A Real Measure of Higher Ed Success

A new index will help discover how well prepared graduates are for adult life.

By
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The American higher education system is the world's best. Yet even this great system, which is a magnet for the brightest and most motivated students from around the world, is facing hard, unprecedented questions: Are too many young people going to college? Are they learning anything meaningful while they are there? Can whatever they are learning possibly be worth the escalating costs they are paying, or the soaring debt they are incurring?

Gallup's hundreds of business clients report that many, if not most, college diplomas don't tell them much about graduates' readiness for productive work. Average grades have been inflated, and just about every business leader knows it. Degrees are increasingly awarded in subjects of questionable academic—let alone market—value. Many employers today see a diploma as something that shows a student had the brains to be admitted to college and maybe the discipline to finish. But they sure don't see those pieces of paper as proof that a graduate is remotely prepared for workplace performance or leadership.

Meanwhile, there are no adequate tools to help either employers or college-bound students judge the relative value of any institution. As for those famous "ratings," we call them useless, but they're worse than that. They give universities an incentive to engage in counterproductive behavior, like raising spending and lowering rigor, without telling employers anything about the likely performance of graduates.

The world has finally begun to demand that higher education be held to standards applied in business and everywhere else in life. So Gallup, Purdue University and the Lumina Foundation (a private foundation focused solely on increasing success in U.S. higher education) have combined to devise a new measure that provides rigorous data about the overall success—at work and in life generally—of America's college graduates.

Beginning in 2014, the new Gallup-Purdue Index will measure not only material success, asking college graduates such things as: Are you employed? How much do you earn? It will also measure those critical qualities that Gallup finds employers truly value and are predictive of work success: a person's workplace engagement and well-being.

These qualities can be measured reliably through survey questions such as: "In the last seven days, I have felt active and productive every day," and "I like what I do each day," and "The mission and purpose of my organization makes me feel my job is important." Survey takers will also be asked to respond to items such as "In the last 12 months, I have received recognition for helping to improve the city or area where I live," and "I feel proud to be a [university name] alum," and "I would recommend [name of university] to a friend or colleague."

Gallup has found in the past that employees who are "thriving" in their well-being have one-third of the health-care cost burden to their employer compared with those who are "struggling." And "engaged" employees drive more profit, revenue and productivity while having fewer absent days.

Over the next few months, the first annual national benchmark survey of graduates will be conducted by Gallup. Meanwhile, Purdue will be the first school to contract for a simultaneous sampling of its own graduates, to determine how they are faring in life and at work compared with these national norms. Any and all universities interested in answering this call are invited to join us in forming a national research collaborative—of higher education and by higher education—to refine and improve the Index. This effort won't be about ranking. It will serve as a noncompetitive collaboration and benchmarking toward continual quality, process and program improvement.

At Purdue, we believe—at least based on the sketchy and largely anecdotal indicators currently available—that our graduates do unusually well in their adult lives. But we want to know with certainty, through the only evidence our engineering, scientific or social-scientific researchers accept as valid: rigorous, statistically significant data. We expect our Boilermakers to compare excellently to their peers. But if we are surprised by negative findings, that will serve to tell us how, and by how much, we need to improve.

Students and their parents deserve to know whether a college they are considering has a trustworthy track record of developing successful, engaged, and fulfilled graduates. Businesses and other employers are eager for better tools that tell them at which schools their recruiting is most likely to yield top new employees. The Gallup-Purdue Index aims to help answer these questions that are vital to the future of businesses in America, and to whether the country prospers or goes flat broke in the coming decades.

This new tool will not fill the entire gap in higher-education accountability. For instance, it will be equally important for colleges to measure and report the extent to which students are learning and growing during their higher education years, whatever level of ability, content knowledge and critical thinking skills they arrived with.

Yet the Gallup-Purdue Index is a way we can benchmark and improve outcomes as measured not just by grades or graduation rates, but by real success in life. The index will let us know with certainty that we are doing what is right for our students and their futures.

Mr. Clifton is chairman and CEO of Gallup. Mr. Daniels is president of Purdue University.

THE CHRONICLE OF HIGHER EDUCATION

STUDENTS

This College Asks Alumni to Choose Their Own Way to Define Its Value

By Beckie Supiano FEBRUARY 24, 2014

Michael DiVito, Eugene Lang College

When Eugene Lang College, the liberal-arts arm of the New School, surveyed its graduates about their college experience, it didn't assume that a career, much less a salary, defines a life. "Education is not just career preparation," says the dean.

Colleges ask graduating seniors if they've landed jobs. They survey alumni to gauge satisfaction. But the notion of former students defining in their own words the value of their education runs counter to the current discussion of whether college is worth it.

Yet that's the approach Eugene Lang College, the undergraduate liberal-arts college of the New School, took in sending free-response questionnaires to its alumni. The idea—digging into their experiences using qualitative social-science methods—grew out of a conversation between faculty members and the dean. If they were teaching those methods to students to understand the world, why couldn't the college use the same tools to evaluate itself?

So Lang posted a survey online last spring and summer and tried to reach alumni regardless of class year—a feat possible because the college was founded in 1985. One question: "Did your education at Lang prepare you for what you are doing now?" On that count, says Stephanie P. Browner, dean of the college, Lang wanted to "let the graduates set the terms of how we think about the value of education."

Lately when people talk about college's value, the discussion is all about return on investment (http://chronicle.com/article/Is-ROI-the-Right-Way-to-Judge/138665/). What do students pay for college, and how much do they make afterward? Recent studies have tied the payoff of a degree to what students majored in (http://chronicle.com/article/Whats-a-Degree-Worth-Report/127612/), and even to specific programs (http://chronicle.com/article/All-About-the-Money/134422/) at particular colleges. In August the White House cited (http://www.whitehouse.gov/the-press-office/2013/08/22/fact-sheet-president-s-plan-make-college-more-affordable-better-bargain-) rising tuition and student-debt levels but said that "a college education remains a worthwhile investment overall."

Not only economists and policy makers but also higher-education leaders now talk about the value of college in those terms. Even the Association of American Colleges and Universities, which defends a broader view of higher education, released a report (http://chronicle.com/article/How-Liberal-Arts-Majors-Fare/144133/) last month comparing the earnings of liberal-arts majors with those of other graduates. That isn't the debate many college champions think the country should be having, but it's still one they're trying to win.

With plenty of data already from national surveys, Lang wanted to hear the voices of its alumni. Its question about how college prepared them for what they're doing now doesn't assume that a career, much less a salary, defines a life. "Education is not just career preparation," Ms. Browner says.

Return on investment does matter, she says, but it's not all that does. Besides, the economy into which students graduate also influences the jobs they are able to get.

The responses are in, and now the college is making sense of them. In their free-form responses, two-thirds of alumni indicated that the college had prepared them for what they are doing now. Many answered in terms of their professional lives, like the software engineer who described Lang's preparation as "essential in shaping my current career." Studying Marxist and post-Marxist thought, another wrote, "has ironically made me really good at digital marketing. That is not a joke."

A recent graduate working in food service didn't think education should be vocational. Only 5 percent of respondents who answered the preparation question—most of them graduates in the past three years—had nothing positive to say about how Lang prepared them.

By design, the nature of the survey's questions was geared toward Lang's campus culture, and it's hard to imagine many colleges asking about outcomes so broadly. Still, other efforts to move beyond a strictly quantitative, financial view of the college payoff are under way. The Gallup-Purdue Index (http://chronicle.com/blogs/bottomline/a-new-gallup-survey-will-measure-the-value-of-a-degree-beyond-salary/), for one, plans to survey some 150,000 graduates on how college has affected both their career outcomes and their quality of life.

Public discussion of colleges' return on investment is "so focused on really, really narrow dimensions of ROI," says Brandon Busteed, executive director of Gallup Education. Projects like Lang's, he says, can broaden our sense of "the outcomes that matter."

Oral Histories

Lang sent its survey to 2,100 alumni and ended up with about 300 responses. Whitney Campbell, a research associate at the college who recently earned a master's degree in anthropology from the New School for Social Research, combed through the results, doing what she calls a "categorical content analysis."

First she read all the responses and made a list of themes. Then she read the responses again, using survey software to tag with a theme every statement in each one. Some things Lang hadn't directly asked about, like critical thinking and writing, kept coming up, Ms. Campbell says.

Over all, she was surprised by how honest and forthcoming alumni were. Together, she says, their responses provide a sort of oral history of the college.

Ms. Browner was particularly interested in how alumni described choosing Lang and why they stayed. Generally the college's structure, things like small classes and student-directed studies, made them decide to go there, she says, and relationships with faculty members and fellow

students kept them around.

The quality of the writing also struck Ms. Browner. The alumni's voices did come through.

Lang's classes are mostly seminars, not lectures, and it assesses students more through writing than through tests. So for alumni, Ms. Browner says, completing the survey was almost like attending one last seminar.

February 25, 2014

THE 2013 LUMINA STUDY OF THE AMERICAN PUBLIC'S OPINION ON HIGHER EDUCATION AND U.S. BUSINESS LEADERS POLL ON HIGHER EDUCATION

WHAT AMERICA NEEDS TO KNOW ABOUT HIGHER EDUCATION REDESIGN

SELECTED EXCERPTS
Lumina's full study is available online at Gallup.com

http://www.gallup.com/strategicconsulting/167552/america-needs-know-higher-education-redesign.aspx

GALLUP

Lumina FOUNDATION

INTRODUCTION

Finding ways to help more Americans develop and connect their knowledge, skills, and talent with a good job may be the most important economic and human development challenge in this country. To contribute to the dialogue surrounding the importance of post-secondary education in preparing and connecting people with a good job, for the past three years, Lumina and Gallup have been gauging the American public's opinion on the most pressing issues facing higher education today, including cost, access, quality, and workforce readiness. This year, in addition to the annual public opinion poll conducted of the U.S. general population, a second survey was conducted of business leaders in the U.S. to understand their perceptions of post-secondary education and how higher educational institutions are doing in preparing employees for the world of work. Together these studies can help inform what thought leaders and ALL Americans need to know about the value and opportunity that quality higher education affords.

Some questions addressed across both studies include:

- How important is having a post-secondary degree or credential?
- What is the level of quality of an online degree program compared with a traditional one?
- How likely are employers to hire a candidate who has a degree from an online higher education institution over one who has the same degree from a traditional institution?
- What is more critical to those making hiring decisions—a candidate's education pedigree or the skill set they bring to the job?
- Should green cards be issued to foreign-born international students who graduate from a U.S. higher education institution?

Some additional questions addressed in the American public opinion poll on higher education include:

- Is higher education affordable for everyone who needs it?
- How important is having a certificate or degree beyond high school?
- What is a reasonable amount of loan debt for an undergraduate student to accumulate over a four year period?

Some additional questions addressed in the business leader poll on higher education include:

- What is the extent to which higher education institutions collaborate with businesses?
- Should immigrants with low levels of education have more opportunities to gain skills and knowledge in this country then they currently do, or not?

Together, these studies shed light on what Americans most need to know about the importance, value and opportunity for post-secondary degree and credential attainment.

SECTION 1: THE AMERICAN PUBLIC'S OPINION ON HIGHER EDUCATION

Snapshot of Findings

Americans are largely convinced that higher education is very important and that it will be even more critical in the future. However, most say higher education is not affordable and don't think that the information on financial assistance is very easy to find. Americans say the quality of the degree and the quality of the faculty are two very important factors when selecting a college. Americans also want more information on colleges and universities such as the percentage of graduates who are able to get a good job and the average amount of loan debt students have when they graduate from a university. Americans mostly favor policies that provide expanded opportunity for immigrants to get higher education concerning foreign-born international students who graduate from a U.S. educational institution.

- Most Americans (77%) do not think that higher education is affordable for everyone who needs it.
- 22% of Americans say that $40,000 or more is a reasonable amount of loan debt for an undergraduate student to accumulate over a four year period.
- Only 16% of Americans say that it is very easy to find information on financial assistance for a college education.
- Only 14% of Americans say that it is very easy to find the average amount of loan debt students have when they graduate from a college or university.
- When selecting a college or university, (82%) of Americans say that financial assistance for education is very important.
- When considering quality, 75% of Americans say that the qualifications of the faculty are very important.
- When considering quality, 68% of Americans say that the percentage of graduates who are able to get a good job is very important.
- When selecting a college or university, 81% of Americans say that the quality of a college degree program is very important.
- More than half of Americans feel they would favor a policy that allowed a green card to be issued to foreign-born international students who graduate from a U.S. educational institution.

SECTION 2: BUSINESS LEADERS' OPINIONS ON HIGHER EDUCATION

Snapshot of Findings

An increased level of collaboration between business leaders and higher education institutions may well be one opportunity to help close the gap between what college graduates know and what businesses need. Most business leaders feel that higher education institutions are not currently graduating students with the skills and competencies their businesses need, and few say they are currently collaborating with any institution on any level.

On the whole, though, business leaders favor and would welcome an increased level of collaboration with higher education institutions.

The perceptions of the American public about what employers consider most important in making hiring decisions aligns largely with what business leaders prioritize. For business leaders, a person's skill set and knowledge are important factors in hiring a candidate, and they are open to increasing opportunities for immigrant workers who may possess those skill sets. However, the American public inflates the importance of college major and where the candidate earned their degree when compared with business leaders. One in ten business leaders say they need foreign born workers due to a shortage of American workers, and they largely favor increasing green card policies for foreign born international graduate students in the U.S. and increasing the opportunities for immigrants with low education levels. Some findings from the study of business leaders in America include the following:

- Seven in 10 leaders say they would consider hiring someone without a degree or credential over someone with one.
- Just 13% of business leaders say higher education institutions collaborate with business a great deal.
- Most leaders (88%) favor an increased level of collaboration with higher education institutions
- About one in ten business leaders strongly agree that higher education institutions in this country are graduating students with the skills and competencies their business needs.
- Just (14%) of executives say they are very likely to hire a candidate who has a degree from an online higher education over a candidate with a traditional higher education.
- Business leaders were most likely to indicate the amount of knowledge a candidate has in the field is a very important factor to managers making hiring decisions for organizations.
- For business leaders, work skills top the list of factors that should drive immigration policy decisions.

SUMMARY

The majority of Americans recognize the importance of having a certificate or degree beyond high school but still feel that higher education is not affordable. Americans want to make sure that investing in an advanced degree or certificate will lead to a good job. Important factors in selecting a college or university include: faculty qualifications, financial assistance, degree quality, price and the percentage of students who are able to get a good job. More than half of Americans agree that a good job is essential to having a high quality of life. Two-thirds of the general population also concur that having a certificate, certification or degree beyond high school is essential for getting a good job.

Most business leaders realize the value of collaboration with higher education institutions. The importance of such collaboration cannot be understated since only a small percentage of business leaders feel that higher education institutions in this country are graduating students with the skills and competencies that their businesses need. Although one-third of leaders believe the majority of jobs require some kind of post-secondary degree or credential, business leaders still say they would consider someone without one. This may be because many higher education institutions aren't graduating candidates with the specific skills they need in their business.

Americans are yet circumspect about the quality of online education, though there seems to be a softening of this stance over the past three years Gallup has measured. Though a majority of business leaders favor a candidate with a traditional education over someone with an online education, importantly the amount of knowledge and skills a candidate has trump the candidate's college pedigree and major as key factors in making hiring decisions.

Business leaders favor green cards for foreign-born international students who complete a degree at a U.S. institution opportunities available for immigrants with low education levels. For business leaders, in contrast to the general population, work skills tops the list of factors that should drive immigration policy.

Americans and business leaders seem to be aligned on some issues surrounding higher education, Americans and business leaders both feel that only about 15% of employers were very likely to hire a candidate who has a degree from an online higher education provider over a candidate with a traditional degree. Over two-thirds of business leaders and Americans felt that the amount of knowledge and applied skills a candidate possesses are more important than the candidates major or where the candidate received their degree. Both business leaders and Americans felt that in the future it will be more important than it is now to have a post-secondary degree or credential to get a good job. More than half of business leaders and Americans would favor a policy issuing a green card to international students graduating from a U.S. institution.

REACHING HIGHER, ACHIEVING MORE

INDIANA COLLEGE COMPLETION

2014 REPORT

A clearer and more comprehensive picture of college completion in Indiana

INDIANA COMMISSION for HIGHER EDUCATION

COMPLETION PRODUCTIVITY QUALITY

Introduction: **Indiana's Completion Challenge**

Though education provides greater opportunity at all levels, it's clear that Hoosiers who complete education beyond high school are better equipped for success in the 21st Century economy. The reality is that nearly two-thirds of all new jobs in Indiana this decade will require a postsecondary credential, and those who lack higher education will have limited options for career advancement and upward mobility.

Yet, at a time when a college has never been more essential, many Hoosiers might be surprised to learn that just 3 in 10 students who enroll at an Indiana four-year campus graduate on time and only half finish within six years. The completion challenge is even more apparent at the state's two-year campuses where fewer than 1 in 10 students finish on time and only 12 percent graduate within three years.

Rallying Hoosiers around the common cause of college completion is the foundation of the Indiana Commission for Higher Education's strategic plan, Reaching Higher, Achieving More. More Hoosiers than ever before recognize that higher education separates the "haves" from the "have-nots," and Indiana's college completion agenda reflects a growing sense of urgency to increase the percentage of adults with a quality college degree or workforce credential to 60 percent of the state's population by 2025.

Meeting the Challenge

Indiana is embracing its college completion challenge at all levels. Indiana's colleges and universities are creating new innovative programs and financial incentives that promote college completion, including tuition discounts, on-time graduation bonuses, and proactive advising practices that provide the support students need to succeed.

Indiana policymakers also have responded to this call with a performance funding formula that rewards college completion, state financial aid incentives that encourage on-time graduation and new state laws that streamline college transfer and ensure all Hoosier students have a clear degree map that guides their way to graduation day.

The Commission for Higher Education is committed to providing a clearer and more comprehensive picture of college completion.

A Closer Look at Completion

An on-time degree will always be the best and most cost-effective path to college completion. At the same time, we recognize that Indiana's completion picture includes not only full-time students who start and finish at the same institution but also students who attend college part-time, students who transfer between colleges, students who take longer to graduate and students who earn a different degree type than the one they set out to pursue.

Every graduate brings Indiana another step closer to reaching its 60 percent education attainment goal, and each student must be acknowledged and accounted for in addressing the state's completion challenge.

A closer look at Indiana's completion picture also reveals stark disparities in graduation rates of low-income and minority Hoosier students. There are 20 to 30 percentage-point gaps in completion rates between the lowest-graduation and highest-graduating demographic groups at the state's two- and four-year campuses. In recognition of this challenge, the Commission passed a resolution in 2013 calling on Indiana colleges to cut this achievement gap in half by 2018 and close it by 2025.

About the Completion Report

The Commission for Higher Education is committed to providing a clearer and more comprehensive picture of college completion in order to inform and advance Indiana's collective efforts to boost education attainment.

In partnership with Indiana public colleges and the National Student Clearinghouse, the Commission has collected completion data for Hoosier students who graduate in this state and out-of-state. Each Indiana college profile shows the percentage of students who start and finish at their campus of origin as well as those who complete at another institution or with a different degree over three different time horizons. The second page of each college profile presents disaggregated completion rates to illuminate how completion patterns differ by student population based on income-level and race/ethnicity.

Improving college completion is a complex problem, but overcoming Indiana's completion challenge begins with a clearer understanding of where we are and where we need to go.

Frequently Asked Questions

What is the purpose of the College Completion Reports?

The reports show a more complete picture of postsecondary success than traditional graduation rates, including students who earn a degree after transferring to another college and those who complete a different degree type than originally sought. These students are not included in traditional graduation rates, which typically are limited to students who start and finish at the same college and with the same degree type.

By contrast, a comprehensive completion rate includes all students who earn a degree, regardless of the path or timeline they took to get there. The Completion Reports also spotlight the deeper trends behind the summary numbers, including the disparities in college completion rates among different student populations.

What are the key takeaways from this report?

1. Traditional graduation rates do not provide a complete picture of student success.
2. A substantial number of Hoosier college grads finish at a different college than where they started.
3. On-time college completion is the exception in Indiana with the majority of students taking longer to graduate.
4. Full-time student success rates are significantly higher than part-time student success rates.
5. Racial/ethnic achievement gaps in college completion rates are substantial on Indiana campuses, and larger than gaps related solely to family income level.

Why do completion rates differ so much by campus?

Indiana's college campuses have different missions and admission standards and serve students with differing levels of academic preparation. As such, each higher education institution faces different challenges in its efforts to improve completion rates and student success.

When comparing completion rates, a campus is best measured against its own improvement over past performance. In future versions of the Completion Reports, the Commission will highlight innvovative strategies taking place on Indiana college campuses that are producing results in increasing degree completion and on-time graduation.

What is the source of the data in this report?

This report relies on data submitted by Indiana colleges through the Commission's annual data collection process as well as data from the National Student Clearinghouse. It is important to understand that this report represents a snapshot in time and looks back six years for community college campuses (to the class of students entering in 2007) and eight years for the other schools (to the class of students entering in 2005). Future versions of the completion reports will include year-over-year analyses to demonstrate progress over time.

COLLEGE COMPLETION

TRENDS & TAKEAWAYS

1 OUT OF EVERY **10** STUDENTS FINISHES A TWO-YEAR DEGREE ON TIME.

3 OUT OF EVERY **10** STUDENTS FINISH A FOUR-YEAR DEGREE ON TIME.

FULL-TIME STUDENTS AT INDIANA COLLEGES ARE NEARLY TWICE AS LIKELY TO EARN A TWO-YEAR DEGREE AND 6 TIMES MORE LIKELY TO GRADUATE WITH A FOUR-YEAR DEGREE THAN PART-TIME STUDENTS.

COMPLETION **GAP**

THE GAP IN COLLEGE GRADUATION RATES BETWEEN INDIANA'S STUDENT RACE & ETHNIC GROUPS IS 24% AT TWO-YEAR COLLEGES AND 31% AT FOUR-YEAR COLLEGES.

INDIANA'S TWO-YEAR COLLEGES SPEND AN AVERAGE OF **$31,369** FOR EACH DEGREE PRODUCED.

INDIANA'S FOUR-YEAR COLLEGES SPEND AN AVERAGE OF **$62,208** FOR EACH DEGREE PRODUCED.

INDIANA COMMISSION for HIGHER EDUCATION

COMPLETION PRODUCTIVITY QUALITY

COLLEGE COMPLETION

Data At-a-Glance

Traditional college graduation rates typically include only first-time, full-time students who finish at the same college they started at and with the same degree type they originally sought. Though an on-time degree will always be the most cost-effective path to college completion, the **Total Campus Completion Rate** includes both students who graduate on-time as well as those who take longer to earn their degrees. The **Total Student Completion Rate** provides an even fuller picture of college completion by capturing all students who cross the finish line, regardless of where they complete or what degree they ultimately earn. This includes part-time as well as full-time students, transfer students and students who change to another degree type. Every graduate brings Indiana closer to reaching its 60 percent educational attainment goal, and each Hoosier student must be acknowledged and accounted for in addressing the state's completion challenge.

State-Level Completion Data

	Building a Completion Rate								The Completion GAP		
	CAMPUS Completion Rate				STUDENT Completion Rate				HIGH	LOW	GAP
STATEWIDE	Students who Complete On-Time (same campus)		Students who Complete Late (same campus)		Total Campus Completion Rate		Students who Transfer and Complete OR Complete Other Degree Type	Total Student Completion Rate	Highest-Performing Racial/Ethnic Group	Lowest-Performing Racial/Ethnic Group	Difference between Highest and Lowest Group
Two-Year Colleges	5.1%	+	15.2%	=	**20.3%**	+	7.9%	= **28.2%**	38.3%	14.2%	**24.1%**
Four-Year Colleges	29.5%	+	26.2%	=	**55.7%**	+	12.9%	= **68.6%**	74.9%	44.4%	**30.5%**

Campus-Level Completion Data

A note about campus comparisons: Each higher education institution faces different challenges in its efforts to improve completion and student success. Indiana colleges have different missions, different admission standards and different student populations with varying levels of academic preparation. When comparing completion rates, a campus is best measured by its improvement over its own past performance. In future versions of the Completion Reports, the Commission will highlight innovative strategies on Indiana college campuses that are producing results in increasing degree completion and on-time graduation.

	Building a Completion Rate								The Completion GAP		
	CAMPUS Completion Rate				STUDENT Completion Rate				HIGH	LOW	GAP
CAMPUS	Students who Complete On-Time (same campus)		Students who Complete Late (same campus)		Total Campus Completion Rate		Students who Transfer and Complete OR Complete Other Degree Type	Total Student Completion Rate	Highest-Performing Racial/Ethnic Group	Lowest-Performing Racial/Ethnic Group	Difference between Highest and Lowest Group
Ball State University	32.6%	+	24.7%	+	**57.3%**	+	14.3%	= **71.7%**	76.2%	56.3%	**19.9%**
Indiana State University	20.5%	+	24.0%	+	**44.5%**	+	14.6%	= **59.1%**	67.1%	41.7%	**25.4%**
IU Bloomington	49.7%	+	24.5%	+	**74.2%**	+	9.0%	= **83.1%**	85.4%	57.8%	**27.6%**
IU East	6.1%	+	18.6%	+	**24.7%**	+	10.4%	= **35.1%**	suppressed	suppressed	**suppressed**
IU Kokomo	8.5%	+	16.4%	+	**24.9%**	+	17.8%	= **42.6%**	suppressed	suppressed	**suppressed**
IU Northwest	8.0%	+	18.4%	+	**26.3%**	+	16.9%	= **43.2%**	48.3%	25.0%	**23.3%**
IPFW	6.5%	+	25.5%	+	**32.0%**	+	18.0%	= **50.1%**	63.6%	28.4%	**35.3%**
IUPUI	10.5%	+	27.0%	+	**37.5%**	+	14.2%	= **51.7%**	57.1%	41.7%	**15.5%**
IU South Bend	4.6%	+	23.1%	+	**27.7%**	+	14.0%	= **41.7%**	45.5%	11.4%	**34.1%**
IU Southeast	8.1%	+	24.3%	+	**32.4%**	+	16.7%	= **49.1%**	54.5%	31.6%	**23.0%**
Ivy Tech	3.8%	+	15.7%	+	**19.5%**	+	8.2%	= **27.7%**	35.7%	15.7%	**20.1%**
Purdue Calumet	6.8%	+	27.5%	+	**34.3%**	+	12.3%	= **46.6%**	63.6%	28.1%	**35.5%**
Purdue N. Central	6.3%	+	23.0%	+	**29.4%**	+	16.9%	= **46.3%**	47.4%	26.1%	**21.4%**
Purdue W. Lafayette	37.6%	+	32.3%	+	**69.9%**	+	11.6%	= **81.5%**	83.8%	61.0%	**22.7%**
Univ. of Southern Indiana	15.3%	+	21.8%	+	**37.1%**	+	18.4%	= **55.6%**	61.5%	23.8%	**37.7%**
Vincennes University	12.6%	+	12.6%	+	**25.3%**	+	6.2%	= **31.5%**	36.5%	7.5%	**29.0%**

COLLEGE COMPLETION

Public Two-Year Colleges

THE COMPLETION DASHBOARD

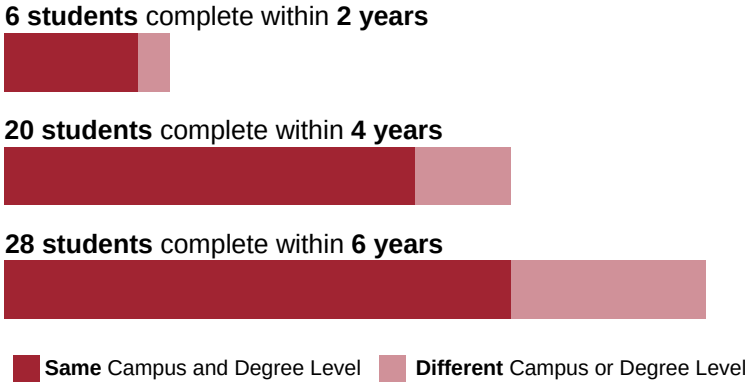
Traditional college graduation rates - which only account for students starting and finishing at the same campus - are a good indicator of a college's effectiveness. Yet, a closer look at Indiana's completion challenge reveals a more complex picture with many students taking longer to graduate, tranferring to other colleges and earning other degrees and credentials. These graduates are also an important part of Indiana's completion picture.

TIME TO COMPLETION	Same Campus and Degree Level		Different Campus or Degree Level		Total Completion	
	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME
Complete within **2 years**	5.1%	1.4%	1.3%	0.6%	6.4%	2.0%
Complete within **4 years**	16.4%	8.0%	3.9%	2.5%	20.3%	10.5%
Complete within **6 years**	20.3%	14.3%	7.9%	4.7%	28.2%	18.9%

Represents certificate or associate's seeking students starting in fall 2007

For every 100 students who start college as full-time students...

Full-time college (2 yr) students are **1.5 times** more likely to complete within **6 years** than part-time students



Indiana two-year colleges and universities spend $31,369 for each college degree they produce

Based on certificate or associate's seeking students starting in fall 2007

The longer it takes for students to earn a degree, the less likely they are to graduate at all. The costs add up as well. An extra year of college costs a Hoosier student nearly $50,000 in extra tuition, lost wages and related costs while also increasing the college's total expenses for each degree it produces. Getting more students through the completion pipeline faster is a key strategy toward meeting Indiana's education attainment goal.

COLLEGE COMPLETION

Public Two-Year Colleges

THE COMPLETION GAP

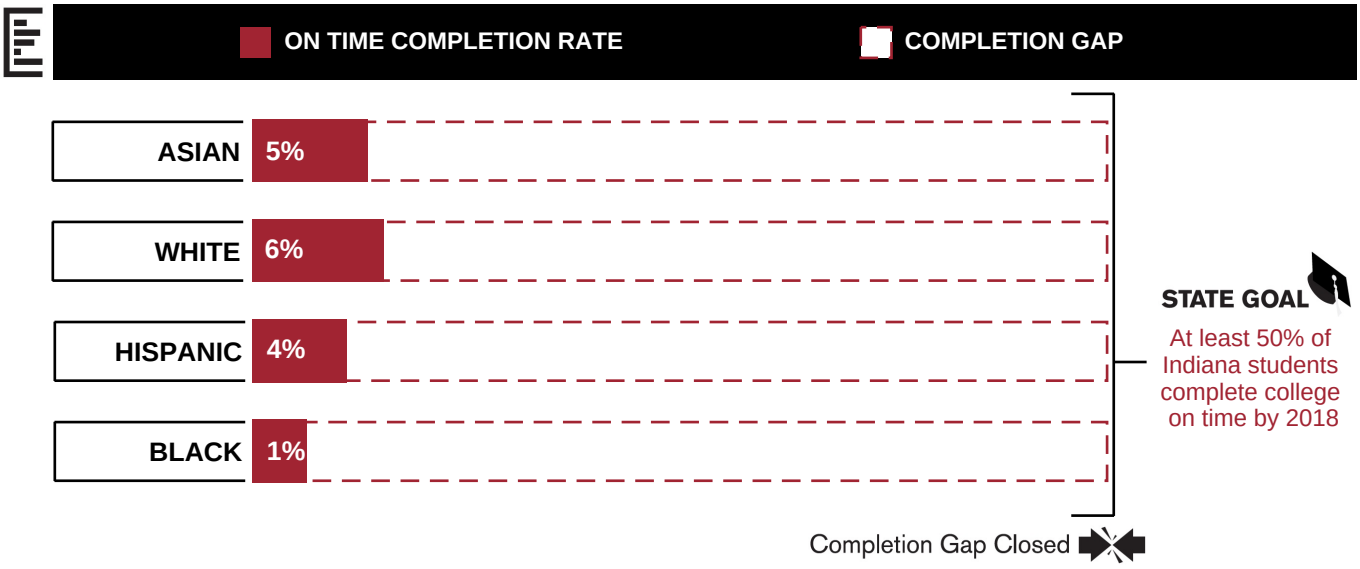
Disparities in college completion rates exist at all levels of Indiana's higher education system. Indiana's statewide two-year college on time graduation rate is 6 percent for the White students, 4 percent for the Hispanic students and 1 percent for the Black students. Overcoming this challenge is essential to offering all Hoosiers a higher quality of life and providing the state with a stronger economy and workforce.

INCOME	COMPLETION RATE: Same Campus Same Degree on time	COMPLETION RATE: Any Campus Any Degree within 6 yrs
ALL STUDENTS	5.1%	28.2%
FRANK O'BANNON	4.5%	33.8%
SCHOLARS (21st Century)	3.9%	25.8%
PELL	3.5%	23.5%
FEDERAL LOAN	5.7%	27.2%

Frank O'Bannon and 21st Century Scholars are Indiana's need-based financial aid programs.

RACE/ETHNICITY	COMPLETION RATE: Same Campus Same Degree on time	COMPLETION RATE: Any Campus Any Degree within 6 yrs
ASIAN	5.0%	38.3%
BLACK	1.2%	14.2%
HISPANIC	3.6%	25.9%
WHITE	5.9%	30.6%
OTHER	2.8%	23.0%

Other includes Native American/Alaskan Native, Native Hawiian/Pacific Islander, Multiracial, and undeclared.



The Indiana Commission for Higher Education has set a goal of cutting the state's college completion achievement gap in half by the year 2018 and eliminating it entirely by 2025. Indiana's colleges and universities also have set targets for narrowing the completion gap on their campuses and are being encouraged to share successful strategies that may be replicated and scaled by other colleges across the state.

All above disaggregations are for certificate or associate's seeking students starting in fall 2007 as full-time students

Public Four-Year Colleges

THE COMPLETION DASHBOARD

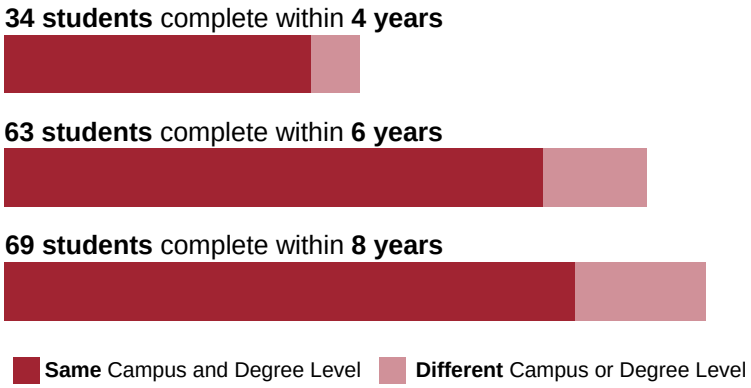
Traditional college graduation rates - which only account for students starting and finishing at the same campus - are a good indicator of a college's effectiveness. Yet, a closer look at Indiana's completion challenge reveals a more complex picture with many students taking longer to graduate, tranferring to other colleges and earning other degrees and credentials. These graduates are also an important part of Indiana's completion picture.

TIME TO COMPLETION	Same Campus and Degree Level	Different Campus or Degree Level	Total Completion
Complete within **4 years**	29.5%	4.8%	34.2%
Complete within **6 years**	52.5%	10.4%	62.9%
Complete within **8 years**	55.7%	12.9%	68.6%

Represents bachelor's seeking students starting in fall 2005 as full-time students

For every 100 students who start college as full-time students...

Full-time college (4 yr) students are **6 times** more likely to complete within **8 years** than part-time students



Indiana four-year colleges and universities spend $61,208 for each college degree they produce

Based on bachelor's seeking students starting in fall 2005

The longer it takes for students to earn a degree, the less likely they are to graduate at all. The costs add up as well. An extra year of college costs a Hoosier student nearly $50,000 in extra tuition, lost wages and related costs while also increasing the college's total expenses for each degree it produces. Getting more students through the completion pipeline faster is a key strategy toward meeting Indiana's education attainment goal.

COLLEGE COMPLETION

Public Four-Year Colleges

THE COMPLETION GAP

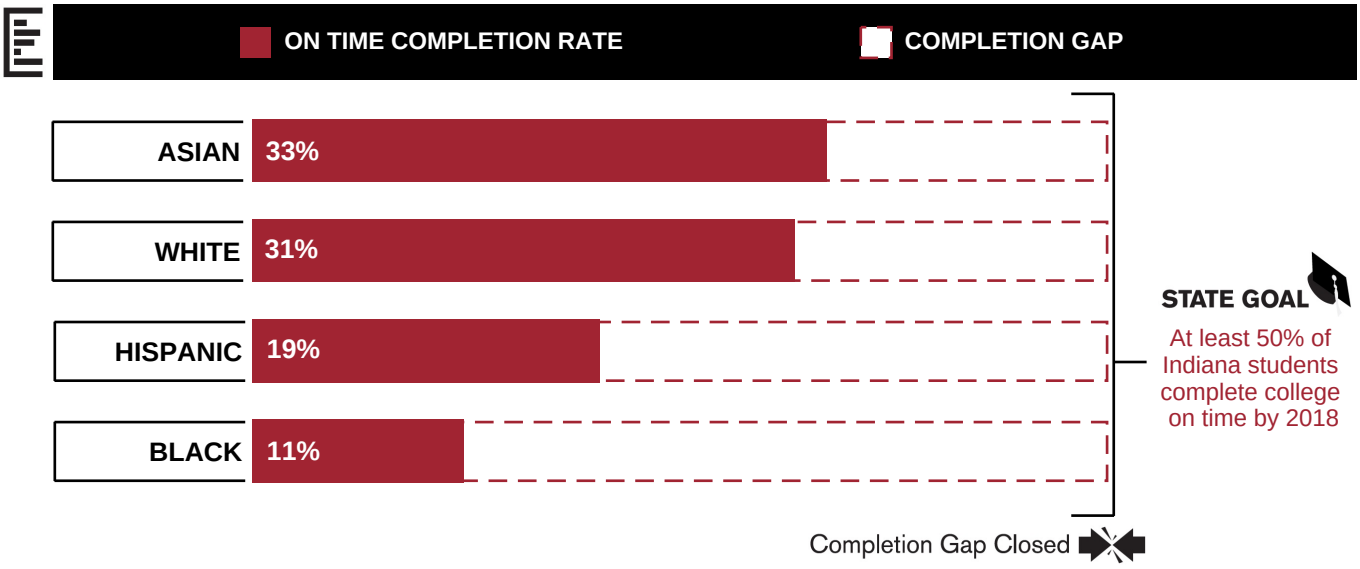
Disparities in college completion rates exist at all levels of Indiana's higher education system. Indiana's statewide four-year college on time graduation rate is 31 percent for the White students, 19 percent for the Hispanic students and 11 percent for the Black students. Overcoming this challenge is essential to offering all Hoosiers a higher quality of life and providing the state with a stronger economy and workforce.

INCOME	COMPLETION RATE: Same Campus Same Degree on time	COMPLETION RATE: Any Campus Any Degree within 8 yrs
ALL STUDENTS	29.5%	68.6%
FRANK O'BANNON	20.4%	66.5%
SCHOLARS (21st Century)	14.5%	52.2%
PELL	16.5%	53.9%
FEDERAL LOAN	25.4%	65.2%

Frank O'Bannon and 21st Century Scholars are Indiana's need-based financial aid programs.

RACE/ETHNICITY	COMPLETION RATE: Same Campus Same Degree on time	COMPLETION RATE: Any Campus Any Degree within 8 yrs
ASIAN	32.9%	74.9%
BLACK	10.8%	44.4%
HISPANIC	19.1%	59.0%
WHITE	31.0%	70.7%
OTHER	30.8%	66.2%

Other includes Native American/Alaskan Native, Native Hawiian/Pacific Islander, Multiracial, and undeclared.



The Indiana Commission for Higher Education has set a goal of cutting the state's college completion achievement gap in half by the year 2018 and eliminating it entirely by 2025. Indiana's colleges and universities also have set targets for narrowing the completion gap on their campuses and are being encouraged to share successful strategies that may be replicated and scaled by other colleges across the state.

All above disaggregations are for bachelor's seeking students starting in fall 2005 as full-time students

Public Two-Year Colleges

DATA SOURCES
Cohorts were created using data submitted by Indiana public institutions to CHE through the CHE Data Submission System (CHEDSS). Cohorts were tracked longitudinally using subsequent data submitted by public institutions through CHEDSS and further augmented by enrollment and completion data obtained from the National Student Clearinghouse.

Spending per degree production is sourced from Integrated Postsecondary Education Data System (IPEDS). Calculation methodology is from the Delta Cost Project.

DATA ELEMENT DEFINITIONS
The cohort throughout the report includes students enrolling as first-time Certificate (1 year or more) or Associate's degree-seeking students in the fall of 2007 who were enrolled for credit as of census date.

The Completion Dashboard
Full-Time: enrolled in 12 or more credit hours as of census date for fall 2007

Part-Time: enrolled in less than 12 credit hours as of census date for fall 2007

Same Campus and Degree Level: represents students in cohort who completed a degree at the same level initially sought at the same university system at which they initially enrolled.

Different Campus or Degree Level: represents students in cohort who completed a degree at a lower level than initially sought at the same university system at which they initially enrolled OR completed any degree at any other public institution in Indiana, or at a private or for-profit college/university in Indiana or elsewhere in the United States, provided the college or university participates in the National Student Clearinghouse.

Total Completion: represents students in cohort who completed any degree at any public institution in Indiana, or at a private or for-profit college/university in Indiana or elsewhere in the United States, provided the college or university participates in the National Student Clearinghouse. This is a combination/sum of the above two completion categories.

Spending Per Degree Production: represents the total expenditures for education and related expenses divided by total completions in a year. Education and related expenses is [total instruction expenditures + total student service expenditures + (education share x (total academic support expenditures + total institutional support expenditures + total instruction, research, public service, academic support, student services, and institutional support shares of operation and maintenance of plant))]. Education share is (total instruction expenditures + total student services expenditures) / (total instruction expenditures + total student services expenditures + total research expenditures + total public service expenditures). Data is from FY 2011-2012. State value is calculated using an average of all public 2 year institution values weighted by actual degree production for each institution in same FY.

Full-Time/Part-Time Comparison: for all students in state of Indiana enrolling in a 2 year public institution as first-time Certificate (1 year or more) or Associate's degree-seeking students in the fall of 2007; represents a ratio of the odds that a student starting as a full-time student (enrolled in 12 or more credit hours as of census date) completes any degree at any campus within 6 years over the odds that a student starting as a part-time student (enrolled in less than 12 credit hours as of census date) completes any degree at any campus within 6 years.

The Completion Gap
Disaggregations
Note that only cohorts having 10 or more students included are reported.

Frank O'Bannon: includes any students who were identified as receiving a Frank O'Bannon grant any time in their academic career.

Scholars: includes any students who were identified as receiving a 21st Century Scholar grant any time in their academic career.

Pell: includes any students who were identified as receiving a Pell grant in their first year of enrollment.

Federal Loan: includes any students who were identified as receiving a federal loan in their first year of enrollment.

Race/Ethnicity Categories: a student is assigned to a race/ethnicity category based on his/her race/ethnicity as reported in the first year in which the student enrolled.

Completion Rate:

Same Campus Same Degree on time: represents students in cohort who completed, within 2 years, a degree at the same level initially sought at the same university system at which they initially enrolled.

Any Campus Any Degree within 6 yrs: represents students in cohort who completed, within 6 years, any degree at any public institution in Indiana, or at a private or for-profit college/university in Indiana or elsewhere in the United States, provided the college or university participates in the National Student Clearinghouse.

Public Four-Year Colleges

DATA SOURCES
Cohorts were created using data submitted by Indiana public institutions to CHE through the CHE Data Submission System (CHEDSS). Cohorts were tracked longitudinally using subsequent data submitted by public institutions through CHEDSS and further augmented by enrollment and completion data obtained from the National Student Clearinghouse.

Spending per degree production is sourced from Integrated Postsecondary Education Data System (IPEDS). Calculation methodology is from the Delta Cost Project.

DATA ELEMENT DEFINITIONS
The cohort throughout the report includes students enrolling as first-time Bachelor's degree-seeking students in the fall of 2005 with full-time status (12 credit hours or more) as of census date.

The Completion Dashboard
Same Campus and Degree Level: represents students in cohort who completed a degree at the same level initially sought at the same university system at which they initially enrolled.

Different Campus or Degree Level: represents students in cohort who completed a degree at a lower level than initially sought at the same university system at which they initially enrolled OR completed any degree at any other public institution in Indiana, or at a private or for-profit college/university in Indiana or elsewhere in the United States, provided the college or university participates in the National Student Clearinghouse.

Total Completion: represents students in cohort who completed any degree at any public institution in Indiana, or at a private or for-profit college/university in Indiana or elsewhere in the United States, provided the college or university participates in the National Student Clearinghouse. This is a combination/sum of the above two completion categories.

Spending Per Degree Production: represents the total expenditures for education and related expenses divided by total completions in a year. Education and related expenses is [total instruction expenditures + total student service expenditures + (education share x (total academic support expenditures + total institutional support expenditures + total instruction, research, public service, academic support, student services, and institutional support shares of operation and maintenance of plant))]. Education share is (total instruction expenditures + total student services expenditures) / (total instruction expenditures + total student services expenditures + total research expenditures + total public service expenditures). Data is from FY 2011-2012. State value is calculated using an average of all public 4 year institution values weighted by actual degree production for each institution in same FY.

Full-Time/Part-Time Comparison: for all students in state of Indiana enrolling in a 4 year public institution as first-time Bachelor's degree-seeking students in the fall of 2005; represents a ratio of the odds that a student starting as a full-time student (enrolled in 12 or more credit hours as of census date) completes any degree at any campus within 8 years over the odds that a student starting as a part-time student (enrolled in less than 12 credit hours as of census date) completes any degree at any campus within 8 years.

The Completion Gap
Disaggregations
Note that only cohorts having 10 or more students included are reported.

Frank O'Bannon: includes any students who were identified as receiving a Frank O'Bannon grant any time in their academic career.

Scholars: includes any students who were identified as receiving a 21st Century Scholar grant any time in their academic career.

Pell: includes any students who were identified as receiving a Pell grant in their first year of enrollment.

Federal Loan: includes any students who were identified as receiving a federal loan in their first year of enrollment.

Race/Ethnicity Categories: a student is assigned to a race/ethnicity category based on his/her race/ethnicity as reported in the first year in which the student enrolled.

Completion Rate:

Same Campus Same Degree on time: represents students in cohort who completed, within 4 years, a degree at the same level initially sought at the same university system at which they initially enrolled.

Any Campus Any Degree within 8 yrs: represents students in cohort who completed, within 8 years, any degree at any public institution in Indiana, or at a private or for-profit college/university in Indiana or elsewhere in the United States, provided the college or university participates in the National Student Clearinghouse.

REACHING HIGHER, ACHIEVING MORE

INDIANA RETURN ON INVESTMENT REPORT

Part II: A Closer Look at College Value

What Hoosier students pay for college
in Indiana and what they get in return

INDIANA COMMISSION for HIGHER EDUCATION

COMPLETION PRODUCTIVITY QUALITY

Introduction: A Closer Look at College Value

An investment in higher education may be the most important purchase Hoosiers ever make. A college degree yields returns in terms of higher earnings after graduation, but higher education offers benefits that extend far beyond a financial payback. These dividends include greater job satisfaction and security, enhanced social mobility, increased civic involvement, improved health and wellness, and a higher quality of life.[1]

Indiana students and families sensibly view higher education as more than just a financial decision. However, due to the complex nature of this investment, Hoosiers must carefully consider the costs and benefits of how, where, and at what pace they pursue their higher education. Students invest their time and money to earn a college degree while governments and higher education institutions provide financial aid to support that achievement. Though the benefits of higher learning begin to accrue from the moment a student enrolls in college, the most meaningful and lasting return on investment occurs with college completion.

All learning pays dividends, but a college degree is the true currency.

The College Payoff

College graduates earn an average of a $1 million more over their lifetimes and experience half the unemployment risk of those with only a high school diploma. As a group, college degree-holders represent a better prepared workforce that increases Indiana's ability to attract outside investment, create jobs and spur new innovation. As the state's college graduates increase their standard of living, Indiana's per capita income and tax revenues grow as well, paving the way for a higher standard of living for all Hoosiers.

All learning pays dividends, but a college credential provides a passport to prosperity and opportunity. Unfortunately, far too many students in Indiana and across the nation leave college with debt and no degree. Others take out student loans without a clear understanding of what their post-graduate job earnings are likely to be or how long it will realistically take them to pay off their college debt. With students taking longer to graduate and finishing with more debt than ever before, Hoosiers' investment in higher education must be accompanied by a clear sense of the financial realities and a purposeful plan to graduate on time.

Return on Investment: Part I (State Level)

The Commission for Higher Education is committed to helping Hoosiers understand the undeniable value of college while recognizing that the outcome depends heavily on individual choice—where students go to school, what they study, how long it takes them to graduate, and how much debt they incur.

With these realities in mind, the Commission released the first part of an ongoing series of "Return on Investment" reports in January 2013. Subtitled, "Making the Case: How Hoosiers can get more for their higher education dollars," the report conveyed the compelling value of college degrees and quality workforce credentials. The report also demonstrated that college graduates have more opportunities, greater job security and higher earnings while the State of Indiana secures a stronger economy, workforce and middle class as more Hoosiers advance their education.

Part I of Indiana's Return on Investment (ROI) series presented a three-fold opportunity to further increase the payoff higher education provides to students and the state. It called on the state to invest more in higher education through performance-based funding and for colleges to control tuition costs and encourage smarter student choices through proactive advising practices. Notably, the Commission also acknowledged students' responsibility, calling on students to develop clear plans for on-time graduation and to borrow wisely in an

Indiana must empower students and families to make informed choices when investing in higher education.

effort to minimize college debt and increase their return on investment.

Return on Investment: Part II (College Level)

Released in November 2013, ROI Part II is designed to empower students and families with even more essential information as they consider their options for education beyond high school. Through institution-specific profiles for each of Indiana's public colleges and universities, the report examines the value of an individual's investment in higher education and the expected return in terms of salary and job opportunities by program area. In addition to helping college students make smarter choices, the data can be used to inform state-level policy discussions and guide the decisions of Indiana's higher education administrators.

ROI Part II features three key pieces of information. First, the report provides data on college costs (before and after financial aid), as well as average student debt. This can help students and families understand their expected investment and the importance of timely college completion.

Second, the report highlights the top three industries of employment by degree program for Hoosier graduates employed in Indiana. Students should understand which program areas offer clear career pathways following graduation versus those that may require further planning, research or advanced education to determine a career path.

Third, the report notes the average salaries for Hoosier graduates working in Indiana one, five, and ten years after graduation. This salary data is informative when considering how to pay for college and planning a post-graduation budget.

Armed with these data, it may be tempting to make decisions about a particular college or degree based solely on expected earnings. It's equally important for students to consider other factors, such as personal interest, preferred industry of employment, value to society, and potential for career growth. Ultimately, the data in this report should equip students and families to make more informed decisions about their college and career path while ensuring a greater return on investment.

Increasing Indiana's return on investment in higher education is a responsibility that must be shared jointly by the state, Indiana colleges and Hoosier students.

Acknowledgments

This report would not be possible without strong gubernatorial and legislative support as well as the meaningful partnership with the Indiana Department of Workforce Development, Indiana Department of Education and the Indiana Business Research Center that created the Indiana Workforce Intelligence System (IWIS), the state's longitudinal data warehouse. The Commission also appreciates the ongoing engagement and collaboration of Indiana's colleges and universities as full partners in advancing educational opportunity and degree attainment for all Hoosiers.

[1] For more, see the College Board's report titled Education Pays 2013: The Benefit of Higher Education for Individuals and Society at http://trends.collegeboard.org/sites/default/files/education-pays-2013-full-report.pdf.

Frequently Asked Questions

Q: Why did the Commission for Higher Education create the Return on Investment reports?

A: The Commission recognizes that choosing to invest in higher education is a worthwhile but complex decision. Students and families must carefully consider the costs and benefits associated with their options for how, where, and at what pace they will pursue higher education. The value of the investment in higher education increases significantly through thoughtful planning and responsible financing.

Part II of the Return on Investment series is designed to help prospective college students and their families evaluate their ever-increasing options and make more informed choices about their investment in higher education. This same information can also be used to guide higher education administrators and state-level policy discussions.

Q: What are the key elements of the ROI report?

A: The report features three key pieces of information for each Indiana public college:

1) **Average cost of college** (before and after financial aid) and **average student debt**. These estimations show how much a student might pay for college as well as the amount of debt upon graduation. This information can help students and families better understand their expected investment and the importance of college completion.

2) **Top three industries of employment** by major one year post-graduation for Hoosier graduates who stay in Indiana. Students benefit from understanding which programs offer clear pathways to professions after graduation, versus areas that may require more research and planning to identify career pathways.

3) **Average salary one, five, and ten years post-graduation** for Hoosier graduates who stay in Indiana. Expected salary and future earnings are important information when choosing a degree program, considering how to finance a college education and planning a post-graduation budget.

Q: How should the ROI report be used?

A: The report can help students and families, educators, policymakers, and the public better understand the importance of making informed choices when investing in higher education in a number of ways. For instance, readers may be interested in reviewing the average cost of college, average debt load and percentage of graduates leaving with debt as they consider how to plan and pay for college.

Reviewing the top industries of employment for Hoosier graduates staying in Indiana indicates which majors tend to result in more direct career paths versus those that may require more planning, research or further education. Finally, reviewing salary trends for various program majors can help prospective students understand their average expected salary growth over time in comparison to the average cost of their education.

Frequently Asked Questions (continued)

Q: What should readers keep in mind when reviewing the ROI report?

A: As with nearly any report, the data have limitations when applied to individuals. First, the data points provided are averages that apply to certain types of students. Average cost of attendance before and after financial aid are average costs for first-time, full-time undergraduate students who are living on-campus (for institutions with on-campus housing) or living off-campus, not with family. A student's costs may be lower or higher than the averages reported here based on individual choices, personal circumstances and other factors. In addition, average debt upon graduation is based on graduates who started and finished at that institution. A student's debt may be more or less than the average, depending on individual choices, family income and financial planning among other considerations.

Workforce and salary data provided in the report are based on Hoosier graduates who chose to stay and work in Indiana. A college graduate's salary may, again, be more or less than the averages reported here, depending on where the individual chooses to live; the industry in which the individual chooses to work; the sector (public or private) in which individual chooses to work, among other factors. Industries of employment are based on one year post-graduation employment for Hoosier graduates staying in Indiana. Industry of employment may be heavily based on student choice, in addition to available job market, and may (and likely will) change over time.

Given these and other caveats, readers should consider the data in this report as one factor in making decisions about investing in college and determining their actual return on investment. Students and families should consider such factors as campus size and location; degree programs offered; average class size; research, internship, and study abroad opportunities; college advising and student services available, and the student's desired learning outcomes. Policymakers and members of the public should also consider a university's fidelity to its mission; the contribution of the university to the well-being of the state and regional economy; research and scholarship activities conducted by university staff; and the role of the institution in increasing the educational attainment of Hoosiers.

Q: What are the biggest takeaways from the ROI report?

A: First and foremost, a college degree matters and higher educations continues to offer a significant return on investment for both individual students and the state. This investment is even more valuable when combined with sound financial planning and a clear understanding of a student's desired outcomes. Despite recent media attention and occasional claims to the contrary, a college education continues to be a sound and worthwhile investment that pays lifetime dividends. Though increasing college costs and student debt remain legitimate concerns (especially for those who are unemployed or underemployed), the data clearly show that the investment pays off for those who complete college.

Another important takeaway is that the clarity and directness of an individual's career path may vary considerably depending on the chosen program of study. For some college majors, two-thirds or more of Hoosier graduates that stay in state go to work directly for a particular industry. For other majors, there is much greater variety in the types of fields a student enters. This means that students who choose to pursue certain majors will likely need to do more planning or pursue further education to successfully navigate their career path. These and other factors underscore the importance of proactive college advising and career counseling. **The bottom line:** Purposeful planning and college completion pay off.

RETURN ON INVESTMENT

State of Indiana: Bachelor, Master, and Doctoral

THE INVESTMENT What do Hoosier students pay?

An investment in higher education may be the most important purchase Indiana students ever make. But as with any large investment, students should make informed choices and consider the costs and benefits of the numerous available options in higher education. As they pursue a higher standard of living through a college degree, students should minimize the amount of debt they incur and know their expected monthly payment and how long it will take to pay the debt off. As a general rule, college students should not borrow more than their anticipated annual starting salary after graduation.

AVERAGE STUDENT INVESTMENT	
Annual cost of college **BEFORE** financial aid	$21,430
Annual cost of college **AFTER** financial aid	$11,091

AVERAGE STUDENT DEBT	
Average debt upon graduation (for students with debt)	$26,028
Percent of students with debt upon graduation	66%

THE RETURN What do Hoosier graduates earn?

A college degree brings more job options and a wider range of career opportunities. On average, college graduates earn an extra $20,000 per year and more than $1 million over their careers compared to non-college graduates. Though all degrees matter, some have a greater return on investment in terms of career options and earning potential. The highest-value degrees and credentials are those aligned with the needs of the workforce.

MOST POPULAR PROGRAM AREAS & Industries of Employment	Average Annual Salary in Indiana After Graduation		
	after 1 year	after 5 years	after 10 years
Business/marketing Accounting and Related Services (7%) Banking Institutions (6%) Employment Services (4%)	$35,511	$49,252	$68,470
Education K-12 Schools (71%) Day Care Services (3%) Restaurants (2%)	$28,582	$38,898	$47,771
Health professions/related progs. General Hospitals (66%) Management of Companies (6%) Doctors' Offices (3%)	$46,501	$53,471	$64,458
ALL PROGRAM AREAS	$34,161	$44,730	$58,944

State of Indiana: Bachelor, Master, and Doctoral

Bachelor's Programs: (Hoosier Graduates that Stay in State)

	Industries of Employment			Average Annual Salary After Graduation		
Program Area	**Industry 1**	**Industry 2**	**Industry 3**	**after 1 year**	**after 5 years**	**after 10 years**
Agriculture	Nondurable Goods Wholesalers (8%)	Grain Farming (8%)	Law and Garden Equipment Stores (6%)	$35,202	$48,118	$58,211
Architecture	Architectural and Engineering Services (34%)	Services to Buildings (9%)	Employment Services (5%)	$25,842	$41,118	$56,144
Biological/life sciences	Colleges and Universities (9%)	General Hospitals (9%)	Employment Services (8%)	$28,350	$50,889	$80,299
Business/marketing	Accounting and Related Services (7%)	Banking Institutions (6%)	Employment Services (4%)	$35,511	$49,252	$68,470
Communication/journalism	Restaurants (6%)	Print Publishers (6%)	Broadcasting (6%)	$28,200	$39,509	$51,470
Computer and information sciences	Computer Systems Design (22%)	Colleges and Universities (10%)	Employment Services (3%)	$44,287	$56,769	$74,365
Education	K-12 Schools (71%)	Day Care Services (3%)	Restaurants (2%)	$28,582	$38,898	$47,771
Engineering	Architectural and Engineering Services (16%)	Employment Services (6%)	Aerospace Product Manufacturing (5%)	$50,560	$66,892	$89,470
Engineering technologies	Architectural and Engineering Services (8%)	Nonresidential Building Construction (6%)	Employment Services (4%)	$45,856	$59,191	$74,375
English	K-12 Schools (25%)	Colleges and Universities (6%)	Print Publishers (5%)	$26,910	$36,547	$46,530
Family and consumer sciences	Clothing Stores (8%)	Day Care Services (7%)	K-12 Schools (6%)	$28,224	$39,766	$51,586
Foreign languages, literatures, and linguistics	K-12 Schools (24%)	Employment Services (7%)	Colleges and Universities (6%)	$28,569	$35,850	$42,093
Health professions/related progs.	General Hospitals (66%)	Management of Companies (6%)	Doctors' Offices (3%)	$46,501	$53,471	$64,458
History	Restaurants (8%)	Colleges and Universities (5%)	Employment Services (4%)	$25,636	$37,975	$47,944
Homeland Security, law enforcement, firefighting, and protective services	Government (29%)	Human Resource Prog. Administration (5%)	Justice and Safety Activities (5%)	$29,973	$40,891	$47,878
Interdisciplinary studies	K-12 Schools (11%)	Colleges and Universities (6%)	Outpatient Care Centers (5%)	$26,909	$39,246	$51,627
Liberal arts/general studies	General Hospitals (7%)	Colleges and Universities (6%)	K-12 Schools (5%)	$32,887	$41,456	$50,273
Mathematics and statistics	K-12 Schools (55%)	Insurance Carriers (6%)	Insurance Agencies (3%)	$35,269	$46,599	$57,205
Natural resources and conservation	Government (10%)	Scientific and Technical Consulting (8%)	Colleges and Universities (7%)	$28,088	$40,144	$49,426

State of Indiana: Bachelor, Master, and Doctoral

Bachelor's Programs (cont'd)

	Industries of Employment			Average Annual Salary After Graduation		
Program Area	**Industry 1**	**Industry 2**	**Industry 3**	**after 1 year**	**after 5 years**	**after 10 years**
Parks/Recreation/Leisure/Fitness	K-12 Schools (7%)	Other Recreation Industries (6%)	General Hospitals (5%)	$27,451	$43,500	$55,231
Philosophy and religious studies	Colleges and Universities (9%)	Restaurants (6%)	Employment Services (6%)	$27,755	$41,238	$56,300
Physical sciences	Employment Services (11%)	Architectural and Engineering Services (10%)	Scientific and Technical Consulting (8%)	$32,714	$48,885	$77,394
Psychology	Outpatient Care Centers (9%)	General Hospitals (5%)	Psychiatric Hospitals (5%)	$25,668	$35,418	$46,646
Public administration and social services	Human Resource Prog. Administration (10%)	Government (5%)	Family Services (4%)	$30,599	$44,015	$58,653
Social sciences	Government (9%)	K-12 Schools (9%)	Restaurants (5%)	$28,086	$38,876	$51,747
Transportation and materials moving	Scheduled Air Transportation (23%)	Air Transportation Support (18%)	Employment Services (5%)	$25,767	$48,264	$68,632
Visual and performing arts	K-12 Schools (15%)	Restaurants (8%)	Colleges and Universities (4%)	$25,266	$33,981	$42,882
ALL BACHELOR'S PROGRAMS				**$34,161**	**$44,730**	**$58,944**

State of Indiana: Bachelor, Master, and Doctoral

Master's Programs: (Hoosier Graduates that Stay in State)

	Industries of Employment			Average Annual Salary After Graduation		
Program Area	**Industry 1**	**Industry 2**	**Industry 3**	**after 1 year**	**after 5 years**	**after 10 years**
Biological/life sciences	Colleges and Universities (26%)	Employment Services (10%)	General Hospitals (7%)	$37,075	$58,830	$145,237
Business/marketing	Accounting and Related Services (12%)	Colleges and Universities (6%)	Engine and Transmission Equipment Manufacturing (6%)	$71,823	$93,118	$114,224
Communication/journalism	Colleges and Universities (33%)	Junior Colleges (7%)	Print Publishers (5%)	$45,862	$49,311	$60,144
Computer and information sciences	Computer Systems Design (27%)	Colleges and Universities (21%)	Communications Equipment Manufacturing (10%)	$56,768	$75,327	$79,717
Education	K-12 Schools (78%)	Colleges and Universities (7%)	Junior Colleges (2%)	$48,950	$57,542	$64,750
Engineering	Architectural and Engineering Services (14%)	Aerospace Product Manufacturing (11%)	Engine and Transmission Equipment Manufacturing (10%)	$70,310	$82,590	$115,901
English	Colleges and Universities (39%)	K-12 Schools (22%)	Junior Colleges (18%)	$38,216	$44,513	**
Health professions/related progs.	General Hospitals (33%)	Doctors' Offices (17%)	Other Health Practitioners' Offices (8%)	$68,220	$75,436	$86,200
History	Colleges and Universities (19%)	K-12 Schools (17%)	Junior Colleges (12%)	$39,779	$49,477	**
Liberal arts/general studies	Colleges and Universities (30%)	K-12 Schools (22%)	Junior Colleges (11%)	$40,498	$46,769	**
Library science	Other Information Services (32%)	K-12 Schools (23%)	Colleges and Universities (23%)	$36,117	$45,384	$53,418
Mathematics and statistics	K-12 Schools (45%)	Junior Colleges (15%)	Colleges and Universities (10%)	$49,127	$61,195	**
Parks/Recreation/Leisure/Fitness	Colleges and Universities (33%)	K-12 Schools (13%)	General Hospitals (7%)	$38,513	$48,990	$64,203
Physical sciences	K-12 Schools (19%)	Colleges and Universities (17%)	Pharmaceutical Manufacturing (16%)	$50,740	$59,756	**
Psychology	K-12 Schools (41%)	Outpatient Care Centers (10%)	Colleges and Universities (9%)	$36,025	$47,598	$49,863
Public administration and social services	General Hospitals (14%)	Family Services (12%)	Human Resource Prog. Administration (9%)	$39,743	$47,998	$53,484
Social sciences	Colleges and Universities (16%)	Government (16%)	Junior Colleges (6%)	$38,510	$47,241	$72,528
Visual and performing arts	K-12 Schools (33%)	Colleges and Universities (30%)	Junior Colleges (5%)	$36,153	$43,423	$52,479
ALL MASTER'S PROGRAMS				**$53,539**	**$63,544**	**$75,838**

State of Indiana: Bachelor, Master, and Doctoral

Doctoral/Research Programs: (Hoosier Graduates that Stay in State)

	Industries of Employment			Average Annual Salary After Graduation		
Program Area	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Education	Colleges and Universities (47%)	K-12 Schools (36%)	Junior Colleges (7%)	$77,705	$86,839	$90,645
Health professions/related progs.	Colleges and Universities (45%)	Doctors' Offices (28%)	*	$61,020	$92,087	**
ALL DOCTORAL/RESEARCH PROGRAMS				$66,051	$82,242	$89,568

Doctoral/Professional Programs: (Hoosier Graduates that Stay in State)

	Industries of Employment			Average Annual Salary After Graduation		
Program Area	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Health professions/related progs.	General Hospitals (32%)	Health Care Stores (18%)	Dentists' Offices (15%)	$82,022	$135,198	$194,819
Law/legal studies	Legal Services (52%)	Government (14%)	Justice and Safety Activities (7%)	$56,907	$77,332	$96,592
ALL DOCTORAL/PROFESSIONAL PROGRAMS				$70,659	$110,546	$154,778

RETURN ON INVESTMENT

State of Indiana: Certificate and Associate

THE INVESTMENT What do Hoosier students pay?

An investment in higher education may be the most important purchase Indiana students ever make. But as with any large investment, students should make informed choices and consider the costs and benefits of the numerous available options in higher education. As they pursue a higher standard of living through a college degree, students should minimize the amount of debt they incur and know their expected monthly payment and how long it will take to pay the debt off. As a general rule, college students should not borrow more than their anticipated annual starting salary after graduation.

AVERAGE STUDENT INVESTMENT	
Annual cost of college **BEFORE** financial aid	$16,223
Annual cost of college **AFTER** financial aid	$9,041

AVERAGE STUDENT DEBT	
Average debt upon graduation (for students with debt)	$17,132
Percent of students with debt upon graduation	49%

THE RETURN What do Hoosier graduates earn?

A college degree brings more job options and a wider range of career opportunities. On average, college graduates earn an extra $20,000 per year and more than $1 million over their careers compared to non-college graduates. Though all degrees matter, some have a greater return on investment in terms of career options and earning potential. The highest-value degrees and credentials are those aligned with the needs of the workforce.

MOST POPULAR PROGRAM AREAS & Industries of Employment	Average Annual Salary in Indiana After Graduation		
	after 1 year	after 5 years	after 10 years
Health professions/related progs. General Hospitals (50%) Nursing Care Facilities (10%) Doctors' Offices (8%)	$39,238	$46,163	$53,375
Business/marketing Banking Institutions (7%) General Hospitals (4%) Employment Services (4%)	$30,751	$36,926	$47,357
Liberal arts/general studies General Hospitals (7%) Colleges and Universities (6%) Restaurants (4%)	$30,716	$37,494	$46,421
ALL PROGRAM AREAS	$37,212	$43,858	$52,254

State of Indiana: Certificate and Associate

Certificate Programs: (Hoosier Graduates that Stay in State)

	Industries of Employment			Average Annual Salary After Graduation		
Program Area	**Industry 1**	**Industry 2**	**Industry 3**	**after 1 year**	**after 5 years**	**after 10 years**
Business/marketing	Employment Services (6%)	Colleges and Universities (6%)	Motor Vehicle Parts Manufacturing (5%)	$28,393	$35,747	$49,529
Computer and information sciences	Employment Services (10%)	Motor Vehicle Parts Manufacturing (9%)	*	$34,520	**	$45,563
Construction trades	Building Equipment Contractors (19%)	Building Contractors (10%)	Nonresidential Building Construction (7%)	$39,297	$48,395	**
Engineering technologies	Building Equipment Contractors (8%)	Motor Vehicle Parts Manufacturing (6%)	Employment Services (5%)	$38,298	$46,644	$55,769
Health professions/related progs.	Nursing Care Facilities (31%)	General Hospitals (17%)	Doctors' Offices (11%)	$28,657	$36,795	$42,462
Interdisciplinary studies	General Hospitals (8%)	Colleges and Universities (8%)	Legal Services (6%)	$36,369	$41,630	$59,446
Mechanic and repair technologies	Automotive Repair (17%)	Automobile Dealers (15%)	Motor Vehicle Parts Manufacturing (8%)	$27,210	$34,943	**
ALL CERTIFICATE PROGRAMS				**$30,508**	**$37,738**	**$45,175**

State of Indiana: Certificate and Associate

Associate's Programs: (Hoosier Graduates that Stay in State)

	Industries of Employment			Average Annual Salary After Graduation		
Program Area	**Industry 1**	**Industry 2**	**Industry 3**	**after 1 year**	**after 5 years**	**after 10 years**
Agriculture	Services to Buildings (19%)	Law and Garden Equipment Stores (8%)	Nondurable Goods Wholesalers (8%)	$27,922	$43,210	$41,155
Business/marketing	Banking Institutions (7%)	General Hospitals (4%)	Employment Services (4%)	$30,751	$36,926	$47,357
Computer and information sciences	Computer Systems Design (7%)	Employment Services (5%)	K-12 Schools (4%)	$32,525	$41,713	$46,165
Construction trades	Building Equipment Contractors (58%)	Nonresidential Building Construction (12%)	Building Finishing Contrators (4%)	$56,817	$60,015	$69,421
Education	Day Care Services (38%)	K-12 Schools (11%)	Family Services (6%)	$21,462	$25,706	$33,525
Engineering technologies	Architectural and Engineering Services (6%)	Building Equipment Contractors (5%)	Motor Vehicle Parts Manufacturing (5%)	$39,936	$51,923	$63,218
Family and consumer sciences	Day Care Services (46%)	*	*	**	$26,625	$28,843
Health professions/related progs.	General Hospitals (50%)	Nursing Care Facilities (10%)	Doctors' Offices (8%)	$39,238	$46,163	$53,375
Homeland Security, law enforcement, firefighting, and protective services	Government (27%)	Justice and Safety Activities (7%)	Security Services (4%)	$27,286	$38,114	$43,375
Law/legal studies	Legal Services (36%)	Government (9%)	Employment Services (8%)	$26,763	$31,528	$36,864
Liberal arts/general studies	General Hospitals (7%)	Colleges and Universities (6%)	Restaurants (4%)	$30,716	$37,494	$46,421
Mechanic and repair technologies	Automobile Dealers (19%)	Automotive Repair (10%)	Machinery Wholesalers (10%)	$31,910	$41,260	$45,384
Natural resources and conservation	Government (17%)	Employment Services (7%)	Justice and Safety Activities (7%)	$26,506	$36,293	**
Personal and culinary services	Death Care Services (47%)	Traveler Accommodation (5%)	*	$31,979	$40,972	**
Precision production	Building Equipment Contractors (26%)	Nonresidential Building Construction (21%)	Building Contractors (20%)	$54,668	$57,230	$65,726
Visual and performing arts	Printing Activities (6%)	Banking Institutions (5%)	Print Publishers (5%)	$25,469	$30,068	$37,237
ALL ASSOCIATE'S PROGRAMS				**$37,212**	**$43,858**	**$52,254**