
Education Pays

A Closer Look at Variation in Postsecondary Attitudes and Outcomes by Race & Ethnicity

Erin Grogan
Xiaowen Hu
Jennifer Ma
Caitlin O'Grady
Matea Pender

College Board Research

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Executive Summary

The U.S. student population is becoming more diverse, with Hispanic students the only major subgroup projected to grow in the coming decades. At the same time, disparities in postsecondary planning, access, progression, and outcomes persist across racial and ethnic subgroups. Hispanic and Black students are less likely to plan to attend a four-year college, decide on their postsecondary pathways later in high school, and report lower levels of feeling prepared for postsecondary study—patterns linked to unequal access to rigorous coursework, guidance, and college knowledge. These early gaps shape postsecondary pathways. Hispanic and Black students are more likely than their peers to enroll in two-year institutions and less likely to attend four-year or selective colleges. They also face greater financial constraints and uncertainty, influencing both college and labor market outcomes.

While investing in postsecondary education yields strong economic returns, on average, variation in and uncertainty about earnings and employment remain. As U.S. high school graduates become more diverse, improving all students' postsecondary access, persistence, and outcomes will be central to ensuring that education delivers broad opportunity and economic mobility.

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Introduction

Demographic shifts are reshaping the population of students entering higher education, with students from some historically underrepresented racial and ethnic groups accounting for a growing share of the pipeline. At the same time, persistent gaps in postsecondary access, completion, and post-college outcomes raise questions about how well higher education is poised to serve this changing student population. Data from the Western Interstate Commission for Higher Education (WICHE) show that the share of U.S. public high school graduates who are Hispanic increased from 19% in 2011 to 26% in 2021 and is projected to reach about 36% by 2041 (Lane et al., 2024). With the exception of multiracial high school graduates, all other racial subgroups are projected to decline over the next fifteen years.

These demographic changes in high school graduates are being reflected in college enrollment patterns. Data from the U.S. Department of Education show that the number of Hispanic college students increased from 1.5 million in 2000 to 4.0 million in 2023, with their share of total U.S. domestic college enrollment rising from 10% in 2000 to 22% in 2023 (NCES, 2024, Table 306.20). At the same time, postsecondary enrollment patterns across racial and ethnic groups remain uneven, with differences in access to selective institutions, enrollment intensity, and persistence shaping longer-term postsecondary outcomes. Together, these trends underscore the growing importance of improving educational outcomes for an increasingly diverse student population.

Students across all racial and ethnic backgrounds have made measurable progress in educational outcomes over time. Research from UnidosUS (2022) shows improvements in academic achievement among Hispanic students and modest narrowing of achievement gaps with White students, while national data indicate rising high school graduation rates across most subgroups. Disparities in access to opportunity persist, however. A report from the American Council on Education (ACE) shows that Black students are less likely than their peers from other racial and ethnic groups to complete a degree or certificate (ACE, 2024).

Affordability remains a central barrier to college access and persistence across racial and ethnic groups, with particularly pronounced effects for students from historically underrepresented backgrounds. Survey and national data consistently show that these students are more likely to face financial constraints, work while enrolled, and navigate college with fewer economic resources (Pew Research Center, 2022). These factors influence both where students enroll and whether they persist. Lower rates of enrollment in selective institutions among Black and Hispanic students further contribute to persistent gaps in degree attainment.

Survey data from the Lumina Foundation reiterate these patterns, revealing that students from underrepresented racial and ethnic groups are more likely to report financial stress, limited access to college guidance, and challenges related to belonging. A substantial share of these students contemplate withdrawing from their postsecondary programs (Lumina Foundation, 2023). Post-college outcomes reflect both progress and persistent inequality. While college completion is associated with improved employment and earnings across all groups, disparities

remain in labor market outcomes, with Black and Hispanic students underrepresented in higher-paying and professional occupations (Carrillo Villalobos et al., 2026; Bureau of Labor Statistics, 2024, Table 7). Evidence from California’s Community College Baccalaureate Program, launched in 2017 to simplify and reduce the cost of bachelor’s degrees for community college students, illustrates potential: participants in the program reported higher bachelor’s degree completion rates, higher rates of employment, and higher earnings (Rios-Aguilar and Vo, 2024).

Taken together, these findings highlight a central tension—although the population of high school graduates is becoming more diverse and overall postsecondary outcomes have improved, disparities in access, attainment, and post-college success persist across racial and ethnic groups. Drawing on multiple data sources, we examine students’ views on higher education, patterns in postsecondary enrollment and attainment, and labor market outcomes by race and ethnicity. We identify where gaps by race emerge and how they contribute to differences in educational and economic outcomes.

We share data and analyses in five sections. First, we describe the data sources for our analysis. Second, we unpack the postsecondary attitudes and plans of high school seniors, highlighting differences by race/ethnicity. Third, we show racial and ethnic differences in postsecondary enrollment, persistence, and degree completion. Next, we present data on student debt paired with high school seniors’ perception of postsecondary costs and their attitudes toward college debt. Finally, we demonstrate racial and ethnic differences in sentiment about the value of college and data on longer-run benefits such as employment, earnings, and poverty. We conclude with a brief discussion of the education policies and practices that may support more equitable outcomes for all students.

1. Data Sources

College Board High School Graduation Survey

The College Board High School Graduation Survey, referred to as the “Grad Survey,” is an annual survey of high school seniors who participated in the PSAT, SAT, or AP assessments and opted into email communications from the College Board. Conducted near the end of students’ senior year of high school and graduation, the survey captures sentiment about leaving high school, plans after high school graduation, and attitudes toward their future. For the high school graduating class of 2025, roughly 30,000 responded to the survey.¹ Figures 1-3, 9-11, and 13 are based on the 2025 Grad Survey.

¹ Compared with all domestic College Board assessment takers, Grad Survey respondents are more likely to be female, have higher high school GPAs, and have parents who have graduated from college. Grad Survey respondents are also less likely to graduate from a public high school with more than half of students eligible for free and reduced-price lunch. (Ma et al., 2025)

College Board and National Student Clearinghouse

Our analyses also draw on data from College Board and the National Student Clearinghouse (NSC). Students from the high school graduating classes of 2023 and 2024 who participated in the PSAT or SAT were linked to college enrollment and persistence outcomes for the analyses in Figures 5 and 6.

National Center for Education Statistics (NCES) and Census Bureau

The remaining figures in this brief are based on data from the Census Bureau and NCES. Specifically, college completion outcomes shown in Figure 7 are based on the Graduation Rates component of NCES' Integrated Postsecondary Education Data System (IPEDS), which consists of several survey components and is mandatory for all postsecondary colleges that participate in Title IV federal student aid. Figure 12 shows the distribution of debt amount among bachelor's degree recipients and is based on NCES' 2019-20 National Postsecondary Student Aid Study, a nationally representative survey of postsecondary students.

The college enrollment and attainment rates over time shown in Figures 4 and 8, median earnings shown in Figure 14, labor force participation and unemployment rates in Figures 15 and 16, percentage of children living in poverty in Figure 17, are based on the Current Population Survey and supplements, a nationally representative survey of civilian population, conducted by the Census Bureau.

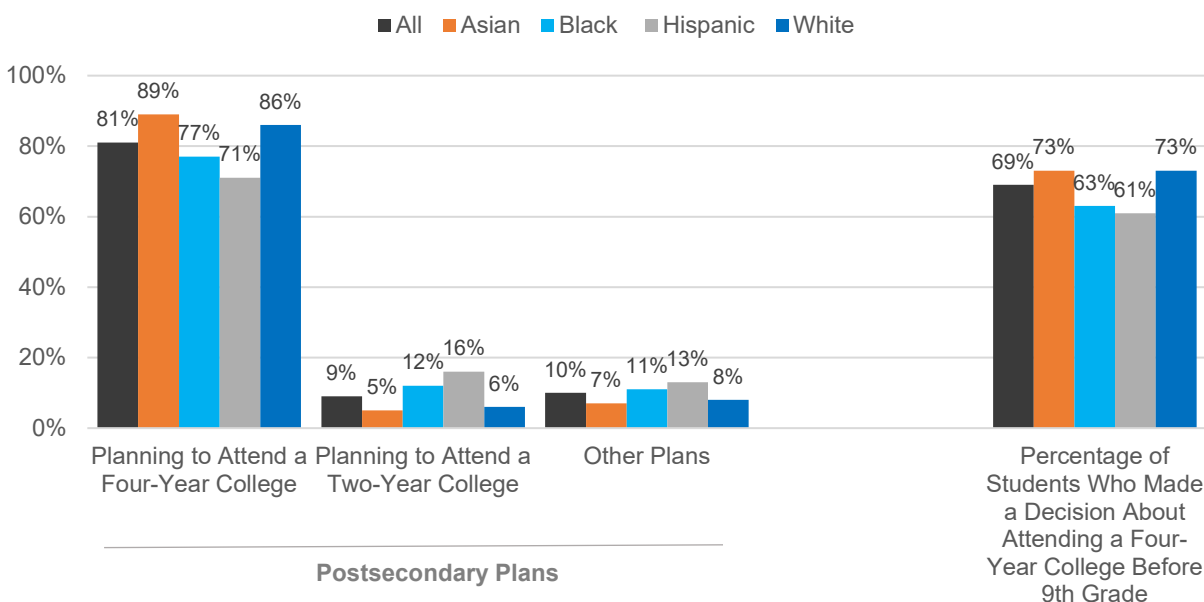
2. Postsecondary Attitudes & Plans of High School Graduates

Figure 1 shows there are notable differences in students' postsecondary plans across racial and ethnic groups. Compared with their Asian and White peers, Black and Hispanic high school seniors were less likely to plan to attend a four-year college and more likely to plan to attend a two-year college immediately after high school—71% of Hispanic and 77% of Black vs. 86% of White and 89% of Asian students planned to attend a four-year college. Other plans, including immediately entering the workforce or enlisting in the military were also more commonly reported among Hispanic (13%) and Black (11%) students than among Asian (7%) and White students (8%).

The timing of these postsecondary decisions also varies across subgroups. Among students who planned to attend a four-year college, 69% reported making this decision before entering high school. Hispanic and Black students were less likely (61% and 63%, respectively) to have decided prior high school to attend a four-year college than Asian and White students (both at 73%) These data suggest that Hispanic and Black students not only have lower rates of immediate four-year college plans, but also tend to make these decisions later than their peers,

pointing to potential differences in early college awareness, access to guidance, or exposure to college-going expectations.²

Figure 1: High School Seniors' Postsecondary Plans and College Decision Timelines: High School Class of 2025



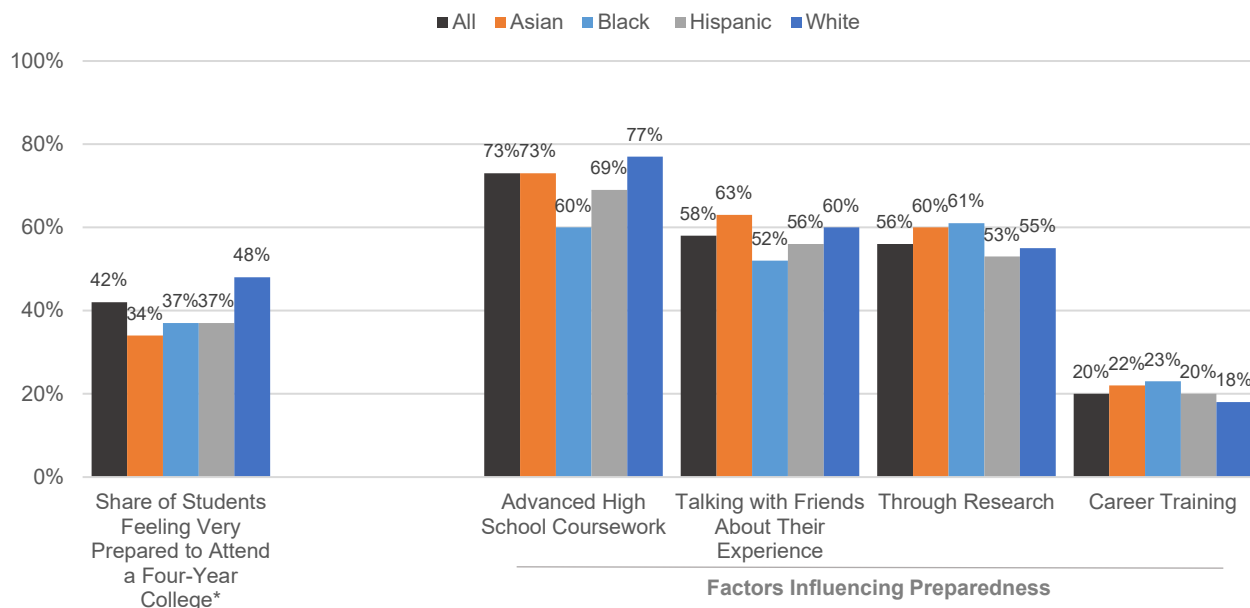
NOTE: The Grad Survey asked students, “What are you planning to do in the year immediately after you graduate from high school?” as well as “When did you decide that you would attend a 4-year college immediately after you graduate from high school?” (to those who indicated plans to attend a 4-year college). Sample sizes range from 1,753 to 18,871.

SOURCE: College Board, High School Graduation Survey, 2025.

Figure 2 highlights differences in overall perceptions of preparedness as well as factors related to feeling prepared to attend a four-year college. Among all students planning to attend a four-year college, 42% reported feeling very prepared, including 48% of White, 37% of Black, and 37% of Hispanic students. Despite being the most likely to plan to attend a four-year college, Asian students were least likely (34%) to respond feeling prepared for college, suggesting a disconnect for some groups between aspirations, early planning, and perceived readiness.

² Among students who were planning to attend a two-year college after high school, the majority made the decision in the 12th grade (2025 College Board Grad Survey).

Figure 2: Percentage of High School Seniors Who Felt Very Prepared for College & Factors Influencing Preparedness: High School Class of 2025



NOTE: The Grad Survey asked students with plans to attend four-year colleges to respond to a 4-point Likert-type item assessing perceived preparedness (from 'not at all prepared' to 'very prepared') for their postsecondary plans as well as a multiple-response item assessing factors contributing to students' sense of preparedness. Sample sizes range from 1,511 to 15,149.

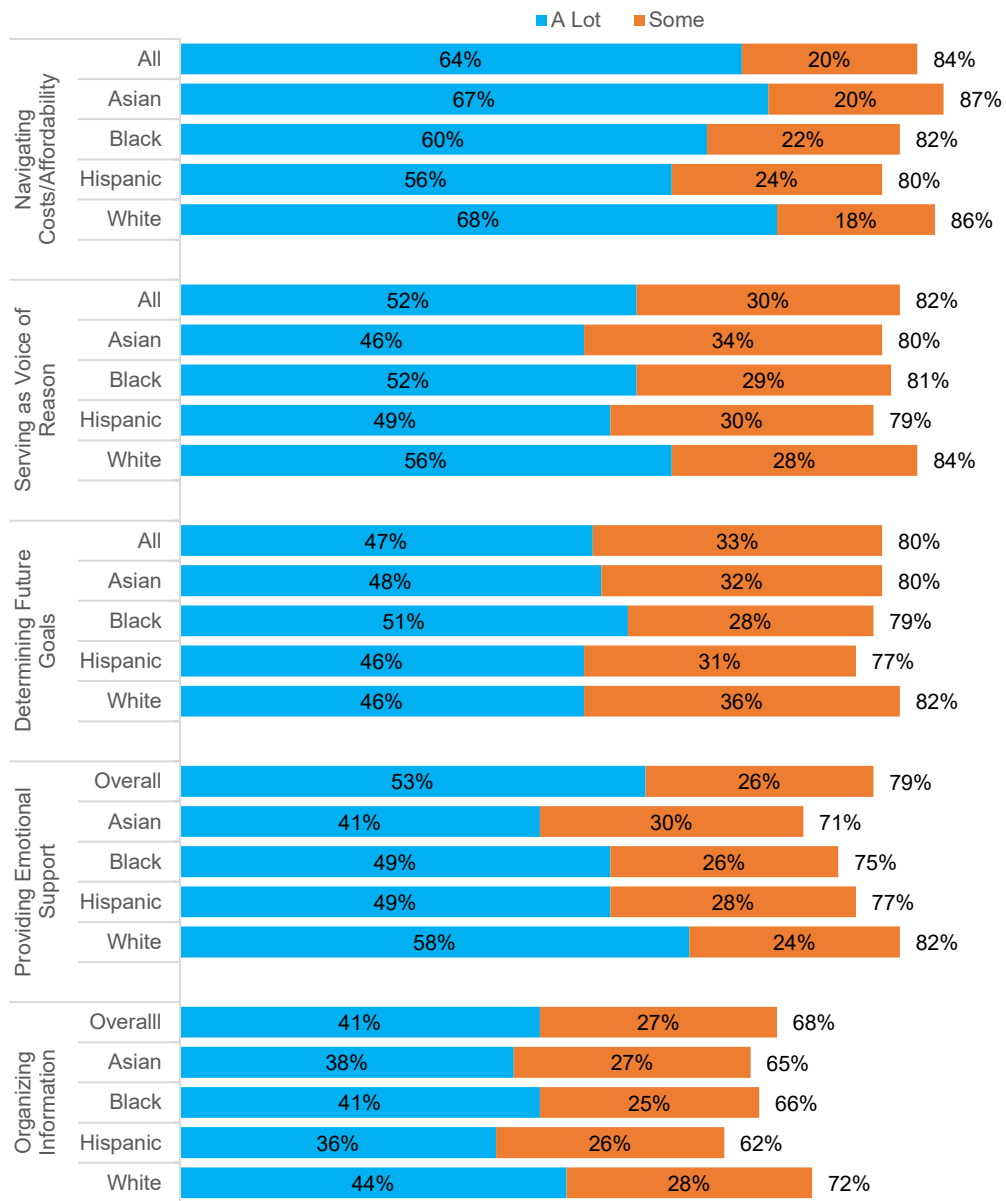
SOURCE: College Board, High School Graduation Survey, 2025.

Students' sense of preparedness is tied to their academic and informational experiences. Nearly three-quarters of students (73%) cited advanced high school coursework as a key factor in feeling prepared, although Black and Hispanic students were somewhat less likely to do so (60% and 69%, respectively). Social and informational support also varies; Asian (63%) and White (60%) students were more likely to report that talking with friends about their college experiences helped them feel prepared, compared with Hispanic (56%) and Black (52%) students. Similarly, Hispanic students were less likely to say that independent research contributed to their preparedness (53%), particularly when compared with Asian (60%) and Black (61%) students. These patterns suggest that differences in both access to rigorous coursework and exposure to college knowledge networks may shape students' confidence in their readiness for four-year college pathways.

Figure 3 illustrates the important role parents play in supporting students through the college decision-making process, while also highlighting disparities in the level of guidance reported by different racial and ethnic subgroups. Overall, 84% of high school seniors indicated that their parents had significant influence on their post-high school plans, far more influential than teachers (57%), friends (55%), counselors (41%), or siblings (37%) (data not shown in Figure 3).

Eighty-four percent of students also reported that parents provided some or a lot of guidance in navigating college costs and affordability, making them the most prominent source of support in this aspect of college choice. Hispanic and Black students reported slightly less parental guidance around college affordability than their Asian and White peers. This gap suggests that Hispanic and Black students may face additional challenges in accessing or interpreting critical financial information related to college.

Figure 3: High School Seniors' College Guidance from Parents: High School Class of 2025



NOTE: The Grad Survey asked students, “How much guidance have your parent(s)/guardian(s) provided for the following?” Sample sizes range from 1,652 to 13,974.

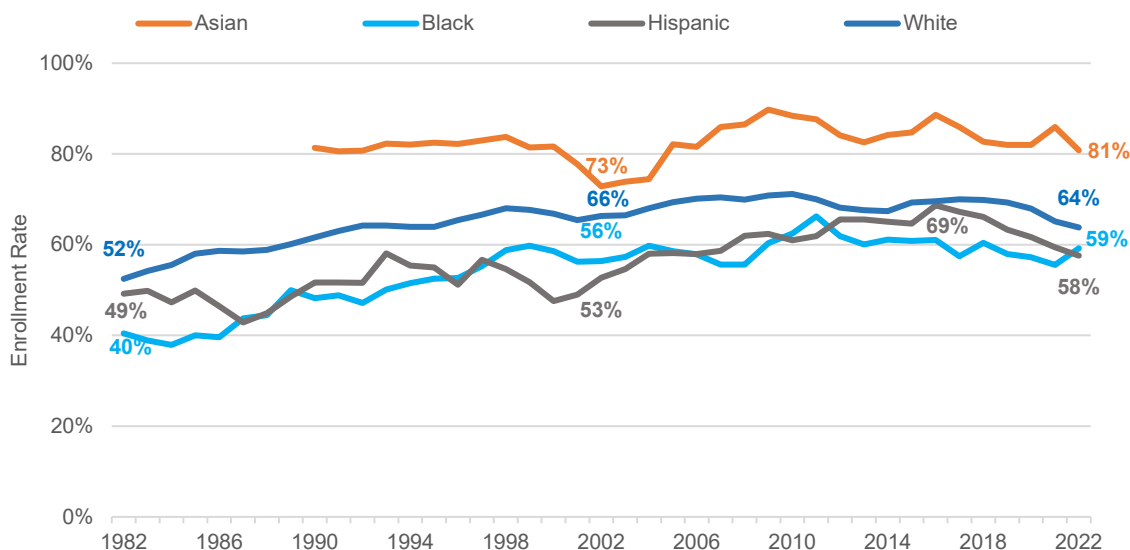
SOURCE: College Board, High School Graduation Survey, 2025.

In terms of how students perceive parents' broader advisory role, 84% of White students reported that their parents served as a strong "voice of reason," slightly higher than other student groups in Figure 3. In other areas like determining future goals, providing emotional support, and organizing information, higher shares of White students reported parental support than students in other subgroups. Together, these patterns point to small disparities in parental guidance that may help explain why Black and Hispanic students, who are much more likely to be first-generation college students than their White and Asian peers, were less likely to indicate four-year college plans prior to entering high school (Postsecondary National Policy Institute, 2025).

3. Postsecondary Enrollment, Persistence, and Completion

Consistent with the differences by race in high school seniors' postsecondary aspirations revealed in Figures 1 through 3, gaps in college enrollment, persistence, and degree completion exist across racial/ethnic subgroups in the United States. Figure 4 shows that postsecondary enrollment rates of Hispanic and Black students have historically lagged those of Asian and White students. 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 4: Postsecondary Enrollment Rates of Recent High School Graduates by Race/Ethnicity, 1982–2022



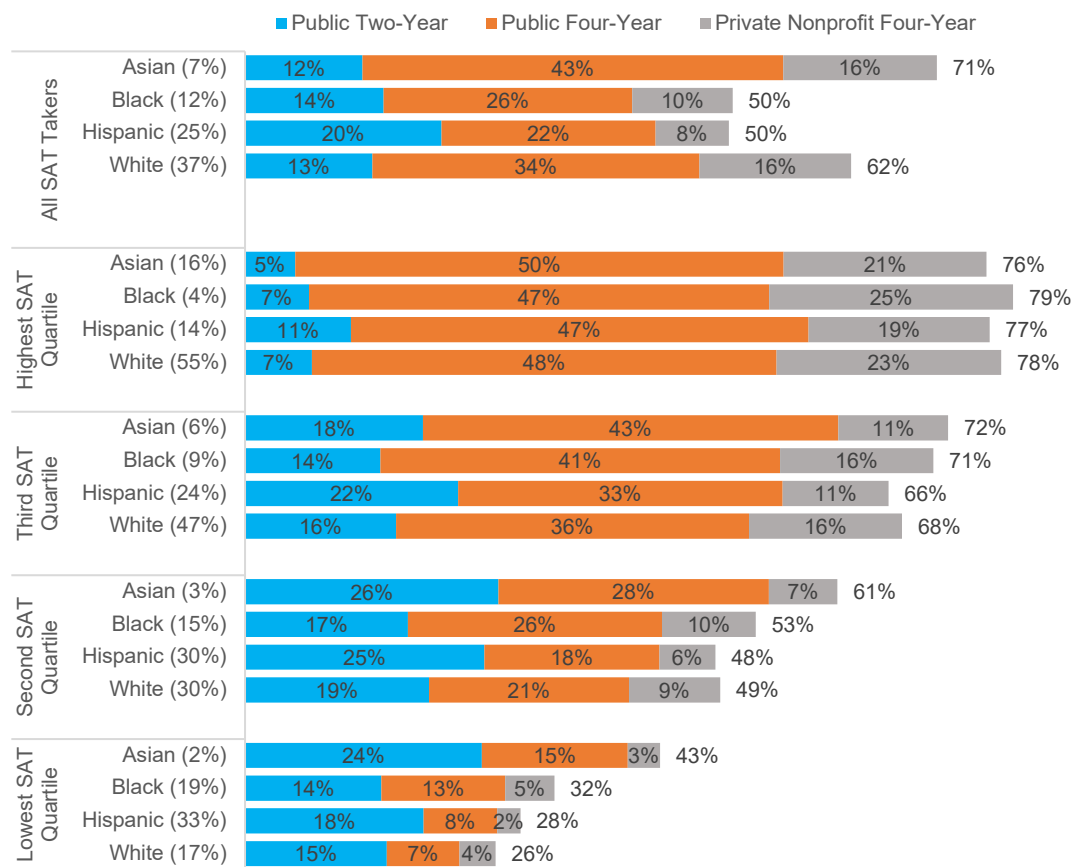
NOTE: Data for Asian students are unavailable prior to 1989 and include Pacific Islanders prior to 2003. Beginning in 2003, Asian, Black, and White data exclude individuals of two or more races. Recent high school graduates include those who graduated from high school in the previous 12 months. Postsecondary enrollment rates are three-year moving averages and include both undergraduate and graduate students.

SOURCE: National Center for Education Statistics (NCES), *Digest of Education Statistics, 2023*, Tables 302.20 and 302.60, based on data from the Census Bureau's October Current Population Survey data; calculations by the authors.

Figure 4 also highlights progress. Between 1982 and 2002, 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 subgroups.

While Hispanic students in the high school class of 2025 report being more likely to *plan* to attend a two-year college than other student subgroups, the top panel of Figure 5 shows that Hispanic students are also more likely to *enroll* in a public two-year college and less likely to enroll in a four-year college than their peers. Among all PSAT/SAT takers in the high school class of 2024, 20% of Hispanic students enrolled in a public two-year college within one year of graduating from high school, compared with 12% to 14% among other subgroups.

Figure 5: Immediate Postsecondary Enrollment Rates by SAT Quartile and Race/Ethnicity, High School Class of 2024



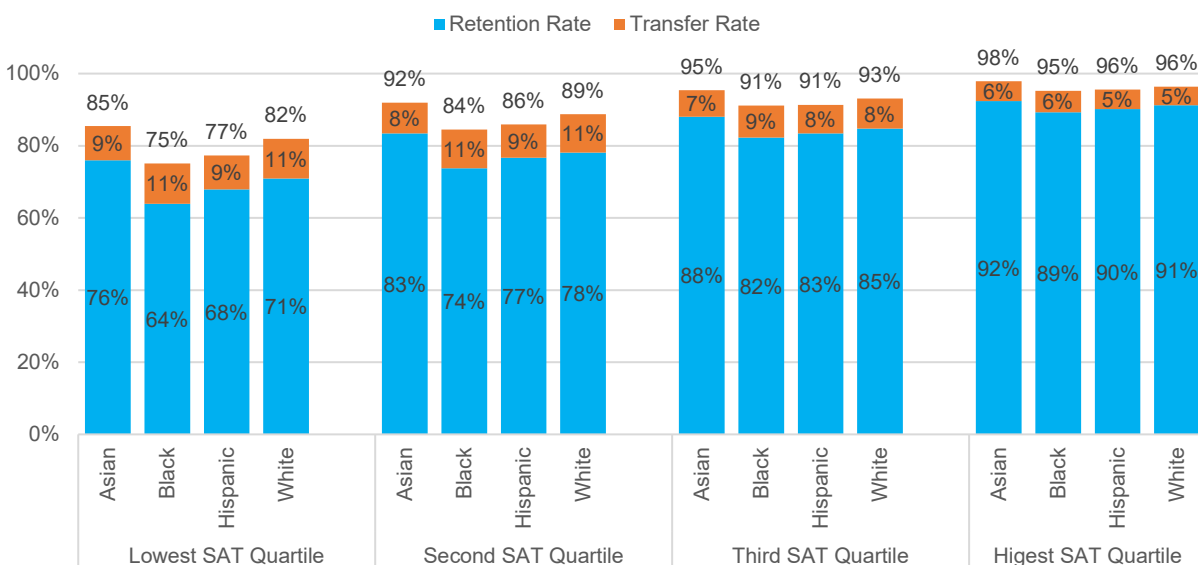
NOTE: Percentages shown in parentheses on the vertical axis represent the share of students in each race/ethnicity; they do not sum to 100 because of omitted groups. College enrollment is measured as of fall 2024. SAT quartiles are defined as: lowest (840 or below), second (850 to 990), third (1000 to 1160), and highest (1170 to 1600). The analysis includes U.S. students in the high school class of 2024 with available race/ethnicity data. SAT scores were predicted for students who took only the PSAT 10 or PSAT/NMSQT.

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

The second panel of Figure 5 shows that among students with SAT scores in the top quartile, overall college-going rates are similar across racial/ethnic groups, ranging from 76% among Asian students to 79% among Black students.³ Notably, high-achieving Hispanic students were more likely than other subgroups within the highest SAT quartile to attend a public two-year college and less likely to attend a private nonprofit four-year college. The bottom three panels of Figure 5 show that among students with SAT scores in the third, second, and lowest quartiles, Hispanic and White students had the lowest college-going rates and Asian students had the highest college-going rates.

While enrolling in college is an important step towards a postsecondary credential, persisting and completing are critical to economic mobility. Figure 6 shows that among public four-year college students within the same SAT quartile, Asian students had the highest retention and persistence rates. Among students with SAT scores in the lowest two quartiles, Hispanic and Black students had lower retention and persistence rates than White students. The gaps in retention and persistence between racial subgroups are smaller among higher-achieving students (i.e., higher SAT quartiles). First-year retention and persistence rates at private nonprofit four-year colleges (not shown) are similar to those at public four-year colleges.

Figure 6: First-Year Retention and Persistence Rates at Public Four-Year Colleges by Students' SAT and Race/Ethnicity, High School Class of 2023



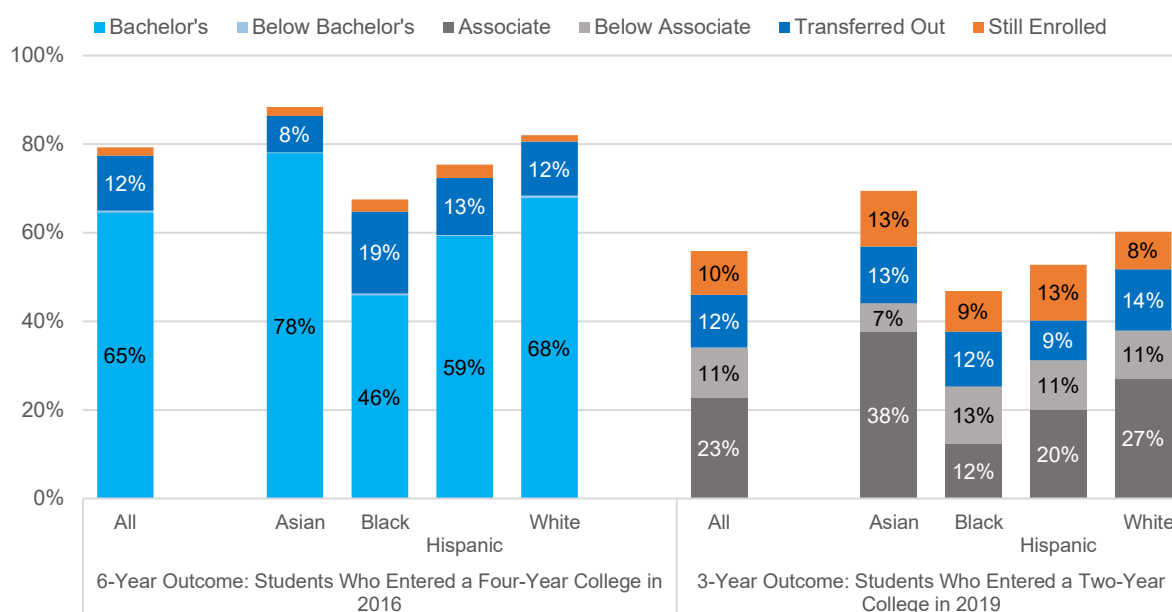
NOTE: Persistence rate is the percentage of students who return to any college for their second year in fall 2024, while retention rate represents the percentage of students who return to the same institution. SAT quartiles are defined as: lowest (860 or below), second (870 to 1000), third (1010 to 1170), 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 race/ethnicity data. SAT scores were predicted for students who took only the PSAT 10 or PSAT/NMSQT.

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

³ A 2023 study by Reber and Smith finds that academic preparation explains most of the enrollment differences.

Lower retention and persistence rates among Black and Hispanic students contribute to lower degree completion rates. The left panel of Figure 7 shows that among first-time full-time students who started at a four-year college in 2016, 46% of Black students, 59% of Hispanic students, 68% of White students, and 78% of Asian students had obtained a bachelor's degree within six years. Among students who started at a public two-year college in fall 2019, depicted in the right panel of Figure 7, 12% of Black students had received an associate degree within three years, compared with 20% of Hispanic students, 27% of White students, and 38% of Asian students. Additionally, 7% of Asian students, 11% of Hispanic and White students, and 13% of Black students had earned a certificate.

Figure 7: 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

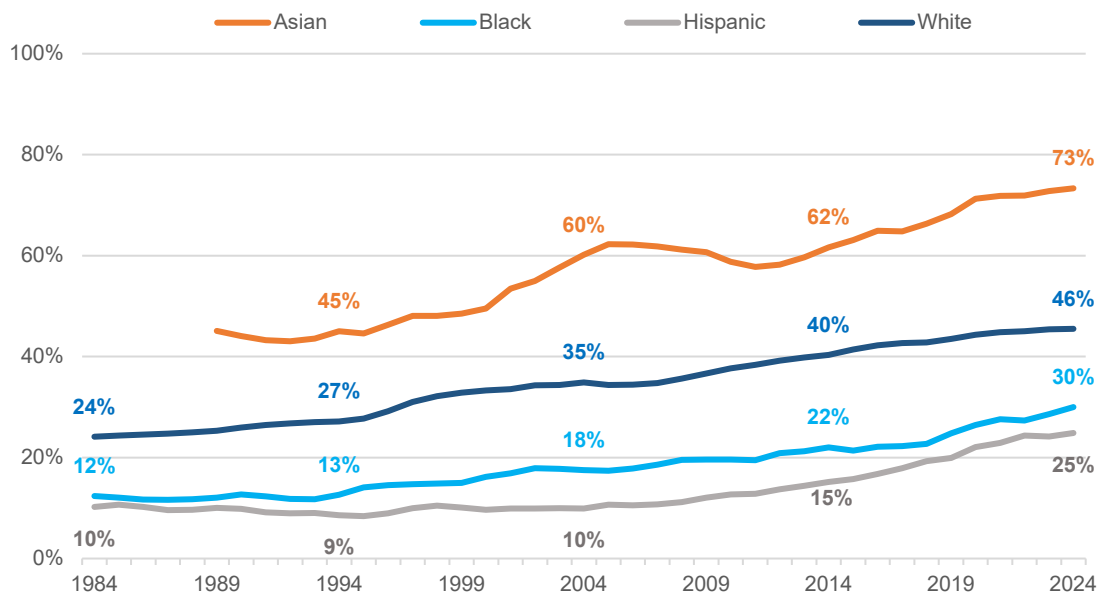


NOTE: Transfer-out data are required to be reported only by those institutions for which preparation for transfers is a substantial part of the institutional mission.

SOURCE: NCES, *Digest of Education Statistics, 2023*, Tables 326.15 and Table 326.25, based on IPEDS Graduation Rates data.

The growth in college enrollment and degree completion over time translates into increases in bachelor's degree attainment across all racial/ethnic groups. Figure 8 shows that 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 Hispanic individuals (from 10% to 25%) and nearly doubled for White individuals (from 24% to 46%). However, these broad gains in bachelor's attainment did little to close the attainment gaps between racial/ethnic subgroups.

Figure 8: 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 the Asian group are not available prior to 1989 and include Pacific Islanders prior to 2003.

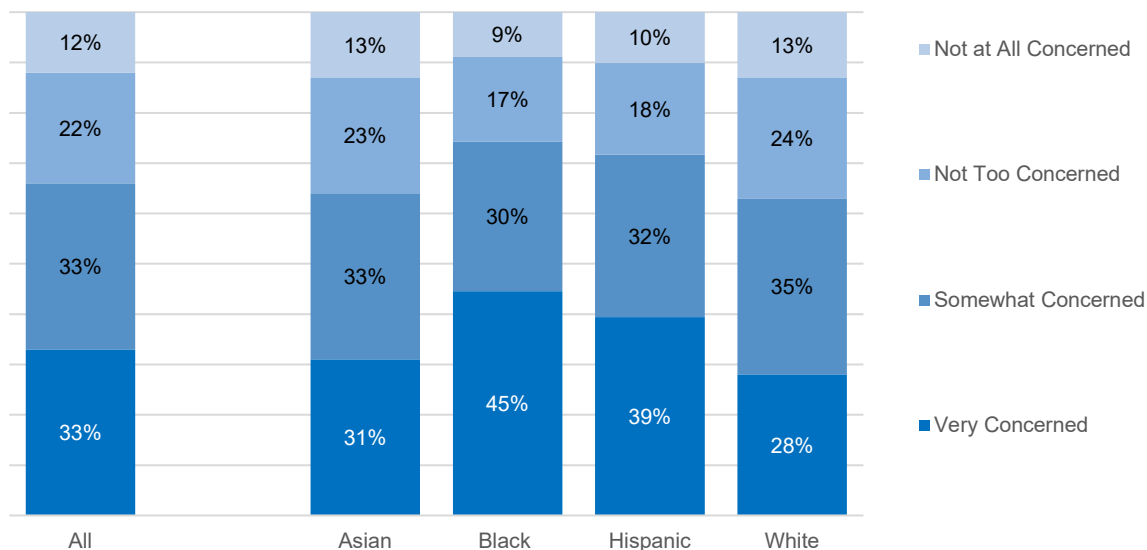
SOURCE: NCES, *The Condition of Education, 2007*, Table 27-3; *Digest of Education Statistics, 2010*, Table 8; *Digest of Education Statistics, 2013, 2014, 2021, and 2024*, Table 104.20.

4. Attitudes Towards Postsecondary Costs and Debt

After decades of increases in immediate college-going rates, Figure 4 shows that enrollment rates declined in the most recent decade, even before the pandemic. One potential driver of the declines in college enrollment rates may be the rising cost of college and student debt. Figure 9 shows that concerns about student loan debt were widespread among respondents from the College Board Grad Survey of 2025, but more pronounced among Black and Hispanic students. Overall, two-thirds of graduating seniors (66%) reported being very or somewhat concerned about being in debt after college. This concern was highest among Black and Hispanic students, who were also more likely to report the highest levels of anxiety about debt.

Figure 10 shows that Black and Hispanic students intend to rely less on family contributions and more on financial aid and/or scholarships compared with their peers. Overall, 63% of students reported their parents or guardians would pay for a significant portion of their college costs. Nearly 80% of Asian students indicated their parents or guardians would assist in paying for college, compared to a little more than half of Hispanic and Black students, suggesting differences in access to family-based financial support when planning for college.

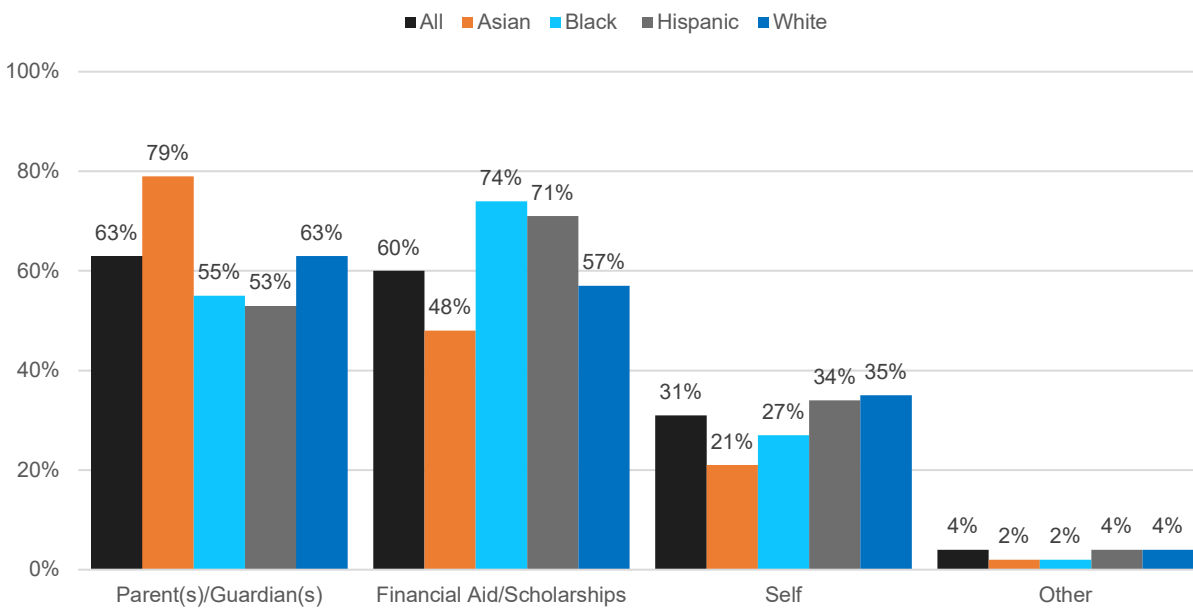
Figure 9: High School Seniors' Concerns About Post-College Debt, by Race/Ethnicity: High School Class of 2025



NOTE: The Grad Survey asked students, “How would you rate your level of concern about being in debt after college?” Sample sizes range from 732-6,358.

SOURCE: College Board, High School Graduation Survey, 2025.

Figure 10: High School Seniors' Expected Sources of Financing College, by Race/Ethnicity: High School Class of 2025



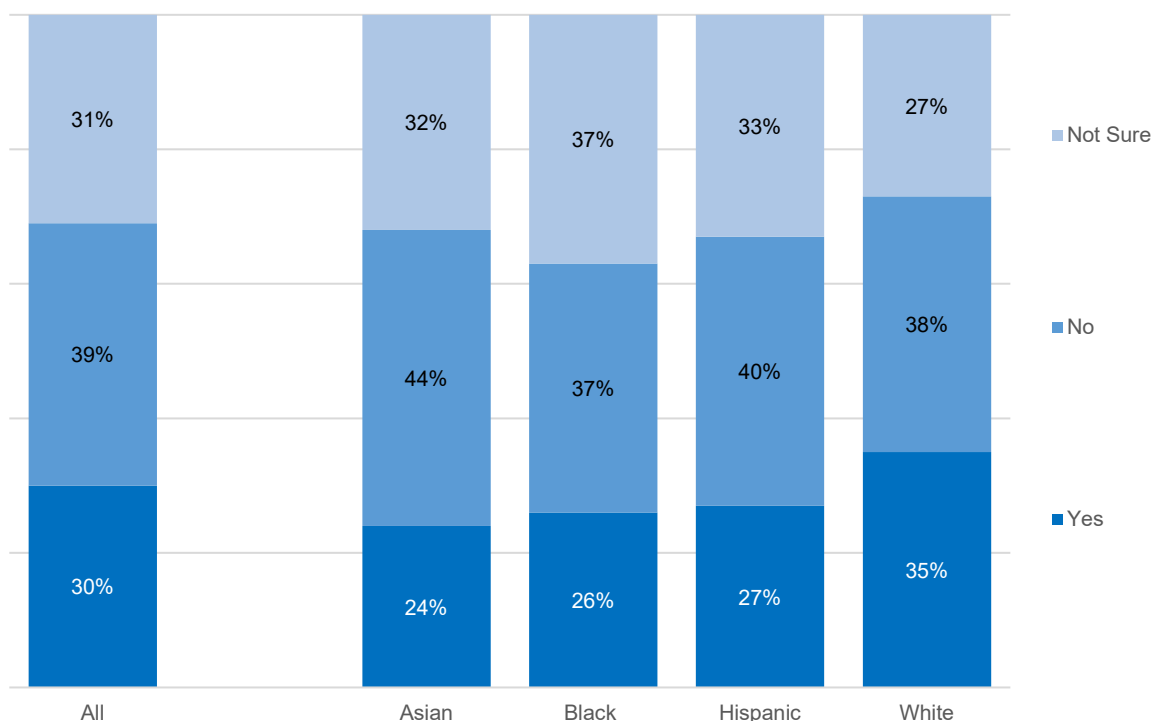
NOTE: The Grad Survey asked students, “Who will be paying for the majority of your college education? (Please select all that apply.)” Sample sizes range from 745-6,445.

SOURCE: College Board, High School Graduation Survey, 2025.

Figure 10 also shows Black and Hispanic students were more likely to report relying on financial aid and scholarships (74% and 71%, respectively), indicating this as a primary source of funding compared with 57% of White students and 48% of Asian students. Together, these patterns reinforce Hispanic and Black students' reports of greater concern about being in debt after college than their peers in other student subgroups.

Figure 11 further underscores the complexity and uncertainty students face when it comes to financing college. While 30% of all high school seniors indicated plans to take out loans to pay for college, one-third of White students indicated planning to take out student loans, compared to roughly one-quarter of Hispanic (27%) and Black (26%) students. Coupled with lower reported levels of parental guidance around navigating college costs, these patterns suggest that many Black and Hispanic students may lack the information or support needed to make informed decisions about financing their education prior to starting college.

Figure 11: High School Seniors' Plans to Finance College Through Student Loans, by Race/Ethnicity: High School Class of 2025



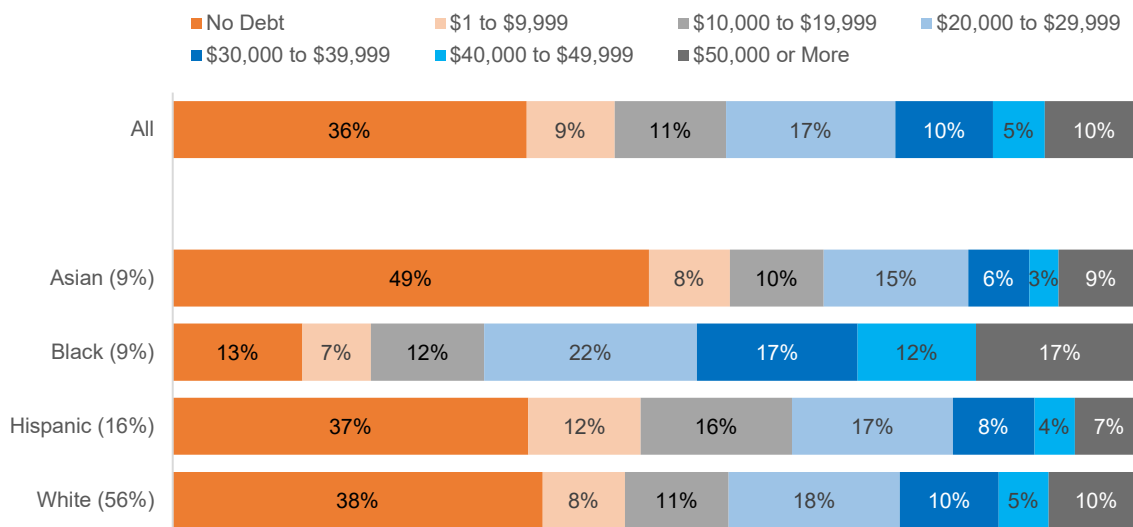
NOTE: The Grad Survey asked students, “Are you planning to take out loans to help pay for college?”. Sample sizes range from 743-6,432.

SOURCE: College Board, High School Graduation Survey, 2025.

While Figure 11 shows whether high school seniors in the class of 2025 were planning on taking out student loans, data from students who received a bachelor’s degree in 2019-20 in Figure 12 show that Black students with bachelor’s degrees were more likely to borrow and more likely to borrow large amounts for their undergraduate education. Among 2019-20 bachelor’s degree

recipients, 13% of Black graduates did not borrow, compared with 37% of Hispanic, 38% of White, and 49% of Asian graduates. On the higher end of student borrowing, 17% of Black graduates borrowed \$50,000 or more, compared with 7% of Hispanic, 9% of Asian, and 10% of White graduates.

Figure 12: Cumulative Amount Borrowed for Undergraduate Study by Race/Ethnicity: 2019-20 Bachelor's Degree Recipients



NOTE: Percentages on the vertical axis are shares of bachelor's degree recipients in each racial/ethnic group. Includes both federal and nonfederal borrowing among bachelor's degree recipients who were U.S. citizens or permanent residents. Excludes parent PLUS loans. Includes students who transferred as well as students who received their degrees at for-profit and two-year institutions. Percentages may not sum to 100 because of rounding.

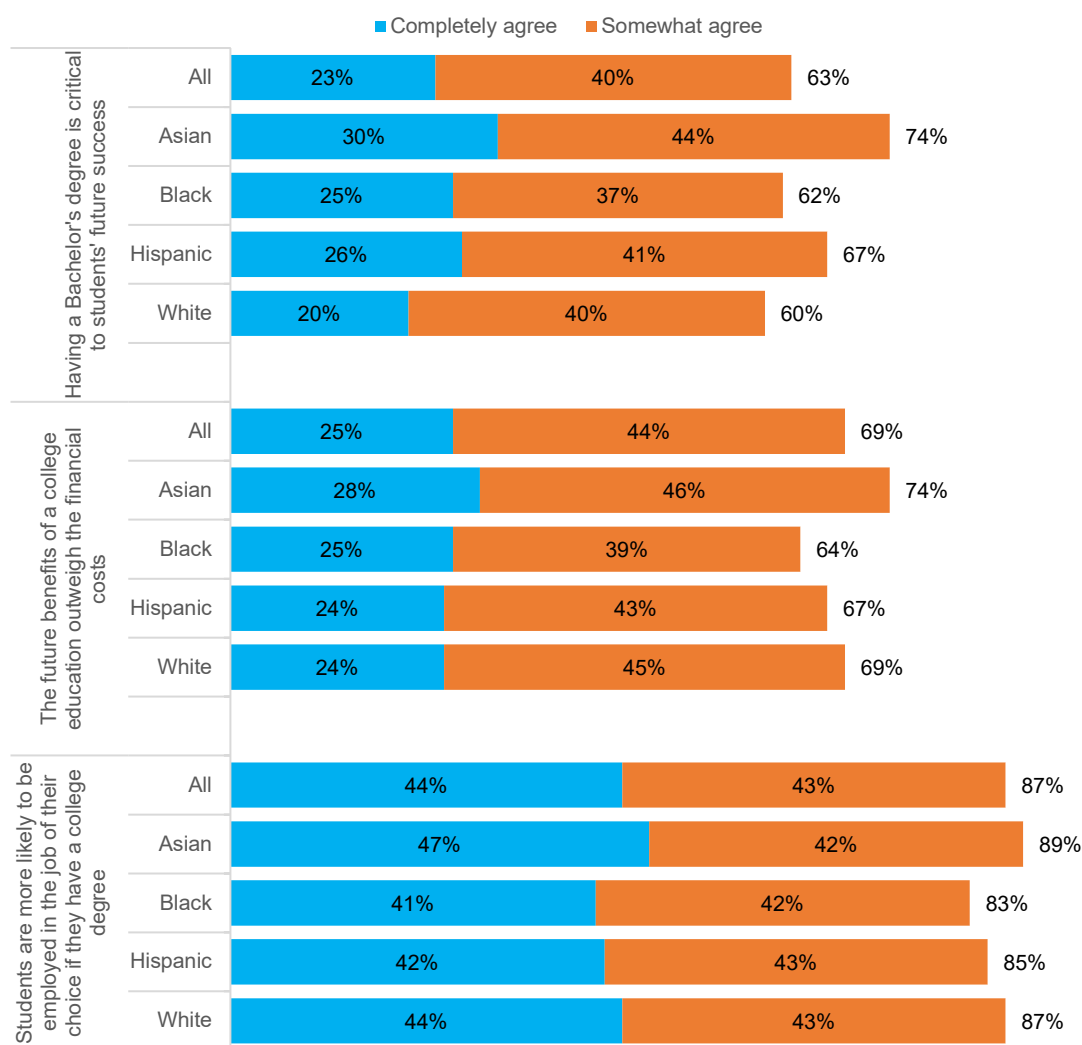
SOURCE: NCES, NPSAS, 2020; calculations by the authors.

Differences in borrowing patterns across racial and ethnic subgroups may be driven by the types of institutions these students attended, as well as their financial circumstances and individual characteristics. Compared with other groups, Black graduates were older, more likely to have come from low-income backgrounds, disproportionately represented in the for-profit sector, and took longer to complete their degrees (Ma, Pender, and Oster, 2024, page 46). While 2019-20 is the latest year for which student debt data are available by race/ethnicity, more recent data show that in the last decade or so, both the share of bachelor's degree recipients graduate with debt and the average amount of debt they borrow for their undergraduate study have declined (Ma, Pender, and Hu, 2025).

5. Value of College and Long-Run Benefits

In the last decade, students and families have been increasingly questioning the value of a college degree. High school students' perceptions of whether college "is worth it" declined sharply during the pandemic and have not fully rebounded (Saad, 2025; Ma et al., 2025). Figure 13 shows that the majority of students across all groups in the high school class of 2025 generally agreed there was value in a college education, although there were some notable differences in the intensity of this belief. Combining both *completely* and *somewhat* agree, 74% of Asian students endorsed this view, compared with 67% of Hispanic students, 62% of Black students, and 60% of White students.

Figure 13: High School Seniors' Sentiment About the Value of College: High School Class of 2025



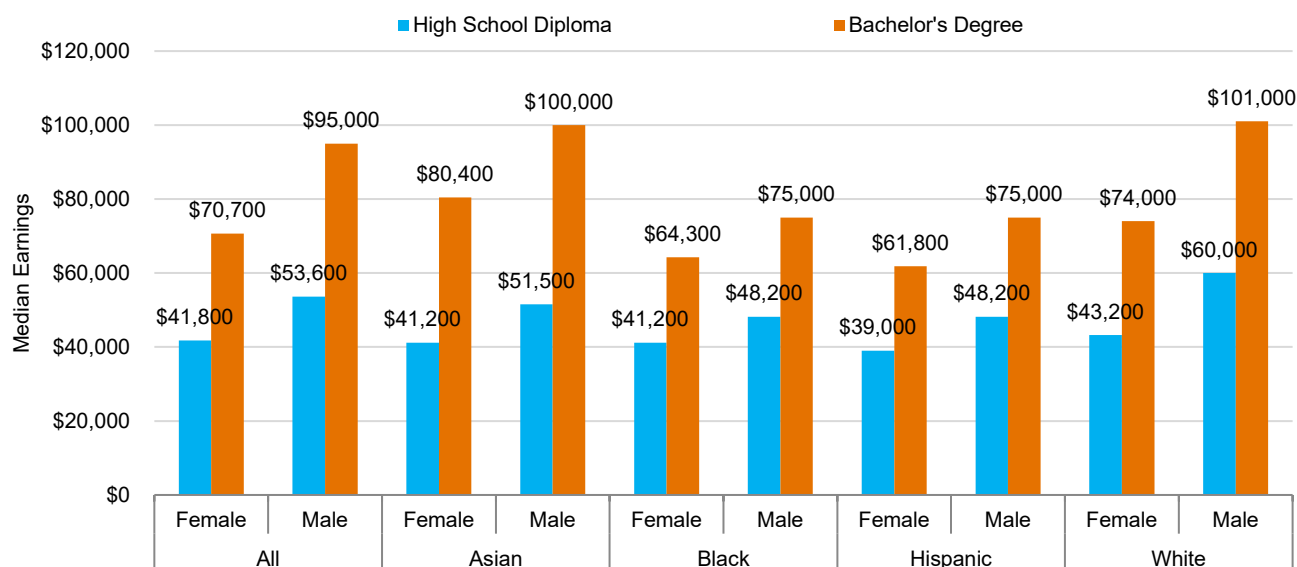
NOTE: The Grad Survey asked students, "How much do you agree or disagree with the following statements about college?". Sample sizes range from 1,767 to 14,697.

SOURCE: College Board, High School Graduation Survey, 2025.

Across all subgroups in Figure 13, higher shares of students agreed that “Students are more likely to be employed in the job of their choice if they have a college degree” than “The future benefits of a college education outweigh the financial costs,” reinforcing the notion that although students recognized the importance of a college degree, many viewed the cost as being too high.

While the *perceived* value of a college degree may have declined over time, data on earnings suggest that the college wage premium has been sizable and consistent over time. Among all full-time working adults, four-year college graduates earn between 60% and 70% more than a high school graduate.⁴ Figure 14 shows positive college earnings premiums for all subgroups between 2022 and 2024, but the table below Figure 14 demonstrates substantial differences in the size of the college earnings premiums by race/ethnicity and gender.

Figure 14: Median Earnings (in 2024 Dollars) of Full-Time Year-Round Workers Ages 25 and Older, by Gender, Education Level, and Race/Ethnicity, 2022–2024



Earnings Premiums of Bachelor’s Degree Relative to High School Diploma

All		Asian		Black		Hispanic		White	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
69%	77%	95%	94%	56%	56%	58%	56%	71%	68%

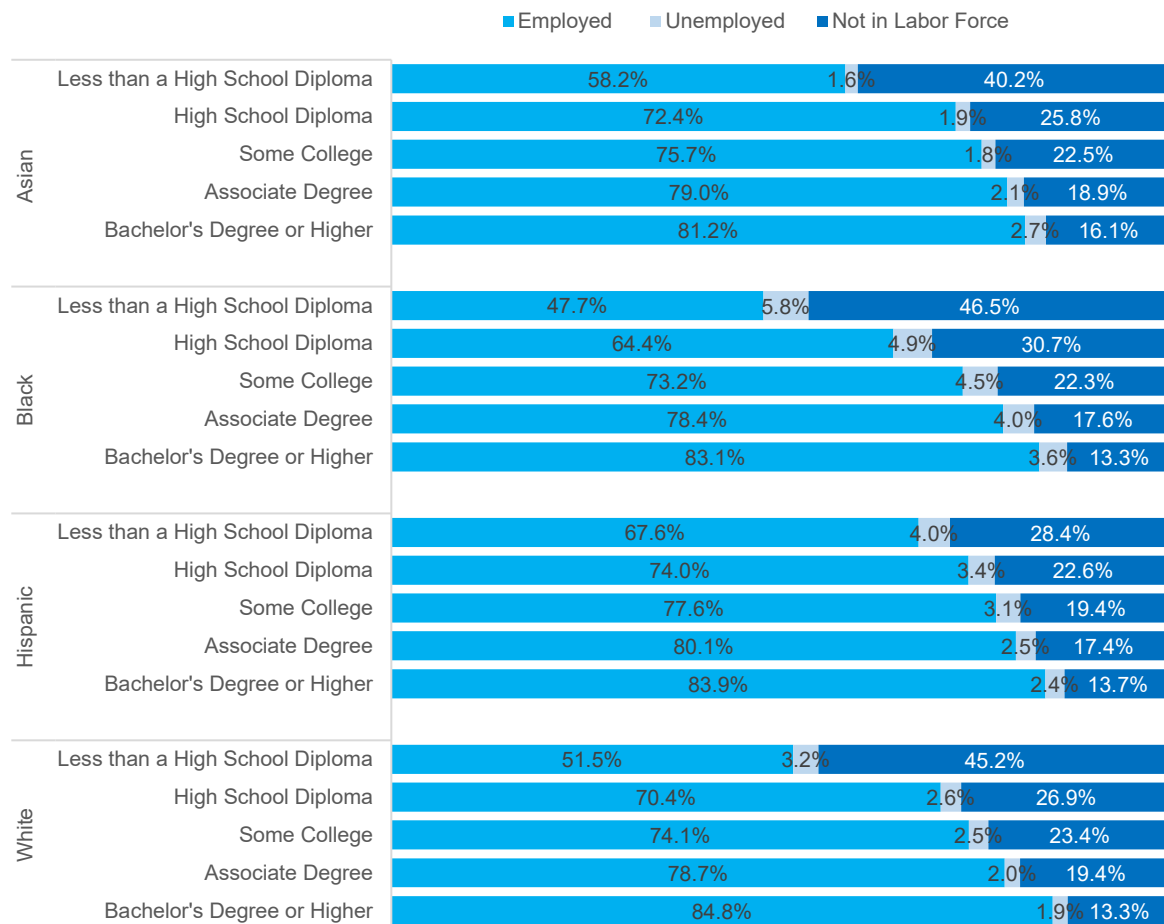
NOTE: Earnings in 2022 and 2023 are adjusted to 2024 dollars using the Consumer Price Index for all urban consumers. Median earnings are the medians of combined data. The “Asian,” “Black,” and “White” categories include individuals who reported one race only and non-Hispanic.

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

⁴ Pender, Ma, Hu, and Edwards, *Education Pays*, 2026 and earlier editions, Figure 1, based on Census Bureau Personal Income Tables.

Figure 14 reports earnings of full-time year-round workers. Data from the U.S. Census Bureau show that more educated individuals are more likely to participate in the labor force and to work full time. Figure 15 shows that Hispanic adults have the highest labor force participation rates than other racial/ethnic subgroups at nearly every education level. Within each racial/ethnic subgroup, the share not in the labor force was highest among those without a high school diploma. In 2025, 28.4% of Hispanic adults age 25 to 64 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. Meanwhile, Hispanic adults have the smallest gap (9 percentage points) in labor force participation between those with at least a bachelor’s degree and those with only a high school diploma.

Figure 15: Civilian Population Age 25 to 64: Percentage Employed, Unemployed, and Not in Labor Force, by Race/Ethnicity, 2025

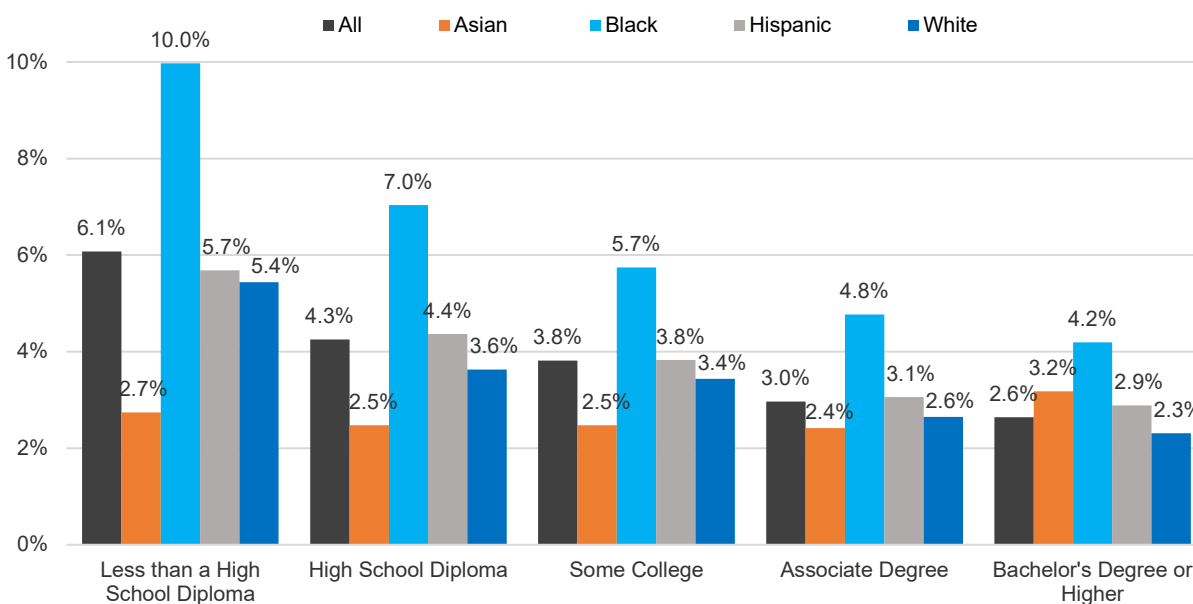


NOTE: To be considered a member of the labor force, individuals must either be employed or be actively seeking employment. Percentages may not sum to 100 because of rounding. The “Asian,” “Black,” and “White” categories include individuals who reported one race only and non-Hispanic.

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

The unemployment rate, a key economic indicator, is defined as the number of unemployed individuals divided by the total labor force, which includes both employed (medium blue in Figure 15) and unemployed individuals (light blue in Figure 15). Figure 16 shows that within each racial/ethnic subgroup, unemployment rates in 2025 were lower for those with higher educational attainment. Within each education level, Black adults generally faced highest unemployment rates, followed by Hispanic, White, and Asian adults. Notably, the unemployment rate among Black bachelor's degree holders (4.2%) was higher than those of Asian (2.5%) and White (3.6%) high school graduates.

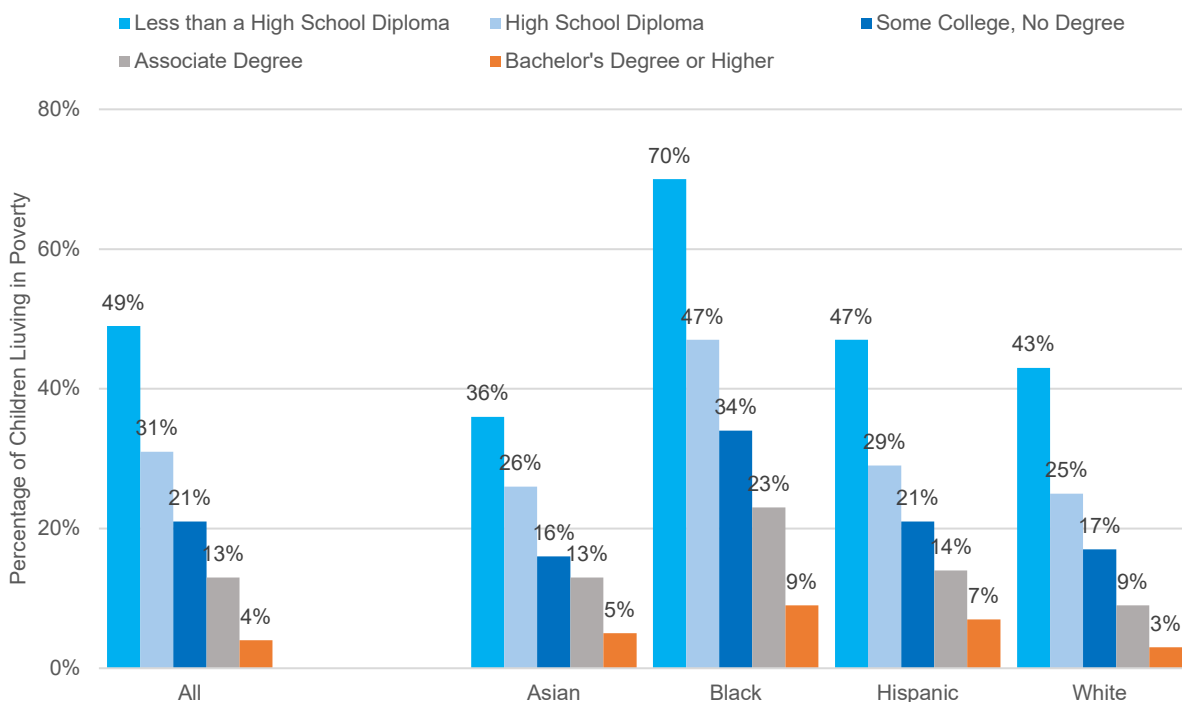
Figure 16: Unemployment Rates of Individuals Age 25 and Older, by Race/Ethnicity and Education Level, 2025



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 addition to earnings benefits at the individual level, there are many other benefits associated with education for both individuals and society, including the wellbeing of the next generation. Figure 17 shows that the percentage of children living in poverty declines sharply with parental education level. At each education level, Black children have the highest poverty rates, followed by Hispanic, Asian, and White children. Among children of high school graduates, nearly half (47%) of Black children lived in poverty, compared with 29% of Hispanic, 26% of Asian, and 25% of White children. Among children of bachelor's degree holders, 9% of Black children lived in poverty, compared with 7% of Hispanic, 5% of Asian, and 3% White children.

Figure 17: Percentage of Children under 18 Living in Households 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.

Discussion

Our findings point to a consistent pattern across the education pipeline; progress has been made in expanding access to higher education across students from all racial and ethnic subgroups. Yet, disparities persist at each stage, from early expectations and perceived preparedness to postsecondary enrollment, degree completion, and postsecondary outcomes. These gaps are not isolated; rather, they accumulate over time and contribute to differences in long-term education and economic outcomes.

Differences in expectations and decision timing suggest that college planning begins too late for many students. Additionally, preparedness is strongly tied to academic experiences and access to information. Policies and practices that encourage early exposure to postsecondary options, such as middle school college awareness, default college-prep course pathways, and proactive advising, can shift when and how students form postsecondary plans. These approaches can improve students’ confidence and academic preparedness, which are particularly important for students who may not have access to informal college knowledge networks.

Enrollment patterns show that Black and Hispanic students are less likely to attend four-year or selective colleges. Because institutional sector and selectivity are closely linked to persistence, degree completion, and earnings, these enrollment patterns have important implications for longer-term outcomes (Pender et al., 2026). While academic preparation may contribute to differences in college destination, financial and social differences likely play a role as well. Black and Hispanic students report being less likely to receive support from their parents and tend to rely more on financial aid to finance their college education. Policies that reduce complexity such as clear net price information, simplified aid processes, predictable grant aid, and earlier financial communication, can improve clarity for all students. Interventions that combine financial aid with advising are particularly promising, as information alone is often insufficient.

Additionally, gaps in retention and completion indicate that access interventions are not enough. Evidence suggests that structured academic pathways, cohort-based support, and proactive academic monitoring can improve persistence, especially for students balancing work and financial constraints. Investments in student support services should be aligned with the realities of students' lives.

Finally, disparities in post-college outcomes highlight both the value of higher education and its uneven returns. Across all groups, higher levels of education are associated with stronger employment and earnings outcomes. Persistent gaps in earnings and employment highlight the need to strengthen the connection between postsecondary education and career pathways. Work-based learning, career advising, and stronger employer partnerships can help ensure that college degrees translate into economic mobility.

Taken together, these findings suggest that improving outcomes for all students requires attention to the full education trajectory rather than any single point of intervention. Differences in access to information, institutional pathways, financial resources, and post-college opportunities all contribute to observed disparities in labor market outcomes. As the population of students continues to diversify in the U.S., addressing these interconnected factors will be increasingly important for ensuring that higher education delivers on its promise of opportunity and mobility for all students.

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