

Trends in Higher Education Series

Education Pays 2026

April 2026
research.collegeboard.org/trends



TRENDS IN HIGHER EDUCATION SERIES

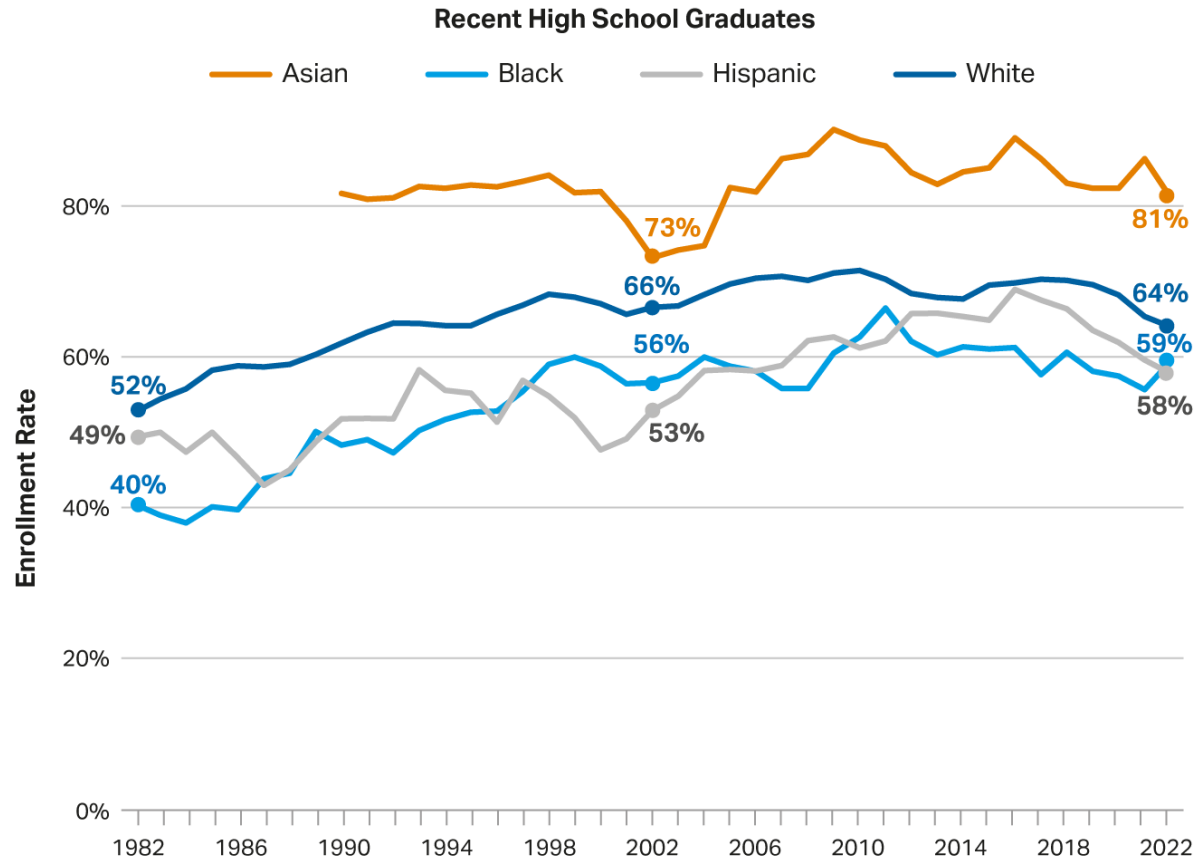
Education Pays 2026

THE BENEFITS OF HIGHER EDUCATION
FOR INDIVIDUALS AND SOCIETY

Matea Pender
Jennifer Ma
Xiaowen Hu
Ashley Edwards

College Board

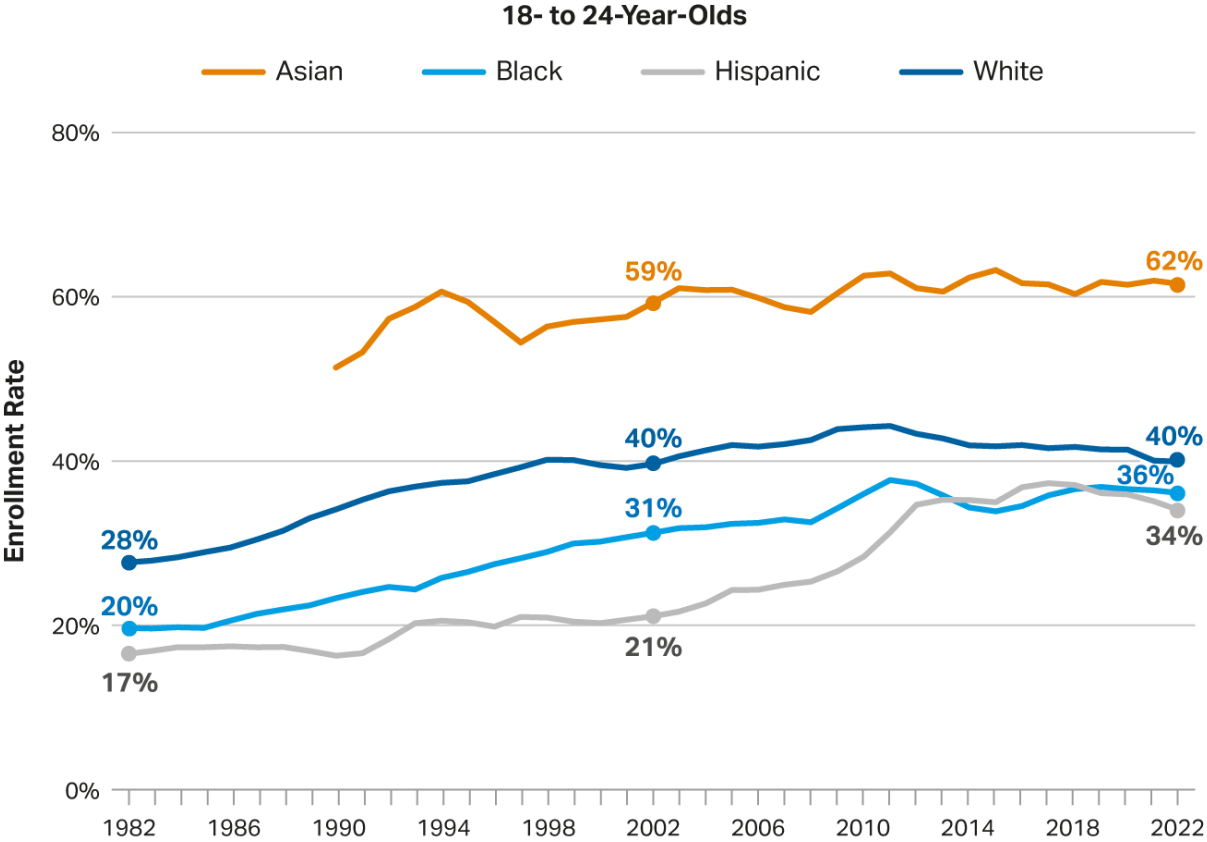
Postsecondary Enrollment Rates of Recent High School Graduates by Race/Ethnicity, 1982 to 2022



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%

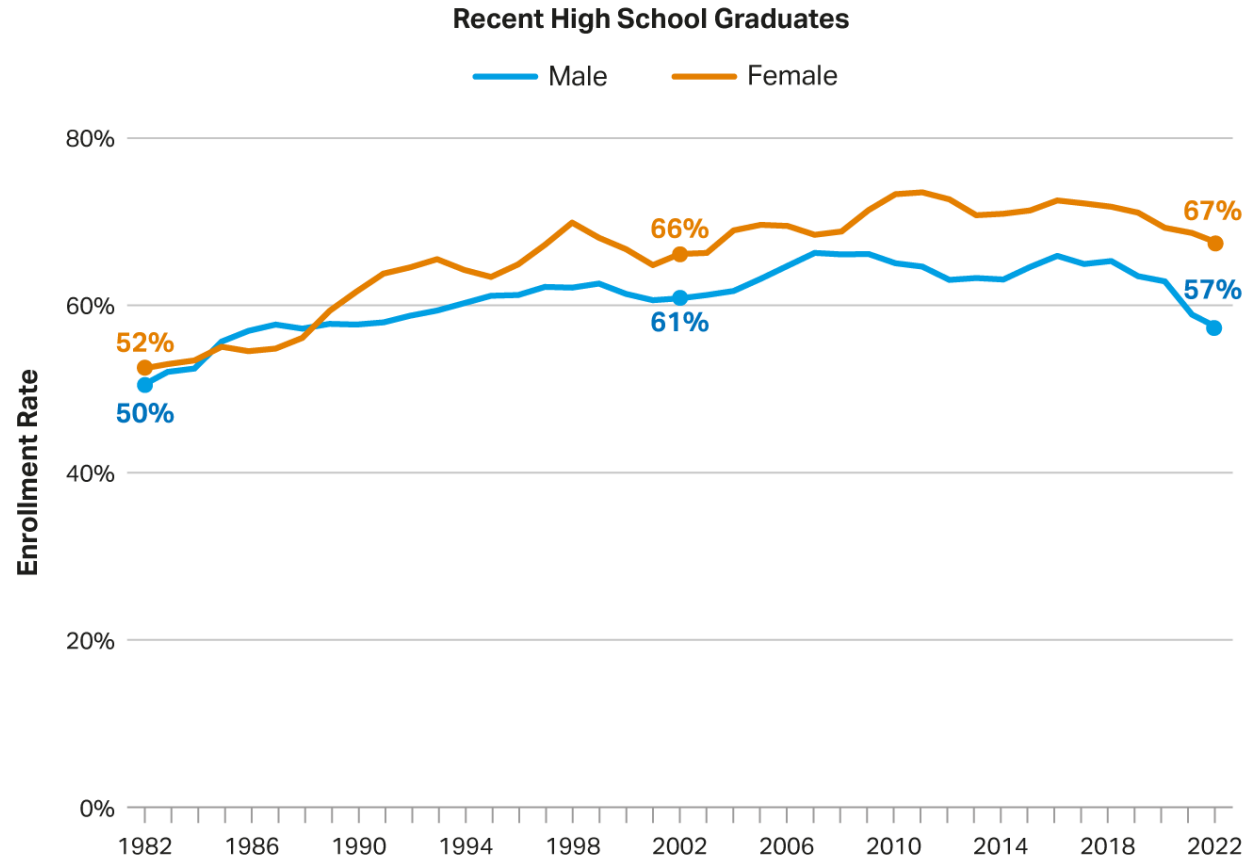
Postsecondary Enrollment Rates of 18- to 24-Year-Olds by Race/Ethnicity, 1982 to 2022



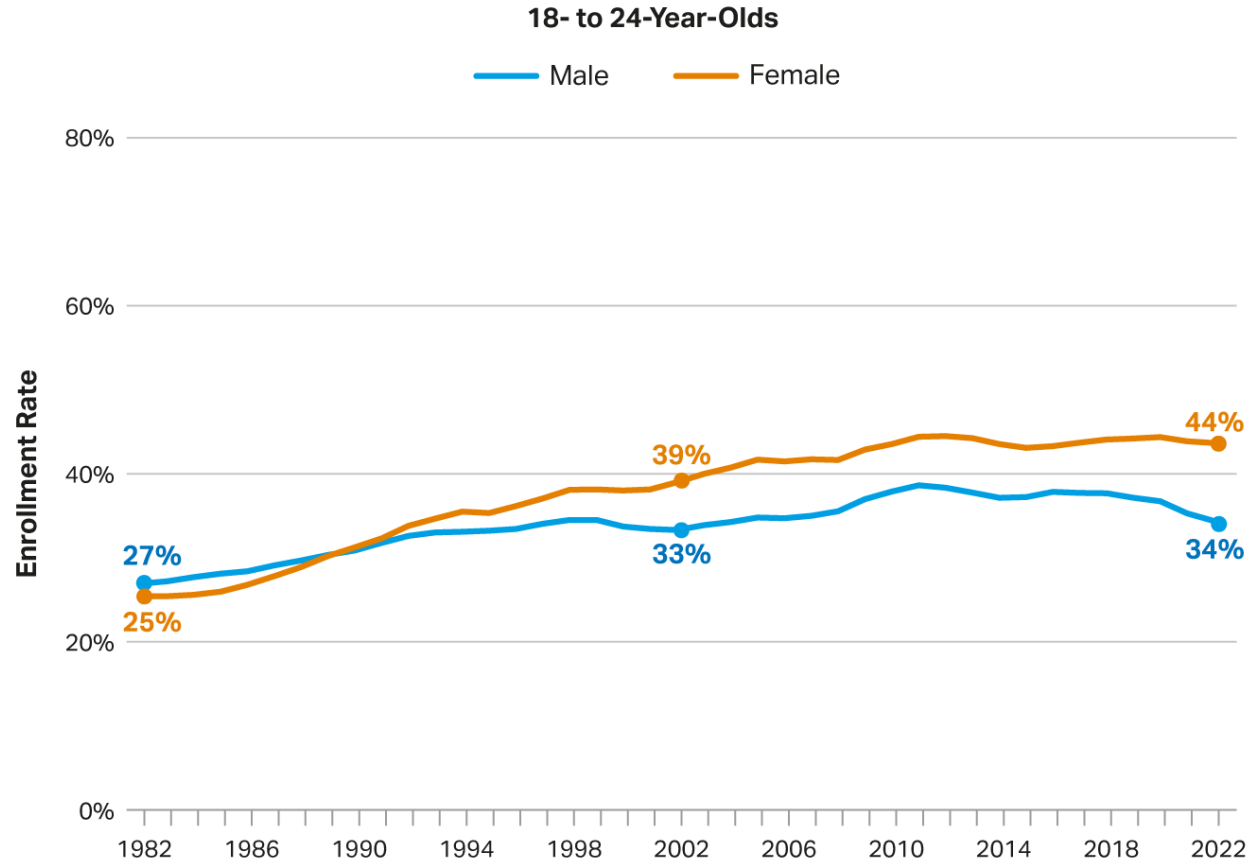
Postsecondary Enrollment Rates over Time

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%

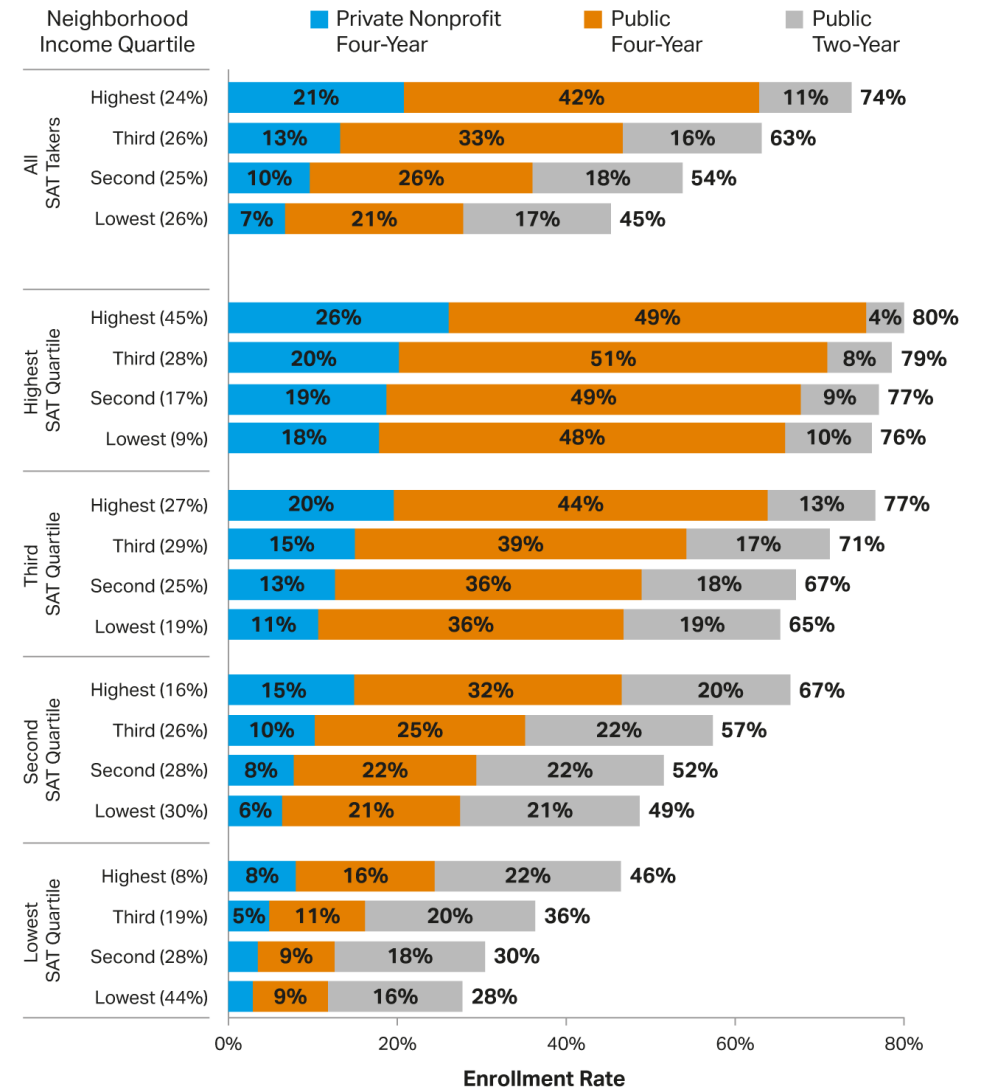
Postsecondary Enrollment Rates of Recent High School Graduates by Gender, 1982 to 2022



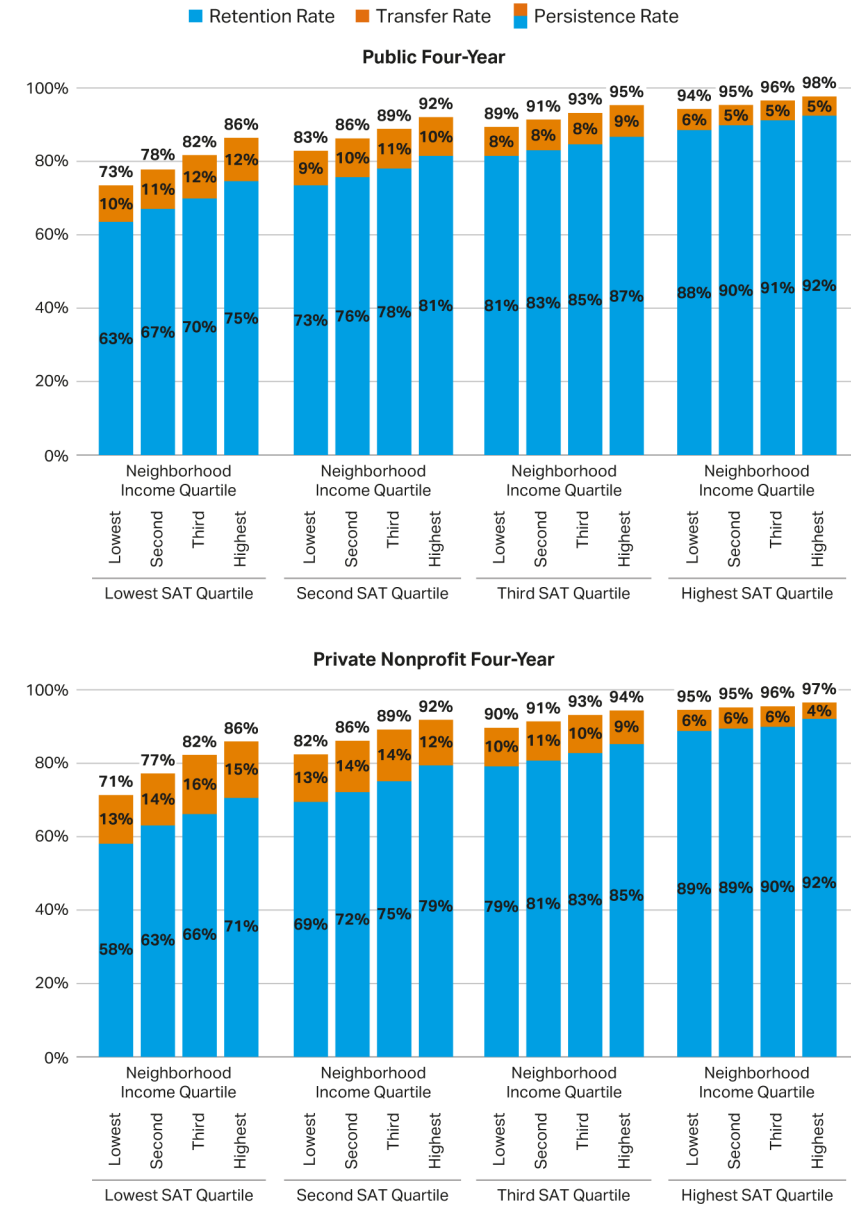
Postsecondary Enrollment Rates of 18- to 24-Year-Olds by Gender, 1982 to 2022



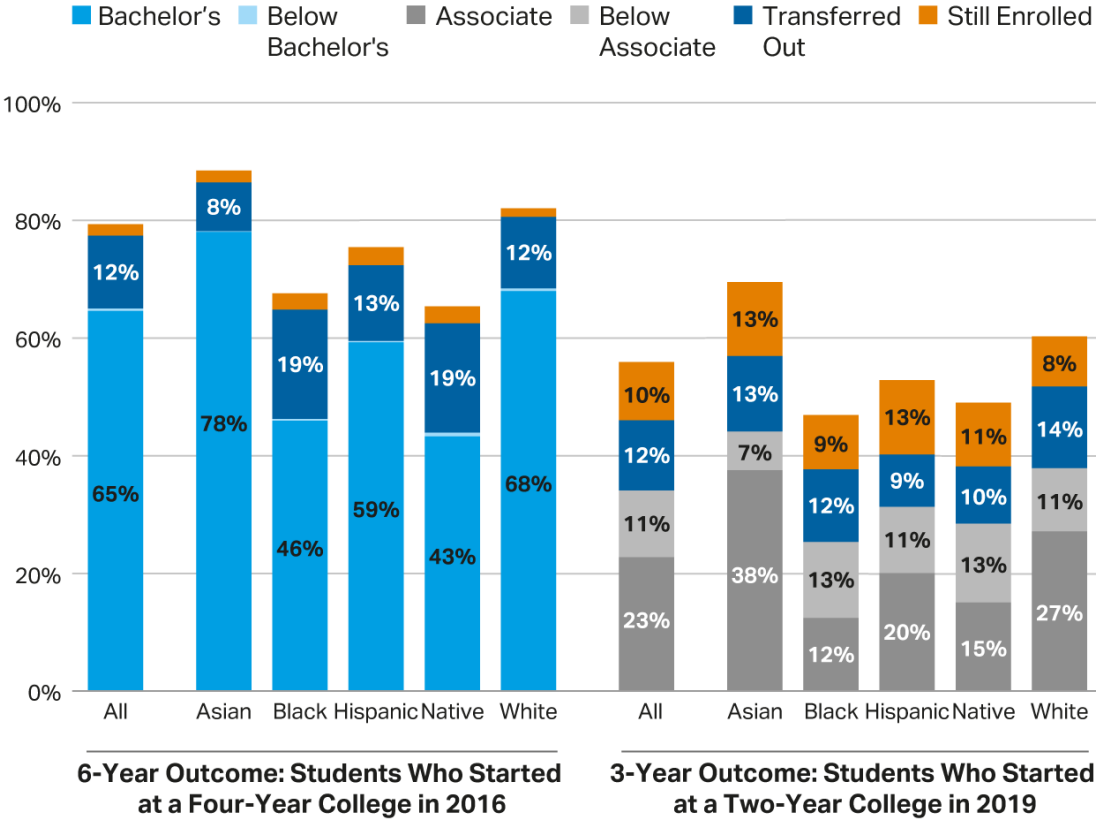
Immediate Postsecondary Enrollment Rates by Students' SAT and Neighborhood Median Family Income Quartiles, High School Graduating Cohort of 2024



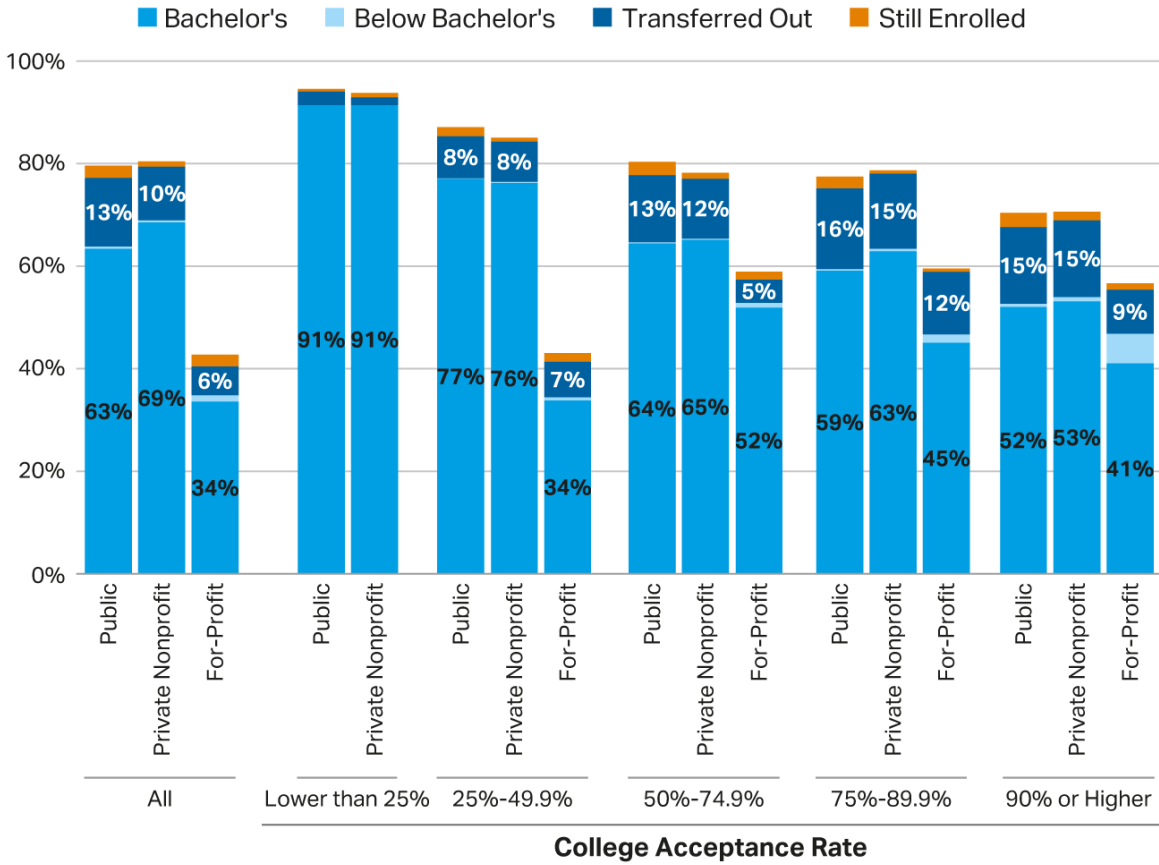
First-Year Retention and Persistence Rates at Four-Year Colleges by Students' SAT and Neighborhood Median Family Income Quartiles, High School Graduating Cohort of 2023



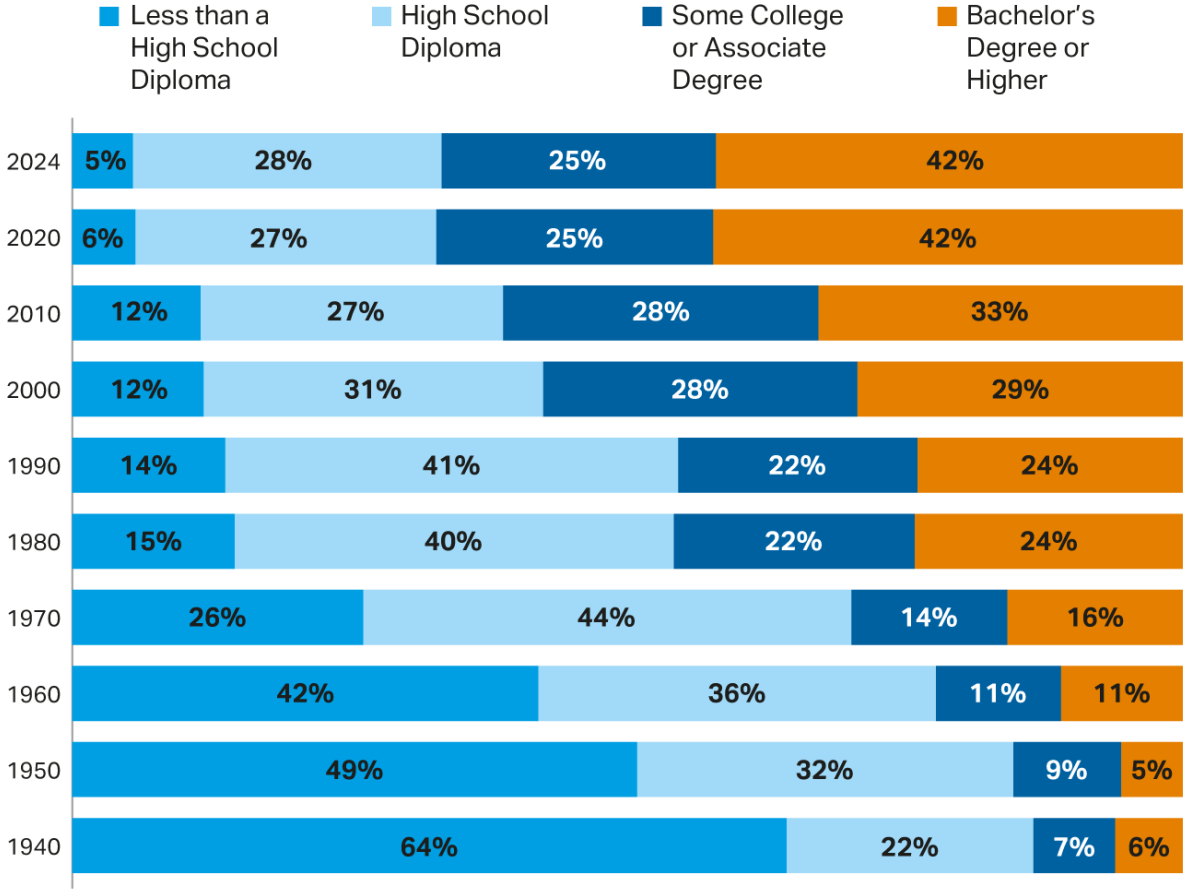
Completion Outcomes in 2022-23 of First-Time Full-Time Students by Race/Ethnicity, 2016 Four-Year Entry Cohort and 2019 Two-Year Entry Cohort



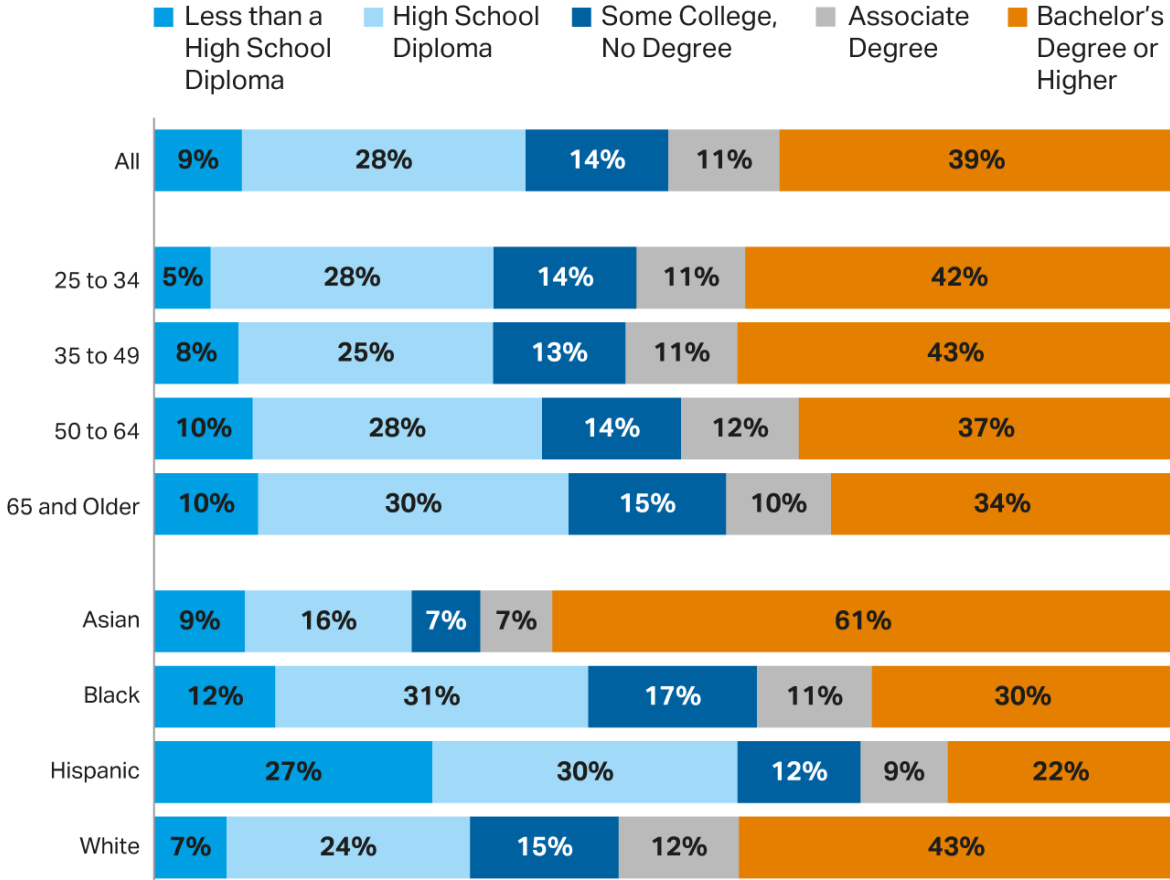
Completion Outcomes in 2022-23 of First-Time Full-Time Students by Acceptance Rate and Type of Institution, 2016 Four-Year Entry Cohort



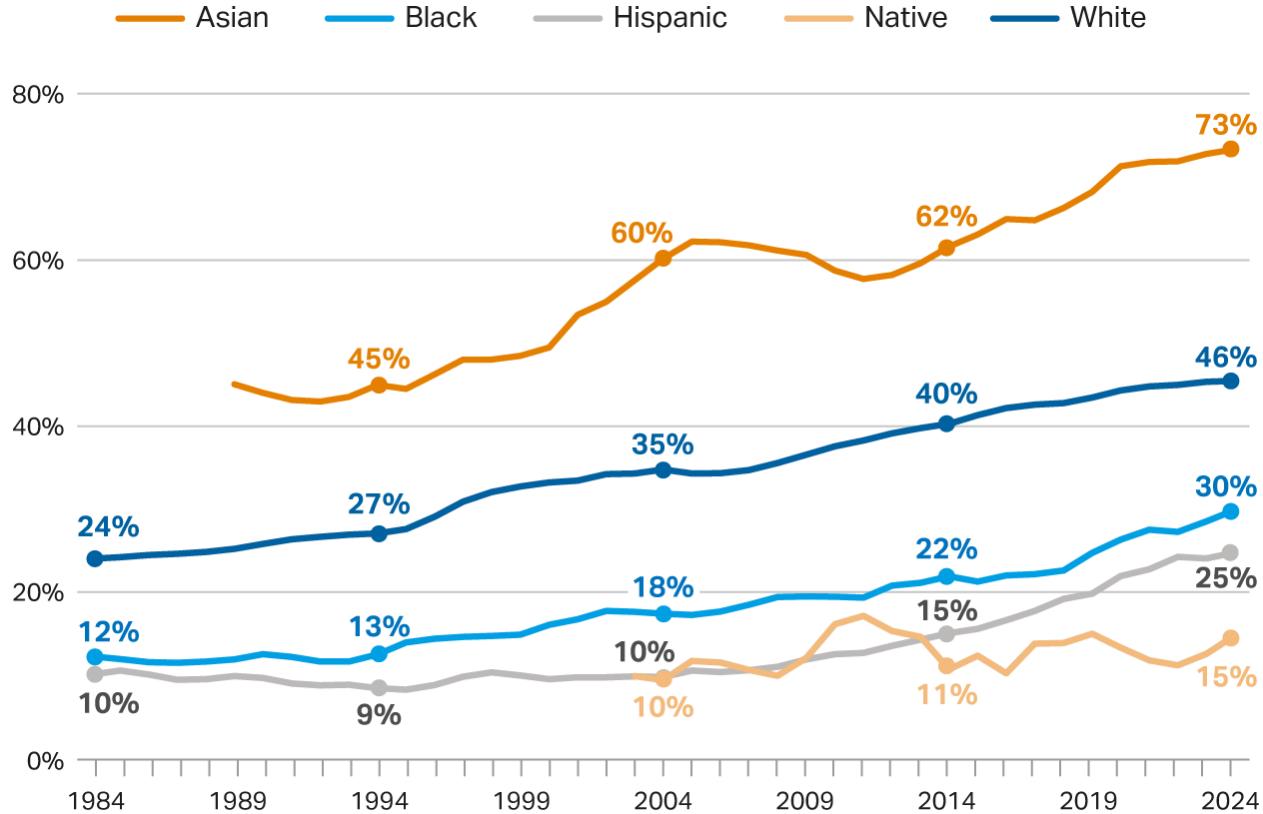
Educational Attainment of Individuals Age 25 to 34, 1940 to 2024, Selected Years



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



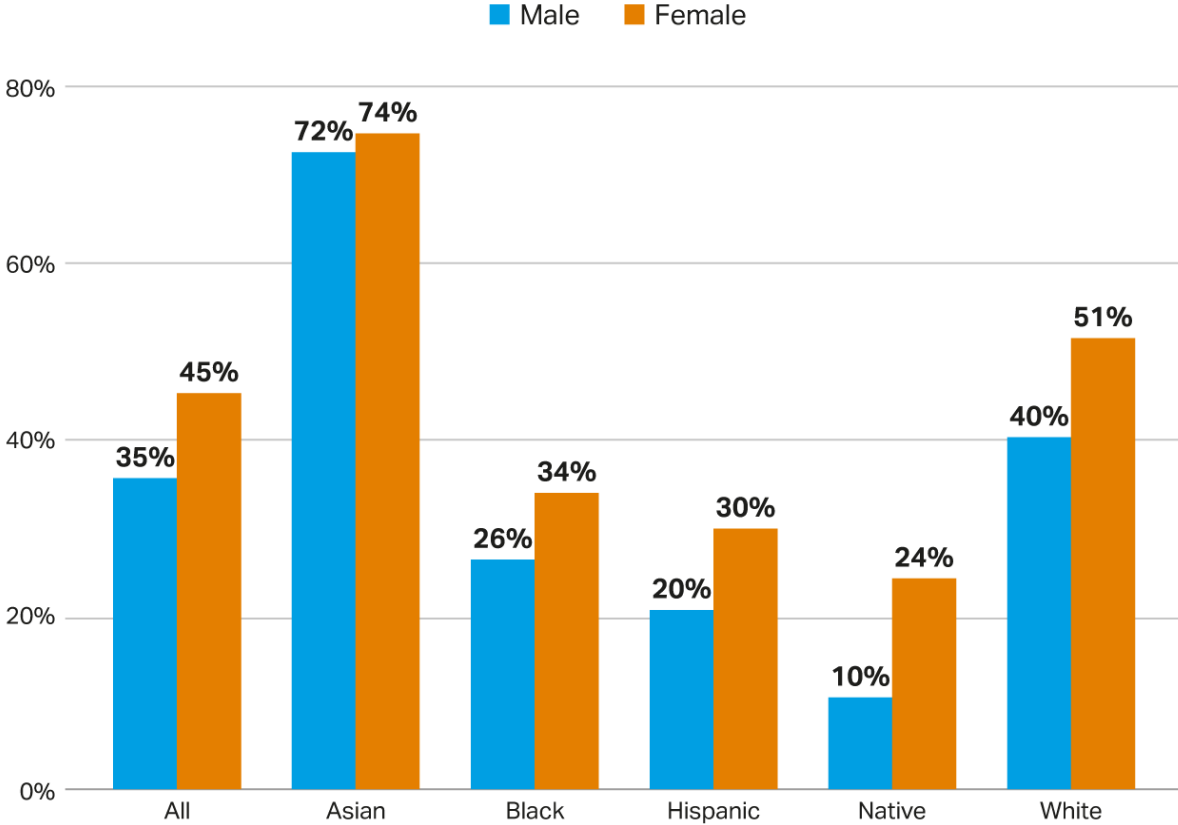
Percentage of 25- to 29-Year-Olds Who Have Completed a Bachelor's Degree, by Race/Ethnicity, 1984 to 2024



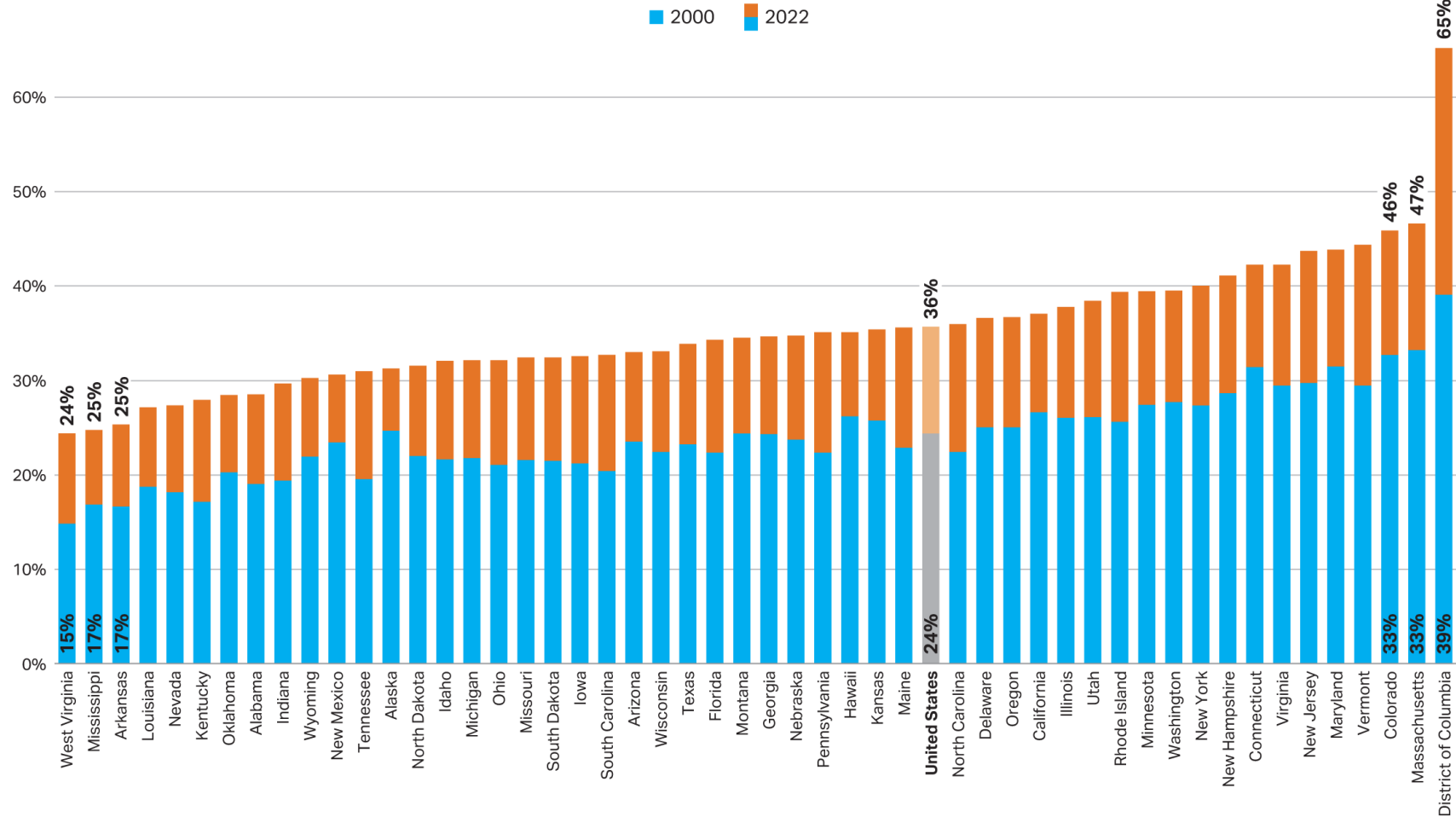
Percentage of 25- to 29-Year-Olds with a Bachelor's Degree over Time

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

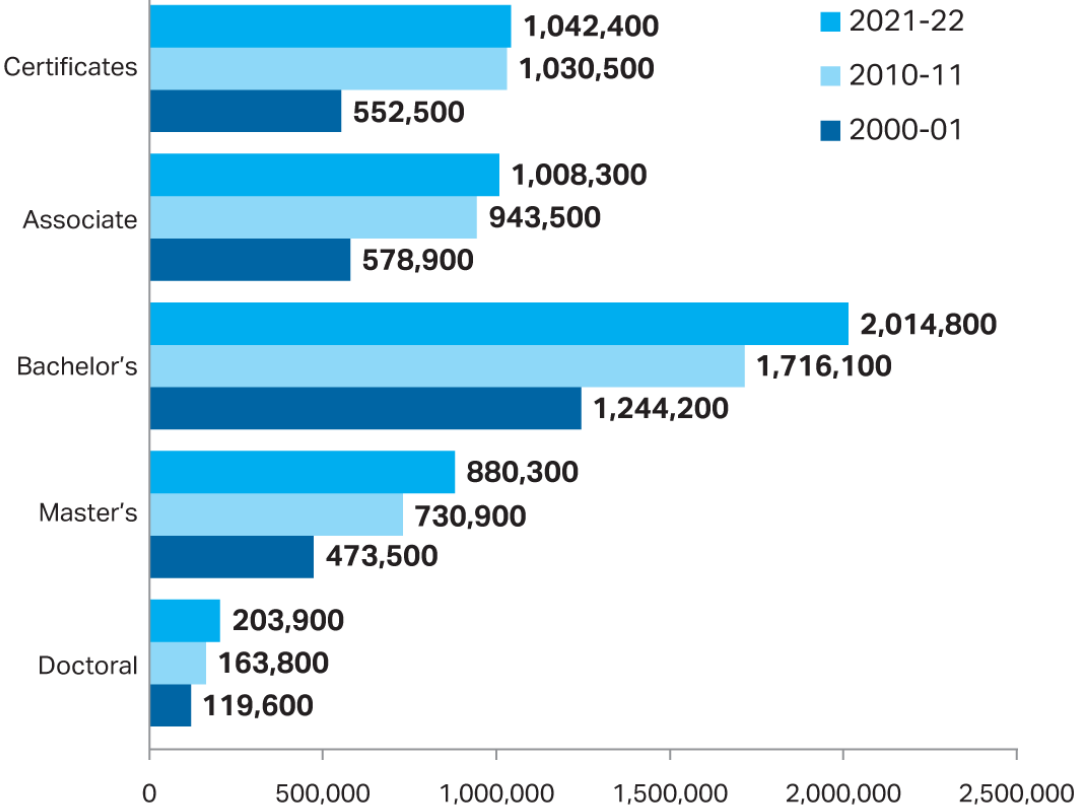
Percentage of 25- to 29-Year-Olds Who Have Completed a Bachelor's Degree, by Race/Ethnicity and Gender, 2024



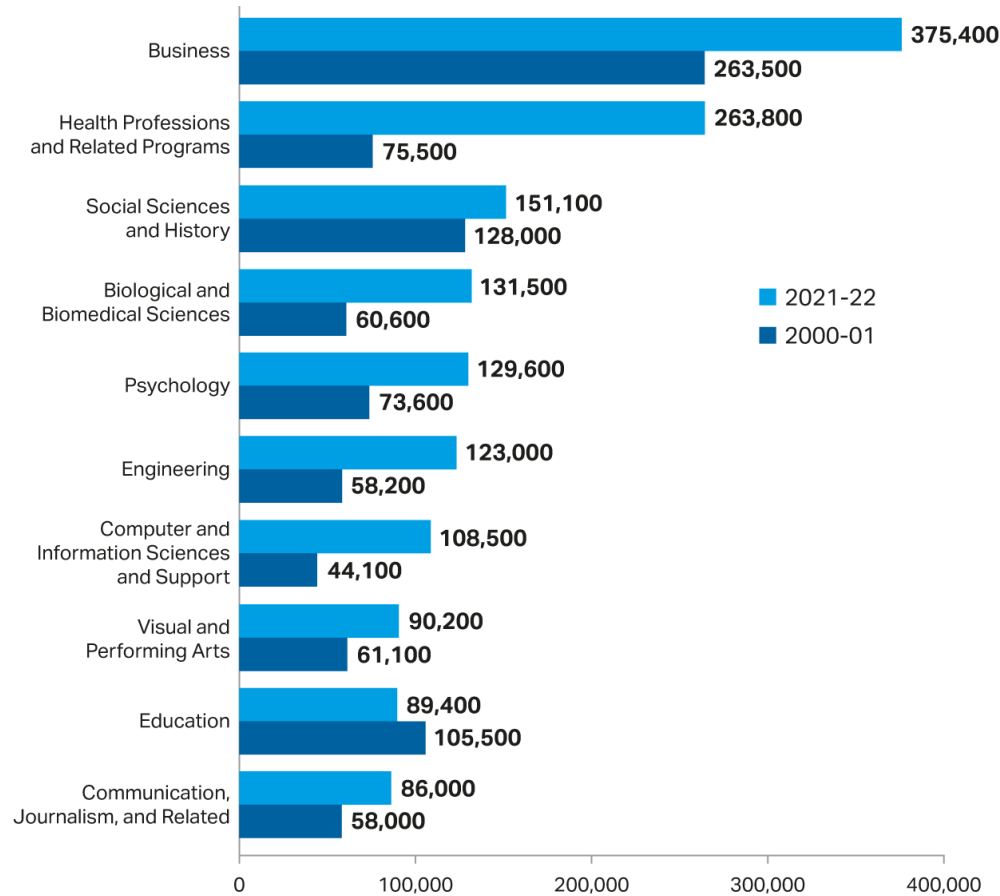
Percentage of Adults Age 25 and Older with at Least a Bachelor's Degree, by State, 2000 and 2022



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



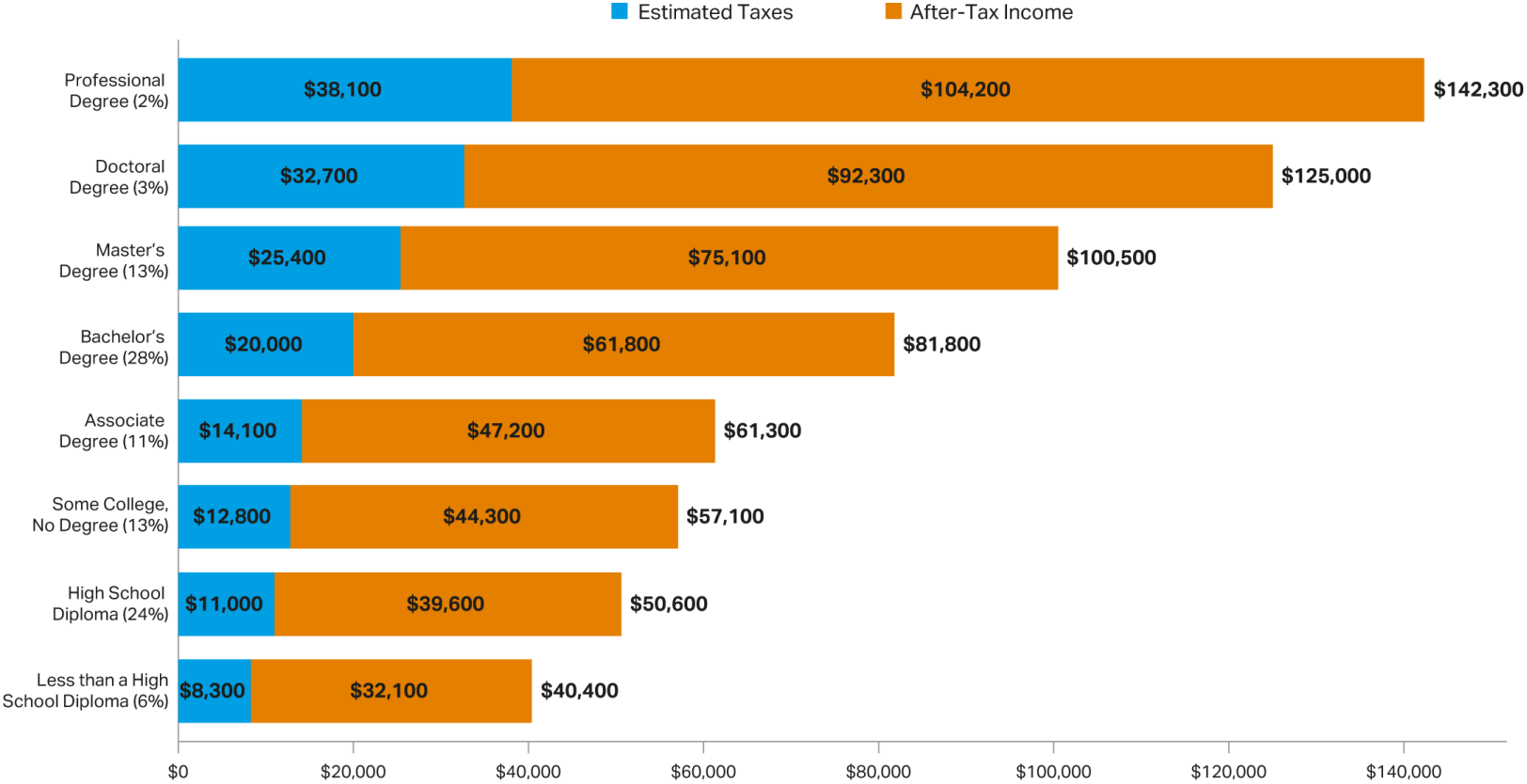
Bachelor's Degrees Conferred by Postsecondary Institutions, by Field of Study, 2000-01 and 2021-22



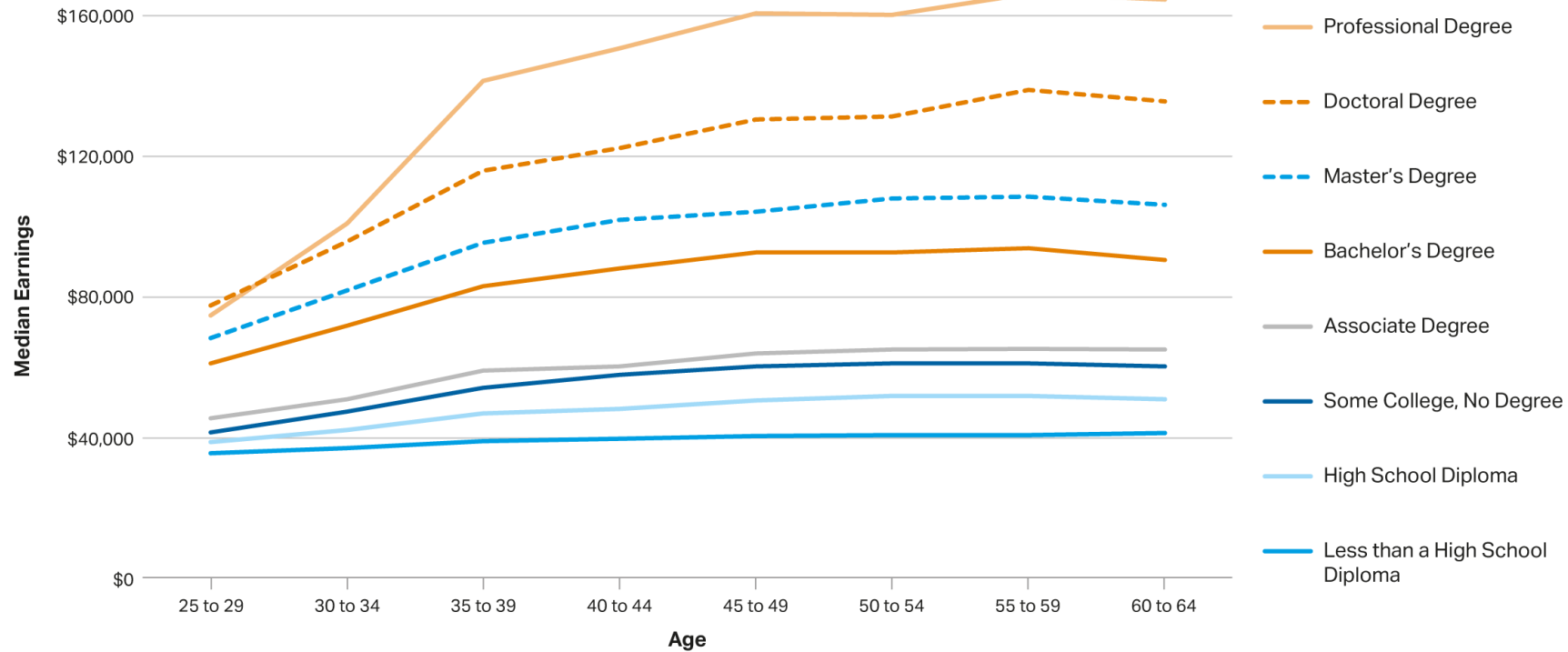
Distribution of Bachelor's Degrees Conferred by Field

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%

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



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



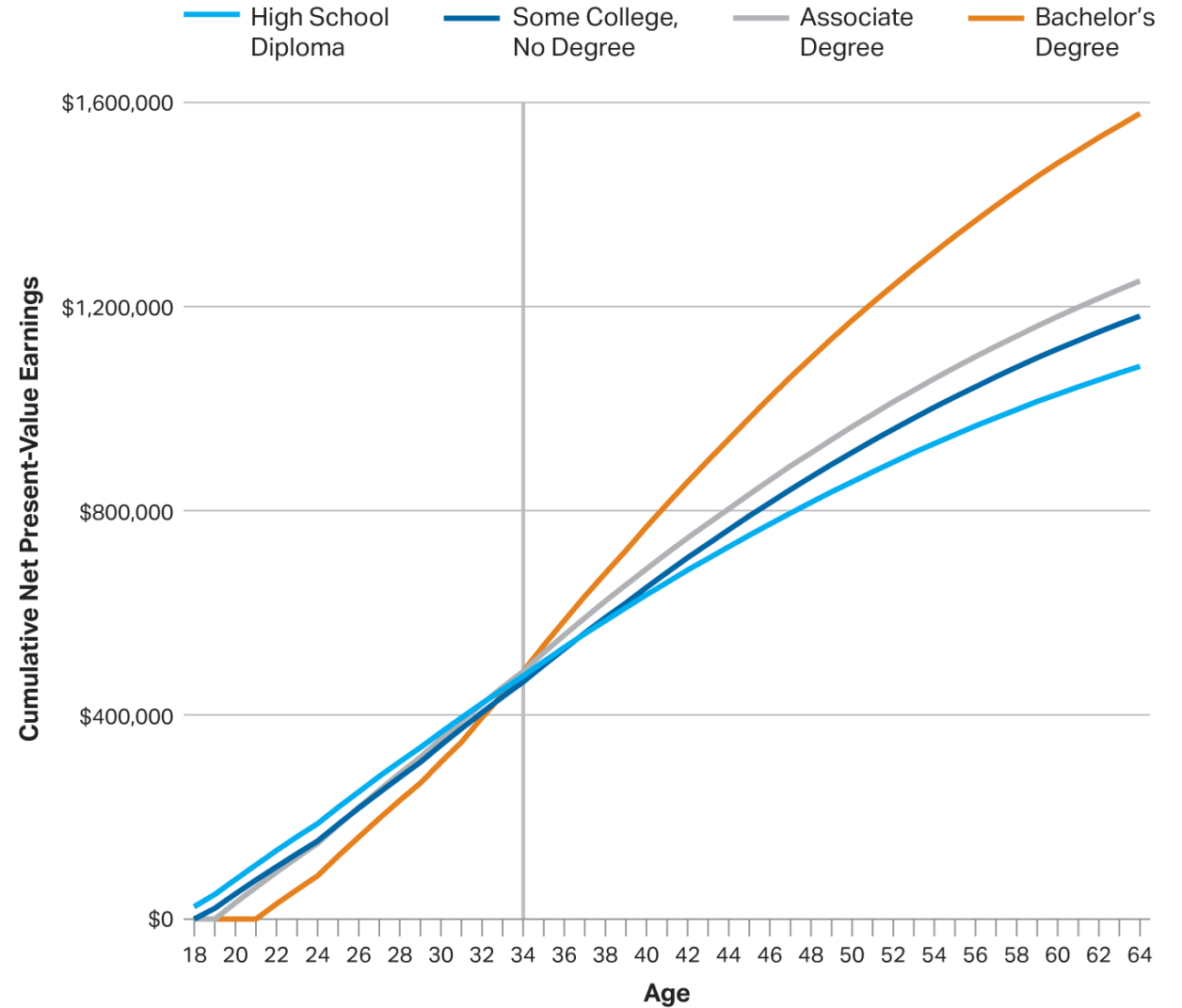
Median Earnings (in 2023 Dollars) of Full-Time Year-Round Workers by Age and Education Level, 2019–2023

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%

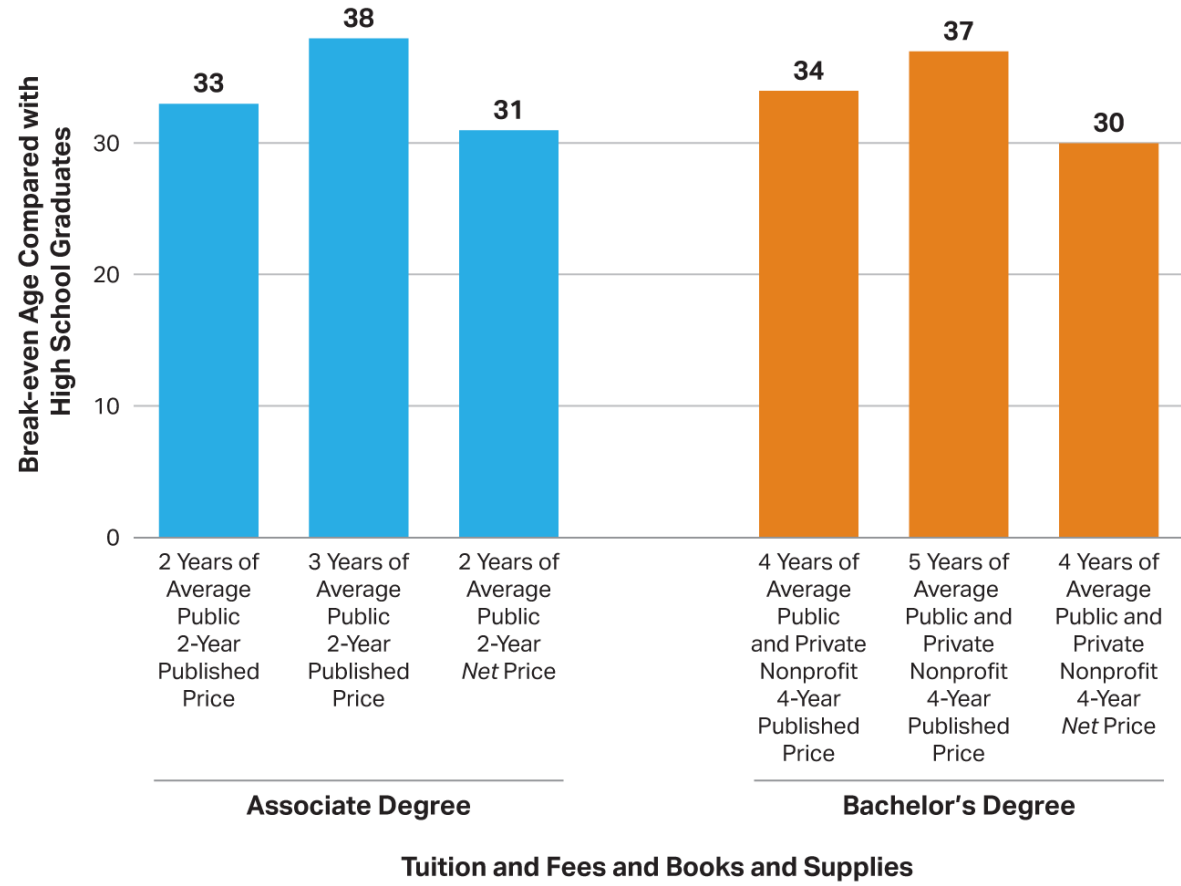
Estimated Cumulative Full-Time Median Earnings (in 2023 Dollars) Net of Loan Repayment for Tuition and Fees and Books and Supplies, by Education Level

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.



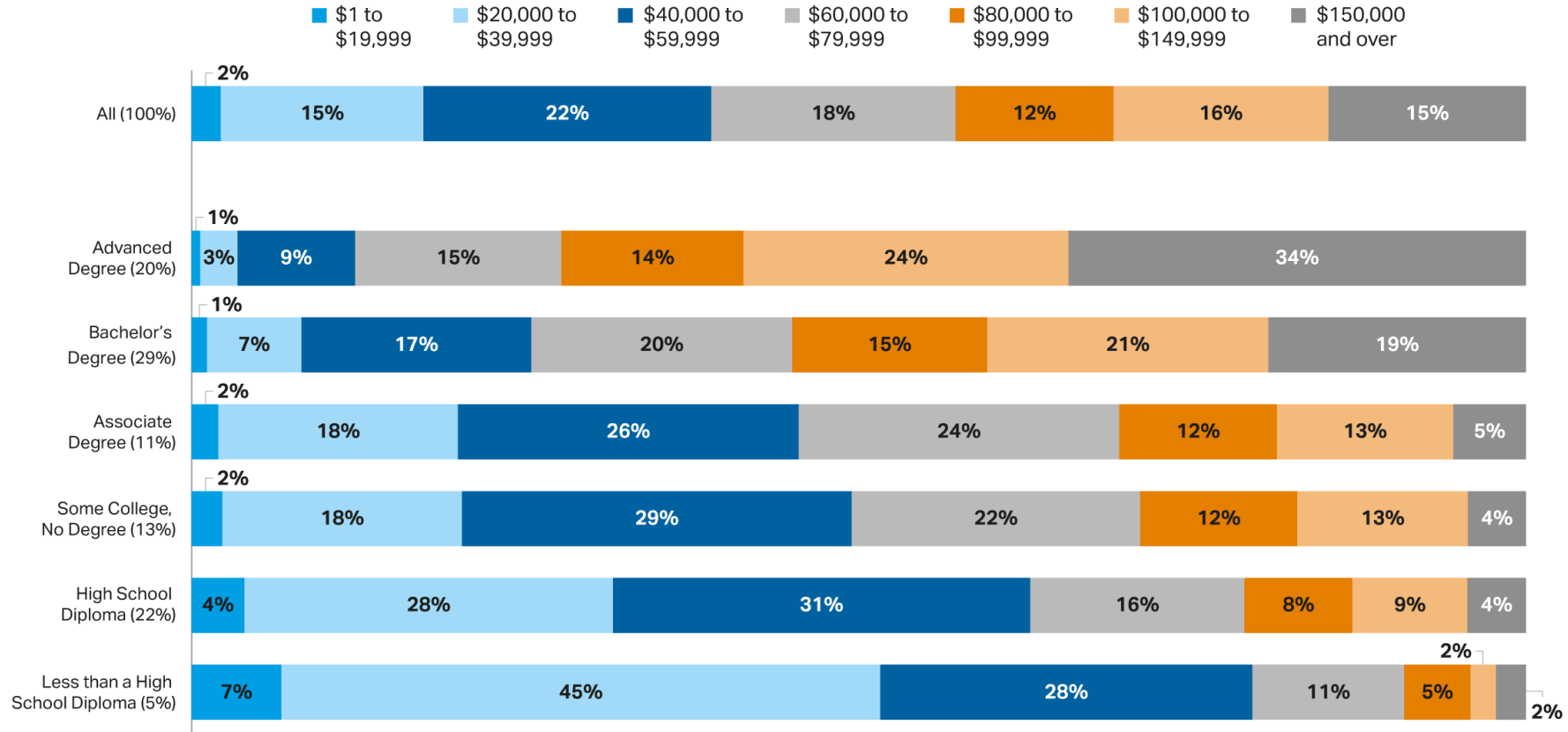
Age at Which Cumulative Earnings of College Graduates Exceed Those of High School Graduates, by Degree and College Cost



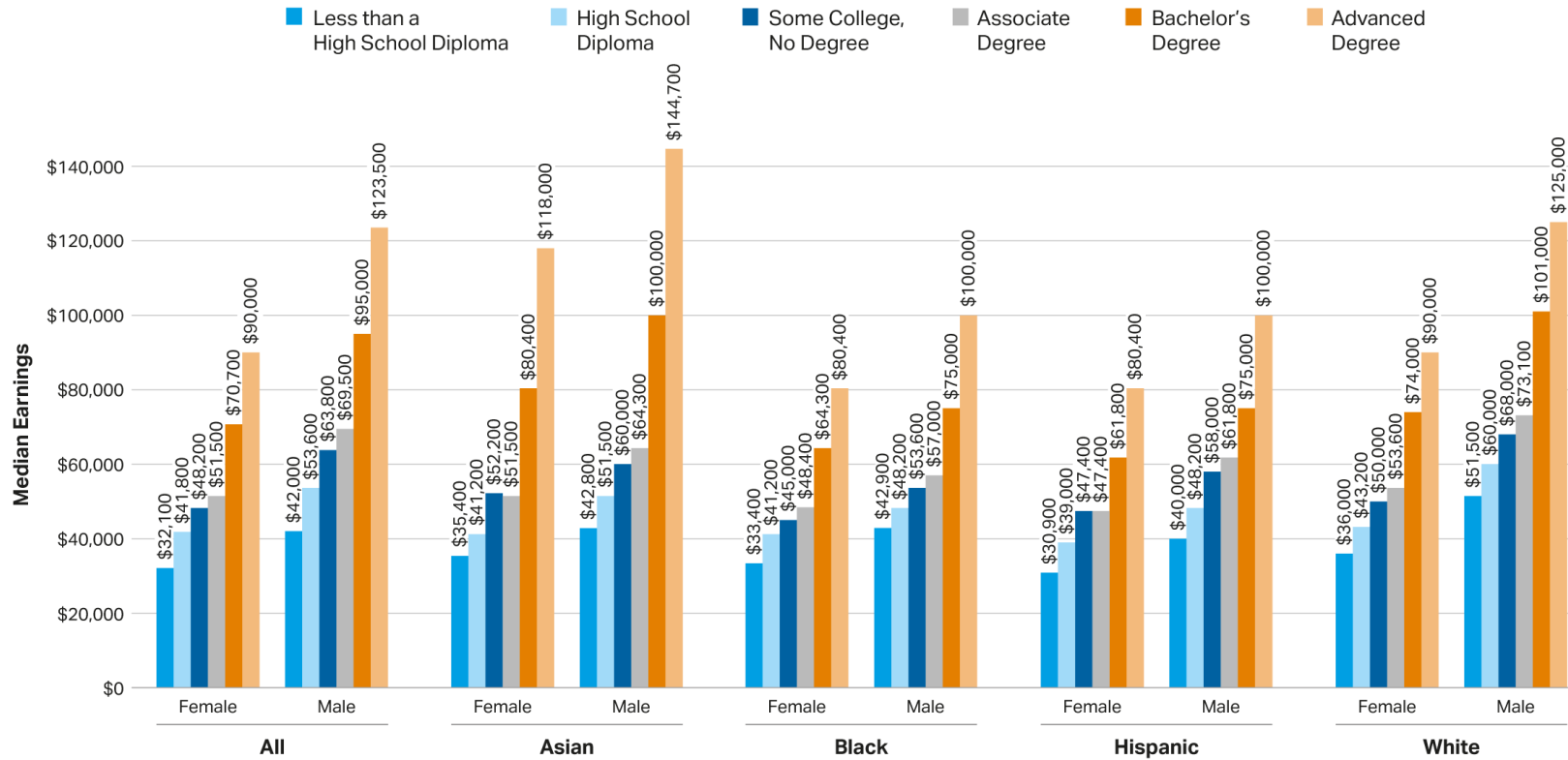
Assumptions for Figure 2.3B

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

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



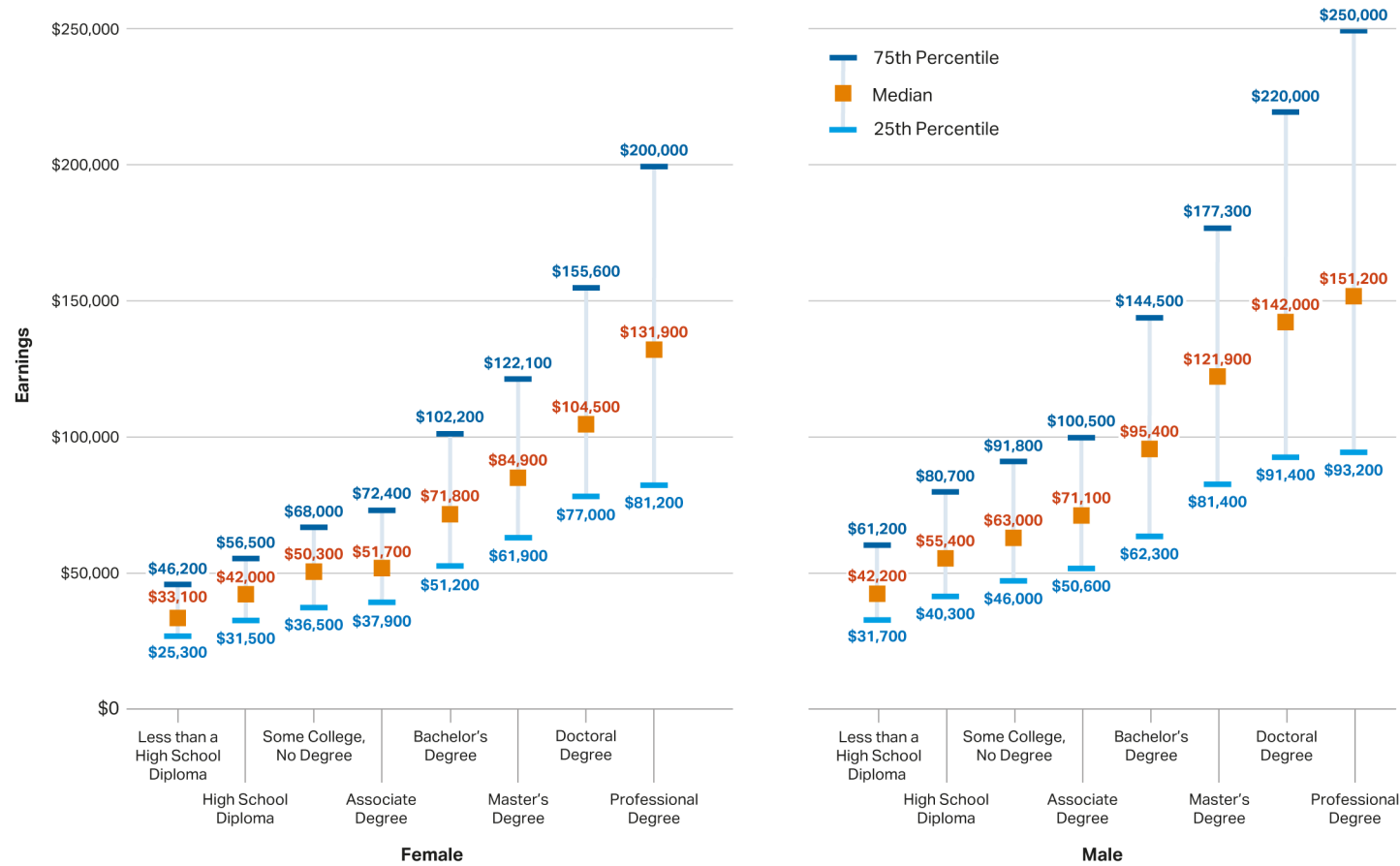
Median Earnings (in 2024 Dollars) of Full-Time Year-Round Workers Age 25 and Older, by Race/Ethnicity, Gender, and Education Level, 2022–2024



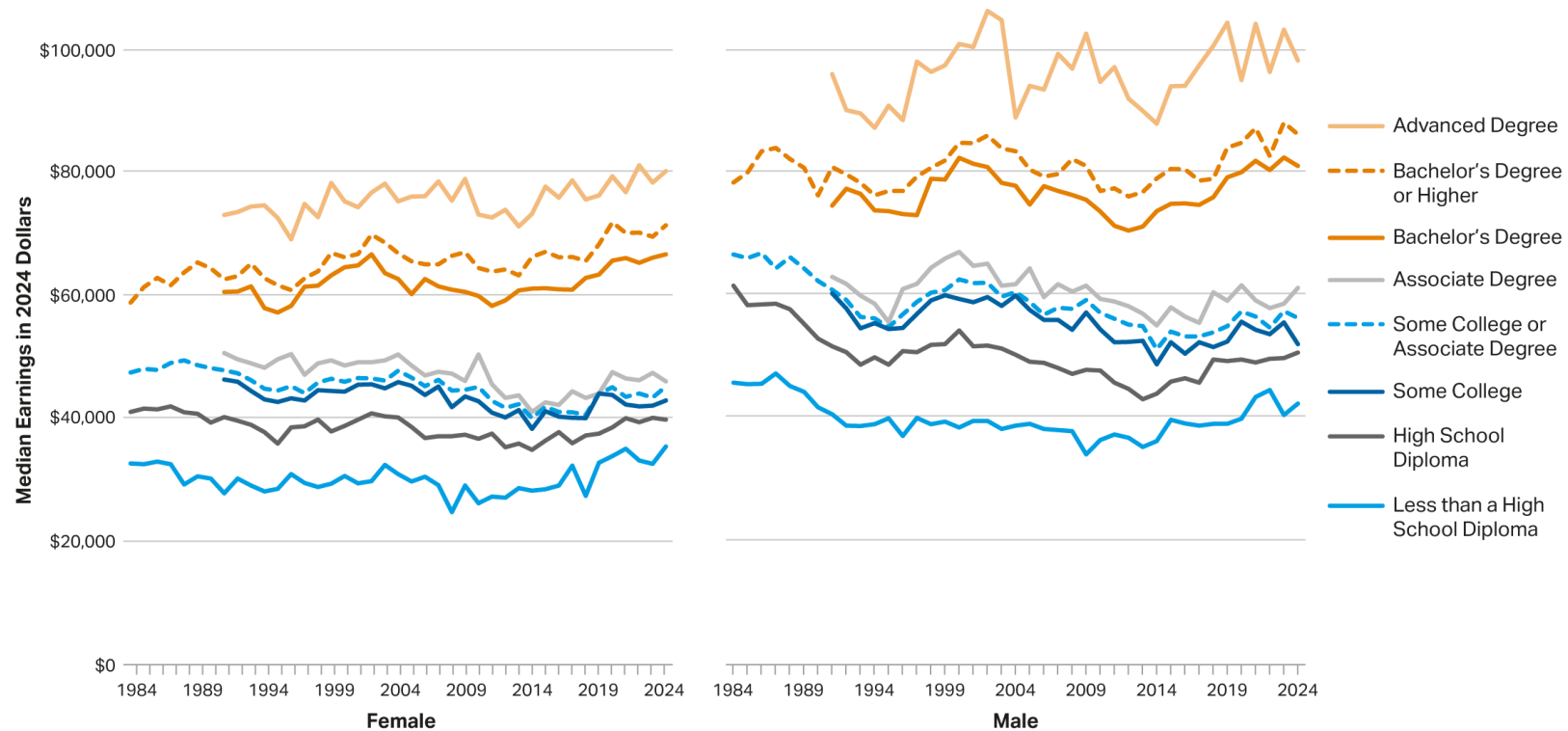
Ratio of Median Earnings of Bachelor's Degree Recipients to Median Earnings of High School Graduates, by Race//Ethnicity and Gender, Full-Time Year-Round Workers, 2022–2024

		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

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



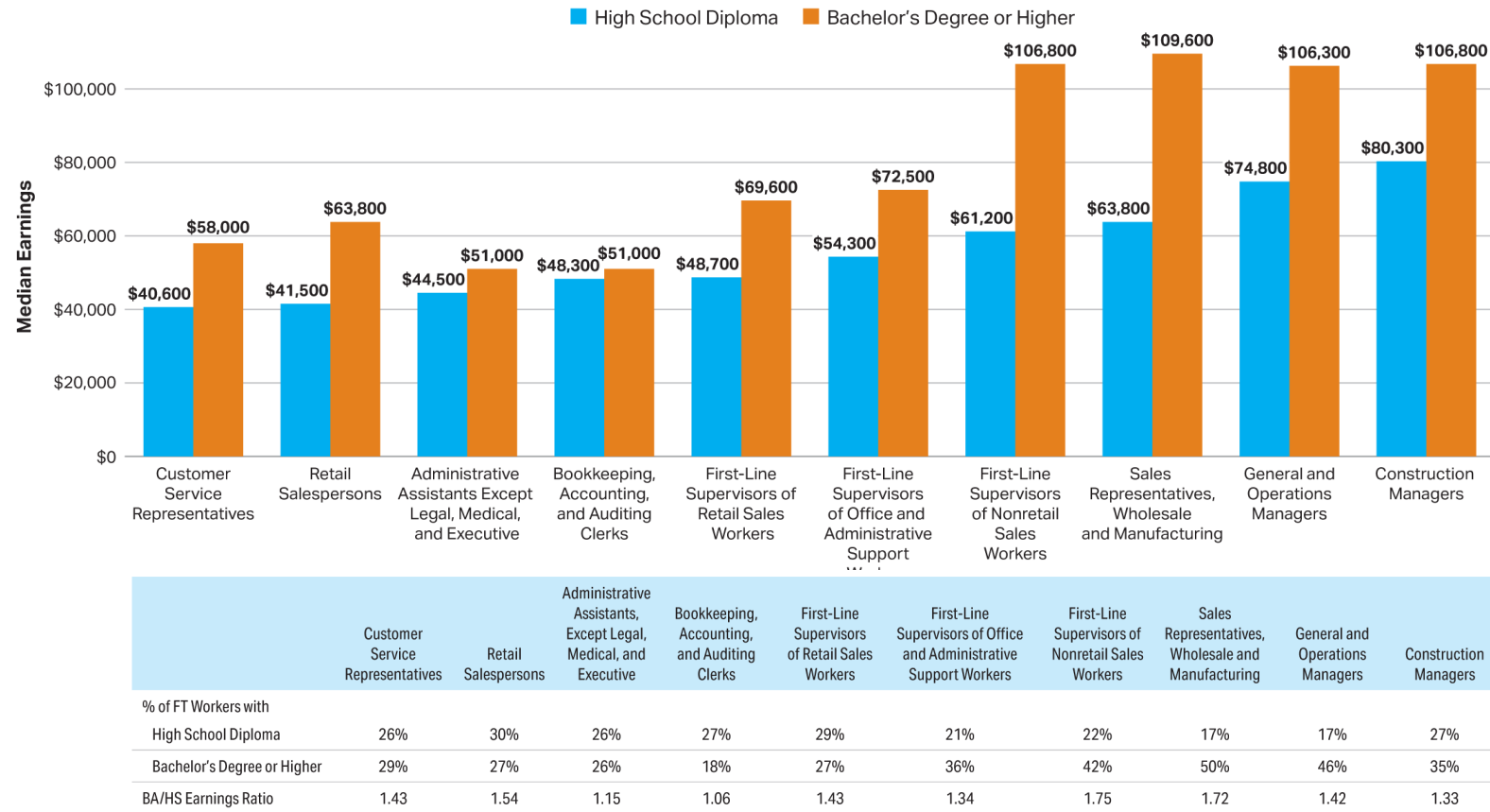
Median Earnings (in 2024 Dollars) of Full-Time Year-Round Workers Age 25 to 34, by Gender and Education Level, 1984 to 2024



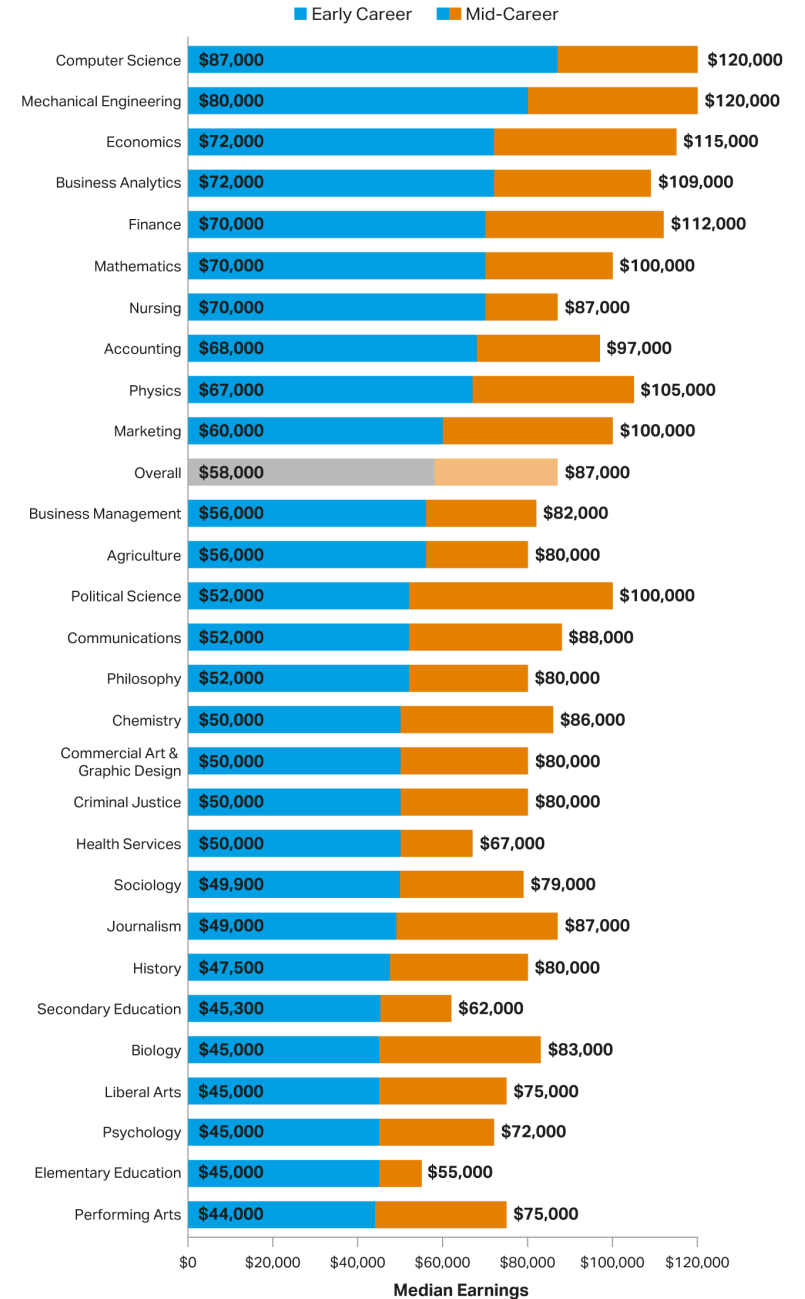
Percentage of “Bachelor’s Degree or Higher” with Advanced Degrees (Master’s, Doctoral, or Professional)

	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%

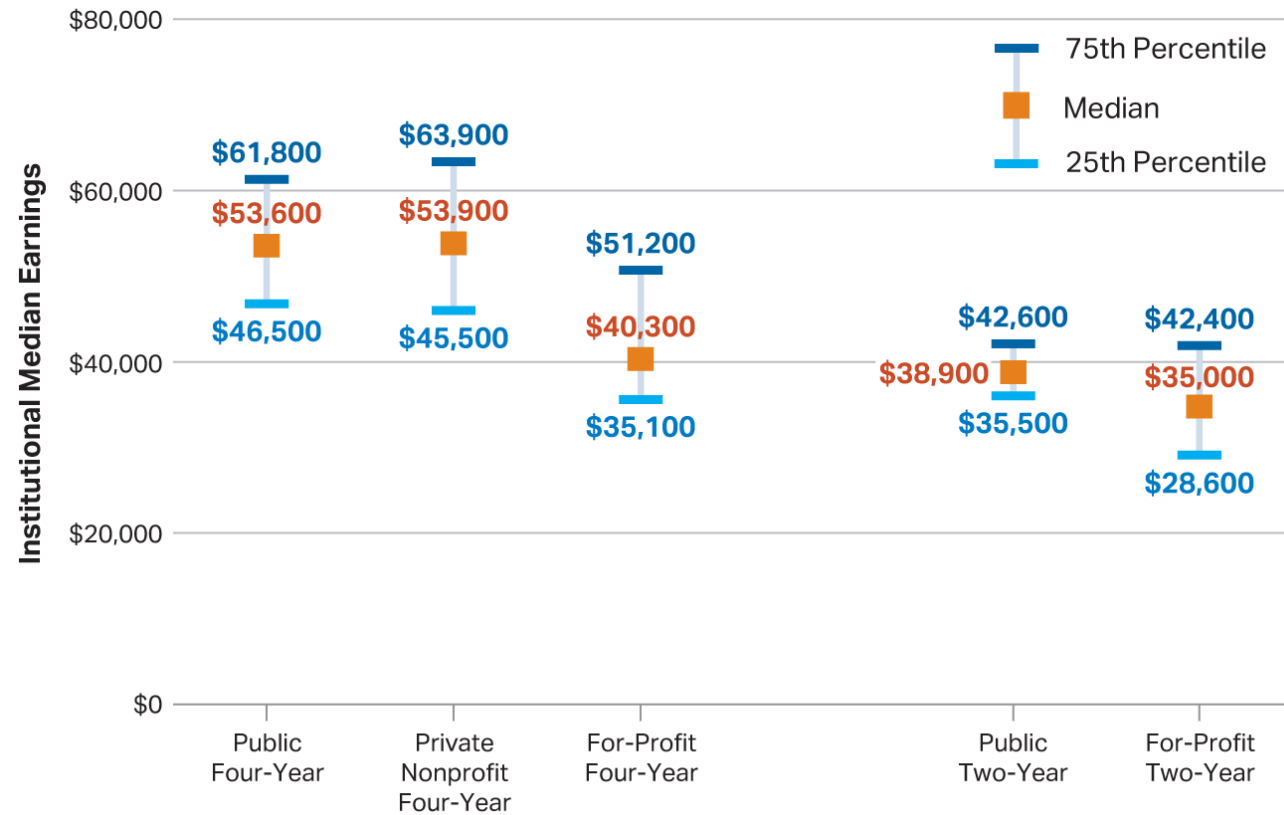
Median Earnings (in 2023 Dollars) of Full-Time Workers Age 25 and Older with a High School Diploma and Those with at Least a Bachelor's Degree, by Occupation, 2019–2023



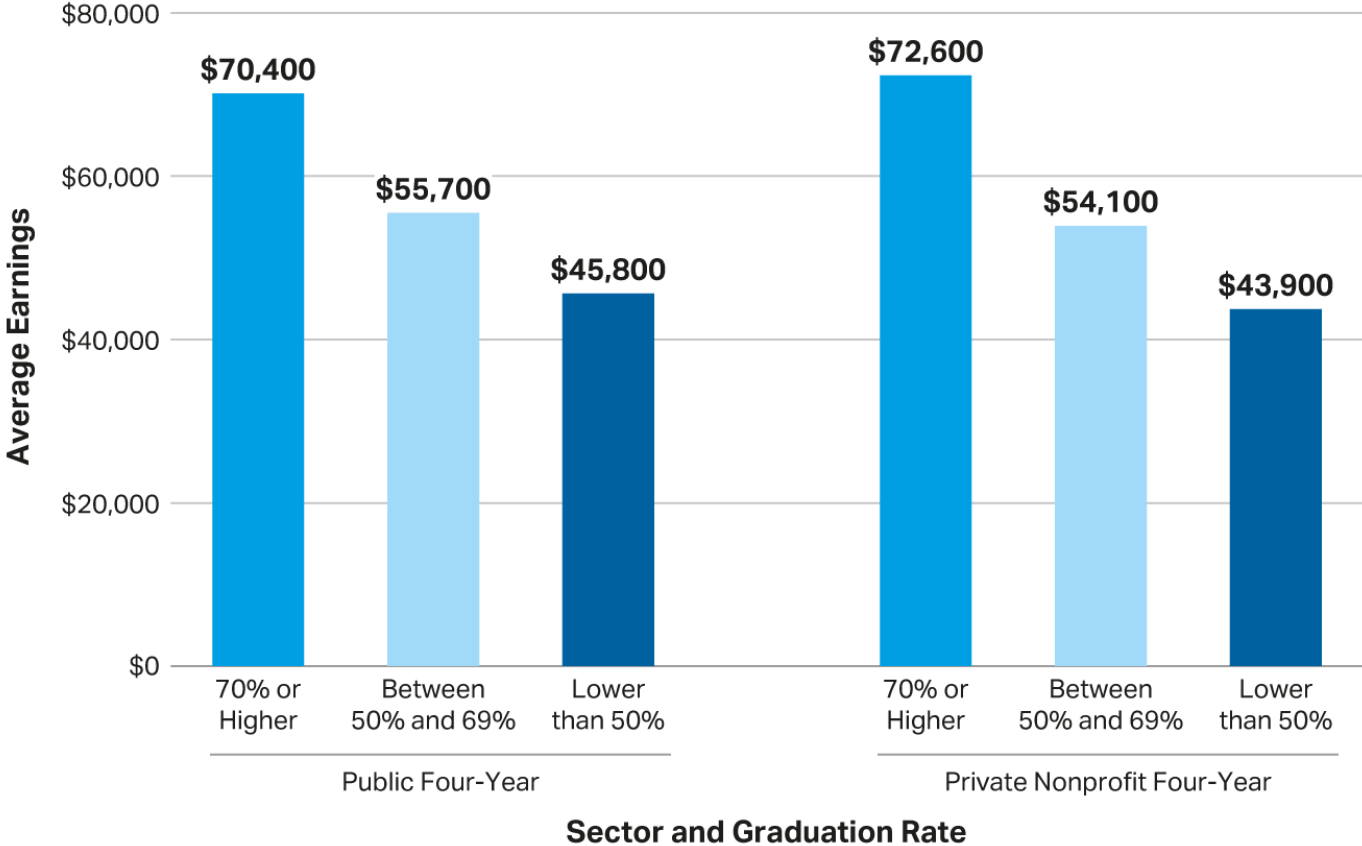
Median Earnings of Early Career and Mid-Career College Graduates Working Full Time, by College Major, 2024



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



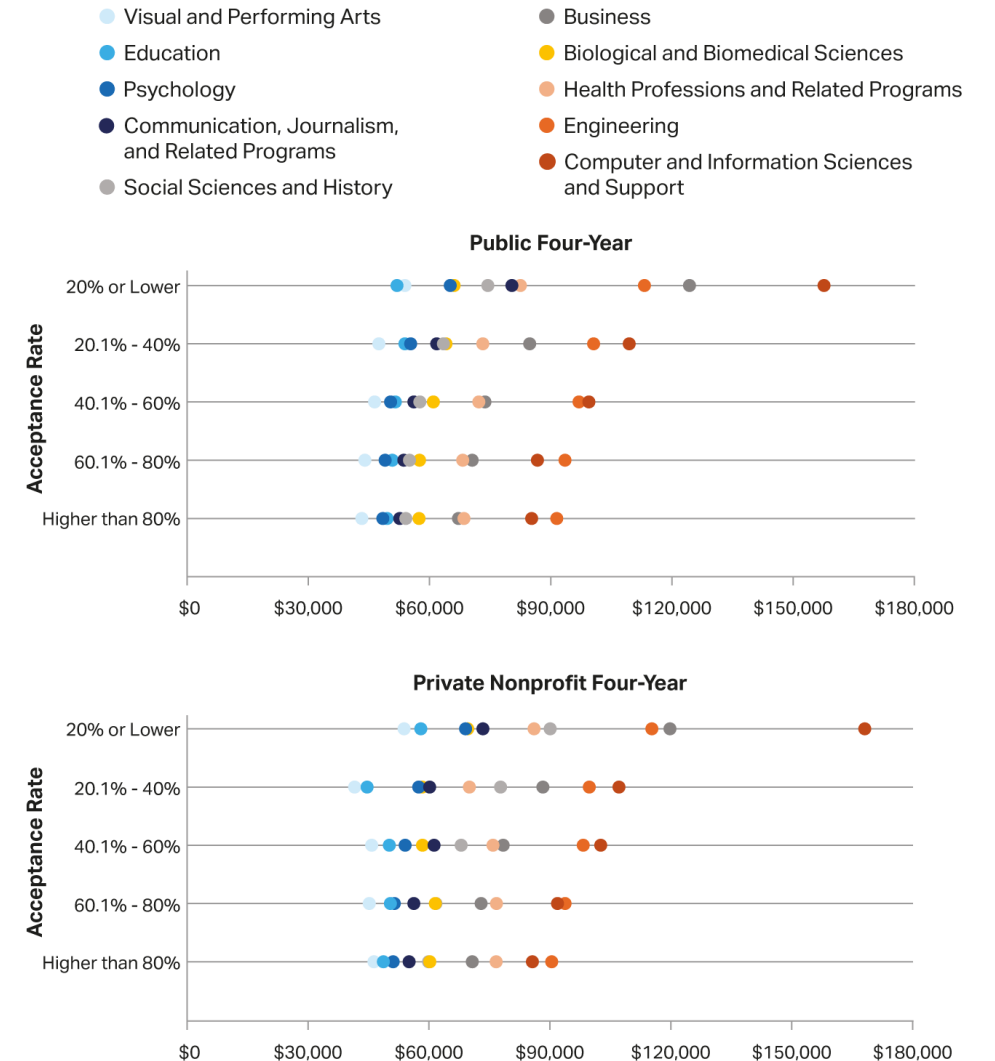
Average Median 2020 and 2021 Earnings of Dependent Federal Student Aid Recipients in 2009-10 and 2010-11, by Sector and Six-Year Graduation Rate



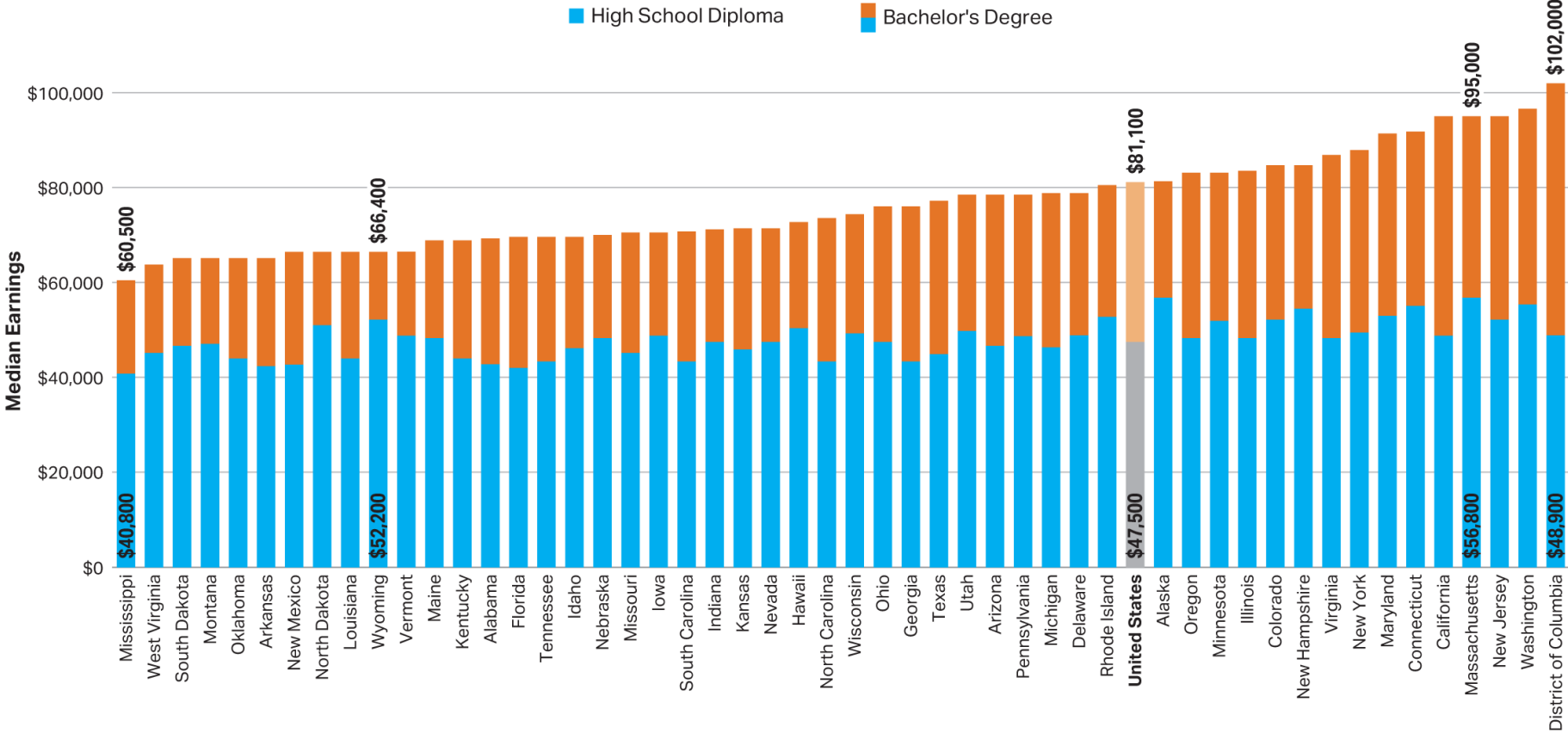
Average Median 2022 and 2023 Earnings by Institutional Characteristics and Field of Study

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



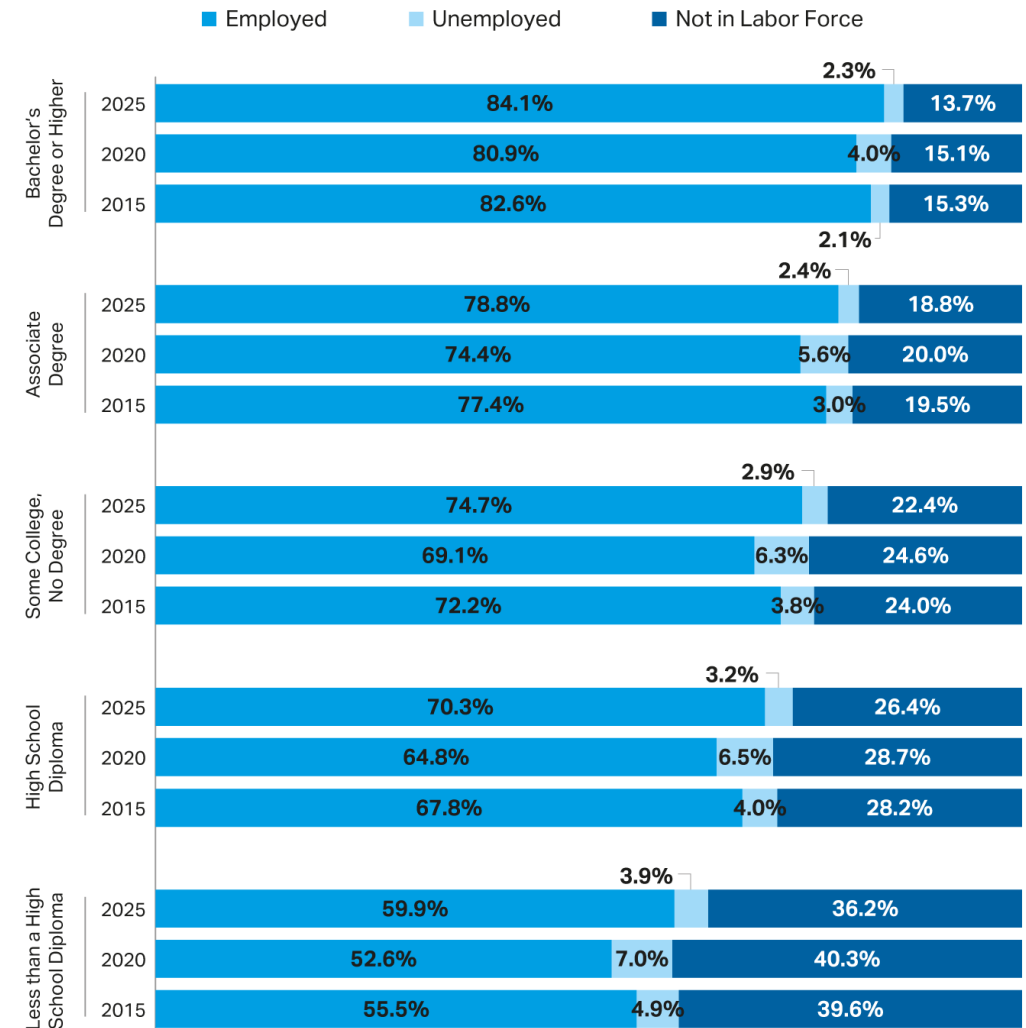
Median Earnings (in 2023 Dollars) of Full-Time Year-Round Workers Age 25 and Older, by Education Level and State, 2019–2023



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, and 2025

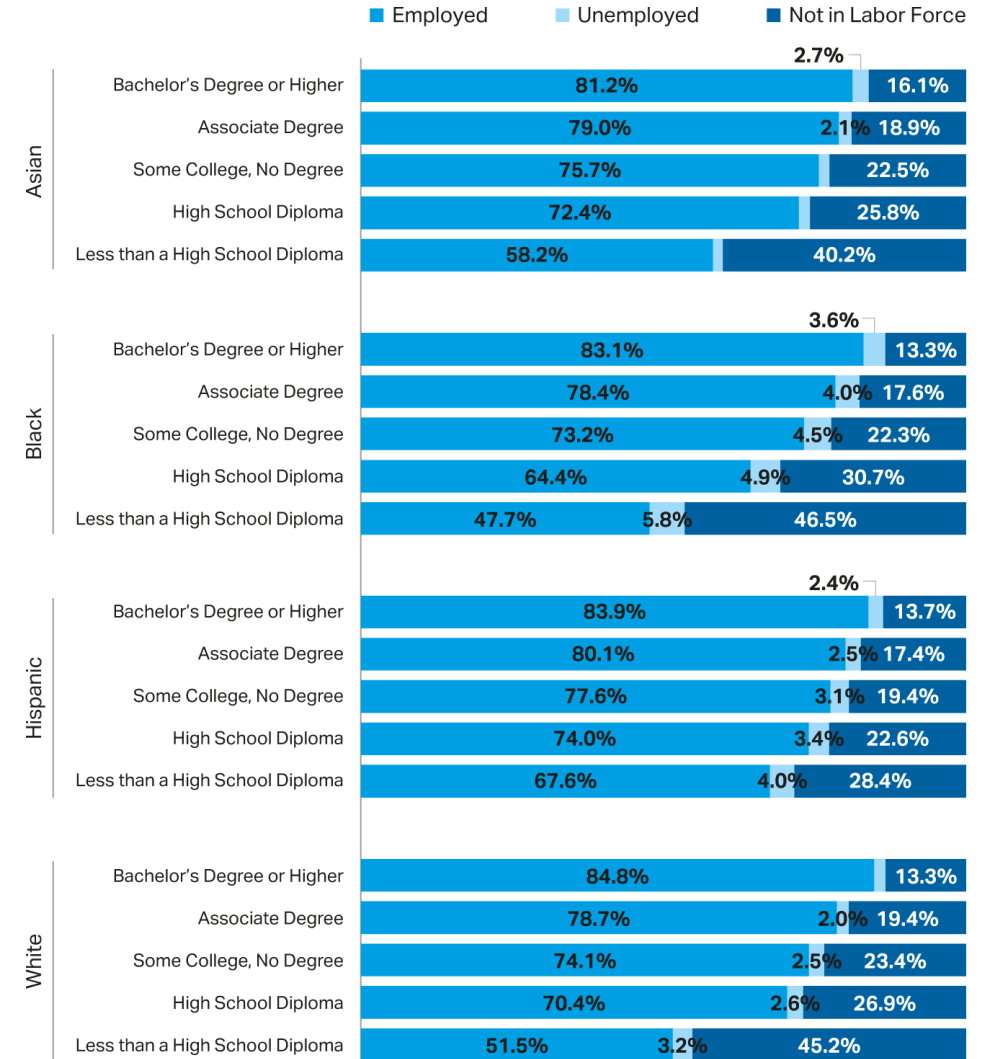
	Less than a High School Diploma	High School Diploma	Some College, No Degree	Associate Degree	Bachelor's Degree or Higher
2015	17.1	46.0	27.9	17.4	57.3
2020	13.8	45.0	25.3	18.2	65.8
2025	12.9	45.7	23.1	18.8	71.7



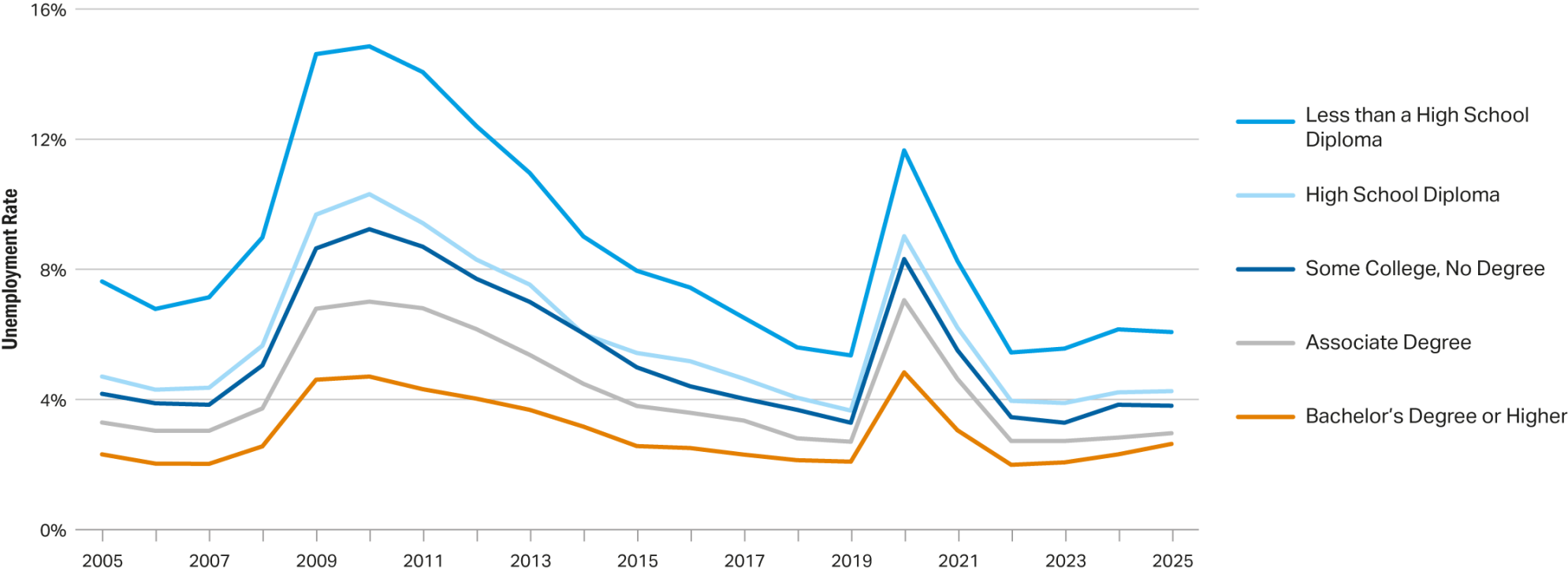
Civilian Population Age 25 to 64: Percentage Employed, Unemployed, and Not in Labor Force, by Race/Ethnicity, 2025

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



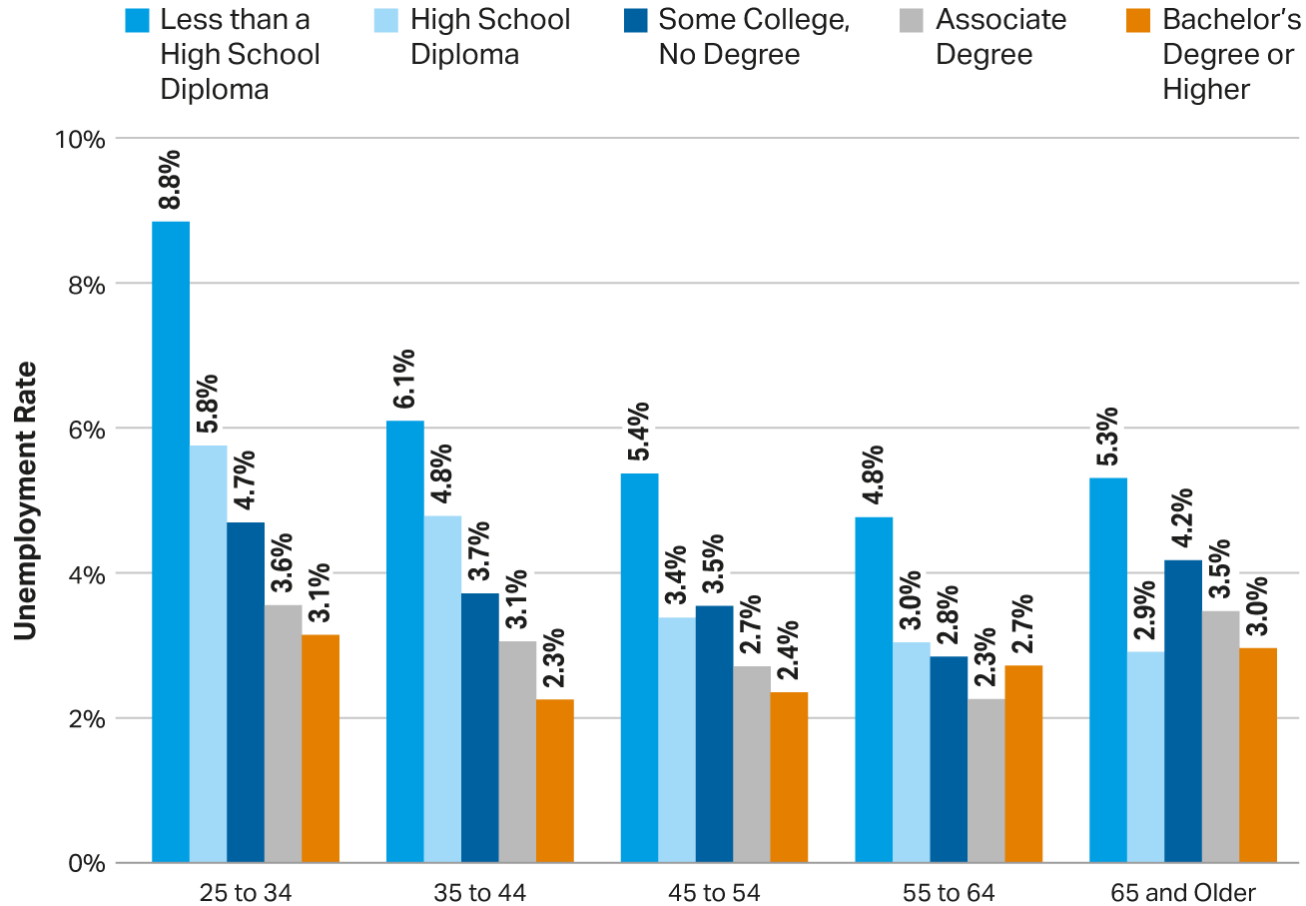
Unemployment Rates of Individuals Age 25 and Older, by Education Level, 2005 to 2025



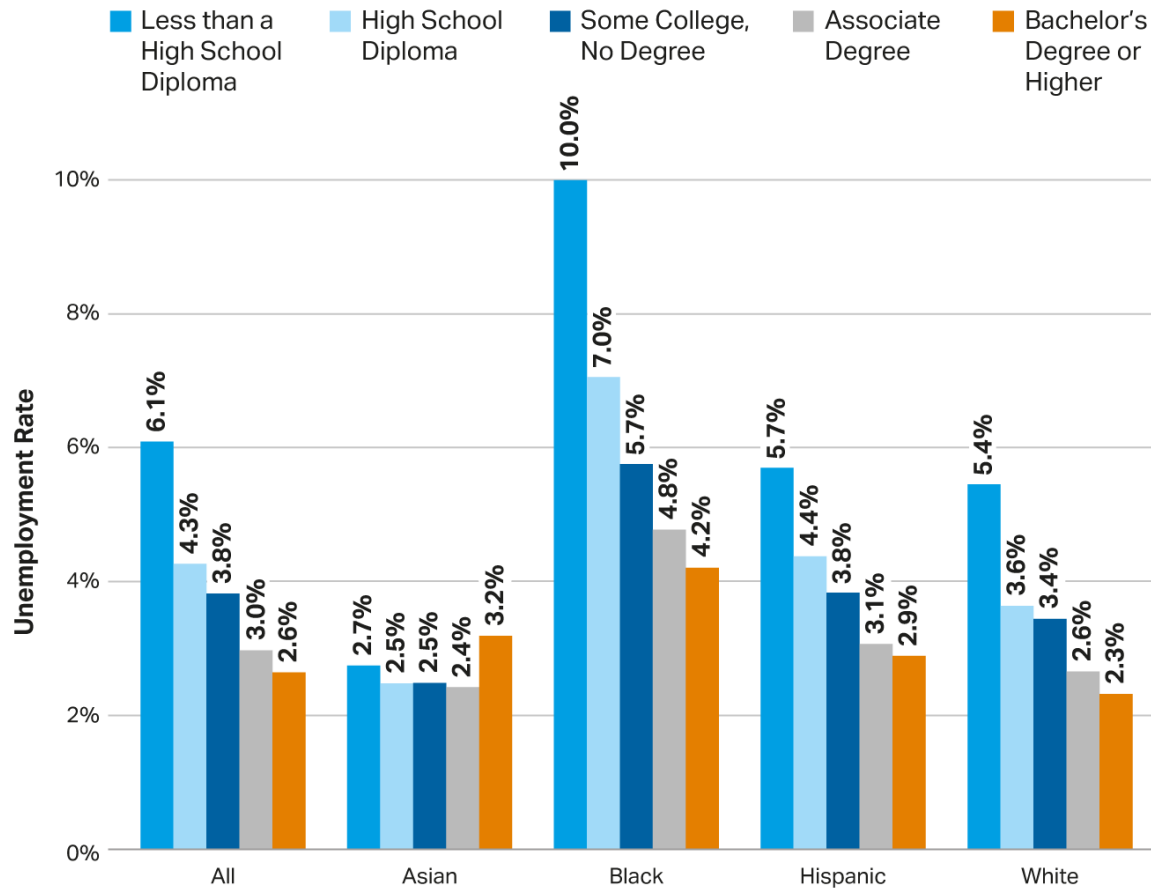
Unemployment Rates of Individuals Age 25 and Older, by Education Level, 2005 to 2025

	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

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



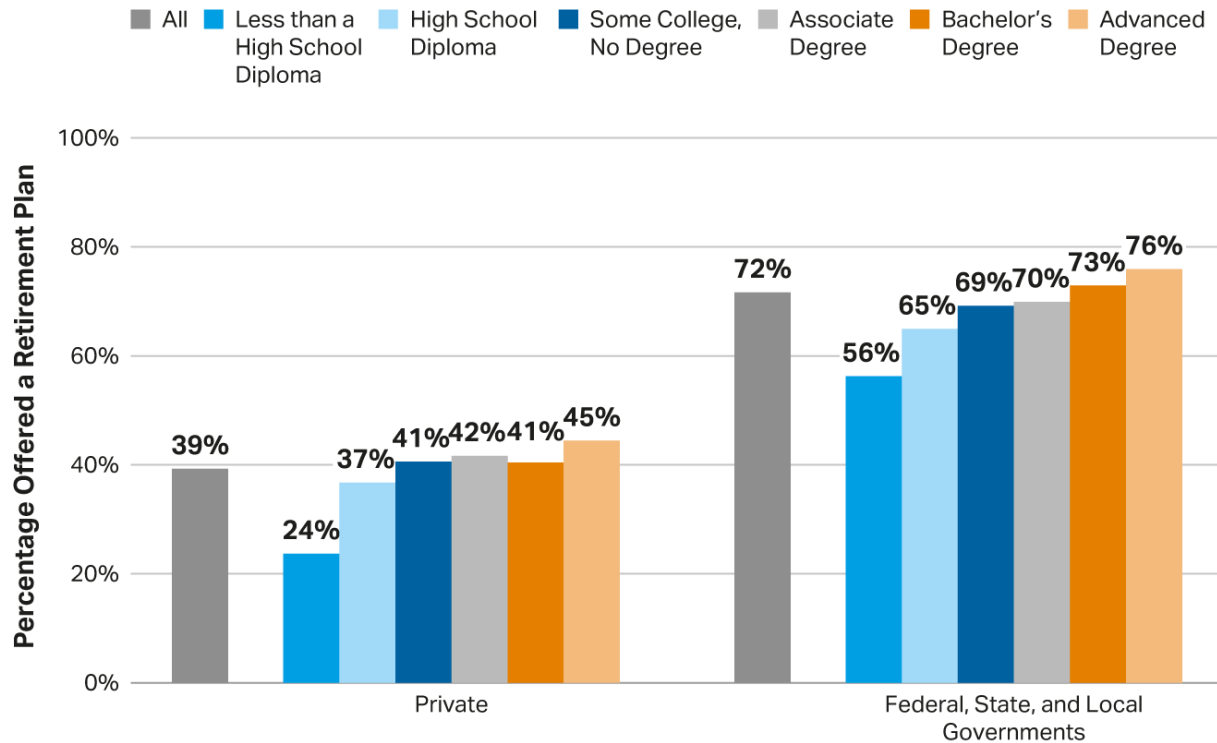
Unemployment Rates of Individuals Age 25 and Older, by Race/Ethnicity and Education Level, 2025



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%

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



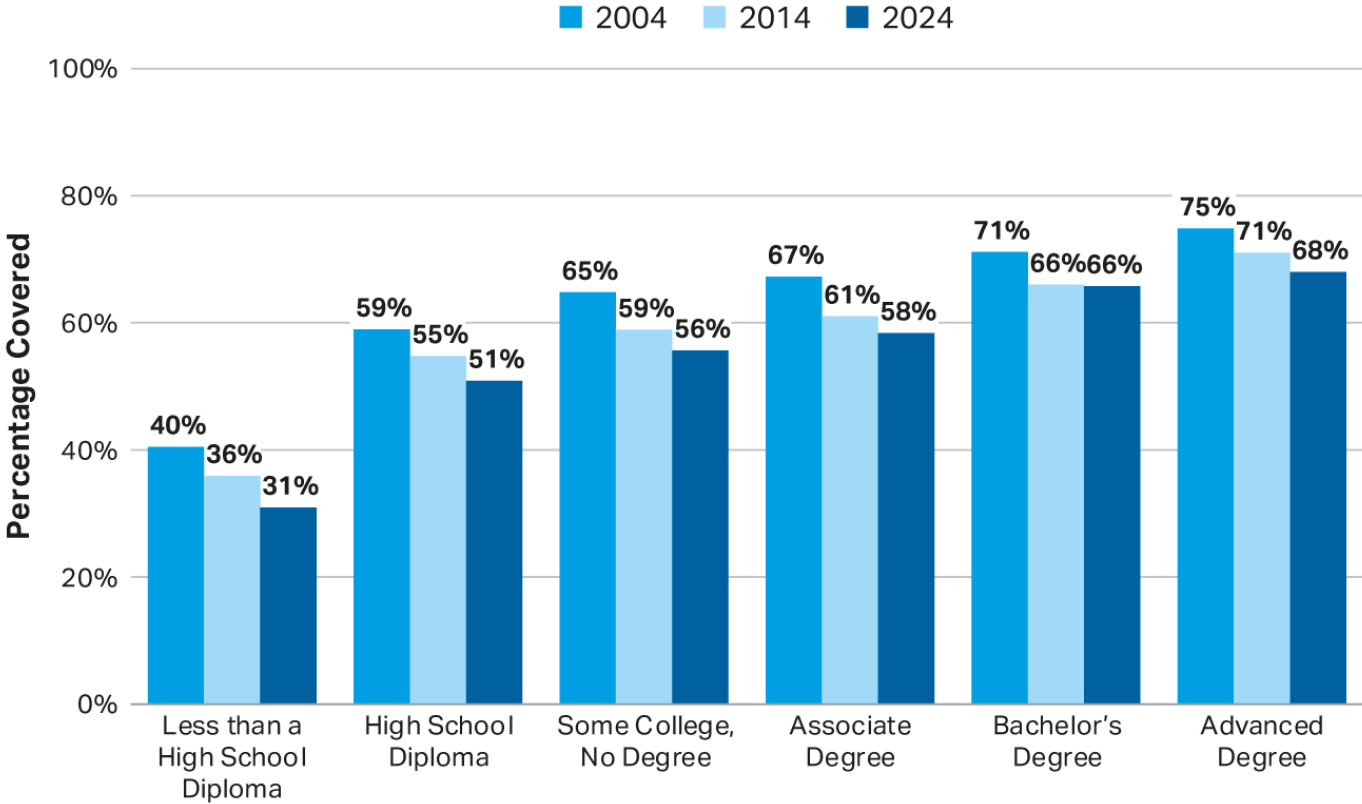
Participation Rates in Employment-Provided Retirement Plans Among Eligible Full-Time Year-Round Workers Age 25 and Older, by Sector and Education Level, 2024

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%

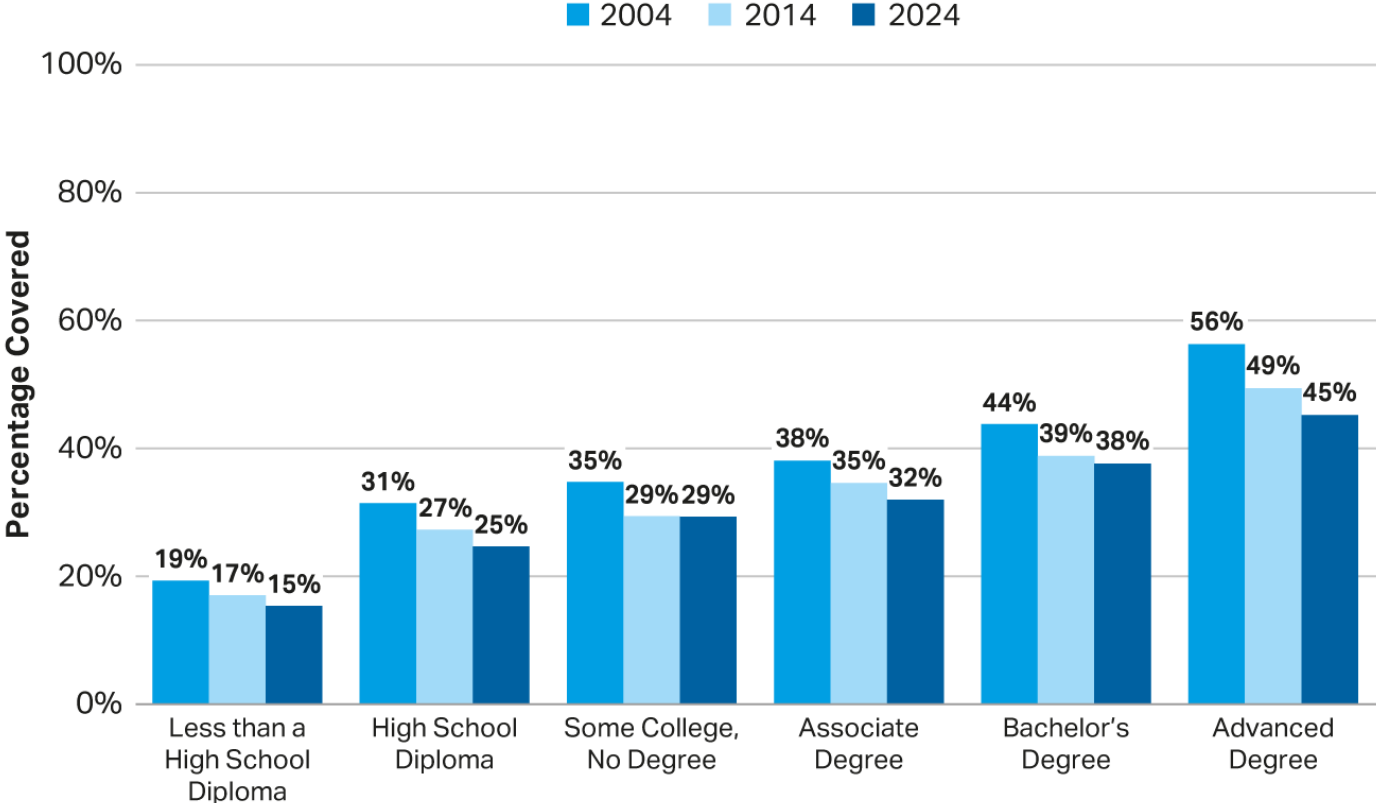
Percentage of Full-Time Year-Round Private Sector Workers Age 25 and Older Offered Employer Retirement Plan, by Employer Size and Education Level, 2024

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%

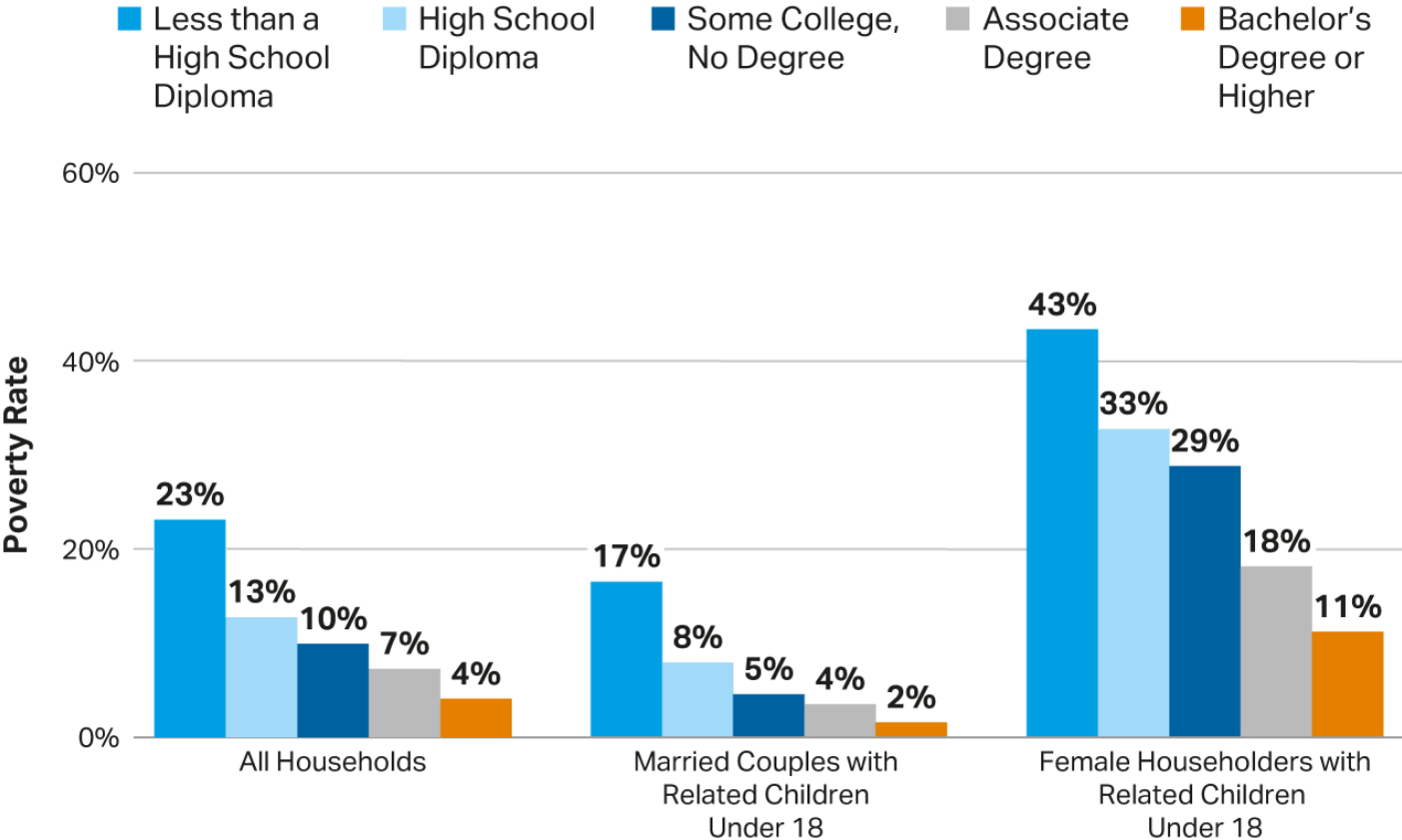
Employer-Provided Health Insurance Coverage Among Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2004, 2014, and 2024



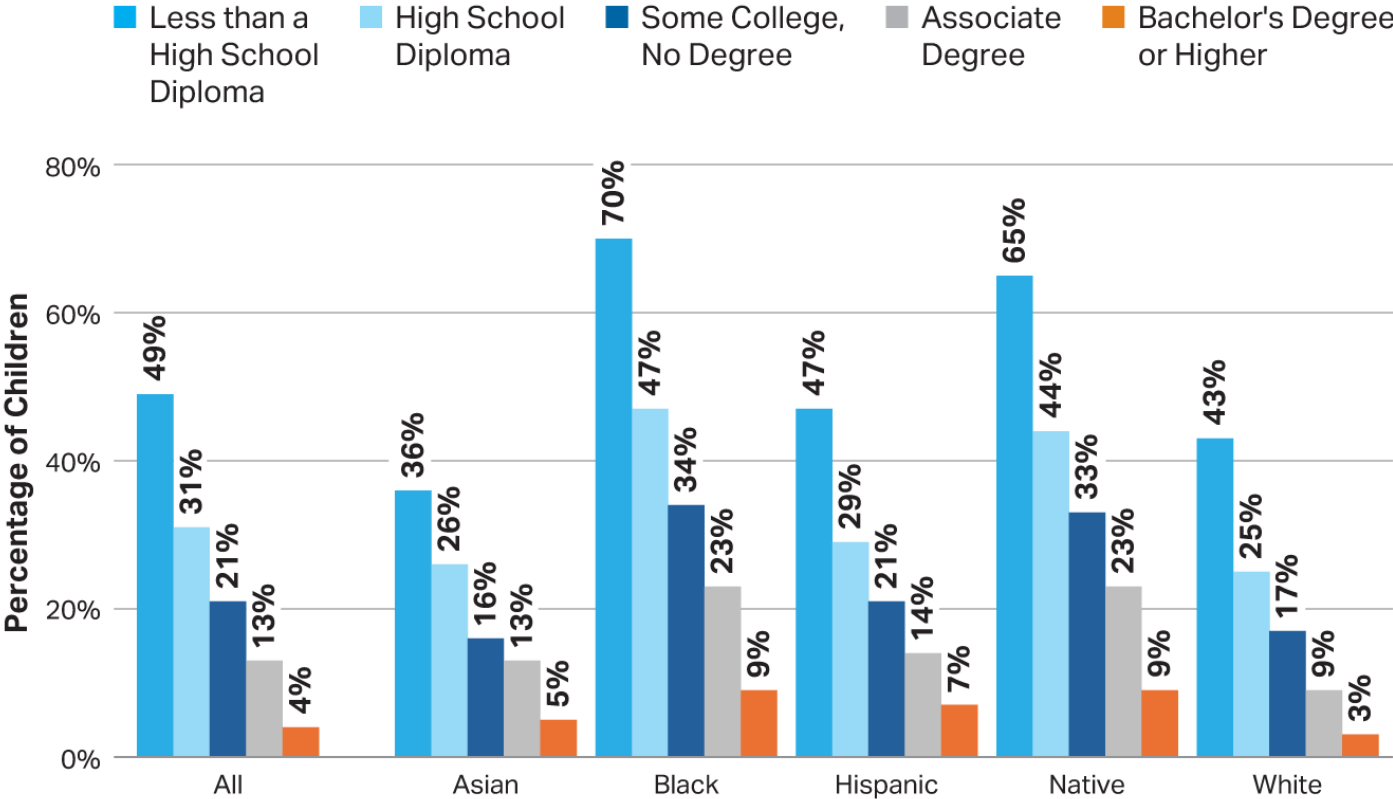
Employer-Provided Health Insurance Coverage Among Part-Time Workers Age 25 and Older, by Education Level, 2004, 2014, and 2024



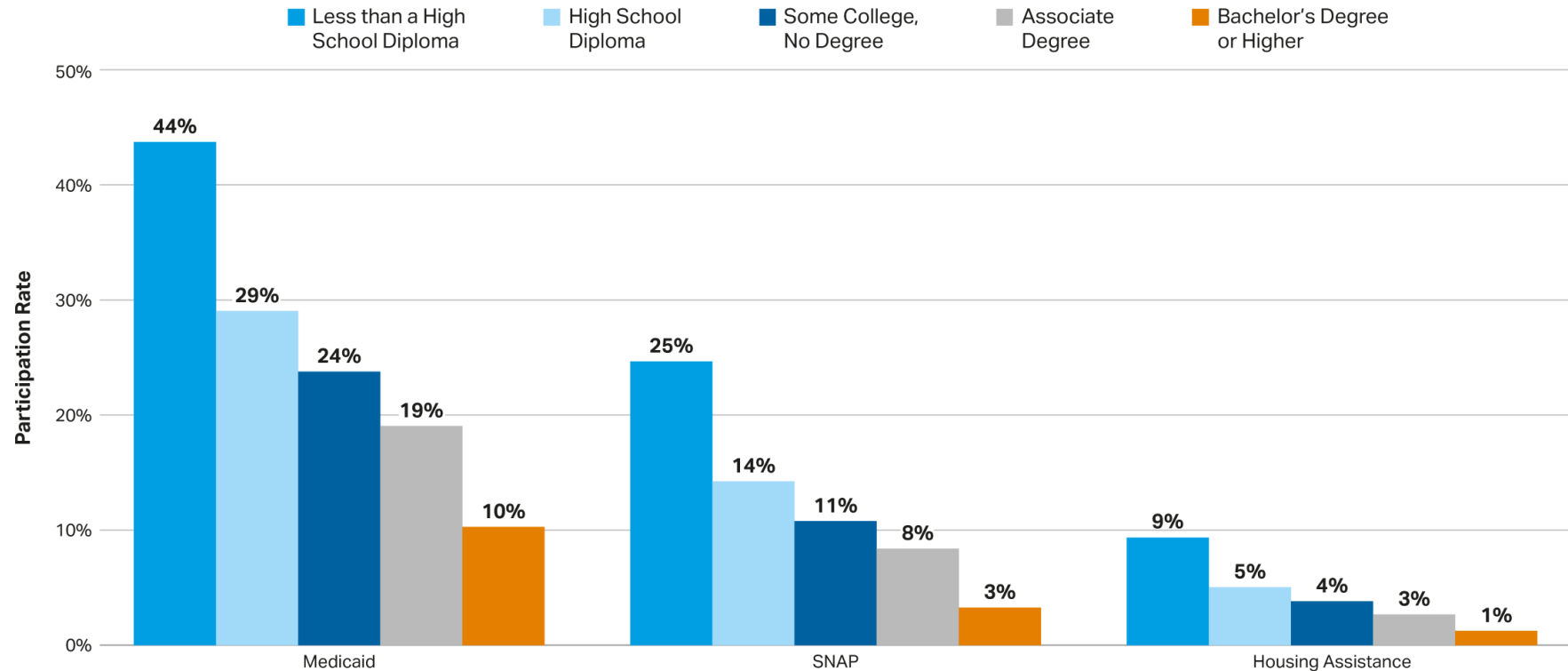
Percentage of Individuals Age 25 and Older Living in Households in Poverty, by Household Type and Education Level, 2024



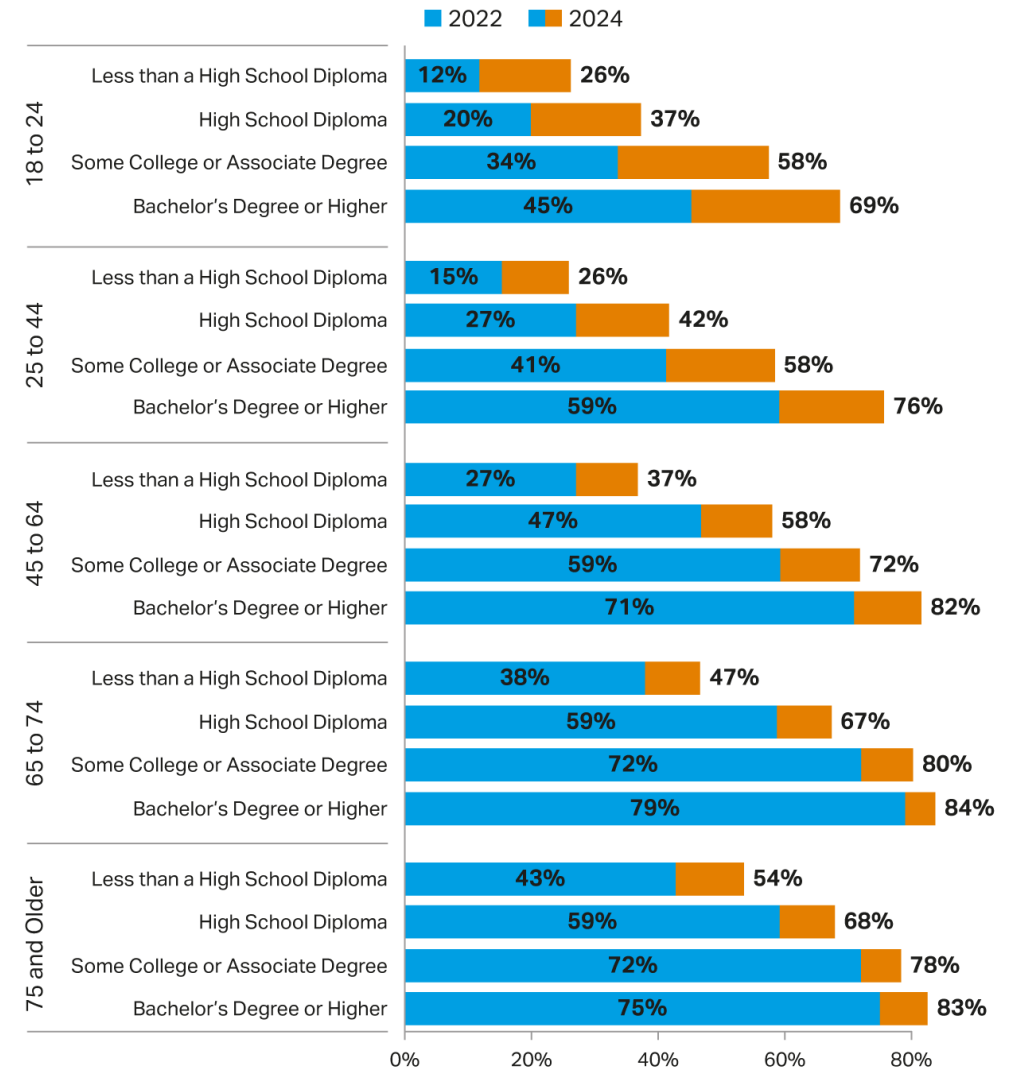
Percentage of Children Under Age 18 Living in Poverty, by Child's Race/Ethnicity and Parents' Education Level, 2022



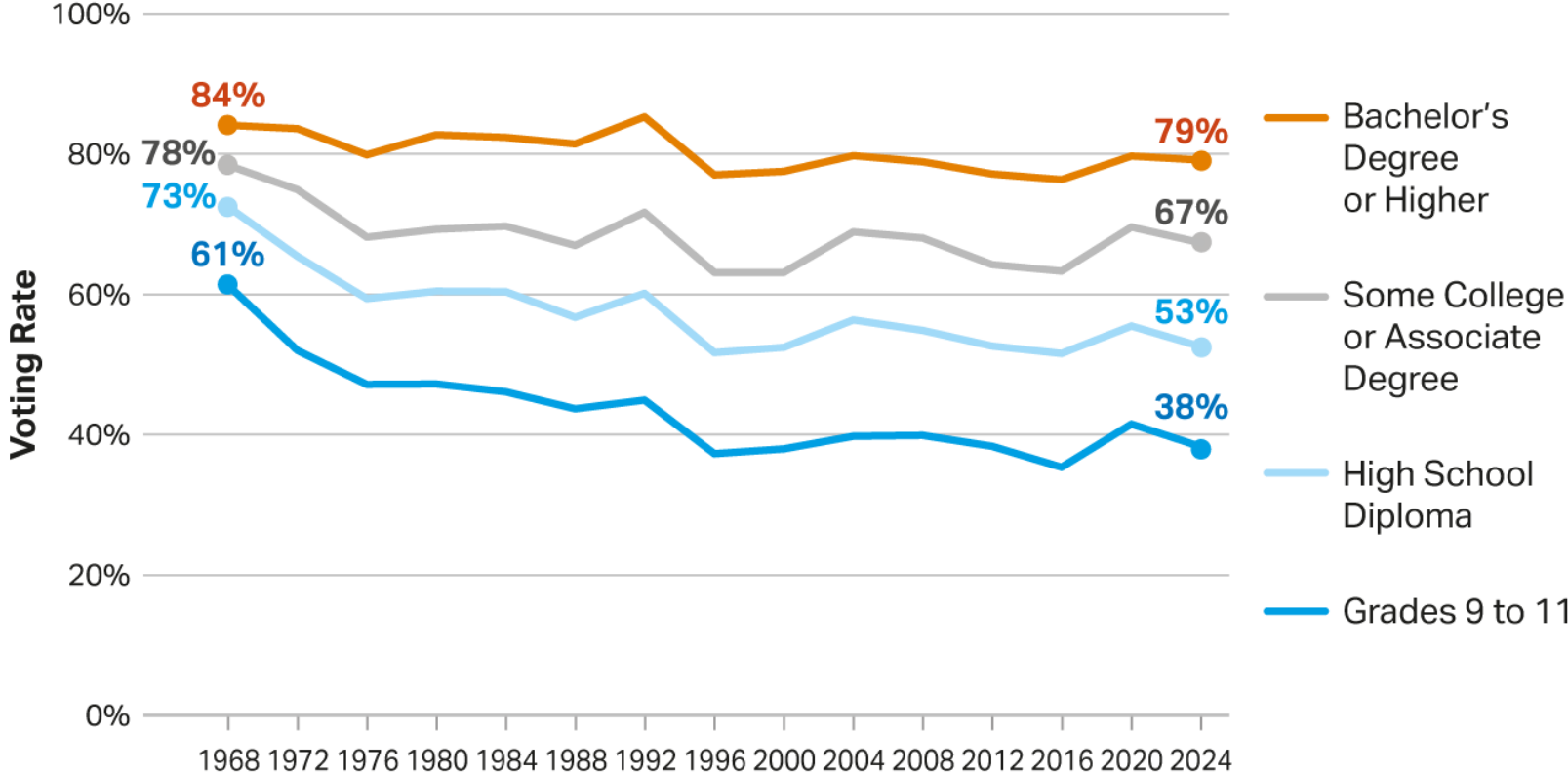
Percentage of Individuals Age 25 and Older Living in Households That Participated in Various Public Assistance Programs, by Education Level, 2024



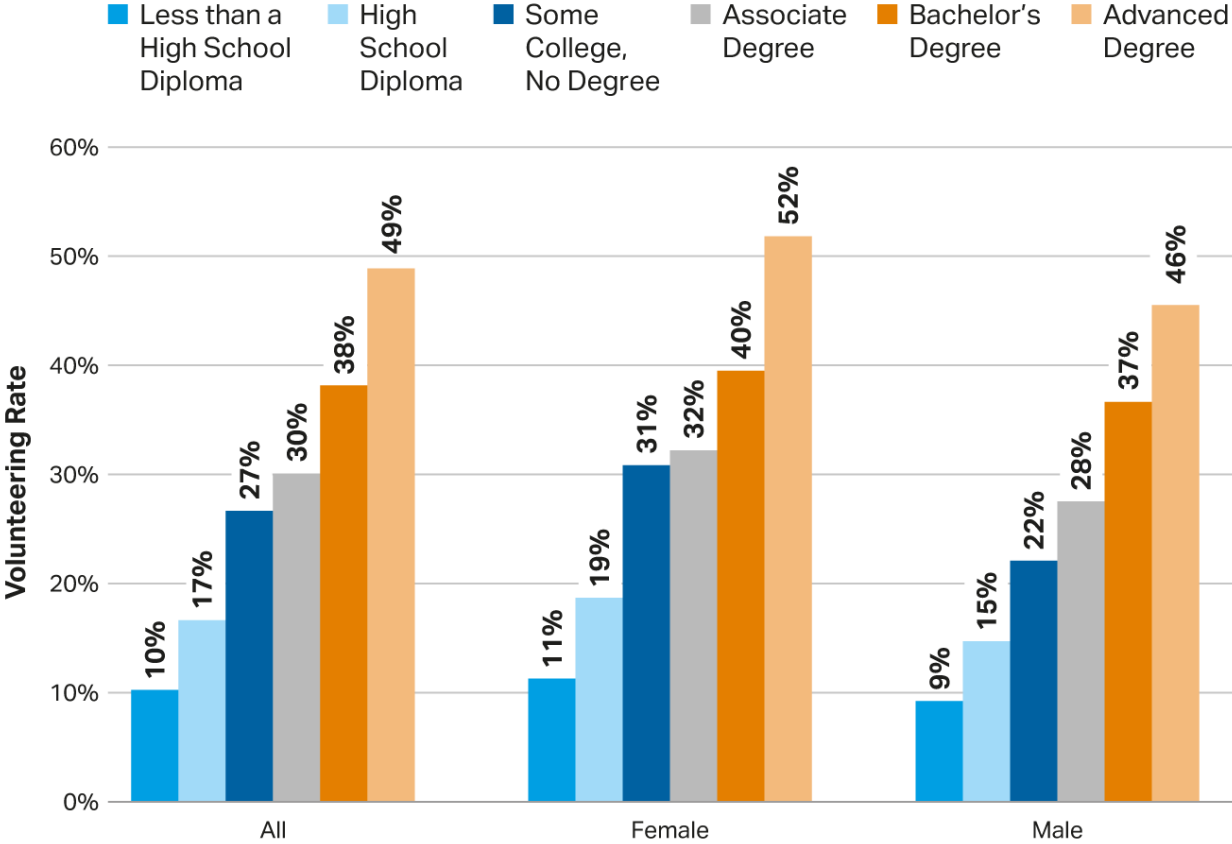
Voting Rates Among U.S. Citizens, by Age and Education Level, 2022 and 2024



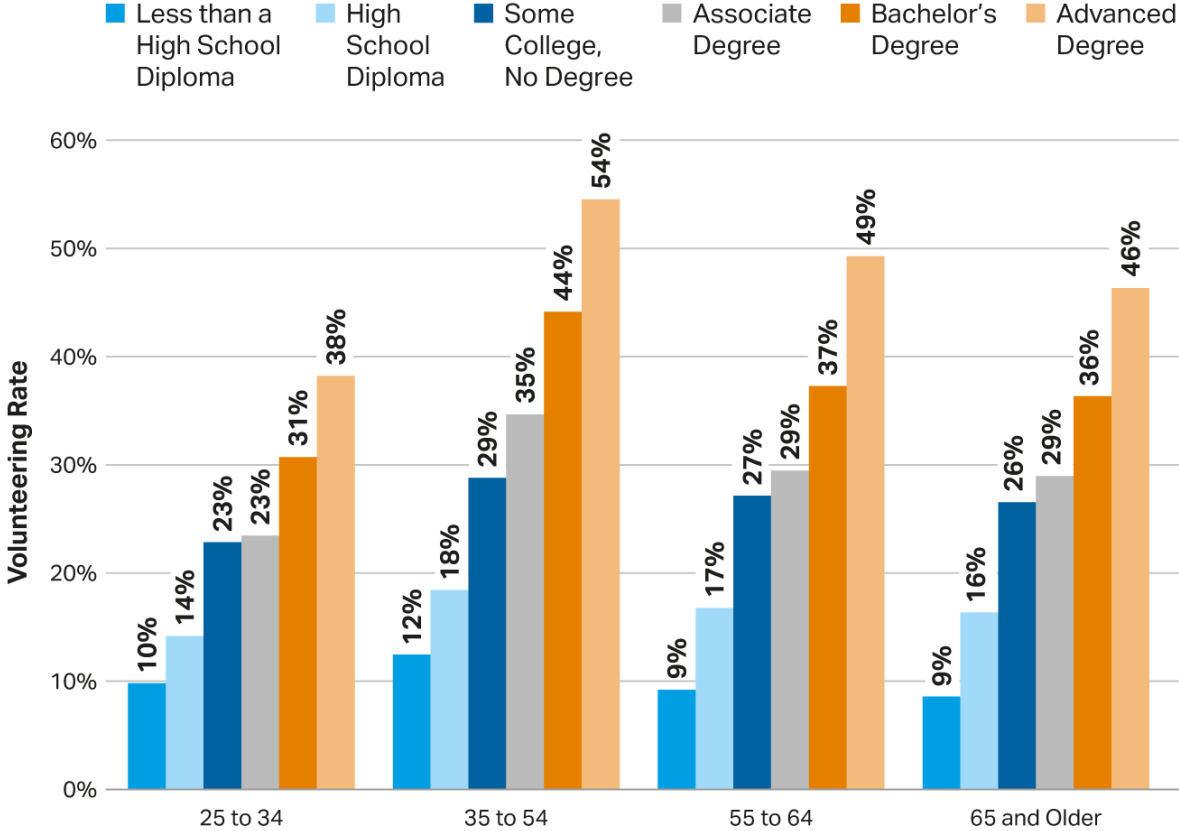
Voting Rates Among U.S. Citizens During Presidential Elections, by Education Level, 1968 to 2024



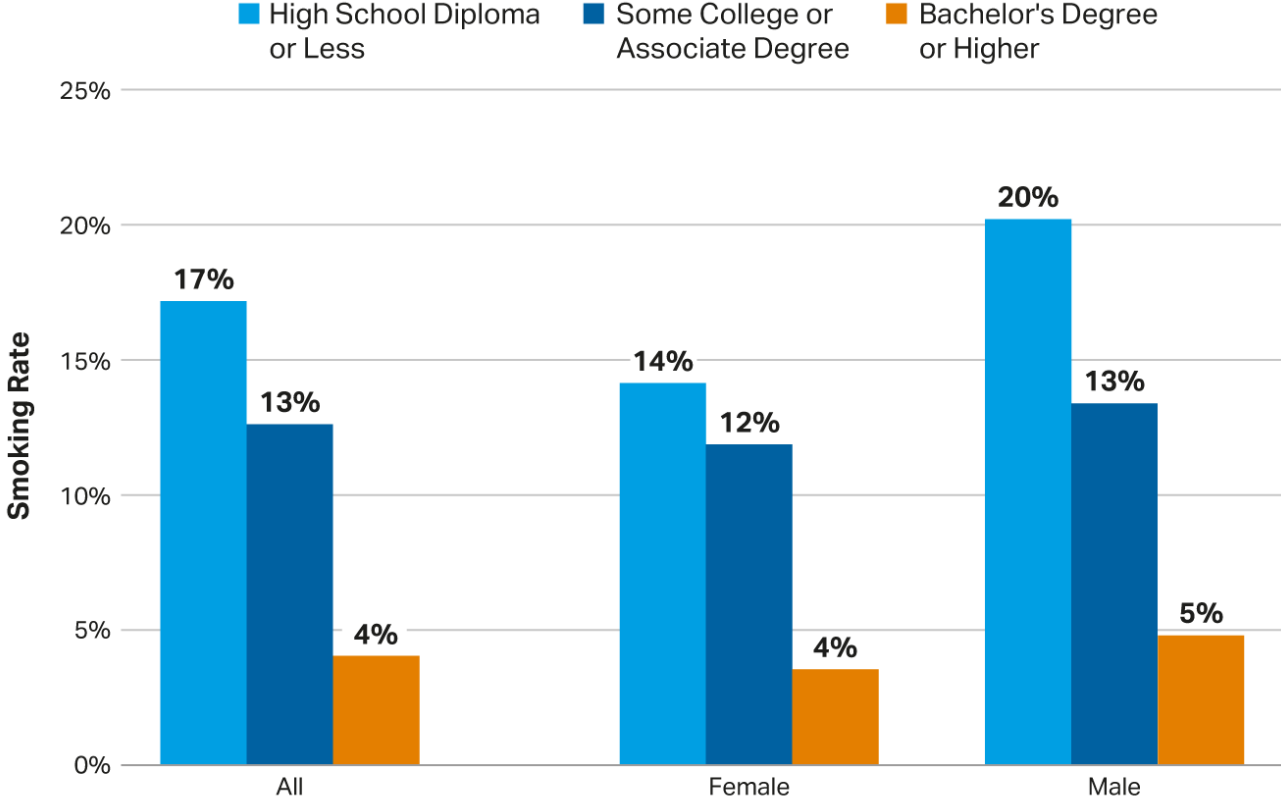
Percentage of Individuals Age 25 and Older Who Volunteered, by Gender and Education Level, 2023



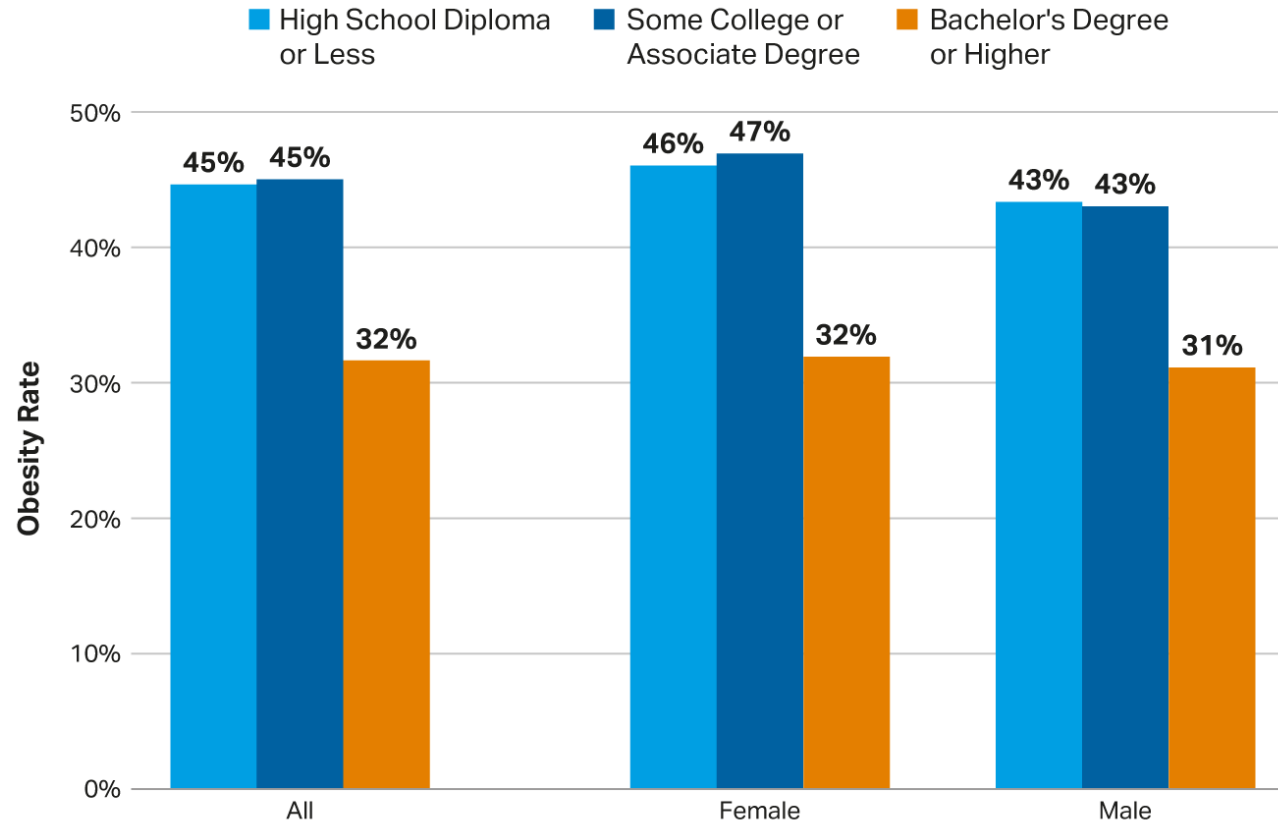
Percentage of Individuals Age 25 and Older Who Volunteered, by Age and Education Level, 2023



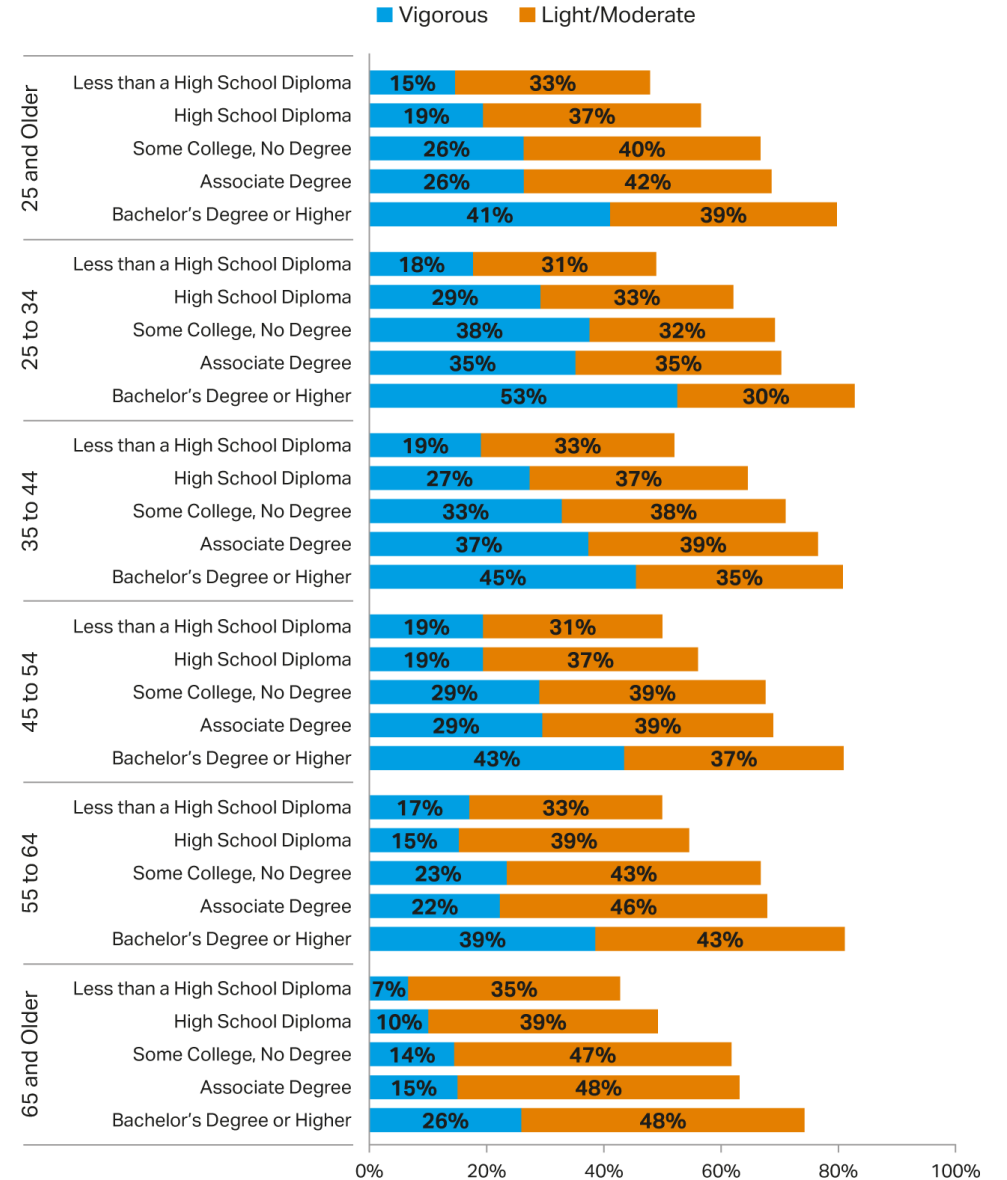
Smoking Rates Among Individuals Age 25 and Older, by Gender and Education Level, 2022 to 2024



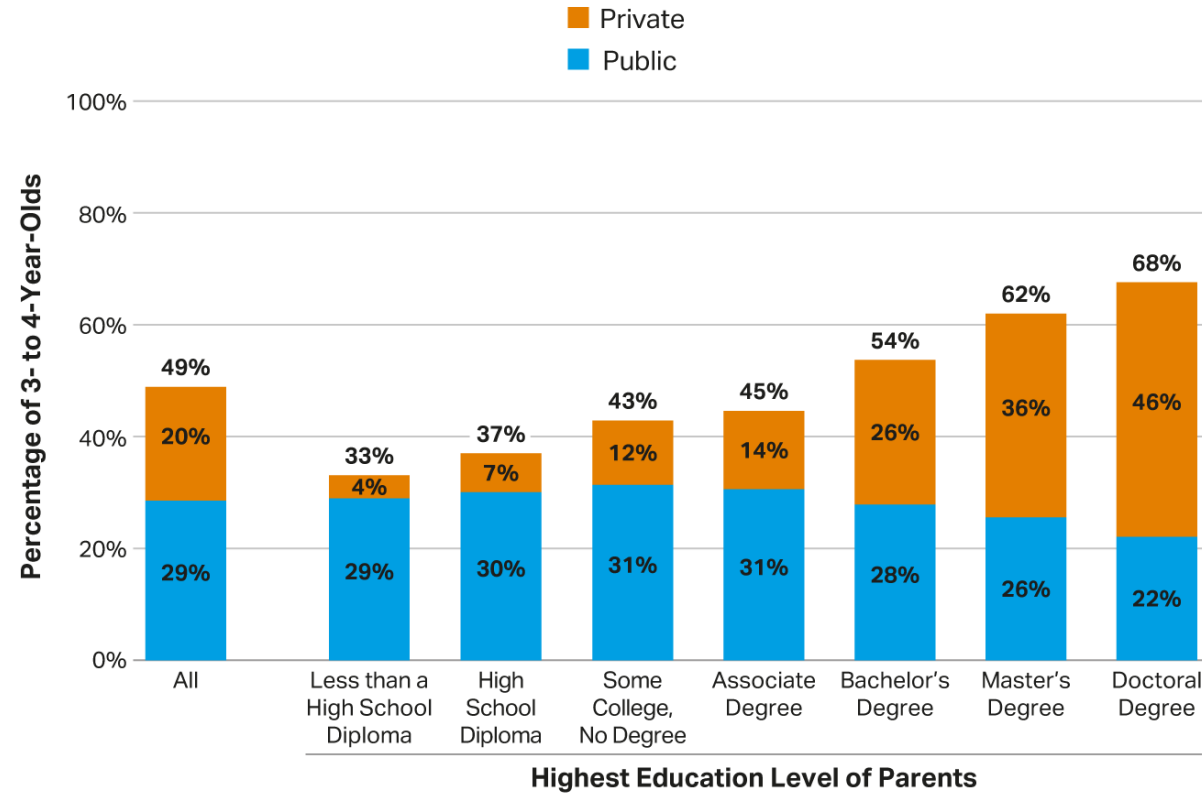
Prevalence of Obesity Among Individuals Age 20 and Older, by Gender and Education Level, 2021 to 2023



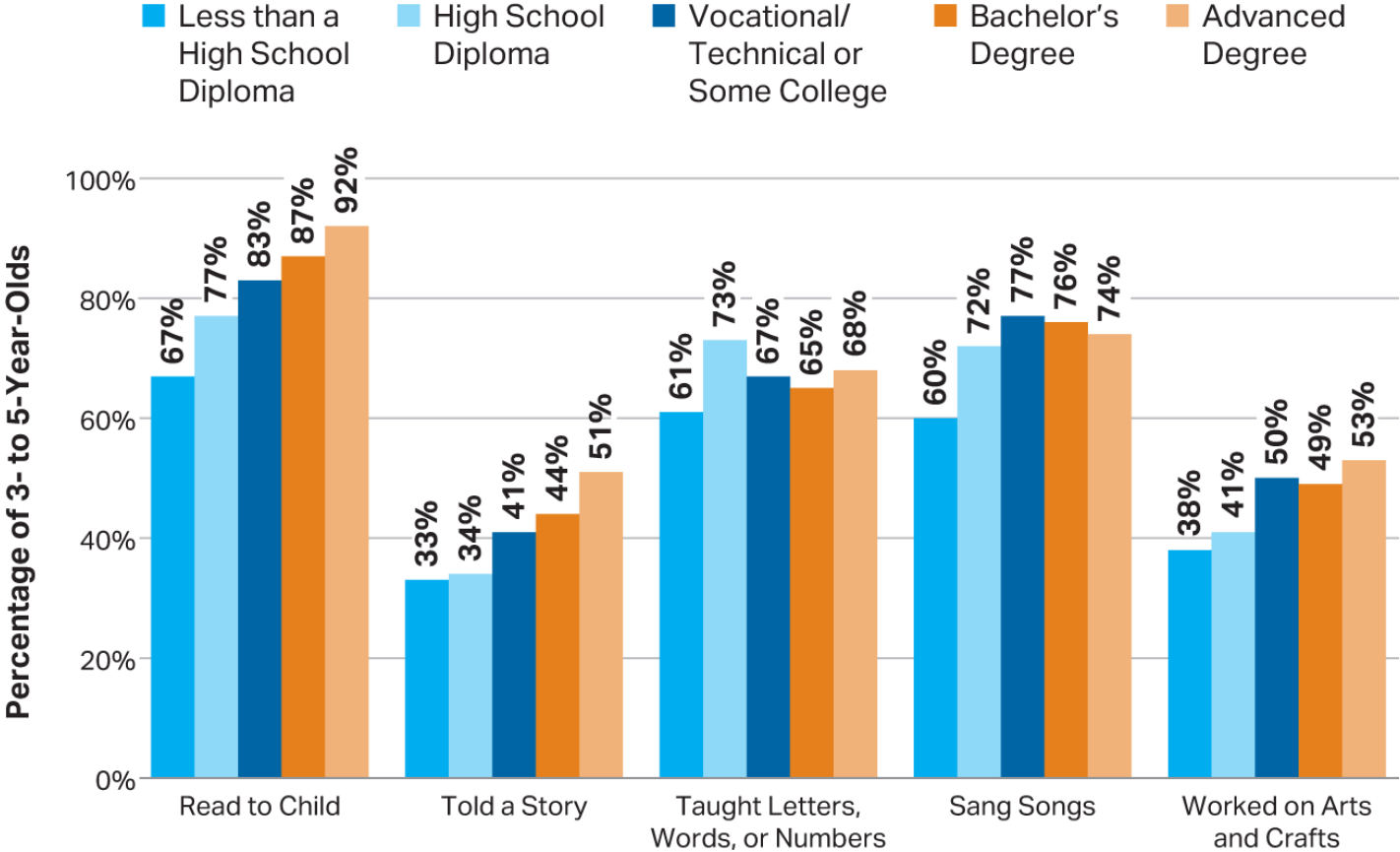
Exercise Rates Among Individuals Age 25 and Older, by Age and Education Level, 2024



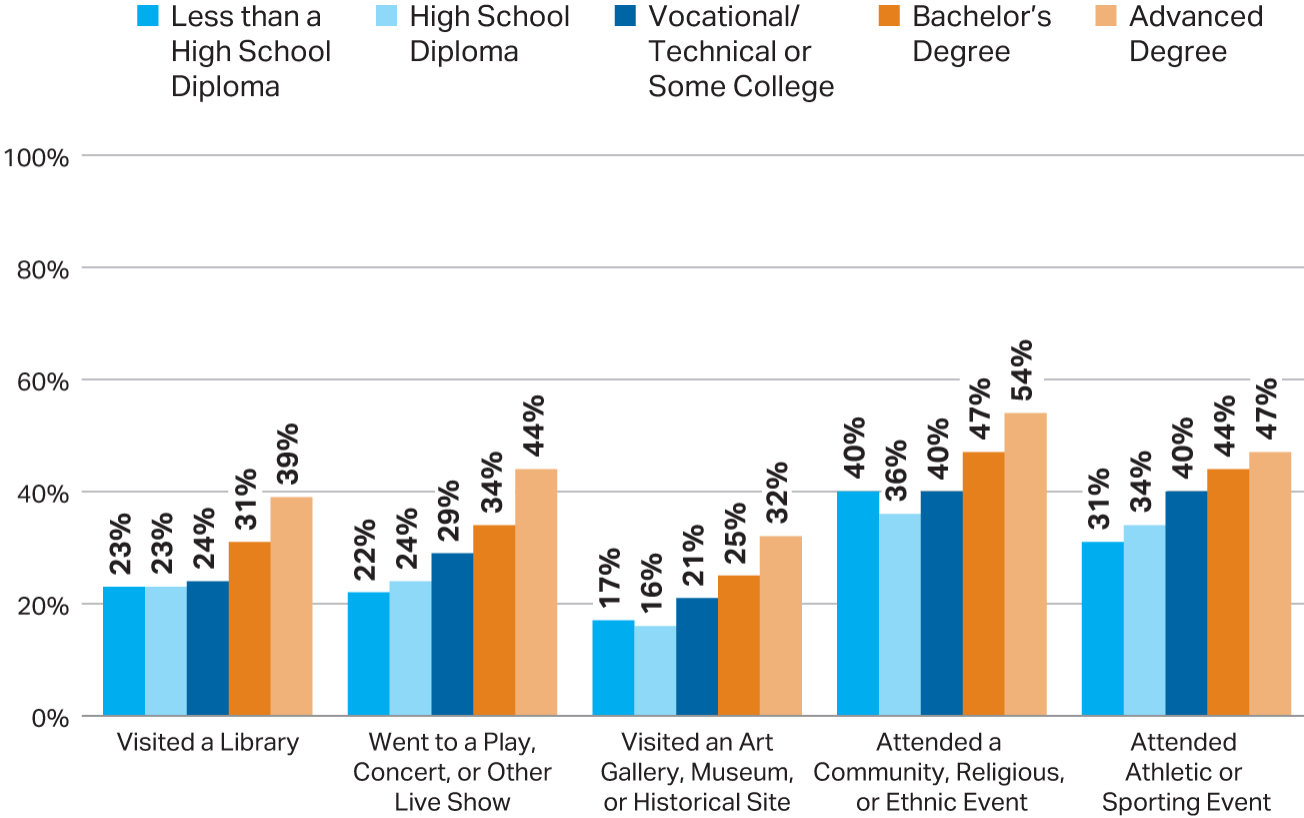
Percentage of 3- to 4-Year-Olds Enrolled in Public or Private Preschool Programs, by Parents' Education Level, 2023



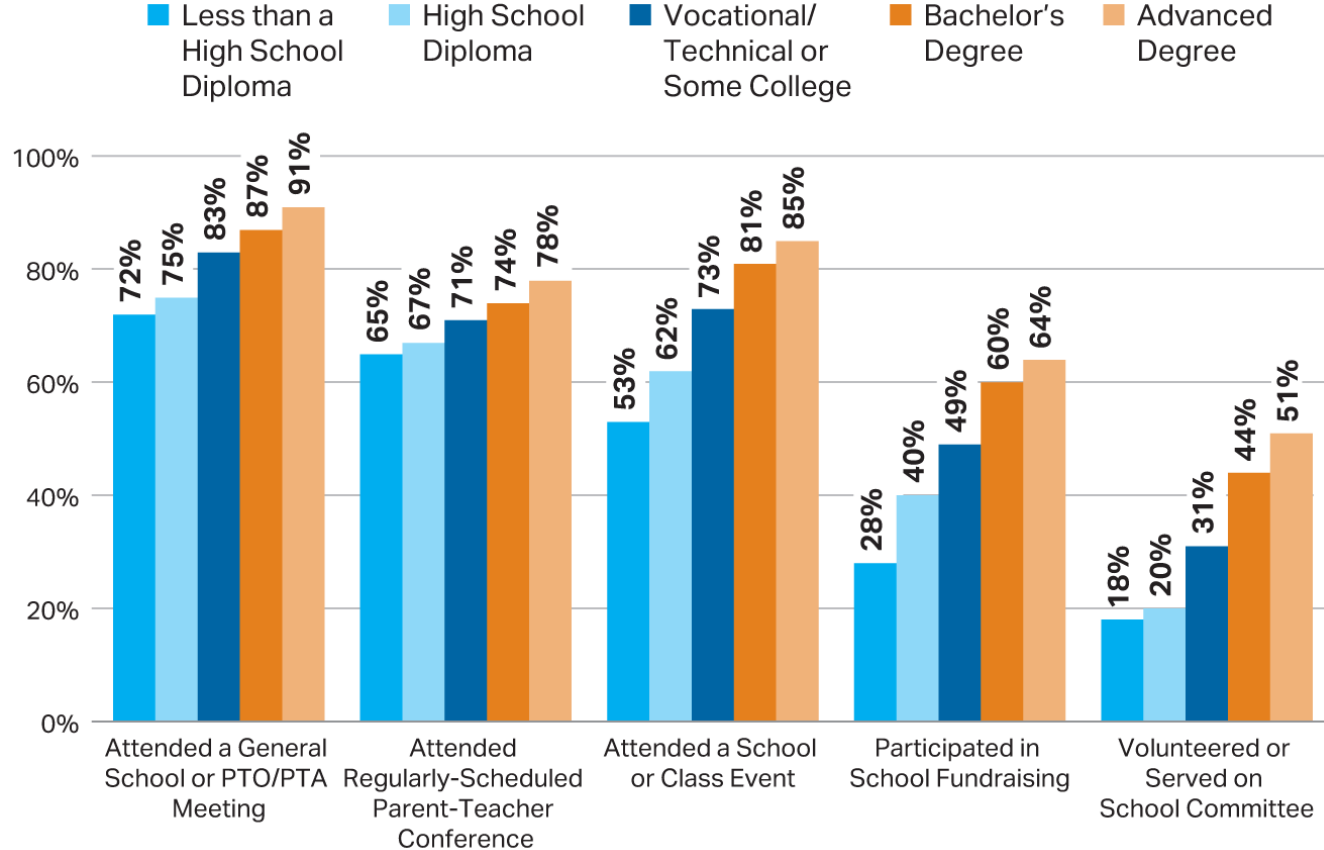
Percentage of 3- to 5-Year-Olds Not Yet in Kindergarten Participating in Home Activities with Parents, by Parents' Education Level, 2023



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



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



Thank You.

research.collegeboard.org/trends

trends@collegeboard.org