substantial part of the institutional mission.

SOURCE: NCES, *Digest of Education Statistics, 2023*, Tables 326.15 and 326.25.

FIGURE 1.5B Completion Outcomes in 2022-23 of First-Time Full-Time Students by Acceptance Rate and Type of Institution, 2016 Four-Year Entry Cohort



- Among the 2016 first-time full-time four-year entry cohort, the six-year bachelor's degree completion rate ranged from 43% for American Indian/Alaska Native students and 46% for Black students to 68% for White students and 78% for Asian students.
- Among first-time full-time two-year college students who started college in fall 2019, 23% had received an associate degree within three years, 11% had received a certificate, 12% had transferred out, and 10% were still enrolled in the same institution in 2022-23.
- Among first-time full-time four-year college students who started college in fall 2016, 63% of those who started at a public college and 69% of those who started at a private nonprofit college had received a bachelor's degree within six years, compared with 34% of those who started at a for-profit institution.
- Completion rates are higher at more selective colleges. Within each acceptance group, public and private nonprofit colleges have similar completion rates, and both sectors have higher completion rates than for-profit colleges.

ALSO IMPORTANT:

- Figures 1.5A and 1.5B represent the completion rates at the same institution. Completion rates of students who transferred out are not included.
- College completion rates have increased over time. Among first-time full-time students, the six-year bachelor's degree completion rate increased from 55% for the 1996 entry cohort to 65% for the 2016 entry cohort; the three-year certificate or associate degree completion rate increased from 31% for the 2000 entry cohort to 34% for the 2019 cohort. (NCES, *Digest of Education Statistics, 2024,* Tables 326.10 and 326.20)

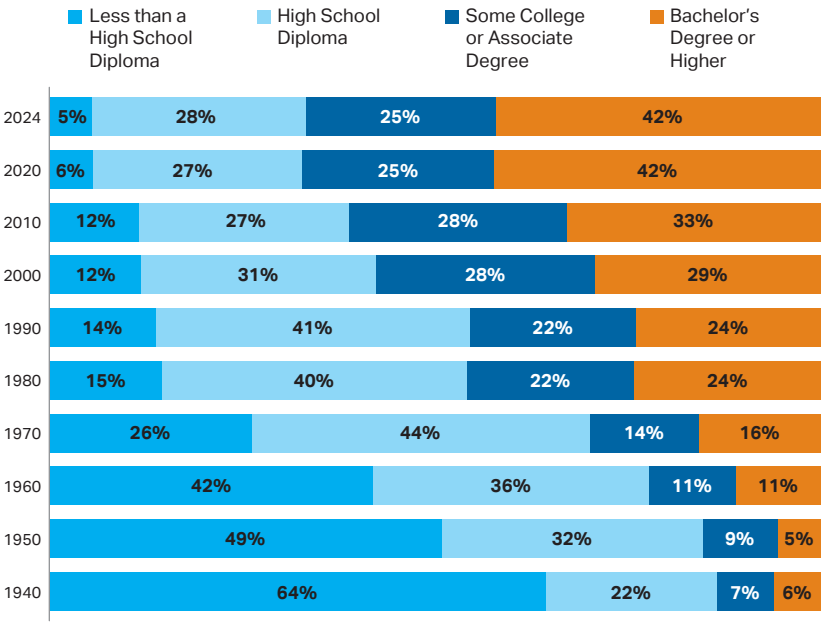
NOTE: Acceptance rates are from fall 2016. Transfer-out data are required to be reported only by those institutions for which preparation for transfers is a substantial part of the institutional mission.

SOURCE: NCES, *Digest of Education Statistics, 2023*, Table 326.15.

Educational Attainment

The percentage of young adults in the U.S. between the ages of 25 and 34 with at least a bachelor's degree grew from 11% in 1960 to 24% in 1980 and 1990. In 2024, 42% of adults in this age group had earned at least a bachelor's degree.

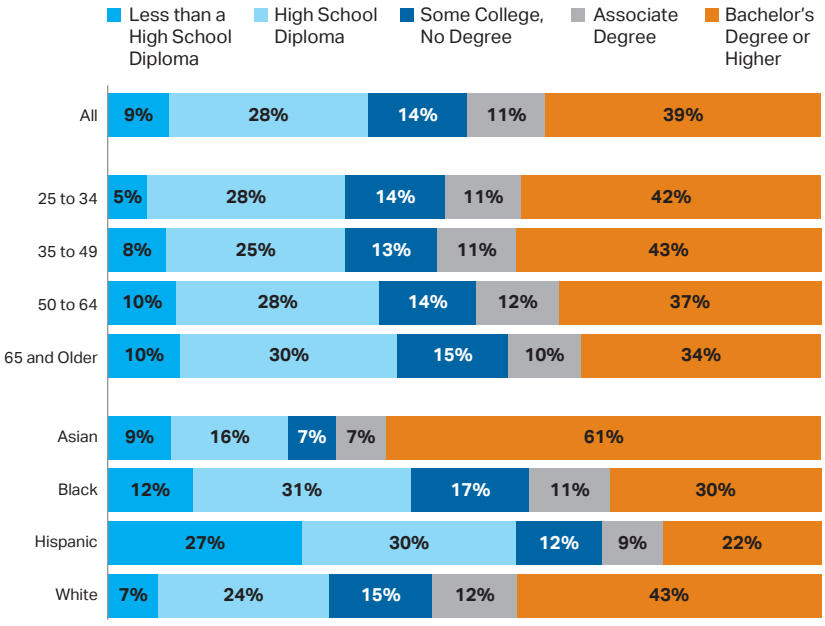
FIGURE 1.6A Educational Attainment of Individuals Age 25 to 34, 1940 to 2024, Selected Years



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: U.S. Census Bureau, CPS Historical Time Series Tables, Table A-1.

FIGURE 1.6B Educational Attainment of Individuals Age 25 and Older by Age Group and by Race/Ethnicity, 2024



NOTE: Percentages may not sum to 100 because of rounding.

- The percentage of adults age 25 to 34 with some college education or an associate degree grew rapidly in the 1970s and again the 1990s. It was 25% in 2020 and 2024.
- The percentage of adults age 25 to 34 with no postsecondary education experience has been declining over time, from 86% in 1940 to 33% in 2024.
- In 2024, 11% of adults age 35 to 49 held an associate degree and 43% held at least a bachelor's degree.
- In 2024, 22% of Hispanic adults 25 and older held at least a bachelor's degree, compared with 30% of Black, 43% of White, and 61% of Asian adults.

ALSO IMPORTANT:

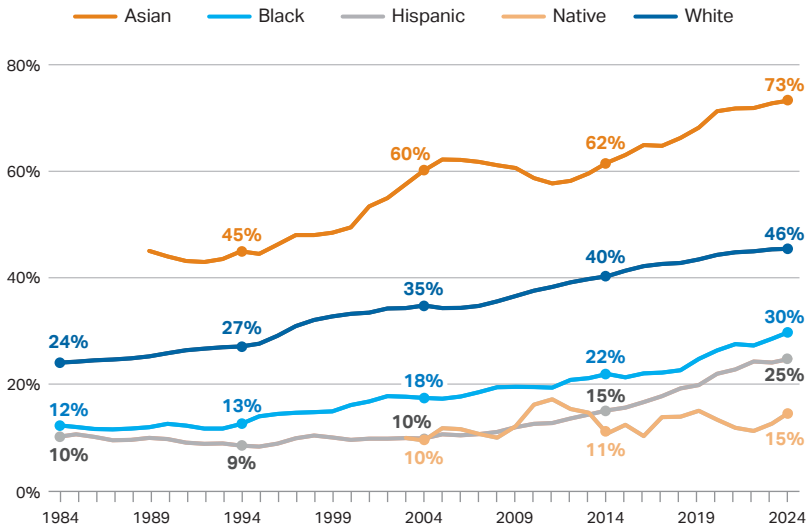
- In 2023, 52% of adults age 25 to 34 in the United States held at least an associate degree, ranking 15th in educational attainment among the 38 member countries of the Organisation for Economic Co-operation and Development (OECD). This ranking declined from 12th in 2021, as Sweden, Spain, and France surpassed the United States. The highest attainment rates in 2023 were 65% in Japan, 67% in Canada, and 70% in Korea. (OECD, 2024, Table A1.2)

SOURCE: U.S. Census Bureau, Educational Attainment in the United States, 2024, Tables 1 and 3.

Educational Attainment by Race/Ethnicity and Gender

The shares of young adults age 25 to 29 who have completed a bachelor's degree increased among all racial/ethnic groups. In 2024, 15% of Native, 25% of Hispanic, 30% of Black, 46% of White, and 73% of Asian adults age 25 to 29 held a bachelor's degree.

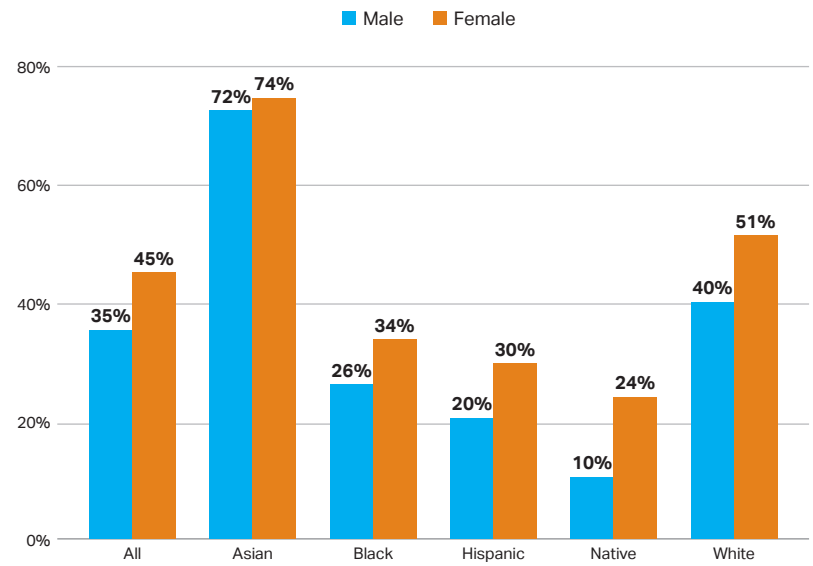
FIGURE 1.7A Percentage of 25- to 29-Year-Olds Who Have Completed a Bachelor's Degree, by Race/Ethnicity, 1984 to 2024



NOTE: Attainment rates are three-year moving averages. Data for Asian students are not available prior to 1989 and include Pacific Islanders prior to 2003. Beginning in 2003, Asian, Black, and White data exclude individuals of two or more races. Data for the American Indian/Alaska Native group are not available prior to 2003 and should be interpreted with caution because of large standard errors.

SOURCE: NCES, *The Condition of Education, 2007*, Table 27-3; *Digest of Education Statistics, 2010*, Table 8; *Digest of Education Statistics, 2013, 2014, 2021, and 2024*, Table 104.20.

FIGURE 1.7B Percentage of 25- to 29-Year-Olds Who Have Completed a Bachelor's Degree, by Race/Ethnicity and Gender, 2024



NOTE: Attainment rates are three-year moving averages. Data for the American Indian/Alaska Native group should be interpreted with caution because of large standard errors.

SOURCE: NCES, *Digest of Education Statistics, 2024*, Table 104.20.

- Between 1984 and 2024, the share of adults age 25 to 29 who held a bachelor's degree more than doubled for Black individuals (from 12% to 30%) and for Hispanic individuals (from 10% to 25%), and nearly doubled for White individuals (from 24% to 46%).
- Between 1984 and 2024, the gaps in the shares of adults age 25 to 29 with a bachelor's degree increased from 12 to 16 percentage points between Black and White adults and increased from 14 to 21 percentage points between Hispanic and White adults.
- Between 1994 and 2024, the share of Asian adults age 25 to 29 with a bachelor's degree increased from 45% to 73%.
- Between 2004 and 2024, the share of American Indian/Alaska Native adults age 25 to 29 with a bachelor's degree was consistently below 20%.
- Across all racial/ethnic groups, larger shares of 25- to 29-year-old females than males held a bachelor's degree in 2024.

ALSO IMPORTANT:

- Before the 1990s, larger shares of 25- to 29-year-old males held bachelor's degrees than females. Starting in the 1990s, females have outpaced males in bachelor's degree completion. (Authors' calculations based on NCES, *The Condition of Education, 2007*, Table 27-3 and *Digest of Education Statistics, 2024*, Table 104.20)

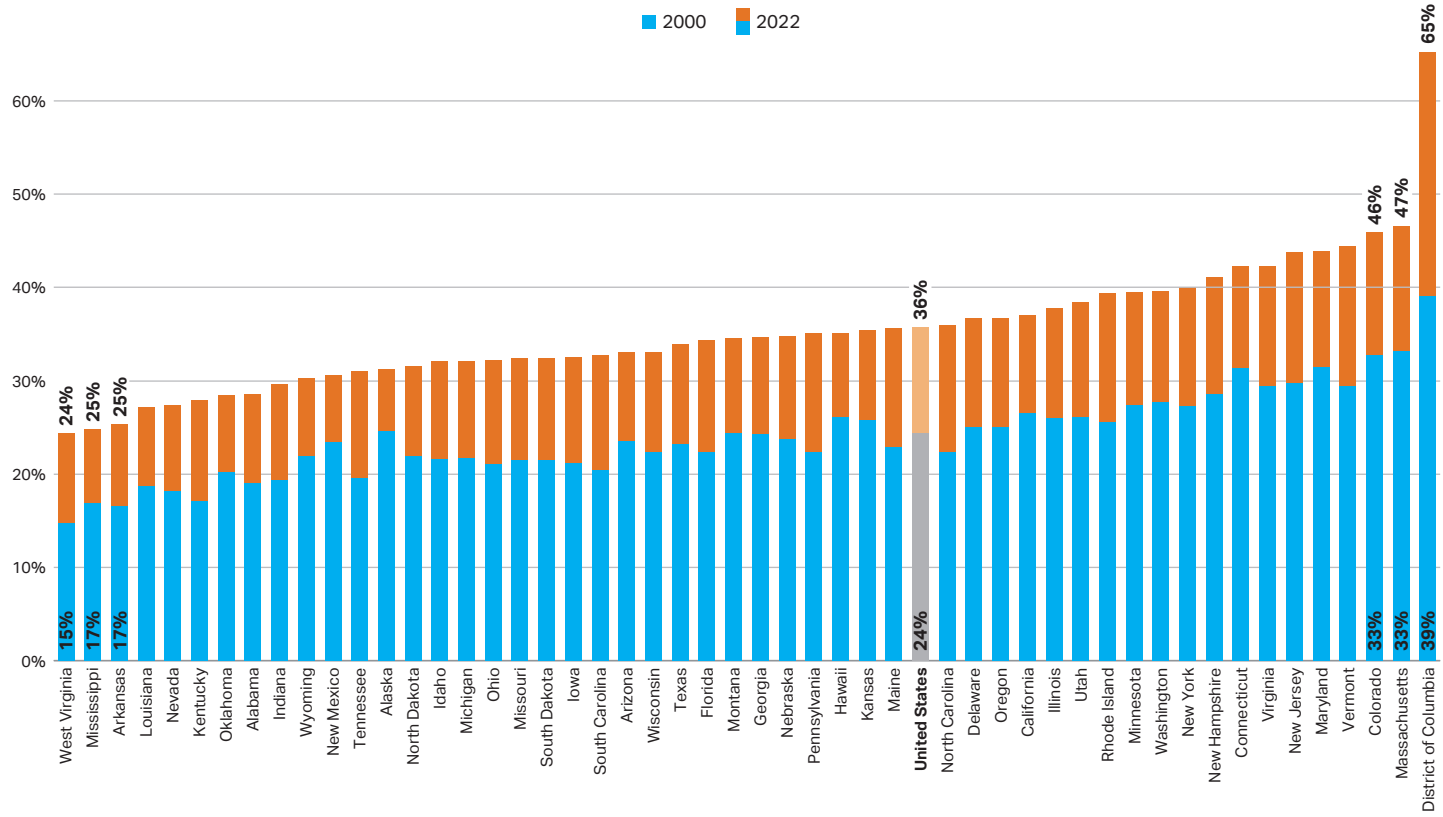
Percentage of 25- to 29-Year-Olds with a Bachelor's Degree over Time

Year	25- to 29-Year-Olds
1984	22%
1994	24%
2004	29%
2014	34%
2024	40%

Educational Attainment by State

In 2022, the percentage of adults age 25 and older with at least a bachelor's degree ranged from 24% in West Virginia, 25% in Mississippi and Arkansas to 46% in Colorado, 47% in Massachusetts, and 65% in the District of Columbia.

FIGURE 1.8 Percentage of Adults Age 25 and Older with at Least a Bachelor's Degree, by State, 2000 and 2022



SOURCE: NCES, *Digest of Education Statistics, 2023*, Table 104.88; *Digest of Education Statistics, 2002*, Table 12.

- In 2022, the percentage of adults age 25 and older in the United States with at least a bachelor's degree was 36%, up from 24% in 2000.
- Between 2000 and 2022, the share of adults age 25 and older with at least a bachelor's degree increased in all states. The increases ranged from 7 percentage points in Alaska and New Mexico to 15 percentage points in Vermont and 26 percentage points in the District of Columbia.

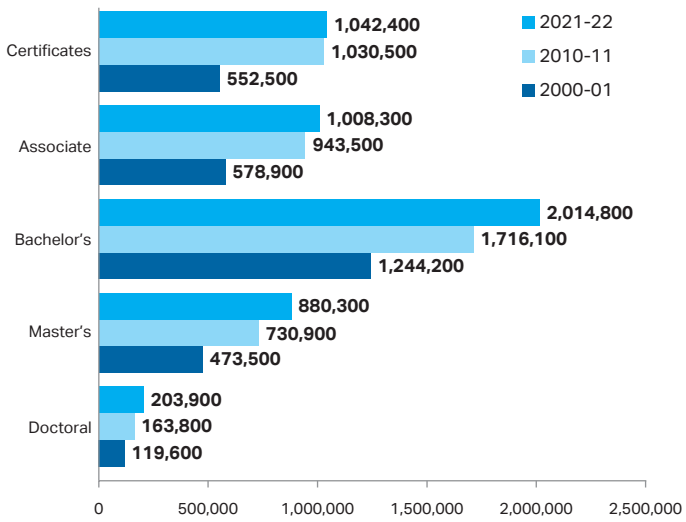
ALSO IMPORTANT:

- In 2024, median household income in the United States was $83,730. Median household income ranged from under $55,980 in Mississippi and $60,740 in Louisiana to over $100,000 in California, Colorado, the District of Columbia, Maryland, Massachusetts, New Hampshire, New Jersey, and Utah. (U.S. Census Bureau, Historical Income Tables: Households, Table H-8)

Degrees Awarded by Level and Field

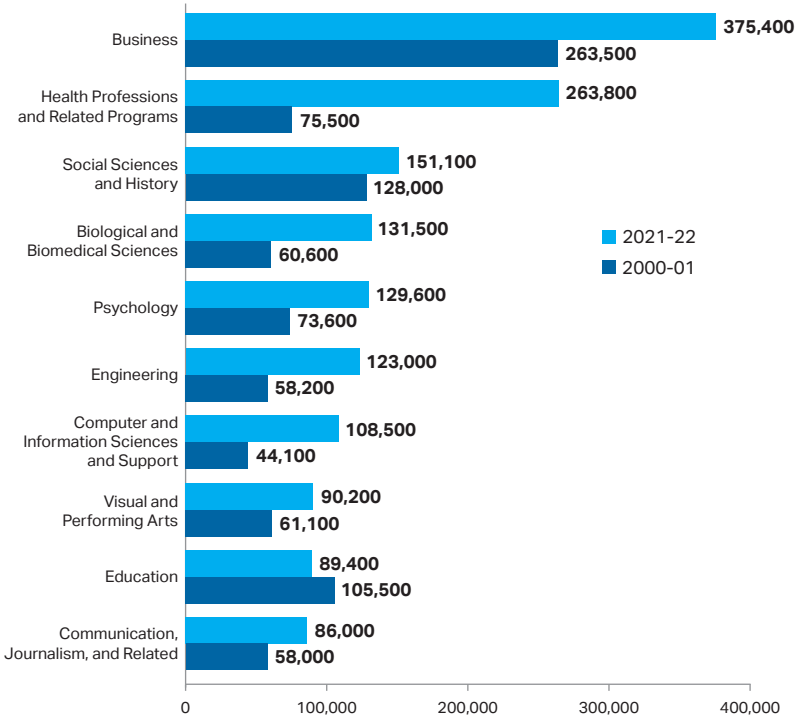
In 2021-22, about 1 million certificates, 1 million associate degrees, 2 million bachelor's degrees, 880,300 master's, and 203,900 doctoral degrees were conferred by postsecondary institutions in the United States.

FIGURE 1.9A Total Postsecondary Certificates and Degrees Conferred, 2000-01, 2010-11, and 2021-22



- Across all types of postsecondary credentials, the numbers of credentials conferred increased more between 2000-01 and 2010-11 than between 2010-11 and 2021-22.
- In 2021-22, the top five fields shown in Figure 1.9B accounted for more than half of all the bachelor's degrees conferred while the top 10 fields accounted for more than three-quarters of all the bachelor's degrees awarded.
- In 2021-22, the most common field of bachelor's degrees was business, followed by health professions and related programs, social sciences and history, biological and biomedical sciences, and psychology.
- From 2000-01 to 2021-22, the number of bachelor's degrees conferred in health professions and related programs more than tripled, from 75,500 to 263,800.

FIGURE 1.9B Bachelor's Degrees Conferred by Postsecondary Institutions, by Field of Study, 2000-01 and 2021-22



Distribution of Bachelor's Degrees Conferred by Field

Field	2000-01	2021-22
Business	21%	19%
Health Professions and Related Programs	6%	13%
Social Sciences and History	10%	7%
Biological and Biomedical Sciences	5%	7%
Psychology	6%	6%
Engineering	5%	6%
Computer and Information Sciences and Support	4%	5%
Visual and Performing Arts	5%	4%
Education	8%	4%
Communication, Journalism, and Related	5%	4%
Other	25%	23%
Total	100%	100%

NOTE: Numbers are rounded to the nearest 100. Figure 1.9B includes the top 10 fields in 2021-22.

SOURCE: NCES, *Digest of Education Statistics, 2023 and 2024,* Tables 320.20, 321.20, 322.20, 323.20, and 324.20 for Figure 1.9A and Table 322.10 for Figure 1.9B.

Education, Earnings, and Tax Payments

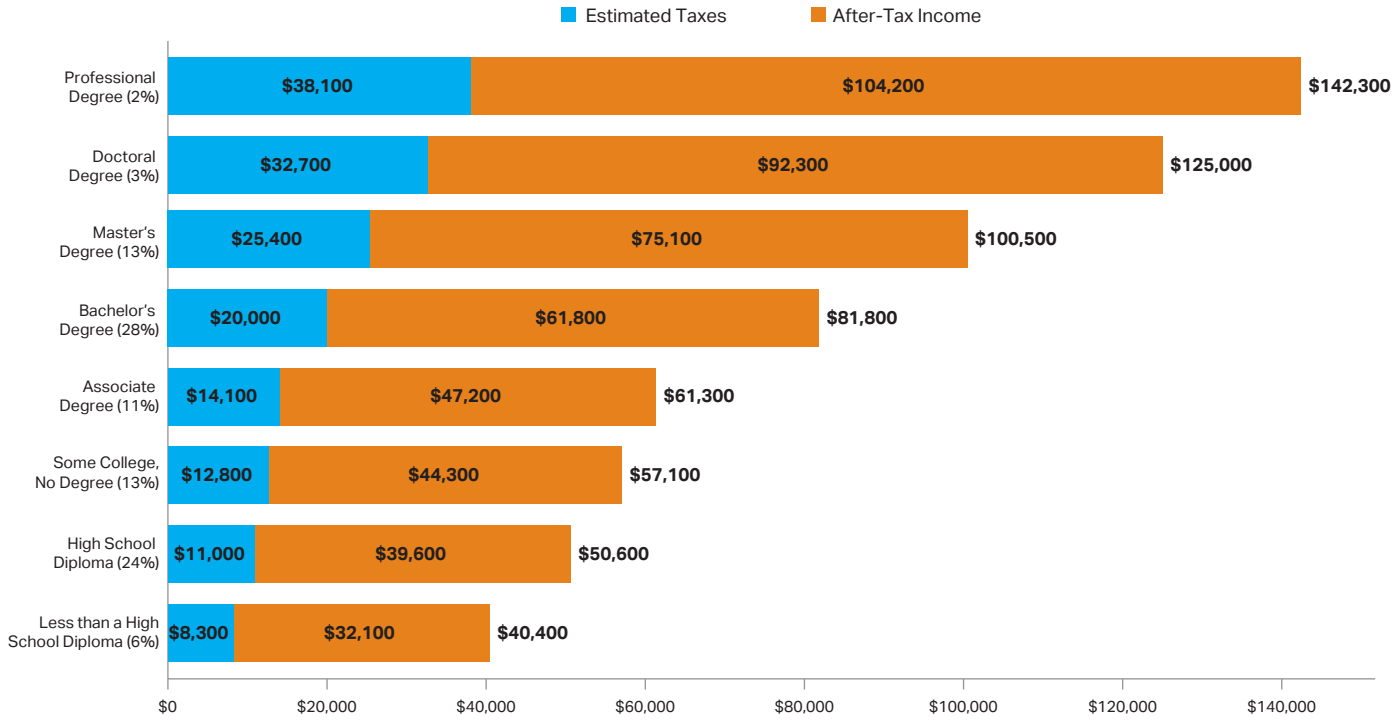
In 2024, median earnings of bachelor's degree recipients with no advanced degree working full time were $31,200 (62%) higher than those of high school graduates. Median earnings of individuals with associate degrees working full time were $10,700 (21%) higher than median earnings of those with only a high school diploma.

- Bachelor's degree recipients paid an estimated $9,000 (82%) more in taxes and took home $22,200 (56%) more in after-tax income than high school graduates.
- On average, taxes take a larger share of the incomes of individuals with higher earnings, so the after-tax earnings premium is slightly smaller than the pretax earnings premium.
- The median total tax payments of full-time workers with a professional degree in 2024 were 3.5 times as high as the median tax payments of high school graduates working full time. After-tax earnings were about 2.6 times as high.

ALSO IMPORTANT:

- In 2024, 74% of four-year college graduates age 25 and older had labor market earnings and 57% worked full time; 58% of high school graduates age 25 and older had earnings and 42% worked full time. (U.S. Census Bureau, 2025, Table PINC-03)
- Not all the differences in earnings reported here may be attributable to education level. Educational credentials are correlated with a variety of other factors that affect earnings, including, for example, parents' socioeconomic status and some personal characteristics.
- While the average high school graduate may not earn as much as the average college graduate simply by earning a bachelor's degree, rigorous research on the subject suggests that the figures cited here do not measurably overstate the financial return to higher education. (Card, 2001; Carneiro, Heckman, & Vytlacil, 2011; Harmon, Oosterbeek, & Walker, 2003; Hoekstra, 2009; Oreopoulos & Petronijevic, 2013)

FIGURE 2.1 Median Earnings and Tax Payments of Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2024



NOTE: The percentages in parentheses on the vertical axis indicate the shares of all full-time year-round workers age 25 and older at each education level. The bars show median earnings at each education level. The blue segments represent the estimated average federal income, Social Security, Medicare, state and local income, sales, and property taxes paid at these income levels. The orange segments show after-tax earnings. Percentages may not sum to 100 because of rounding.

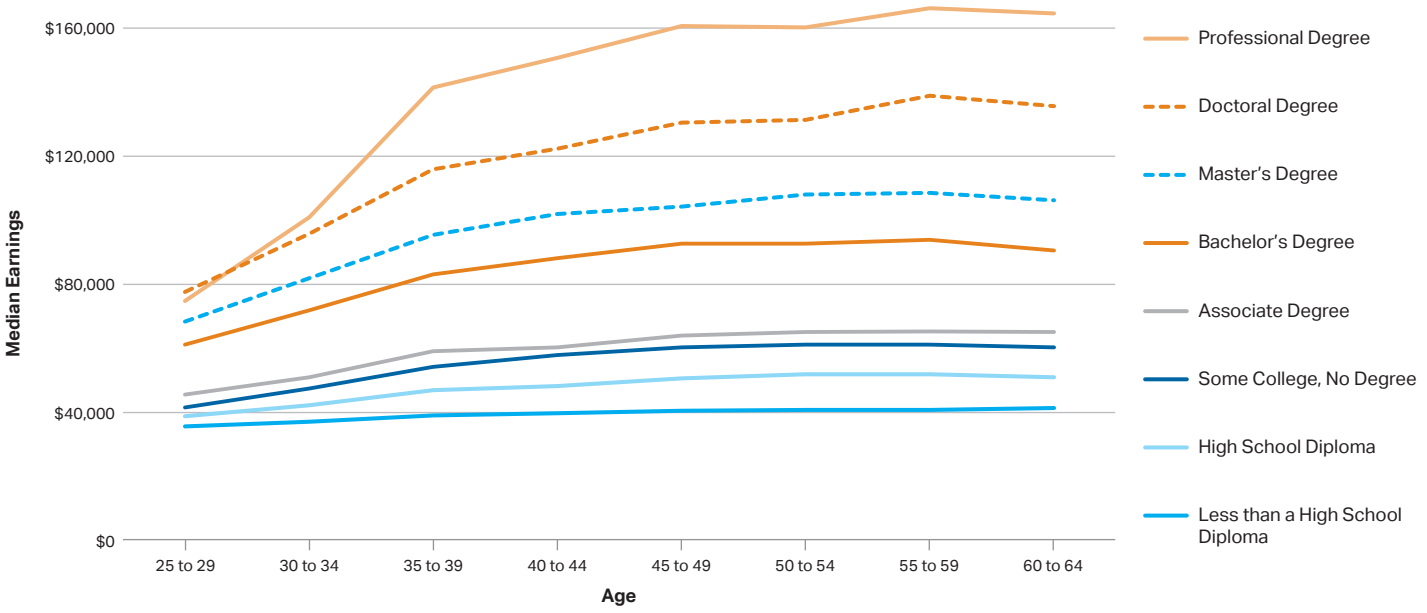
SOURCE: U.S. Census Bureau, Income, Poverty, and Health Insurance in the United States, 2024, Table PINC-03; Internal Revenue Service, Statistics of Income Tax Stats, 2023 Tax Year; Davis et al., 2024; calculations by the authors.

Earnings Paths

Across all education levels, earnings generally increase the fastest between the ages of 25 and 39 and peak between the ages of 50 and 59.

- Between 2019 and 2023, median earnings for individuals age 55 to 59 working full time year-round whose highest degree was a bachelor's degree were 53% higher than the median earnings for 25- to 29-year-olds with this level of education. For high school graduates, earnings of the older group were 34% higher than earnings of the younger group.
- The gap between median earnings of college graduates without advanced degrees and high school graduates ranged from $22,400 (58%) for 25- to 29-year-olds to $42,000 (83%) for 45- to 49-year-olds between 2019 and 2023.
- The earnings path is the steepest for individuals with advanced degrees. Between 2019 and 2023, the gap in median earnings between those with professional degrees and those with bachelor's degrees was $13,600 (22%) for 25- to 29-year-olds and $74,000 (82%) for 60- to 64-year-olds.

FIGURE 2.2 Median Earnings (in 2023 Dollars) of Full-Time Year-Round Workers, by Age and Education Level, 2019–2023



	Median Earnings of Full-Time Year-Round Workers, 2019-2023							
	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	$35,700	$38,800	$41,500	$45,600	$61,200	$68,400	$77,700	$74,800
30 to 34	$37,100	$42,300	$47,500	$51,000	$71,900	$81,900	$95,800	$100,900
35 to 39	$39,100	$47,000	$54,300	$59,200	$83,100	$95,500	$115,900	$141,400
40 to 44	$39,800	$48,300	$58,000	$60,400	$88,200	$102,000	$122,300	$150,700
45 to 49	$40,600	$50,700	$60,400	$64,000	$92,700	$104,300	$130,500	$160,600
50 to 54	$40,800	$51,900	$61,200	$65,100	$92,700	$108,000	$131,300	$160,300
55 to 59	$40,800	$51,900	$61,200	$65,300	$93,900	$108,500	$138,900	$166,200
60 to 64	$41,500	$51,000	$60,400	$65,100	$90,600	$106,300	$135,700	$164,600
Ratio of 55-59 Median to 25-29 Median	114%	134%	147%	143%	153%	159%	179%	222%

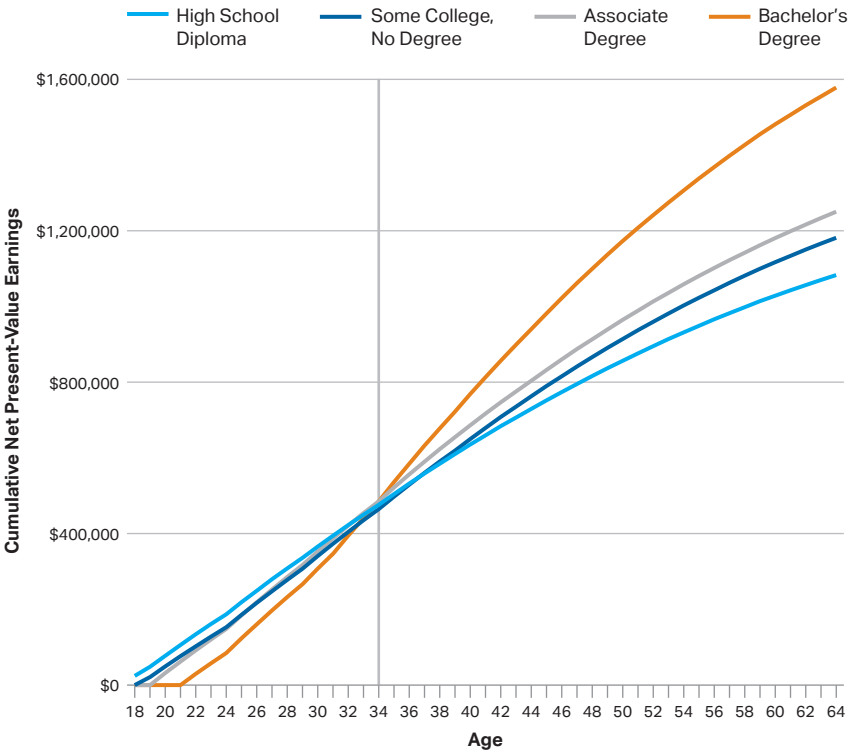
NOTE: Based on the 2019 to 2023 American Community Survey five-year combined data. Earnings are adjusted to 2023 dollars using the Consumer Price Index for all urban consumers from the Bureau of Labor Statistics. Median earnings are the median of combined data.

SOURCE: U.S. Census Bureau, American Community Survey, 2019–2023 Five-Year Public Use Microdata Sample; calculations by the authors.

Earnings Premium Relative to Price of Education

The typical four-year college graduate who enrolls at age 18 and graduates in four years can expect to earn enough relative to a high school graduate by age 34 to compensate for being out of the labor force for four years and for borrowing the full tuition and fees and books and supplies without any grant aid.

FIGURE 2.3A Estimated Cumulative Full-Time Median Earnings (in 2023 Dollars) Net of Loan Repayment for Tuition and Fees and Books and Supplies, by Education Level



- For the typical associate degree recipient who pays the published tuition and fees and books and supplies at a community college and earns an associate degree two years after high school graduation, total earnings exceed those of high school graduates by age 33.
- For the typical student who attends a public college for a year and leaves without a degree, total earnings exceed those of high school graduates by age 37.
- The longer college graduates remain in the workforce, the greater the payoff to their investment in higher education.

ALSO IMPORTANT:

- Figure 2.3A shows the cumulative earnings for full-time year-round workers. Individuals with higher levels of education are more likely to work full time year-round than those with lower levels of education.
- Figure 2.3A shows the cumulative earnings using median earnings and weighted average four-year tuition and fees and books and supplies. Results using some alternative assumptions are shown in Figure 2.3B.

Assumptions for Figure 2.3A

	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. 2023-24: $10,590.
Associate Degree	20	Average public two-year price. 2023-24: $5,420; 2024-25: $5,560.
Bachelor's Degree	22	Weighted average of public and private nonprofit four-year price. 2023-24: $21,960; 2024-25: $22,680; 2025-26: $23,490; 2026-27: $24,200.

NOTE: This analysis excludes bachelor's degree recipients who earn advanced degrees. Median earnings are in 2023 dollars and calculated for each five-year age group and education level using full-time year-round workers' earnings from the American Community Survey. Federal student loan interest rates are typically set annually and were 5.5%, 6.53%, and 6.39% for undergraduate loans disbursed in 2023–24, 2024–25, and 2025–26, respectively. We assume that students borrow the cost of tuition and fees and books and supplies each year in school and pay it off over 10 years after graduation with a 6.39% annual interest rate during and after college. Tuition/loan payments and earnings are discounted at 3%, compounded every year beyond age 18. The 2026-27 price is projected using the 2025-26 price and a 3% annual increase.

SOURCE: U.S. Census Bureau, American Community Survey, 2019–2023 Five-Year Public Use Microdata Sample; College Board, *Trends in College Pricing and Student Aid 2025*; calculations by the authors.

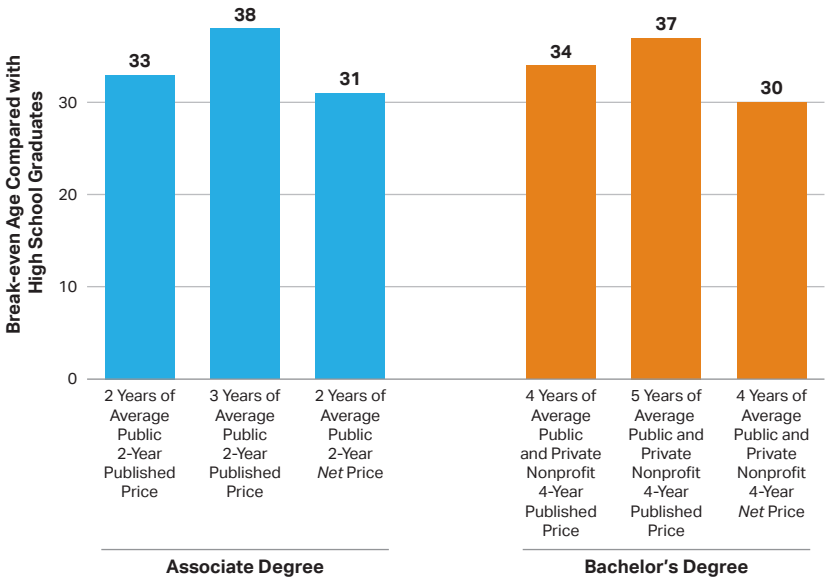
Median Earnings by Education Level and Age, 2019–2023

Age	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree
18	$24,300	$0	$0	$0
19	$24,300	$22,800	$0	$0
20	$31,300	$31,300	$34,800	$0
21	$31,300	$31,300	$34,800	$0
22-24	$31,300	$31,300	$34,800	$46,400
25-29	$38,800	$41,500	$45,600	$61,200
30-34	$42,300	$47,500	$51,000	$71,900
35-39	$47,000	$54,300	$59,200	$83,100
40-44	$48,300	$58,000	$60,400	$88,200
45-49	$50,700	$60,400	$64,000	$92,700
50-54	$51,900	$61,200	$65,100	$92,700
55-59	$51,900	$61,200	$65,300	$93,900
60-64	$51,000	$60,400	$65,100	$90,600

Earnings Premium Relative to Price of Education: Alternative Scenarios

The break-even age (age at which cumulative earnings of college graduates exceed those of high school graduates) increases with the amount of time students take to earn their degrees. Grant aid that reduces the net price of college shortens the break-even period.

FIGURE 2.3B Age at Which Cumulative Earnings of College Graduates Exceed Those of High School Graduates, by Degree and College Cost



- The break-even age depends on students' length of study and the price they pay. Compared with high school graduates with median earnings working full time, the break-even age for associate degree recipients with median earnings is 33 if they pay the average public two-year published tuition and fees and books and supplies for two years. The break-even age increases to 38 if they pay these expenses for three years; the breakeven age is 31 if they receive the average amount of grant aid and pay *net* tuition and fees and buy books and supplies for two years.
- For students paying the published price and taking five years to complete a bachelor's degree, the break-even age is 37. Full-pay students who complete a bachelor's degree in four years have a projected break-even age of 34. The break-even age is 30 if students receive the average amount of grant aid and pay *net* tuition and fees and buy books and supplies for four years.

ALSO IMPORTANT:

- The calculations for Figures 2.3A and 2.3B are based on median earnings of all full-time year-round workers. There is considerable variation in earnings within each education level (Figure 2.4) and across majors (Figure 2.9 and Figure 2.11).
- Figures 2.3A and 2.3B assume that students have no earnings while attending school full time. Many students work part time while in school.

Assumptions for Figure 2.3B

Education Level	Age Starting Full-Time Work	Price of Tuition and Fees and Books and Supplies (in Current Dollars)
High School Diploma	18	None
Associate Degree		
Baseline (two years of average public two-year published price)	20	2023-24: $5,420; 2024-25: $5,560
Three years of average public two-year published price	21	2023-24: $5,420; 2024-25: $5,560; 2025-26: $5,720
Two years of average public two-year *net* price	20	2023-24: $550; 2024-25: $550
Bachelor's Degree		
Baseline (four years of average public and private nonprofit four-year published price)	22	2023-24: $21,960; 2024-25: $22,680; 2025-26: $23,490; 2026-27: $24,200
Five years of average public and private nonprofit four-year published price	23	2023-24: $21,960; 2024-25: $22,680; 2025-26: $23,490; 2026-27: $24,200; 2027-28: $24,930
Four years of average public and private nonprofit four-year *net* price	22	2023-24: $7,970; 2024-25: $8,270; 2025-26: $8,650; 2026-27: $8,910

NOTE: This analysis excludes bachelor's degree recipients who earn advanced degrees. We assume students borrow the cost of tuition and fees and books and supplies and pay it off over 10 years after graduation with a 6.39% annual interest rate during and after college. Tuition/loan payments and earnings are discounted at 3%, compounded every year beyond age 18. The 2026-27 and 2027-28 prices are projected using the 2025-26 price and a 3% annual increase.

SOURCE: U.S. Census Bureau, American Community Survey, 2019–2023 Five-Year Public Use Microdata Sample; College Board, *Trends in College Pricing and Student Aid 2025*; calculations by the authors.

Distribution of Earnings Within Levels of Education

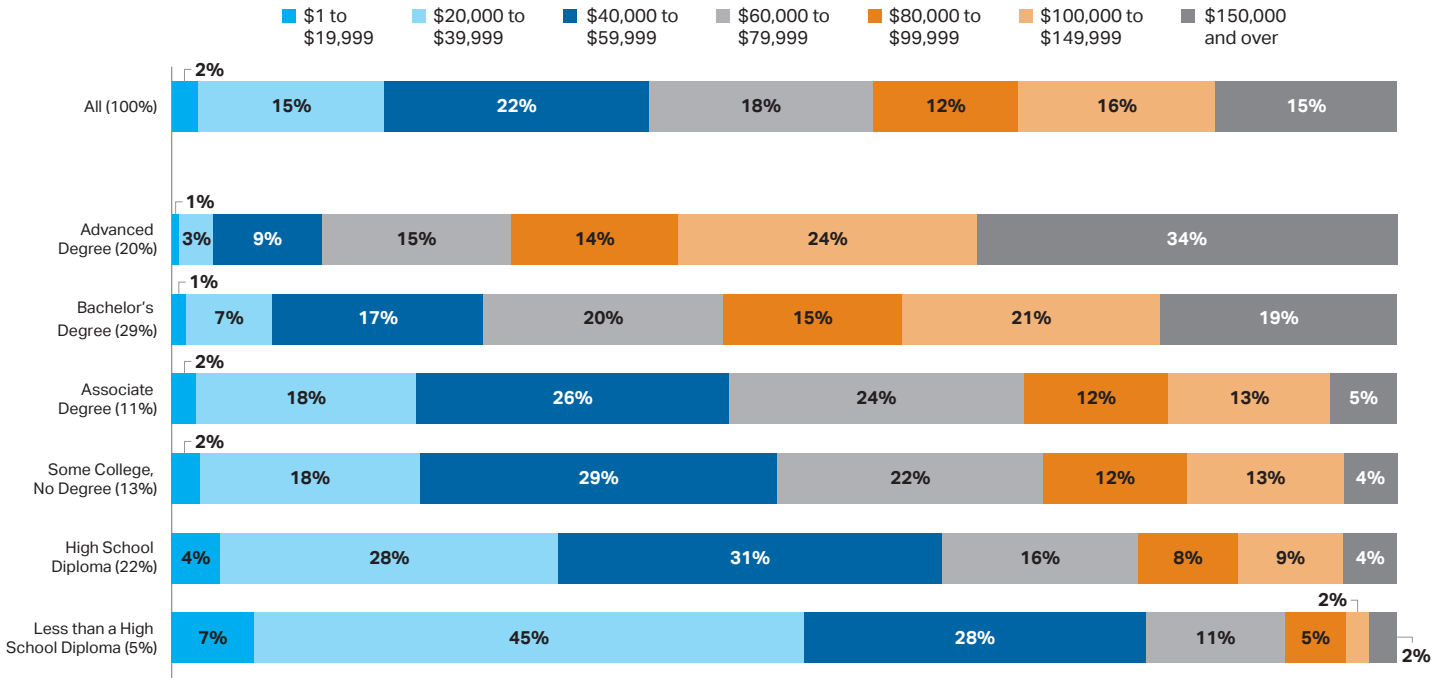
Median earnings are higher for those with higher levels of education, but there is variation in earnings at each level of educational attainment.

- In 2024, 31% of full-time year-round workers age 35 to 44 earned $100,000 or more. The percentage of workers earning $100,000 or more ranged from 4% of those without a high school diploma and 13% of high school graduates to 40% of those whose highest attainment was a bachelor's degree and 58% of advanced degree holders. Among advanced degree holders, 34% earned $150,000 or more; this share was 19% among bachelor's degree holders.
- In 2024, while 17% of full-time year-round workers age 35 to 44 earned less than $40,000, 52% of those without a high school diploma and 32% of those with only a high school diploma were in this income category. In contrast, 8% of those whose highest attainment was a bachelor's degree and 4% of those with advanced degrees fell into this category.
- In 2024, 20% of full-time year-round workers age 35 to 44 held an advanced degree, 29% held a bachelor's degree, while 22% held only a high school diploma and 5% did not graduate from high school.

ALSO IMPORTANT:

- Figure 2.4 includes only full-time year-round workers. The percentage of individuals who are employed rises with level of education, as does the percentage of those employed who work full time. (U.S. Census Bureau, Income, Poverty, and Health Insurance in the United States, 2024, Table PINC-03; calculations by the authors)
- Figure 2.4 includes workers between the ages of 35 and 44, an age group when the majority of full-time workers have finished school and started a career.
- Some of the variation in earnings is associated with fields of study, occupation, and location. Earnings also differ by gender and race/ethnicity. (Figures 2.5 through 2.11)

FIGURE 2.4 Earnings Distribution of Full-Time Year-Round Workers Age 35 to 44, by Education Level, 2024



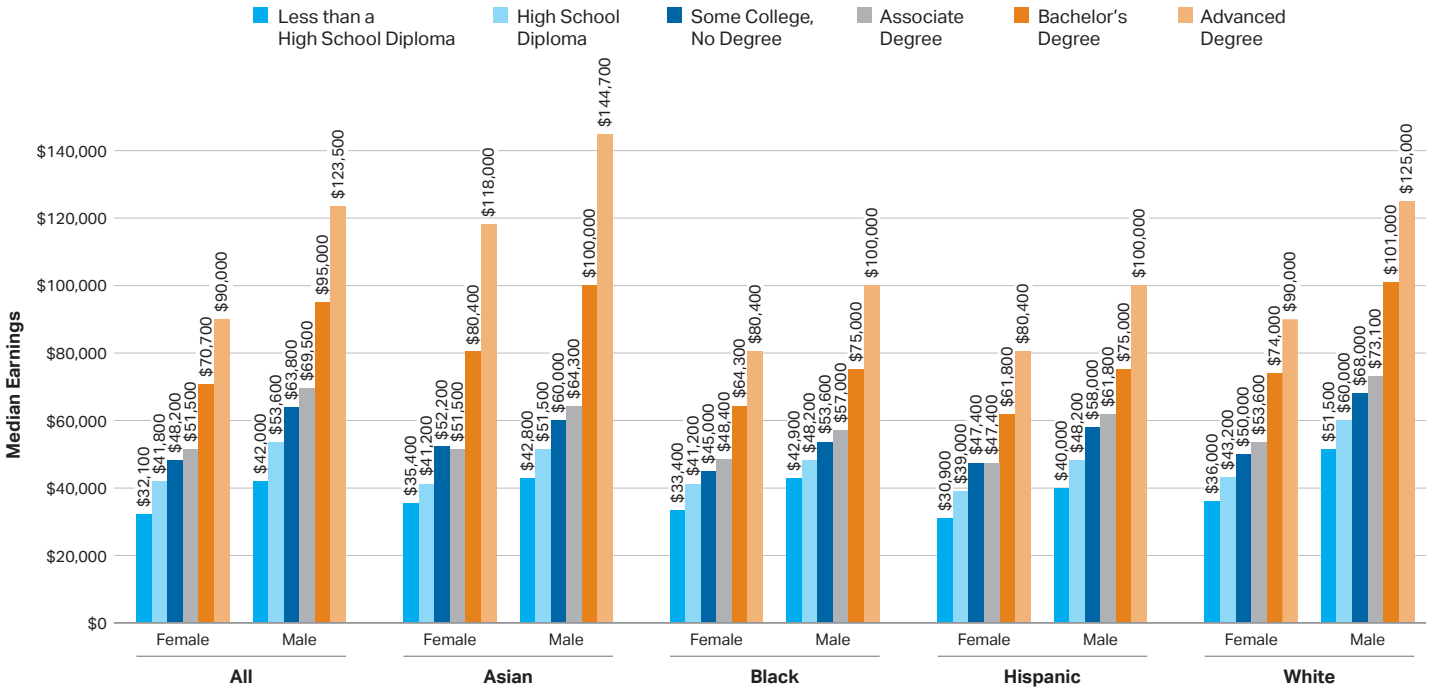
NOTE: The percentages shown in parentheses on the vertical axis represent shares of all full-time year-round workers age 35 to 44 with each education level. Percentages may not sum to 100 because of rounding.

SOURCE: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2025; calculations by the authors.

Earnings by Race/Ethnicity, Gender, and Education Level

Between 2022 and 2024, median earnings of individuals age 25 and older working full time year-round with a bachelor's degree ranged from $61,800 among Hispanic females and $64,300 among Black females to about $100,000 among Asian and White males.

FIGURE 2.5 Median Earnings (in 2024 Dollars) of Full-Time Year-Round Workers Age 25 and Older, by Race/Ethnicity, Gender, and Education Level, 2022-2024



NOTE: Earnings in 2022 and 2023 are adjusted to 2024 dollars using the Consumer Price Index for all urban consumers. Median earnings are the medians of combined data. The "Asian," "Black," and "White" categories include individuals who reported one race only and non-Hispanic.

SOURCE: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2023, 2024, and 2025; calculations by the authors.

- Between 2022 and 2024, median earnings of individuals age 25 and older working full time year-round with advanced degrees ranged from $80,400 among Black and Hispanic females to $125,000 among White males and $144,700 among Asian males.
- Among full-time workers age 25 and older, median earnings of white males with a bachelor's degree were 36% higher than median earnings of white females with a bachelor's degree. The gender gaps were: 24% among Asian, 21% among Hispanic, and 17% among Black bachelor's degree recipients.
- The earnings gap between bachelor's degree recipients and high school graduates working full time ranged from 56% ($23,100) among Black females and 56% ($26,800) among Black and Hispanic males to 95% ($39,200) among Asian females.
- The earnings premium for a bachelor's degree relative to a high school diploma was the highest among Asian males and females, whose median earnings were about twice as high as for those with a high school diploma.

ALSO IMPORTANT:

- Between 2022 and 2024, the proportion of individuals age 25 and older working full time year-round ranged from 32% for those without a high school diploma to 58% for those with an advanced degree.

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, 2022-2024

		BA/HS Earnings Ratio	
		Age 25-34	Age 25 and Older
All	Female	1.65	1.69
	Male	1.61	1.77
Asian	Female	1.67	1.95
	Male	1.69	1.94
Black	Female	1.60	1.56
	Male	1.50	1.56
Hispanic	Female	1.48	1.58
	Male	1.48	1.56
White	Female	1.65	1.71
	Male	1.61	1.68

Earnings by Gender and Education Level

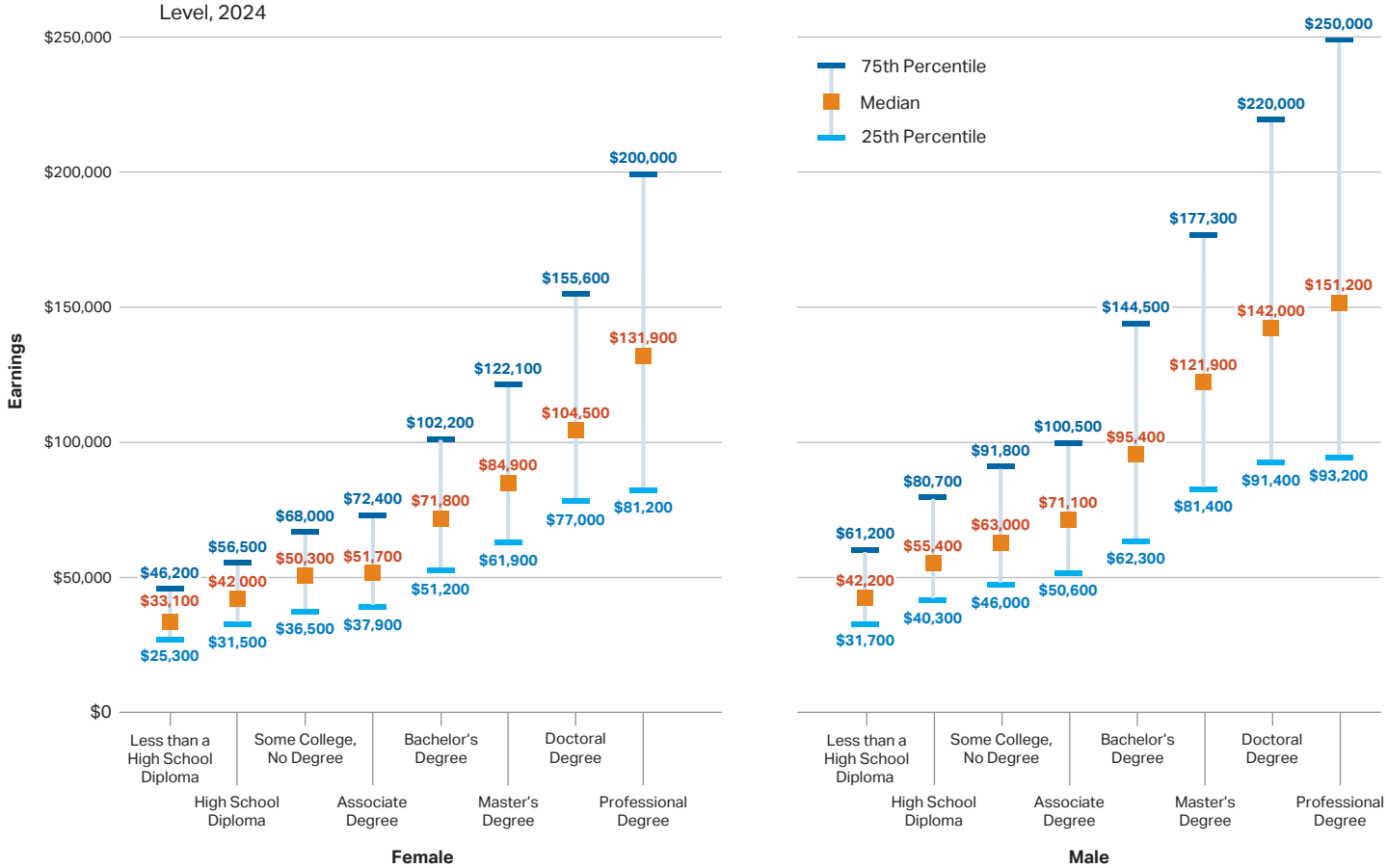
In 2024, among full-time year-round workers age 25 and older, median earnings of female four-year college graduates were $71,800, $29,800 (71%) more than median earnings of female high school graduates.

- Median earnings of male bachelor's degree recipients were $95,400, $40,000 (72%) higher than median earnings of male high school graduates.
- In 2024, 25% of females with a college degree earned less than $51,200 and 25% earned more than $102,200. Among male college graduates, 25% earned less than $62,300 and 25% earned above $144,500.

ALSO IMPORTANT:

- In 2024, 12% of female high school graduates earned more than the median for female college graduates, and 15% of female college graduates earned less than the median for female high school graduates.
- In 2024, 16% of male high school graduates earned more than the median for male college graduates, and 18% of male college graduates earned less than the median for male high school graduates.
- Figure 2.6 includes only full-time year-round workers age 25 and older. Among both males and females, the percentage of individuals who are employed rises with level of education, as does the percentage of those employed who are working full time.
- In 2024, among full-time year-round workers, 17.3 million males and 9.9 million females held a high school diploma while 27.1 million males and 25.8 million females held at least a bachelor's degree. (U.S. Census Bureau, Income, Poverty, and Health Insurance in the United States, 2024, Table PINC-03; calculations by the authors)

FIGURE 2.6 Median, 25th Percentile, and 75th Percentile Earnings of Full-Time Year-Round Workers Age 25 and Older, by Gender and Education Level, 2024



NOTE: This graph shows earnings by education level separately for female and male full-time year-round workers age 25 and older. The bottom of each bar shows the 25th percentile; 25% of the people in the group earn less than this amount. The box shows median earnings for the group. The top of the bar shows the 75th percentile; 25% of the people in the group earn more than this amount.

SOURCE: U.S. Census Bureau, Income, Poverty, and Health Insurance in the United States, 2024, PINC-03; calculations by the authors.

Earnings over Time by Gender and Education Level

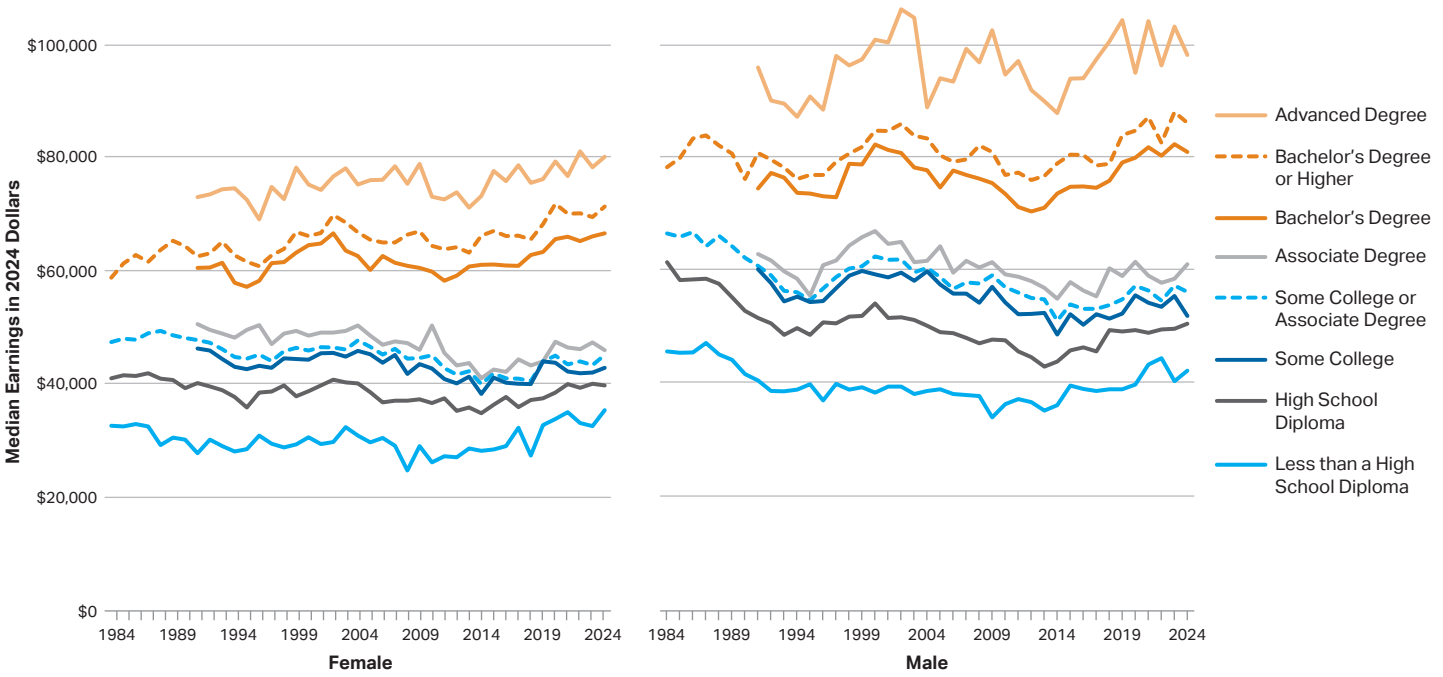
In 2024, among full-time year-round workers age 25 to 34, median earnings of female workers with at least a bachelor's degree were $71,360, compared with $39,770 for those with a high school diploma.

- In 2024, among full-time year-round workers between the ages of 25 and 34, median earnings of male workers with at least a bachelor's degree were $86,320, compared with $50,780 for those with a high school diploma.
- Between 2014 and 2024, inflation-adjusted median earnings of full-time year-round workers age 25 to 34 increased by 15% for male high school graduates and 9% for males with at least a bachelor's degree. Over the same period, earnings increased by 14% for female high school graduates and 8% for females with at least a bachelor's degree.
- Among those with a bachelor's degree or higher, 27% of males and 35% of females had advanced degrees in 2024, compared with 25% of males and 27% of females two decades earlier.

ALSO IMPORTANT:

- In 2024, 56% of 25- to 34-year-old females worked full time year-round, ranging from 31% of those without a high school diploma to 67% of those with at least a bachelor's degree. (U.S. Census Bureau, Income, Poverty, and Health Insurance in the United States, 2024, Table PINC-03; calculations by the authors)
- In 2024, 70% of 25- to 34-year-old males worked full time year-round, ranging from 56% of those without a high school diploma to 77% of those with at least a bachelor's degree. (U.S. Census Bureau, Income, Poverty, and Health Insurance in the United States, 2024, Table PINC-03; calculations by the authors)

FIGURE 2.7 Median Earnings (in 2024 Dollars) of Full-Time Year-Round Workers Age 25 to 34, by Gender and Education Level, 1984 to 2024



Percentage of "Bachelor's Degree or Higher" with Advanced Degrees (Master's, Doctoral, or Professional)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Female	27%	27%	28%	31%	30%	28%	32%	31%	32%	31%	32%	34%	32%	32%	33%	32%	34%	34%	35%	34%	35%
Male	25%	25%	25%	24%	28%	27%	24%	25%	25%	28%	28%	28%	30%	27%	26%	27%	28%	27%	28%	26%	27%

SOURCE: Data for 1993 and prior: NCES, *The Condition of Education, 2014*; Data for 1994 through 2024: U.S. Census Bureau, Income, Poverty, and Health Insurance in the United States, 1995 to 2024, PINC tables; CPI-U: Bureau of Labor Statistics; calculations by the authors.

Earnings by Occupation and Education Level

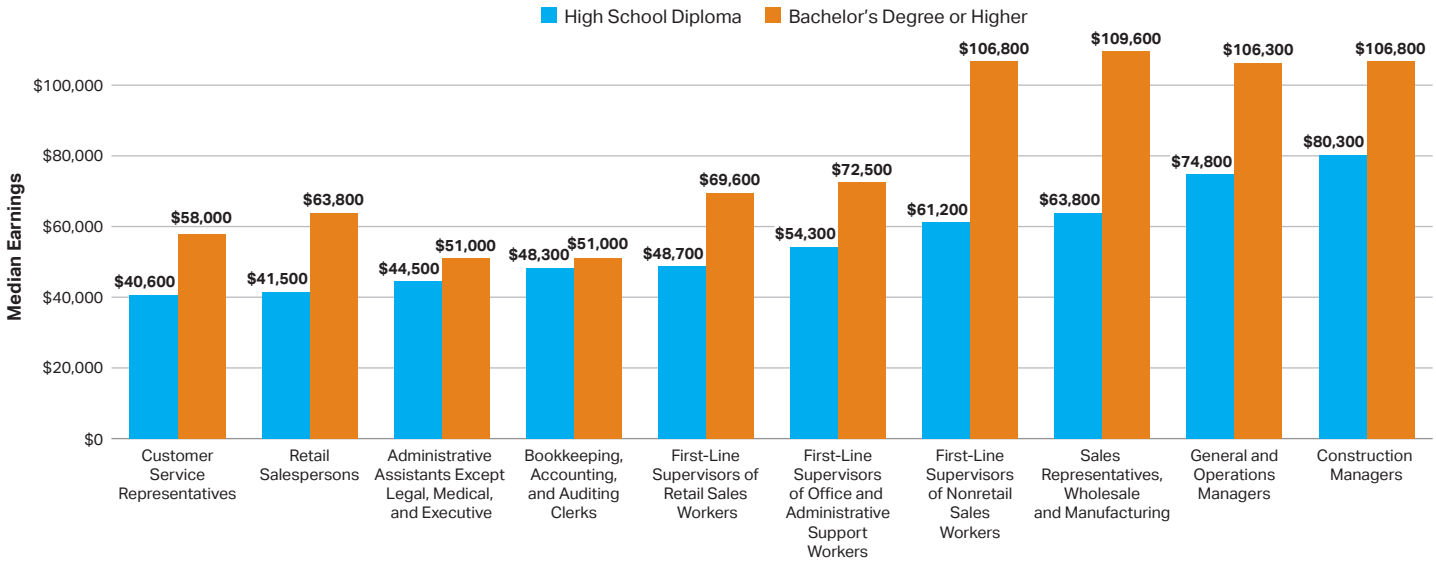
Many four-year college graduates work in occupations that also employ a significant number of individuals with no college credentials. In all these occupations, bachelor's degree recipients earn more than high school graduates on average.

- Within each education level, earnings vary considerably by occupation.
- Between 2019 and 2023, among occupations that employed large numbers of both high school graduates and college graduates, the median earnings of those with only a high school diploma ranged from $40,600 (in 2023 dollars) for customer service representatives to $80,300 for construction managers; the median earnings of those with at least a bachelor's degree ranged from $51,000 (in 2023 dollars) for administrative assistants and bookkeeping, accounting, and auditing clerks to $109,600 for wholesale and manufacturing sales representatives.
- Between 2019 and 2023, the earnings gap between those with at least a bachelor's degree and high school graduates working in the same occupation varied significantly, ranging from 6% for bookkeeping, accounting, and auditing clerks to 75% for first-line supervisors of nonretail sales workers.

ALSO IMPORTANT:

- Figure 2.8 shows occupational differences in earnings, which do not necessarily correspond to differences in earnings related to postsecondary majors shown in Figure 2.9.

FIGURE 2.8 Median Earnings (in 2023 Dollars) of Full-Time Year-Round Workers Age 25 and Older with a High School Diploma and Those with at Least a Bachelor's Degree, by Occupation, 2019–2023



	Customer Service Representatives	Retail Salespersons	Administrative Assistants, Except Legal, Medical, and Executive	Bookkeeping, Accounting, and Auditing Clerks	First-Line Supervisors of Retail Sales Workers	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	Construction Managers
% of FT Workers with										
High School Diploma	26%	30%	26%	27%	29%	21%	22%	17%	17%	27%
Bachelor's Degree or Higher	29%	27%	26%	18%	27%	36%	42%	50%	46%	35%
BA/HS Earnings Ratio	1.43	1.54	1.15	1.06	1.43	1.34	1.75	1.72	1.42	1.33

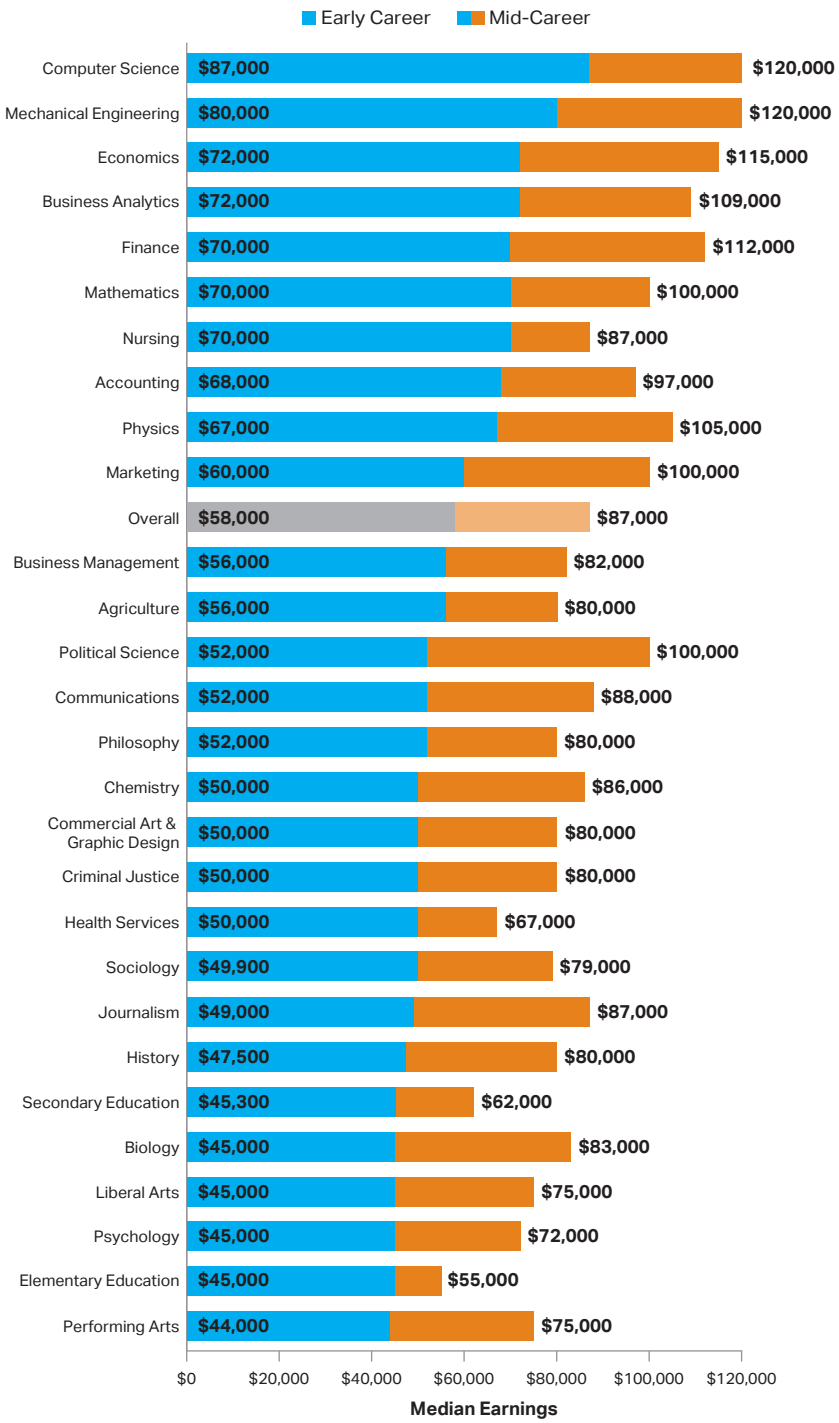
NOTE: Includes 10 largest occupations with at least 15% of full-time workers with only a high school diploma and another 15% with at least a bachelor's degree.

SOURCE: U.S. Census Bureau, American Community Survey, 2019–2023 Five-Year Public Use Microdata Sample; calculations by the authors.

Earnings by College Major

In 2024, median earnings for bachelor's degree recipients without an advanced degree were $58,000 for those in early career (age 22 to 27) and $87,000 for those in their mid-career (age 35 to 45).

FIGURE 2.9 Median Earnings of Early Career and Mid-Career College Graduates Working Full Time, by College Major, 2024



- In 2024, median earnings for early career bachelor's degree recipients ranged from $44,000 for performing arts majors to $87,000 for computer science majors. For those in mid-career, median earnings ranged from $55,000 for elementary education majors to $120,000 for computer science and mechanical engineering majors.
- The differences in earnings between early career and mid-career vary by major. For example, the gaps between early career and mid-career earnings were smaller for nursing and accounting majors, who had relatively high early-career earnings. By contrast, mid-career earnings were more than 80% higher than early-career earnings for political science and biology majors.

ALSO IMPORTANT:

- The share of college graduates who ultimately attend graduate school varies by college major. Overall, 39% of college graduates age 25 to 65 had a graduate degree in 2024. This rate ranges from 13% for commercial art and graphic design majors and 20% for marketing majors to over 60% for biology, chemistry, and physics majors. (Federal Reserve Bank of New York, 2026)
- While early-career graduates have relatively low levels of unemployment across majors, 39% were underemployed in 2024. These rates vary from 13% and 16% for nursing and elementary education majors to 57%, 64%, and 66% for agriculture, performing arts and criminal justice majors, respectively. (Federal Reserve Bank of New York, 2026)
- Earnings vary substantially by college major, and outcomes differ meaningfully across specific fields based on labor market demand. Graduate degrees can further increase earnings in some majors, but costs and job availability affect overall return on investment. (Morris, Cheah, & Strohl, 2025)

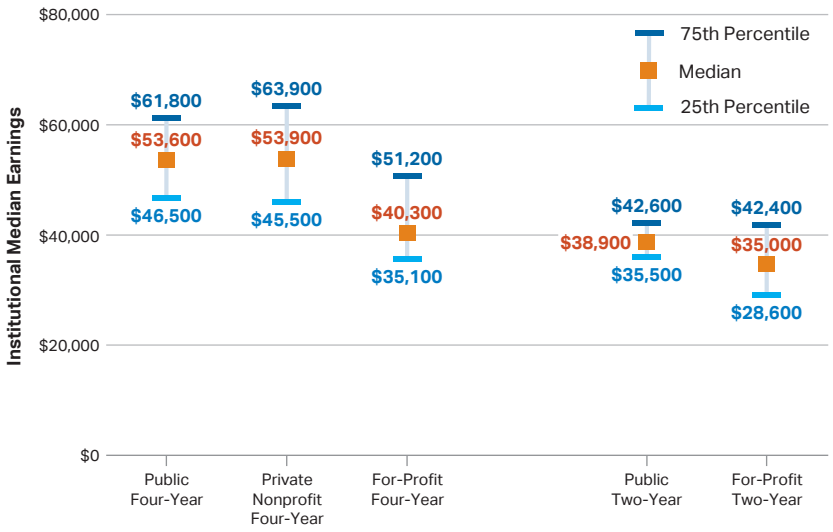
NOTE: Median earnings are for full-time workers whose highest education level is a bachelor's degree only. Early-career graduates are those age 22 to 27 and mid-career graduates are those age 35 to 45. All figures exclude those currently enrolled in school.

SOURCE: Federal Reserve Bank of New York, *The Labor Market for Recent College Graduates*, based on Census Bureau's American Community Survey data.

Variation in Earnings by Institutional Sector

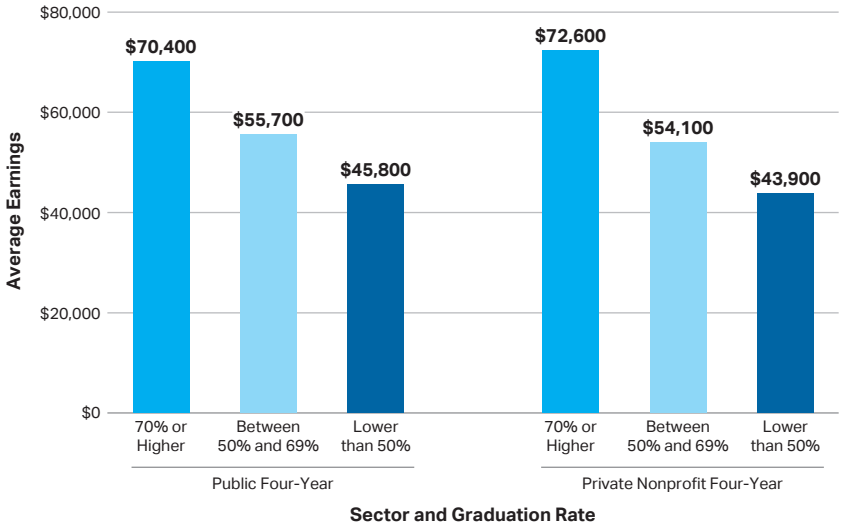
From 2020 to 2021, the typical four-year college's median earnings of 2009-10 and 2010-11 federal student aid recipients ranged from $40,300 at for-profit institutions to $53,600 at public institutions and $53,900 at private nonprofit institutions.

FIGURE 2.10A Median, 25th Percentile, and 75th Percentile of 2020 and 2021 Institutional Median Earnings of Federal Student Aid Recipients in 2009-10 and 2010-11, by Sector



NOTE: Earnings are defined as median earnings (inflation adjusted to 2022 dollars) of federal student aid recipients working and not enrolled 10 years after college entry. Data are from 2009-10 and 2010-11 pooled cohorts with earnings measured in 2020 and 2021 calendar years. Distribution of earnings by sector is based on median earnings of each institution. The bottom of each bar shows the 25th percentile; 25% of institutions in the group had median earnings below this amount. The orange box shows median earnings for the group. The top of the bar shows the 75th percentile; 25% of institutions had median earnings above this amount.

FIGURE 2.10B Average Median 2020 and 2021 Earnings of Dependent Federal Student Aid Recipients in 2009-10 and 2010-11, by Sector and Six-Year Graduation Rate



- The 75th percentiles of institutional median earnings at two-year colleges were lower than the 25th percentiles of public and private nonprofit four-year institutions.
- The typical public two-year college's median earnings ($38,900) were 11% higher than those of for-profit two-year institutions ($35,000).
- Median earnings are positively correlated with graduation rates. At colleges where at least 70% of their students graduate with a bachelor's degree within six years, the average median earnings were over $70,000, compared with under $50,000 at colleges where the six-year graduation rates were below 50%.
- At four-year colleges with six-year bachelor's degree graduation rates of at least 70%, average median earnings were higher for dependent students who attended private nonprofit colleges than for those who attended public colleges.

ALSO IMPORTANT:

- The College Scorecard data include median earnings aggregated at the college level for students who received federal student aid, and are disaggregated by dependency status. Students who are enrolled in graduate school at the time of measurement are not included. However, students who have completed advanced degrees within 10 years of college entry are included. Finally, reported median earnings include both college degree completers and noncompleters. (The College Scorecard, Data Documentation)
- The amount of time students spend in school, the degrees they earn, field of study, completion rates, and incoming student characteristics all vary across institutional sectors, which influence the earnings data reported here.
- Researchers have found a positive causal relationship between college selectivity and earnings, especially among certain subgroups of students. (Dale & Krueger, 2014; Hoekstra, 2009; Zimmerman, 2014)

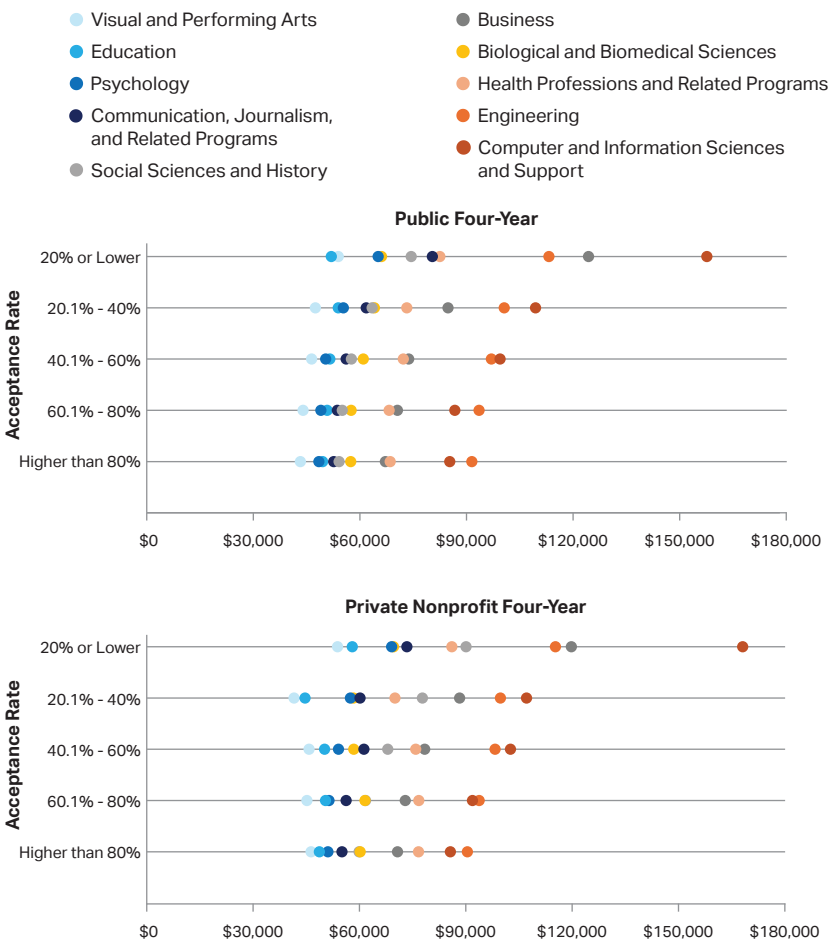
NOTE: Earnings are defined as median earnings (inflation adjusted to 2022 dollars) of dependent students working and not enrolled 10 years after college entry. Data are from 2009-10 and 2010-11 pooled cohorts with earnings measured in 2020 and 2021 calendar years. College graduation rate categories are based on six-year bachelor's degree graduation rates for the 2017 entering cohort (150% of normal time).

SOURCE: U.S. Department of Education, College Scorecard Data, 2025; NCES, IPEDS, 2024; calculations by the authors.

Variation in Earnings by Institutional Characteristics and Field of Study

Differences in earnings are larger across fields of study than across college acceptance rates. Earnings gaps by college field persist across all acceptance rate groups in both sectors; however, differences by acceptance rate are less pronounced at institutions with acceptance rates above 40%.

FIGURE 2.11 Average Median 2022 and 2023 Earnings by Institutional Characteristics and Field of Study



Ratio of Average Median Earnings: Private Nonprofit Four-Year to Public Four-Year Colleges, by Acceptance Rate and Field of Study

	Private/Public Earnings Ratio	
	Acceptance Rate <=40%	Acceptance Rate >40%
Biological and Biomedical Sciences	1.02	1.04
Business	1.17	1.05
Communication, Journalism, and Related Programs	1.08	1.06
Computer and Information Sciences and Support	1.23	1.05
Education	0.98	0.99
Engineering	1.06	1.00
Health Professions and Related Programs	1.07	1.11
Psychology	1.12	1.06
Social Sciences and History	1.31	1.14
Visual and Performing Arts	1.02	1.04

- At both public and private nonprofit sectors, computer and information sciences and engineering consistently have the highest average median earnings at nearly every acceptance rate group. Graduates in these two fields from the least selective institutions (acceptance rate higher than 80%) have higher median earnings than most other fields from the most selective institutions (acceptance rate below 20%).
- Median earnings of graduates from private nonprofit colleges are slightly higher than those of graduates from public four-year institutions, and the gap is larger at more selective colleges than at less selective colleges. Among institutions with acceptance rates below 40%, graduates in computer and information sciences from private nonprofit four-year colleges earn 23% more than graduates from public four-year colleges. The gap is 17% for business and 12% for psychology majors.
- The earnings premium associated with attending a private college is largest for social sciences and history fields. At institutions with acceptance rates below 40%, the average median earnings are 31% higher at private nonprofit than at public four-year colleges. At institutions with acceptance rates above 40%, the premium is 14%.

ALSO IMPORTANT:

- Despite its leading position in earning outcomes, enrollment in computer and information sciences programs declined notably in fall 2025 across all institution types, reversing years of rapid growth. Enrollment in undergraduate engineering programs remained on an upward trend. (NSC, 2026a)
- Beyond institutional characteristics and field of study, earnings also vary by labor market entry timing and fluctuate with macroeconomic conditions. (Bloem, Hu, & Hurwitz, 2024)

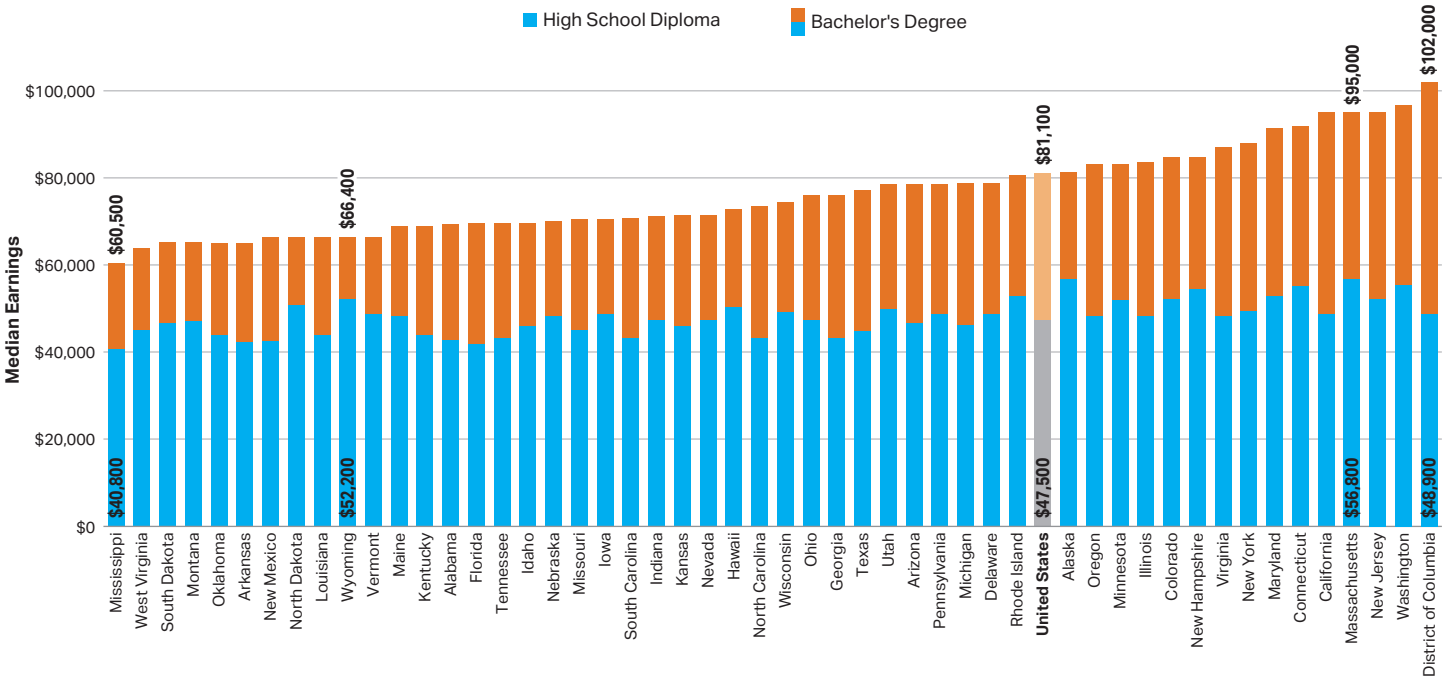
NOTE: Earnings are defined as median earnings (inflation adjusted to 2024 dollars) of graduates working and not enrolled four years after completing a degree. The fields of study included are the top 10 fields of bachelor's degrees conferred in 2021-22 as shown in Figure 1.9B. Data are from 2017-18 and 2018-19 pooled graduate cohorts with earnings measured in 2022 and 2023 calendar years. College acceptance rate categories are based on the acceptance rates for the 2023 entering cohort.

SOURCE: U.S. Department of Education, College Scorecard Data, 2026; NCES, IPEDS, 2024; calculations by the authors.

Earnings by Education Level and State

From 2019 to 2023, median earnings of bachelor's degree recipients with no advanced degree working full time were $81,100 in the United States and ranged from $60,500 in Mississippi to $102,000 in the District of Columbia.

FIGURE 2.12 Median Earnings (in 2023 Dollars) of Full-Time Year-Round Workers Age 25 and Older, by Education Level and State, 2019–2023



NOTE: Based on the 2019 to 2023 American Community Survey five-year combined data file. Earnings are adjusted to 2023 dollars using the Consumer Price Index for all urban consumers from the Bureau of Labor Statistics. Median earnings are the median of combined data.

SOURCE: U.S. Census Bureau, American Community Survey, 2019–2023 Five-Year Public Use Microdata Sample; calculations by the authors.

- From 2019 to 2023, median earnings of high school graduates working full time were $47,500 in the United States and ranged from $40,800 in Mississippi to $56,800 in Alaska and Massachusetts.
- From 2019 to 2023, the differences in median earnings of bachelor's degree recipients with no advanced degree and high school graduates ranged from $14,200 in Wyoming to $53,100 in the District of Columbia.

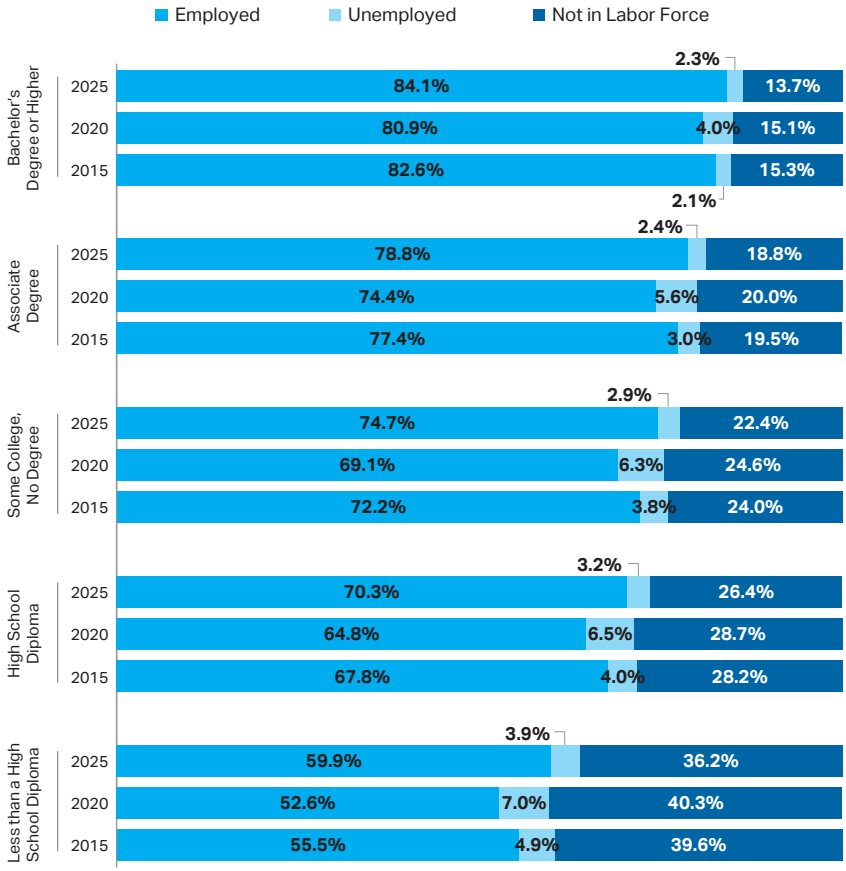
ALSO IMPORTANT:

- Educational attainment varies widely across states. In 2022, the share of adults with at least a bachelor's degree ranged from 24% in West Virginia, 25% in Mississippi and Arkansas to 46% in Colorado, 47% in Massachusetts, and 65% in the District of Columbia. (Figure 1.8)
- A study of the causal effects of location on earnings finds that worker ability accounts for half of the variation in mean wages across commuting zones while location accounts for the remaining half. (Card, Rothstein, & Yi, 2025)

Employment

In 2025, among adults between the ages of 25 and 64, 70.3% of high school graduates, 74.7% of those with some college but no degree, 78.8% of those with an associate degree, and 84.1% of those with at least a bachelor's degree were employed.

FIGURE 2.13 Civilian Population Age 25 to 64: Percentage Employed, Unemployed, and Not in Labor Force, 2015, 2020, and 2025



Civilian Population Age 25 to 64, Number in Millions, 2015, 2020, 2025

	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree or Higher
2015	17.1	46.0	27.9	17.4	57.3
2020	13.8	45.0	25.3	18.2	65.8
2025	12.9	45.7	23.1	18.8	71.7

NOTE: To be considered a member of the labor force, individuals must either be employed or be actively seeking employment. Percentages may not sum to 100 because of rounding.

SOURCE: U.S. Census Bureau, Basic Monthly Current Population Survey, January through December, 2015, 2020, and 2025; calculations by the authors. The 2025 data do not include October due to the government shutdown.

- Within each education level, the percentage of individuals who were unemployed increased between 2015 and 2020 during the covid-19 pandemic and declined between 2020 and 2025.
- In 2025, among adults between the ages of 25 and 64, 13.7% of those with a bachelor's degree were not in the labor force, compared with 26.4% of high school graduates and 36.2% of those without a high school diploma.
- Between 2015 and 2025, the percentage of individuals not in the labor force declined across all education levels. The decline ranged from 0.7 percentage points (from 19.5% to 18.8%) for those with an associate degree to 3.4 percentage points (from 39.6% to 36.2%) for those without a high school diploma.

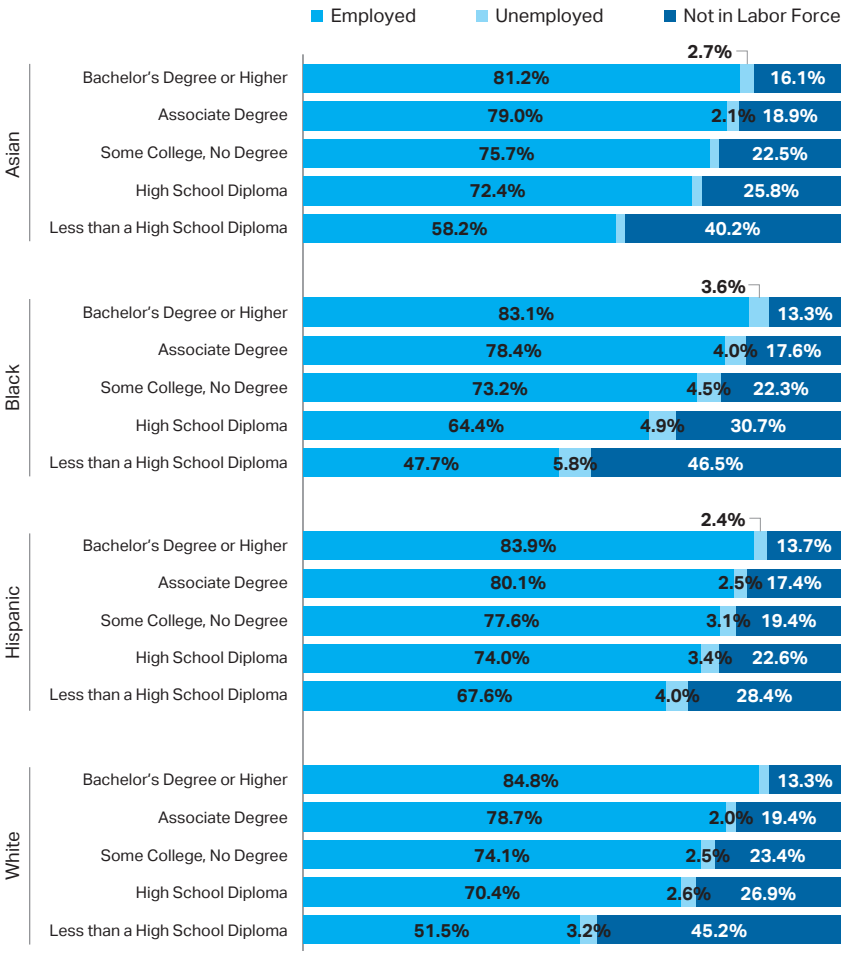
ALSO IMPORTANT:

- The percentage of individuals who are unemployed (Figure 2.13) differs from the unemployment rate (Figure 2.15A), which is the ratio of unemployed individuals to the sum of employed and unemployed individuals, excluding those who are not in the labor force (not working and not actively seeking employment).
- The length of unemployment has fluctuated over time. In 2025, 1.6% of the civilian labor force was unemployed for 15 weeks or longer. This percentage reached a peak of 5.7% in 2010, at the height of the Great Recession of 2008. (Bureau of Labor Statistics, Table A-15, Alternative Measures of Labor Underutilization)
- Research has shown that the widening earnings gap between highly and less skilled workers is closely linked to the declining labor supply of men without a college degree. (Wu, 2022)

Employment by Race/Ethnicity

Across all racial/ethnic groups, the share of adults who are employed increases with educational attainment. In 2025, within each group, over 80% of adults between the ages of 25 and 64 with at least a bachelor's degree were employed. This share was the highest among White individuals at 84.8%.

FIGURE 2.14 Civilian Population Age 25 to 64: Percentage Employed, Unemployed, and Not in Labor Force, by Race/Ethnicity, 2025



NOTE: To be considered a member of the labor force, individuals must either be employed or be actively seeking employment. Percentages may not sum to 100 because of rounding. The "Asian," "Black," and "White" categories include individuals who reported one race only and non-Hispanic.

SOURCE: U.S. Census Bureau, Basic Monthly Current Population Survey, January through December, 2025; calculations by the authors. The 2025 data do not include October due to the government shutdown.

- In 2025, the percentage of adults between the ages of 25 and 64 with a high school diploma who were employed ranged from 64.4% among Black individuals to 74.0% among Hispanic individuals.
- Within each racial/ethnic group, the share not in the labor force was highest among those without a high school diploma. In 2025, 28.4% of Hispanic adults without a high school diploma were not in the labor force, compared with 40.2%, 45.2%, and 46.5% of Asian, White, and Black individuals, respectively.

ALSO IMPORTANT:

- Across all racial/ethnic groups, higher shares of males than females are employed. (Bureau of Labor Statistics, Labor Force Characteristics by Race and Ethnicity, 2023, Table 5)
- In 2023, 59% of Asian workers were employed in management, professional, and related occupations, the highest paying major occupational category, compared with 46% of Black, 44% of White, and 26% of Hispanic workers. (Bureau of Labor Statistics, Labor Force Characteristics by Race and Ethnicity, 2023, Table 7)

Civilian Population Age 25 to 64, Number in Millions, 2025

	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree or Higher
Asian	0.6	1.8	0.8	0.8	9.0
Black	1.4	7.2	3.9	2.5	6.9
Hispanic	7.0	11.6	4.4	3.2	8.6
White	3.7	23.7	13.2	11.7	45.4

Unemployment

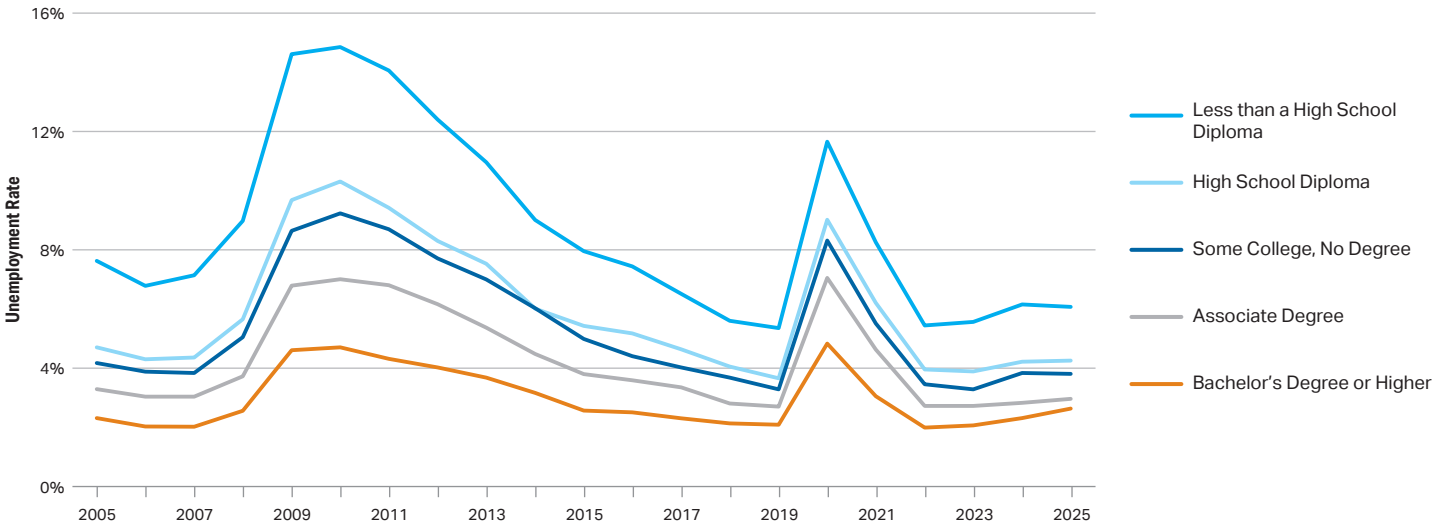
The unemployment rate for individuals age 25 and older with at least a bachelor's degree has been consistently lower than that for high school graduates. In 2025, 2.6% of adults with at least a bachelor's degree were unemployed, compared with 4.3% of high school graduates.

- Between 2005 and 2025, unemployment rates peaked in 2010 for those without a college degree. The unemployment rates for those with an associate degree or higher were highest in 2020.
- Between 2010 and 2019, unemployment rates declined every year across all education groups. In 2019, the unemployment rates were 2.1% for those with at least a bachelor's degree, 2.7% for associate degree holders, and 3.7% for those with a high school diploma.
- Across all education groups, unemployment rates spiked in 2020 at the onset of the covid-19 pandemic. By 2022, rates had declined to pre-pandemic levels, but they increased slightly by 2025.
- Over the 20-year period from 2005 to 2025, the largest gaps in unemployment rates between bachelor's degree recipients and high school graduates occurred between 2009 and 2011 (about 5 to 6 percentage point gaps). The smallest gaps occurred between 2018 and 2019 and again in 2022 and subsequent years (2 percentage points or less).

ALSO IMPORTANT:

- Among individuals with the same level of educational attainment, the unemployment rates differ by age and by race/ethnicity. (Figures 2.15B and 2.15C)
- In December 2025, the unemployment rate was 3.1% among all college graduates age 22 to 65, 4.2% among all workers age 16 to 65, 5.6% among recent college graduates age 22 to 27, and 7.8% among young workers age 22 to 27. (Federal Reserve Bank of New York, 2026)

FIGURE 2.15A Unemployment Rates of Individuals Age 25 and Older, by Education Level, 2005 to 2025



Unemployment Rates of Individuals Age 25 and Older, by Education Level, 2005 to 2025, Selected Years

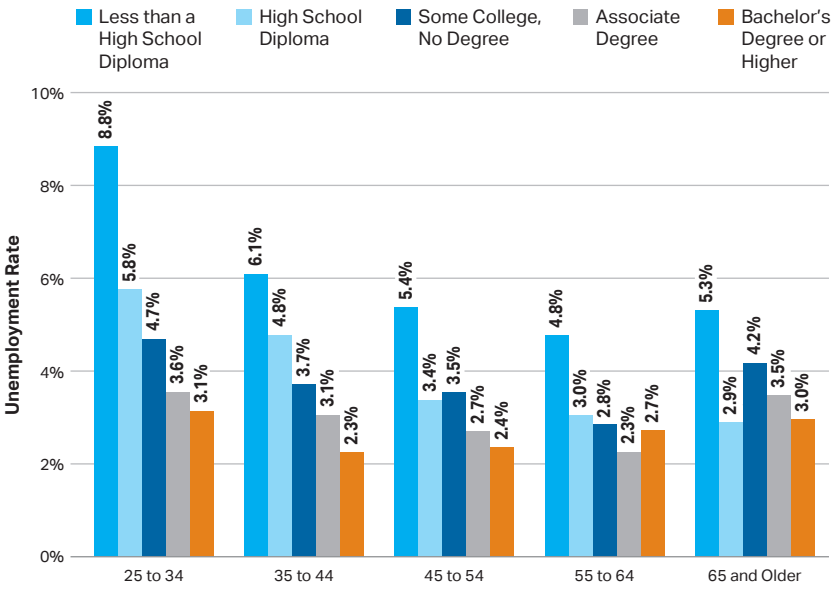
	Less than a HS Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree or Higher	BA/HS Unemployment Rate Ratio
2005	7.6%	4.7%	4.2%	3.3%	2.3%	0.49
2010	14.9%	10.3%	9.2%	7.0%	4.7%	0.46
2015	8.0%	5.4%	5.0%	3.8%	2.6%	0.47
2019	5.4%	3.7%	3.3%	2.7%	2.1%	0.57
2020	11.7%	9.0%	8.3%	7.1%	4.8%	0.54
2025	6.1%	4.3%	3.8%	3.0%	2.6%	0.62

SOURCE: Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey, 2005 through 2025; calculations by the authors. The 2025 data do not include October due to the government shutdown.

Unemployment

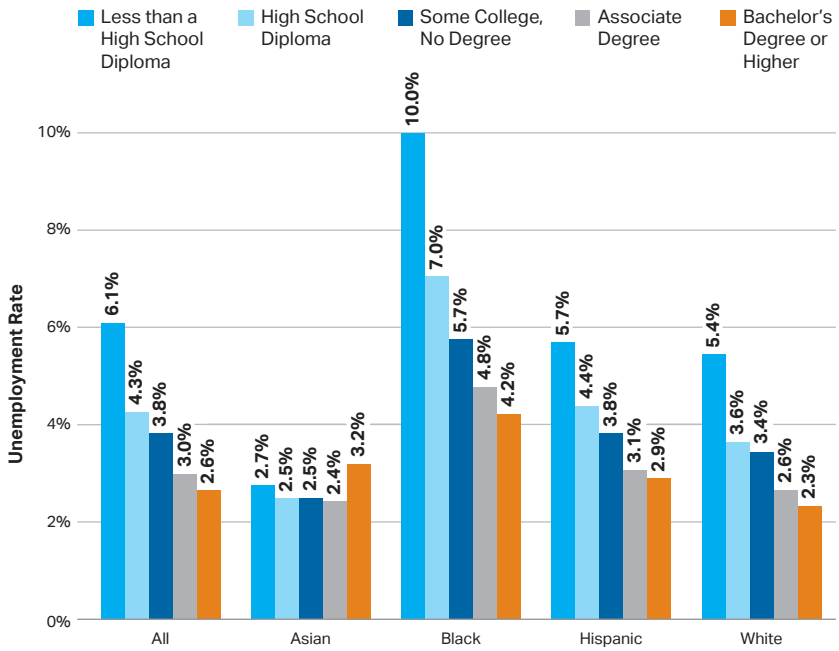
In 2025, the unemployment rate for 25- to 34-year-olds with at least a bachelor's degree was 3.1%, compared with 5.8% for high school graduates in the same age group.

FIGURE 2.15B Unemployment Rates of Individuals Age 25 and Older, by Age and Education Level, 2025



SOURCE: U.S. Census Bureau, Current Population Survey, January through December 2025; calculations by the authors. The 2025 data do not include October due to the government shutdown.

FIGURE 2.15C Unemployment Rates of Individuals Age 25 and Older, by Race/Ethnicity and Education Level, 2025



SOURCE: U.S. Census Bureau, Current Population Survey, January through December 2025; calculations by the authors. The 2025 data do not include October due to the government shutdown.

- In 2025, unemployment rates of 25- to 34-year-olds were 4.7% for those with some college but no degree and 3.6% for those with an associate degree.
- In 2025, among individuals with a high school diploma or less, unemployment rates were lower for older age groups. Among those with at least a bachelor's degree, the unemployment rate was lowest for those between the ages of 35 and 54.
- The gaps in unemployment rates by educational attainment were largest among Black adults. In 2025, the difference between the unemployment rate for Black adults with at least a bachelor's degree and that for Black high school graduates was 2.8 percentage points, compared with 1.5 percentage points for Hispanic adults and 1.3 percentage points for White adults. Among Asian adults, unemployment rates were similar across education levels.
- In 2025, the gaps in labor force participation rates between individuals with at least a bachelor's degree and those with a high school diploma were 11, 15, 17, and 18 percentage points for Hispanic, White, Asian, and Black adults, respectively.

ALSO IMPORTANT:

- In December 2025, 42.5% of recent college graduates and 34.4% of all college graduates were underemployed (defined as working in jobs that typically do not require a college degree). Since 1990, the underemployment rates have fluctuated between 40% and 50% for recent college graduates and between 30% and 35% for all college graduates. (Federal Reserve Bank of New York, 2026)

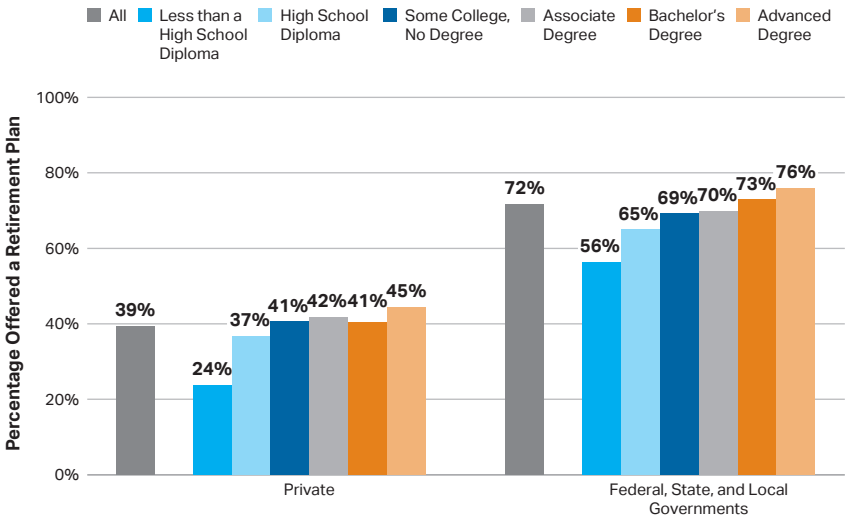
Labor Force Participation Rates of Individuals Age 25 and Older, by Race/Ethnicity and Education Level, 2025

	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree or Higher
Asian	37%	58%	66%	68%	75%
Black	40%	59%	67%	70%	77%
Hispanic	59%	69%	73%	75%	80%
White	49%	56%	59%	64%	71%

Retirement Plans

Individuals with higher education levels are more likely than others to be offered and to participate in retirement plans provided by their employers.

FIGURE 2.16 Percentage of Full-Time Year-Round Workers Age 25 and Older Offered Employer-Provided Retirement Plan, by Sector and Education Level, 2024



Participation Rates in Employment-Provided Retirement Plans Among Eligible Full-Time Year-Round Workers Age 25 and Older, by Sector and Education Level, 2024

Sector	All	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree	Advanced Degree
Private	84%	75%	77%	83%	85%	88%	90%
Federal, State, and Local Governments	92%	83%	88%	89%	91%	92%	95%

Percentage of Full-Time Year-Round Private Sector Workers Age 25 and Older Offered Employer Retirement Plan, by Employer Size and Education Level, 2024

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	24%	14%	22%	24%	25%	26%	33%
100 - 999	42%	29%	42%	42%	44%	43%	45%
1000 or More	49%	41%	50%	53%	53%	48%	49%

SOURCE: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2025; calculations by the authors.

- In 2024, 37% of high school graduates age 25 and older working full time year-round in the private sector were offered a retirement plan, compared with 41% of those whose highest degree was a bachelor's degree and 45% of those with advanced degrees. In the public sector, these percentages were 65%, 73%, and 76%, respectively.
- Among those to whom these plans were available, participation rates were higher for individuals with higher education levels. In the private sector, participation rates ranged from 75% among full-time year-round workers with less than a high school diploma to 90% among those with advanced degrees. Participation rates ranged from 83% to 95% in the public sector.
- Within the private sector, larger employers were more likely to offer retirement plans than smaller employers.

ALSO IMPORTANT:

- In 2024, the percentage of part-time workers (those who worked at least 20 hours a week for at least 26 weeks but less than full time year-round) who were offered retirement plans ranged from 16% for those without a high school diploma and 25% for high school graduates to 36% for bachelor's degree recipients and 42% for those with an advanced degree. (U.S. Census Bureau, 2025 Annual Social and Economic Supplement; calculations by the authors)
- The payout of defined contribution plans depends on the amount accumulated in a personal account. Over time, these plans have become more common than defined benefits plans, which provide a predetermined income level each year after retirement.
- Low earnings levels, which are more common among individuals with lower education levels, may explain some of the difference in participation rates in employer-provided retirement plans that require workers to contribute a portion of their wages.

Health Insurance

Among both full-time and part-time workers, those with higher levels of educational attainment are more likely than others to be covered by employer-provided health insurance.

FIGURE 2.17A Employer-Provided Health Insurance Coverage Among Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2004, 2014, and 2024

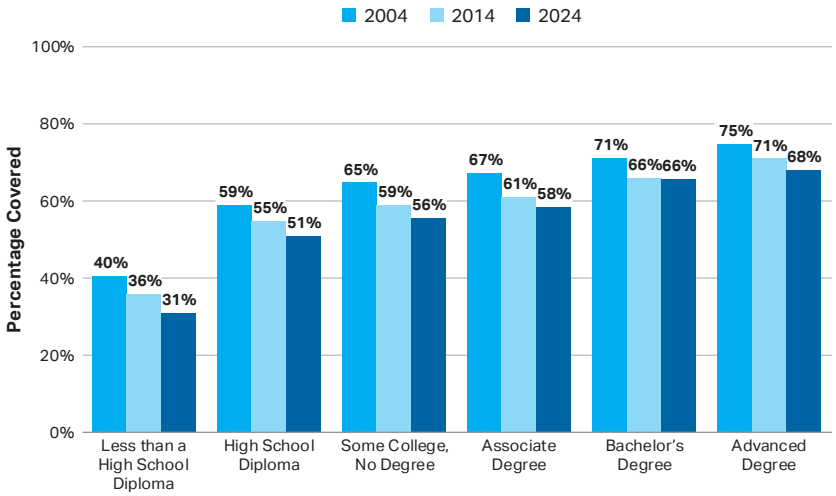
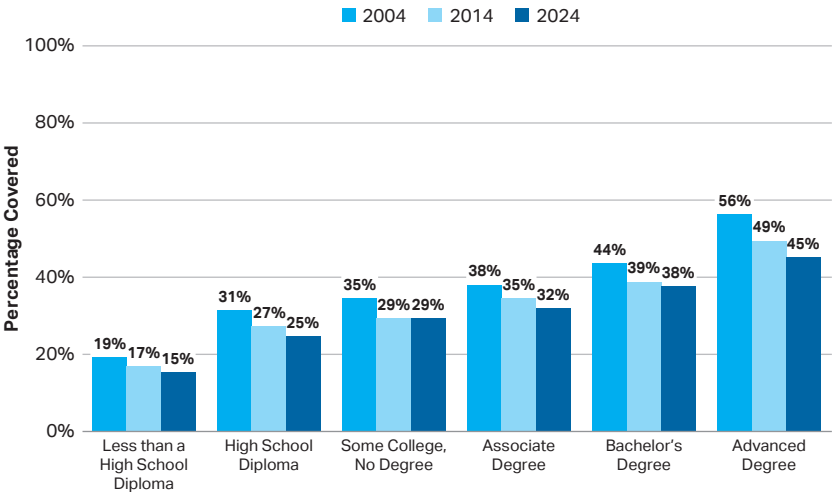


FIGURE 2.17B Employer-Provided Health Insurance Coverage Among Part-Time Workers Age 25 and Older, by Education Level, 2004, 2014, and 2024



NOTE: Part-time workers are those who worked at least 20 hours a week for at least 26 weeks during the year, but did not work full time year-round.

SOURCE: IPUMS CPS, University of Minnesota, www.ipums.org, 2004 and 2014. U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2025; calculations by the authors.

- In 2024, 51% of high school graduates age 25 and older working full time year-round were covered by employer-provided health insurance, compared with 66% of those with a bachelor's degree and 68% of those with advanced degrees.
- Employer-provided health insurance coverage has declined over the past 20 years for both full-time and part-time workers. Between 2004 and 2024, health insurance coverage declined by 5 to 7 percentage points for individuals with at least a bachelor's degree working full time year-round. The decline was 8 to 9 percentage points for individuals with an associate degree or lower.
- In 2004, 56% of advanced degree holders, 44% of bachelor's degree holders, and 31% of high school graduates working part time were covered by employer-provided health insurance. By 2024, those percentages had declined to 45%, 38%, and 25%, respectively.

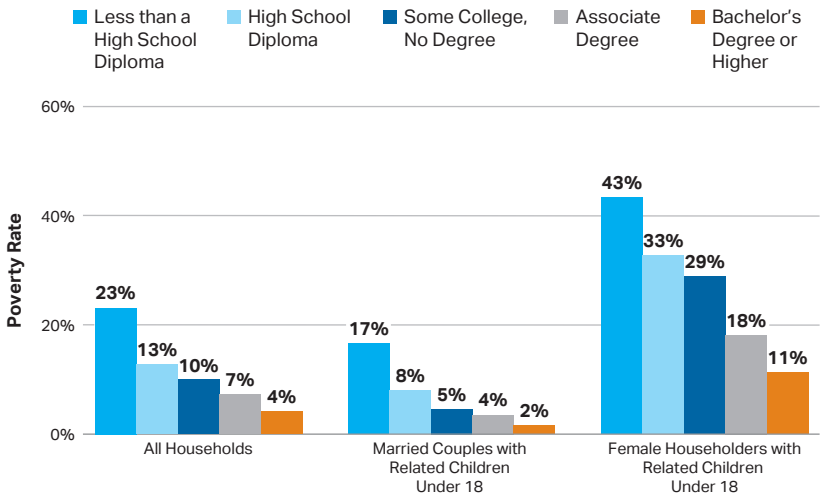
ALSO IMPORTANT:

- In 2024, 10% of adults age 26 to 64 were not covered by health insurance at any point during the year. Among those with a bachelor's degree, 6% were uninsured, compared with 3% of individuals with an advanced degree. In comparison, 8% of those with an associate degree, 10% of those with some college but no degree, and 15% of high school graduates were uninsured. (U.S. Census Bureau, Health Insurance Coverage Status and Type by Age and Selected Characteristics: 2023 and 2024, Table A-2)

Poverty

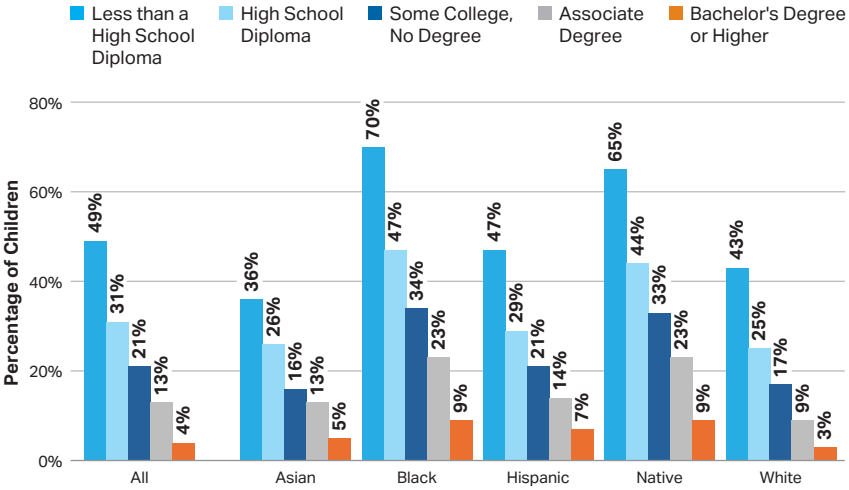
Higher education levels are associated with lower poverty rates. In 2024, 4% of adults age 25 and older with a bachelor's degree lived in households in poverty, compared with 13% of high school graduates and 23% of those without a high school diploma.

FIGURE 2.18A Percentage of Individuals Age 25 and Older Living in Households in Poverty, by Household Type and Education Level, 2024



SOURCE: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2025; calculations by the authors.

FIGURE 2.18B Percentage of Children Under Age 18 Living in Poverty, by Child's Race/Ethnicity and Parents' Education Level, 2022



NOTE: Includes children under 18 years of age living with a related householder. Parents' education level is the highest education level among any related adults in the household.

SOURCE: NCES, Characteristics of Children's Families, *Condition of Education,* 2024, Figure 5.

- In 2024, while 13% all adults with a high school diploma lived in poverty, 33% of those living in households headed by unmarried females with children under 18 lived in poverty.
- In 2024, 4% of children whose parents had a bachelor's degree lived in poverty, compared with 31% of those whose parents were high school graduates.
- Within each education level, Asian and White children had the lowest poverty rates while Black and Native children had the highest poverty rates. For example, among children whose parents were high school graduates, 25% of White, 26% of Asian, 29% of Hispanic, 44% of Native, and 47% of Black children lived in poverty.

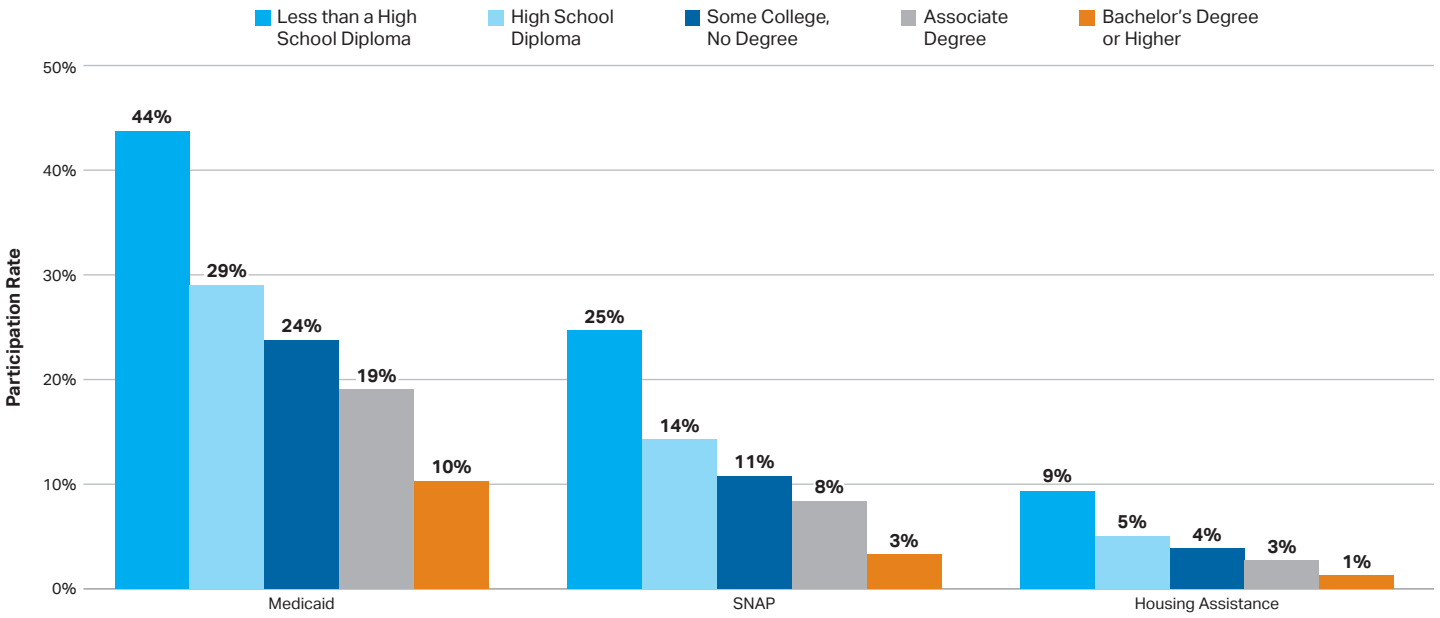
ALSO IMPORTANT:

- About a third of children in the United States born around 1980 who grew up in poverty also had low incomes in adulthood, compared with 17% among their peers who did not grow up in poverty. (National Academies of Sciences, Engineering, and Medicine, 2024)
- Across all racial/ethnic groups, children who grew up in single-parent homes were more likely to experience poverty in adulthood, even after controlling for other factors. (Kearney, 2023)

Public Assistance Programs

In 2024, 10% of adults with a bachelor's degree lived in households that received Medicaid, compared with 29% of high school graduates and 44% of those without a high school diploma.

FIGURE 2.19 Percentage of Individuals Age 25 and Older Living in Households That Participated in Various Public Assistance Programs, by Education Level, 2024



SOURCE: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2025; calculations by the authors.

- Medicaid provides health insurance to many low-income families and other eligible individuals. The Supplemental Nutrition Assistance Program (SNAP) subsidizes food purchases for eligible low-income households. Housing assistance includes public housing or rent subsidies for eligible low-income households.
- In 2024, 14% of individuals age 25 and older with only a high school diploma and 25% of those without a high school diploma lived in households that benefited from SNAP. Participation rates were 11% for those with some college but no degree, 8% for those with an associate degree, and 3% for those with at least a bachelor's degree.
- In 2024, 5% of adult high school graduates and 9% of those without a high school diploma lived in households that received housing assistance. Participation rates were 4% for those with some college but no degree, 3% for those with an associate degree, and 1% for those with at least a bachelor's degree.

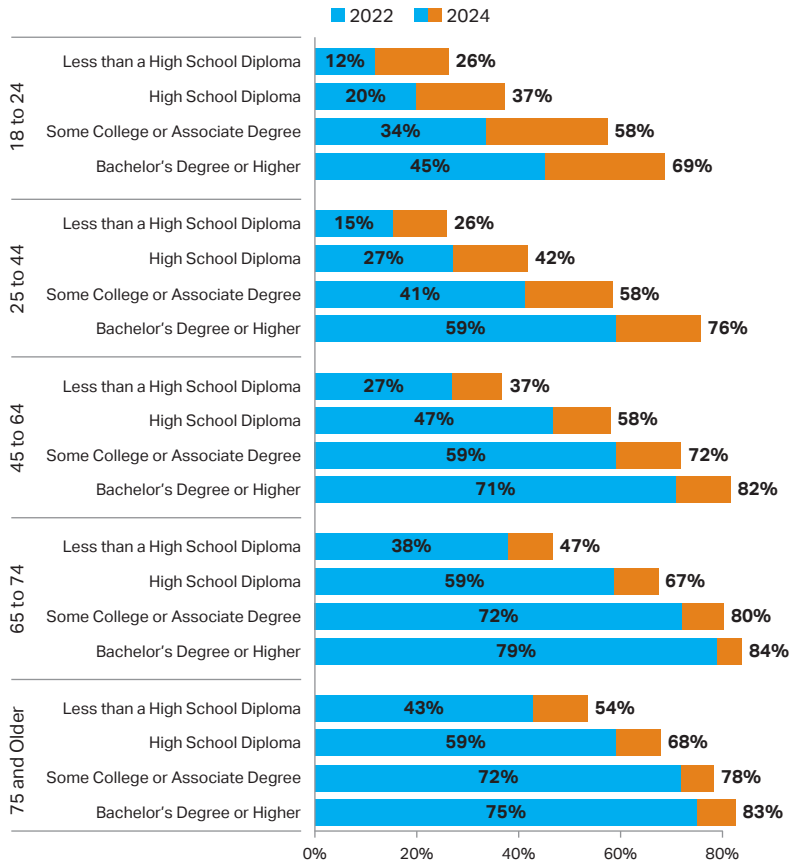
ALSO IMPORTANT:

- In fiscal year 2024, 41.7 million individuals in 22.2 million households received an average of $186 ($350 per household) per month in SNAP benefits. (U.S. Department of Agriculture Food and Nutrition Service)
- Research suggests that consistent access to the Food Stamps program during childhood has a positive impact on a wide range of adult outcomes, including human capital, economic self-sufficiency, and neighborhood quality. (Bailey et al., 2024)

Voting

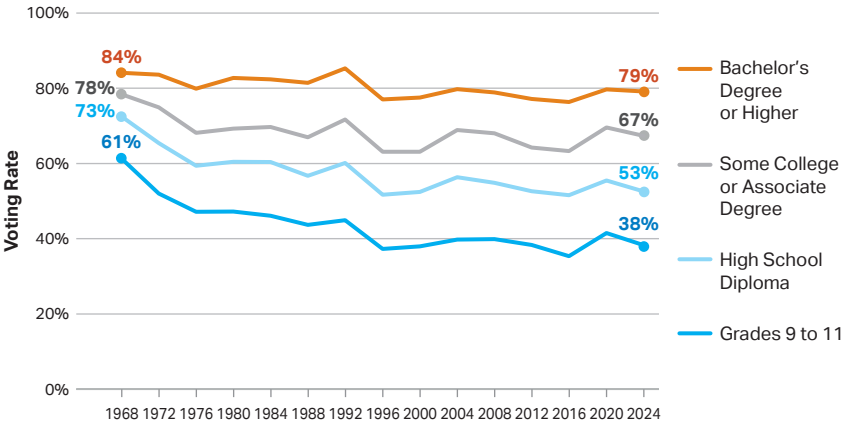
Voting rates are higher for individuals with higher levels of education. In the 2024 presidential election, 76% of 25- to 44-year-old U.S. citizens with at least a bachelor's degree voted, compared with 42% of high school graduates in the same age group.

FIGURE 2.20A Voting Rates Among U.S. Citizens, by Age and Education Level, 2022 and 2024



SOURCE: U.S. Census Bureau, Voting and Registration Tables, 2022 and 2024, Table 5; calculations by the authors.

FIGURE 2.20B Voting Rates Among U.S. Citizens During Presidential Elections, by Education Level, 1968 to 2024



- Within each age group and education level, voting rates were higher in the 2024 presidential election than in the 2022 midterm election.
- Across all levels of education, voting rates generally increase with age.
- Between 2020 and 2024, voting rates during the presidential elections remained stable among those with at least a bachelor's degree and declined among other groups.

ALSO IMPORTANT:

- Only U.S. citizens are eligible to vote in presidential elections. Voting rates in Figures 2.20A and 2.20B represent percentages of U.S. citizens who voted. In 2024, 9.3% of the U.S. population age 18 and older were noncitizens. (U.S. Census Bureau, Voting and Registration in the Election of November 2024, Table 5; calculations by the authors).

NOTE: Citizenship status for 1976 and earlier is not available and voting rates represent percentages of all U.S. age-eligible population who voted.

SOURCE: U.S. Census Bureau, Voting and Registration Tables, 1968 to 2024; calculations by the authors.

Civic Involvement

The share of adults who perform unpaid volunteer activities increases with education. Among individuals age 25 and older, the volunteering rate in 2023 ranged from 10% for those without a high school diploma to 49% for those with an advanced degree.

FIGURE 2.21A Percentage of Individuals Age 25 and Older Who Volunteered, by Gender and Education Level, 2023

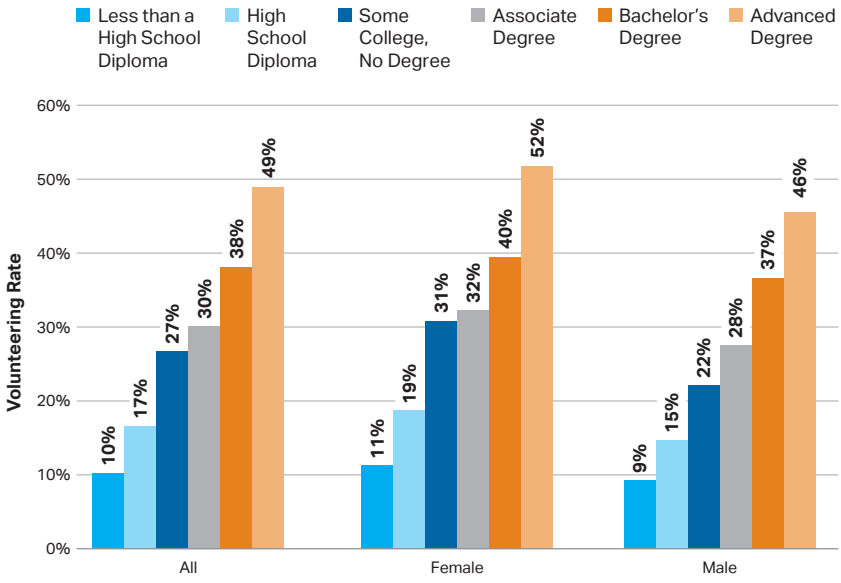
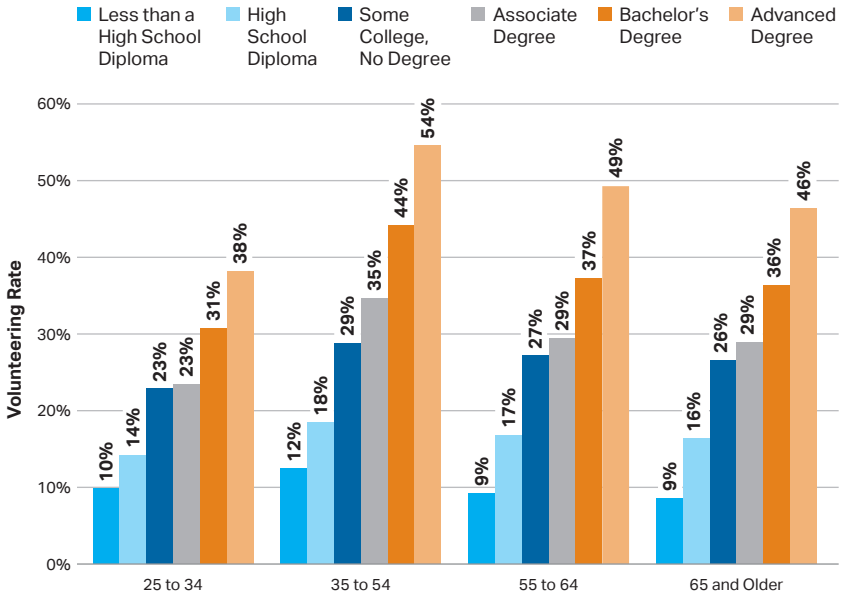


FIGURE 2.21B Percentage of Individuals Age 25 and Older Who Volunteered, by Age and Education Level, 2023



NOTE: Volunteers are defined as individuals who performed unpaid volunteer activities for organizations at any point from September 2022 through September 2023.

SOURCE: U.S. Census Bureau, September 2023 Supplement to the Current Population Survey; calculations by the authors.

- At each education level, higher percentages of females than of males volunteered. In 2023, among adults whose highest education was a bachelor's degree, 40% of females volunteered while 37% of males did. The gender gap in volunteering rates was 4 percentage points among individuals with a high school diploma (19% for females versus 15% for males).
- At each education level, volunteering rates were highest for those between the ages of 35 and 54.

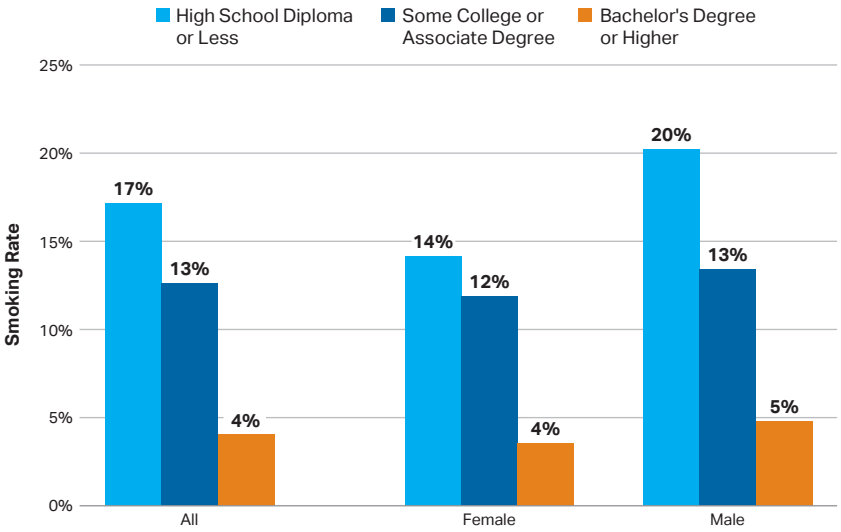
ALSO IMPORTANT:

- In 2023, an estimated 28.3% of individuals age 16 and older reported volunteering for an organization or association in the previous year. This rate remains slightly below the pre-covid-19 level of 30.0% in 2019 but represents an increase from a low of 23.8% recorded in 2021 during the pandemic. Almost one out of five formal volunteers served either partially or completely online. (U.S. Census Bureau, 2024)
- In 2023, an estimated 54.2% of individuals reported engaging in informal helping activities, such as assisting or exchanging favors with neighbors. (U.S. Census Bureau, 2024)
- Volunteers were more likely to donate to charity and to invest in community-building than those who did not volunteer. (Fidelity Charitables, 2021)
- As is the case with most of the indicators included in this report, the correlation seen here should not necessarily be interpreted as causation. Personal characteristics may make people more likely both to pursue higher education and to volunteer. However, statistical analysis suggests that the actual increments in volunteer activity attributable to increased education are similar to those described here. Enrolling in college significantly increases the likelihood of volunteering, controlling for other demographic characteristics. (Dee, 2004; Oreopoulos & Salvanes, 2011)

Health Risk Factors

Smoking rates among college graduates are significantly lower than those among adults with a high school diploma or less. Between 2022 and 2024, 4% of adults age 25 and older with a bachelor's degree or higher smoked, compared with 17% of adults with a high school diploma or less.

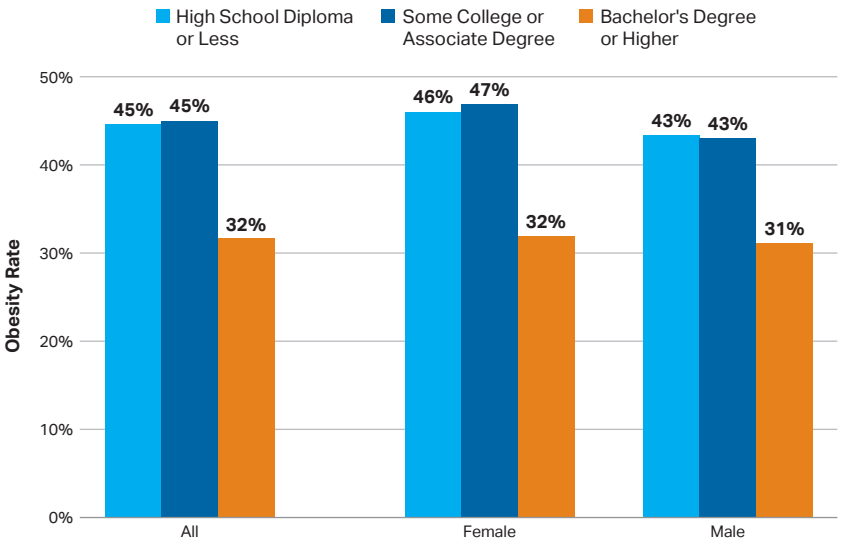
FIGURE 2.22A Smoking Rates Among Individuals Age 25 and Older, by Gender and Education Level, 2022 to 2024



NOTE: Current cigarette smokers are defined as ever smoking 100 cigarettes or e-cigarettes in their lifetime and smoking now every day or some days.

SOURCE: National Center for Health Statistics (NCHS), National Health Interview Survey (NHIS), 2022 to 2024; calculations by the authors.

FIGURE 2.22B Prevalence of Obesity Among Individuals Age 20 and Older, by Gender and Education Level, 2021 to 2023



NOTE: Obesity is defined as a body mass index of greater than or equal to 30.

SOURCE: NCHS, Obesity and Severe Obesity Prevalence in Adults: United States, August 2021-August 2023, Figure 2.

- Males are more likely to smoke than females, especially among those without any postsecondary education. Between 2022 and 2024, 20% of males with a high school diploma or less smoked, compared with 14% of females.
- The prevalence of obesity is lower among adults with a bachelor's degree or higher than among those with less education. Between 2021 and 2023, 32% of adults age 20 and older with at least a bachelor's degree were obese, compared with 45% of those without a bachelor's degree.

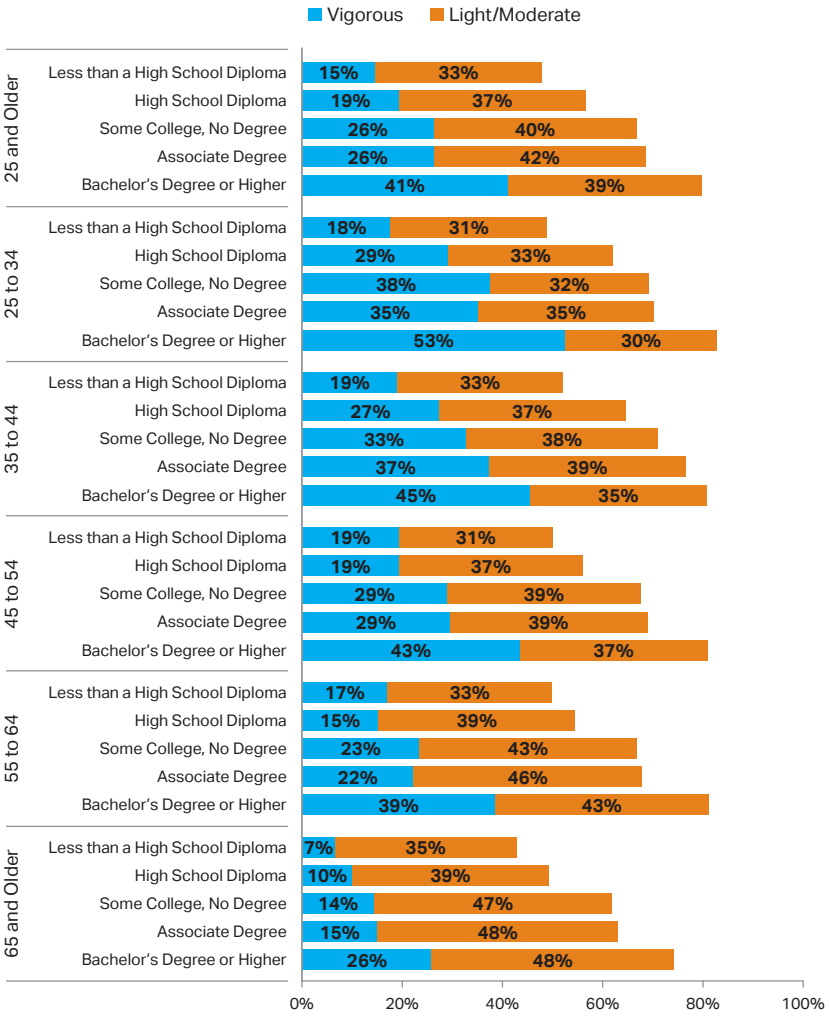
ALSO IMPORTANT:

- Across all education levels, smoking rates in the United States increased in the 1940s, peaked in the late 1950s, and began a steady decline in the 1960s after the U.S. Surgeon General released the first report on smoking and health in 1964. Smoking rates among college-educated adults declined much more rapidly than smoking rates among other adults. (de Walque, 2024)
- In their analysis of the positive relationship between education and health outcomes, Cutler and Lleras-Muney (2010) find that income, health insurance, and family background account for about 30% of the differences. Knowledge and measures of cognitive ability explain an additional 30% of the differences in behaviors, with social networks explaining another 10%. The authors find that much of the difference seems to be driven by the fact that education raises cognition, which in turn improves behavior.

Exercise

Among adults age 25 and older, 41% of individuals with at least a bachelor's degree and 19% of high school graduates reported exercising vigorously at least once a week in 2024.

FIGURE 2.23 Exercise Rates Among Individuals Age 25 and Older, by Age and Education Level, 2024



NOTE: "Moderate-intensity activities" are defined as activities that cause moderate increases in breathing or heart rate while "vigorous-intensity activities" cause large increases in breathing or heart rate.

SOURCE: National Center for Health Statistics, NHIS, 2024; calculations by the authors.

- Among adults age 25 to 34, 53% of individuals with at least a bachelor's degree and 29% of high school graduates reported exercising vigorously at least once a week in 2024.
- Among 45- to 54-year-olds, 43% of individuals with at least a bachelor's degree and 19% of high school graduates reported exercising vigorously at least once a week in 2024.
- Individuals age 65 and older with at least a bachelor's degree report similar rates of vigorous exercise as 35- to 44-year-olds with a high school diploma (about 26% to 27% for both groups).

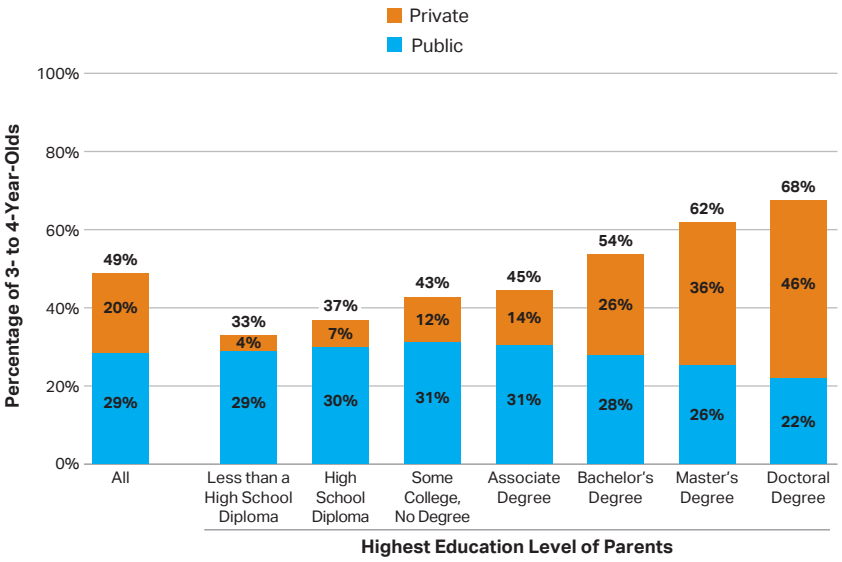
ALSO IMPORTANT:

- In 2024, 24% of adults age 25 and older met federal guidelines for both muscle-strengthening and aerobic physical activity. The share of adults meeting these guidelines increases with educational attainment, ranging from 14% among adults who completed high school diploma or less to 35% among those with a bachelor's degree or higher. (NHIS, 2024; calculations by the authors)
- Improvements in health are associated with each additional year of schooling, but in contrast to the relationship between education and wages, there does not appear to be a "sheepskin" effect with the completion of a degree having a bigger impact than just the completion of an additional year of education. (Cutler & Lleras-Muney, 2006)

Parents and Children: Preschool-Age Children

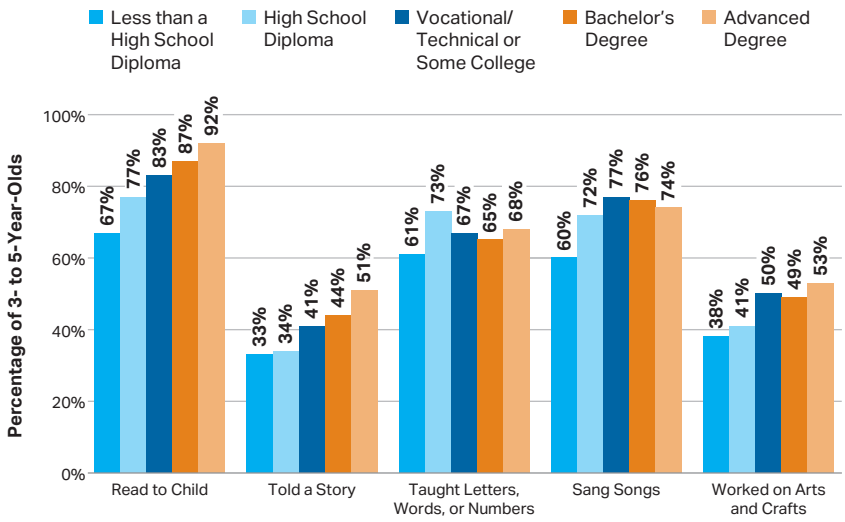
Preschool-age children of parents with higher levels of educational attainment are more likely than other children to be enrolled in preschool and in a private preschool.

FIGURE 2.24A Percentage of 3- to 4-Year-Olds Enrolled in Public or Private Preschool Programs, by Parents' Education Level, 2023



SOURCE: NCES, *Digest of Education Statistics, 2024*, Table 202.20.

FIGURE 2.24B Percentage of 3- to 5-Year-Olds Not Yet in Kindergarten Participating in Home Activities with Parents, by Parents' Education Level, 2023



SOURCE: NCES, *Early Childhood Program Participation: 2023*, Table A-9.

- In 2023, just under half of all 3- to 4-year-olds attended preschool, including 29% at public preschools and 20% at private preschools.
- In 2023, more than 60% of children age 3 to 4 whose parents had an advanced degree enrolled in preschool programs, compared with 37% of children whose parents had a high school diploma and 33% of children whose parents did not complete high school.
- In 2023, parents with a bachelor's degree were 10 percentage points more likely to have read to their 3- to 5-year-olds at least three times in the last week than parents who held a high school diploma (87% versus 77%).

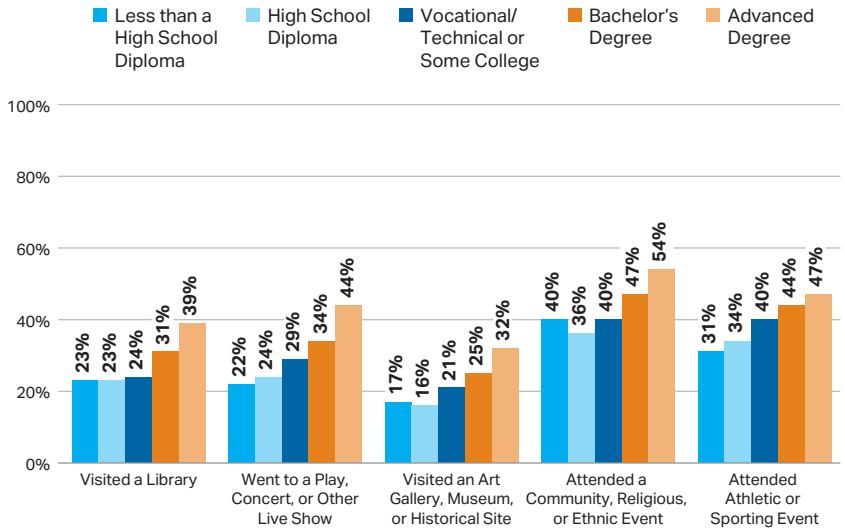
ALSO IMPORTANT:

- In the 2023-24 school year, 8% of all 3-year-olds (307,232) and 37% of all 4-year-olds (1.42 million) attended state-funded preschool in the United States. Forty-four states and the District of Columbia provided state-funded preschool. (Friedman-Krauss et al., 2025)
- A study of the District of Columbia's Pre-K3 program suggests that Pre-K3 students are more likely to persist in the public system and remain in the same school. (Braga et al., 2024)

Parents and Children: School-Age Children

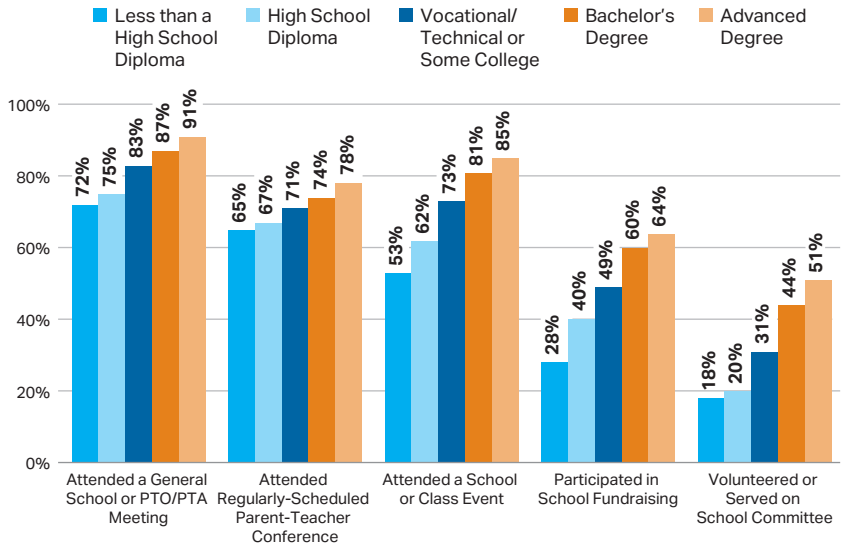
Parents with higher levels of educational attainment are more likely than others to engage in a wide variety of activities both in and outside of school.

FIGURE 2.25A Percentage of Students Enrolled in Kindergarten Through Grade 12 Whose Parents Were Involved in Non-School Activities, by Parents' Education Level, 2023



SOURCE: NCES, *Parent and Family Involvement in Education: 2023*, Table A-5.

FIGURE 2.25B Percentage of Students Enrolled in Kindergarten Through Grade 12 Whose Parents Were Involved in School Activities, by Parents' Education Level, 2023



SOURCE: NCES, *Parent and Family Involvement in Education: 2023*, Table A-2.

- Among kindergartners to 12th graders whose parents' highest education was a bachelor's degree, 31% had visited a library with their parents in the past month, compared with 39% of children whose parents held an advanced degree and 23% to 24% of children whose parents did not hold a college degree.
- Among kindergartners to 12th graders whose parents' highest education was a bachelor's degree, 25% had visited an art gallery, museum, or historical site with their parents in the past month, compared with 16% among children of high school graduates.
- Among parents of kindergartners to 12th graders, 44% of those with a bachelor's degree and 20% of those with a high school diploma volunteered at school.

ALSO IMPORTANT:

- Kalil, Ryan, & Corey (2012) find that "highly educated mothers not only spend more time in active child care than less educated mothers, but that they alter the composition of that time to suit children's developmental needs more than less educated mothers."
- Parental involvement is positively correlated with both reading comprehension and GPA. (Koivuhovi et al., 2025)

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