

# INCREASING EDUCATIONAL ATTAINMENT IN ARIZONA

## WHY HAVING A COLLEGE DEGREE MATTERS



A person's educational attainment is one of the most important determinants of his or her life in terms of employment, income, health status, housing and other quality of life factors. Not only does college attainment matter for individuals, it matters for families, communities and the state. For Arizona to continue to compete in the modern economy, we must prioritize developing an educated workforce equal to the demands of the modern economy

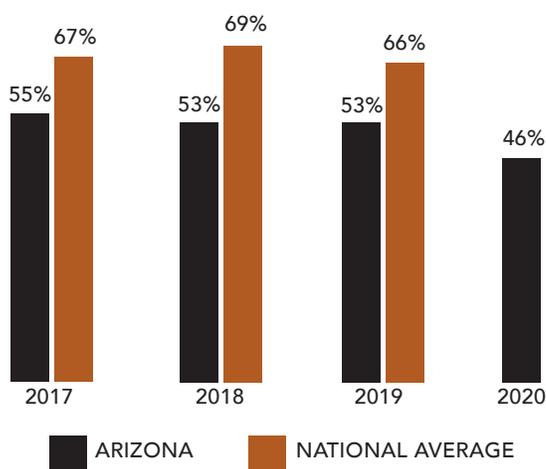
With a comparatively low college completion rate and a growing labor demand for workers with bachelor's degrees, Arizona is at an inflection point in its economic trajectory. Just when New Economy jobs are demanding more education, college going among Arizona high school graduates is decreasing.

In 2020, less than half of the high school graduating class enrolled in a two- or four-year degree program,

and Arizona students are completing bachelor's degrees at half the national rate.

The board and universities are working to increase and equalize college-going and completion rates. Because cost is a significant decision factor for families, Arizona's public universities self-funded \$1.04 billion in financial aid last year. The Arizona Promise Program expands opportunity through a guaranteed new scholarship that covers tuition and fees for qualifying students from low-income families. The Arizona Teachers Academy covers tuition for students who agree to teach in Arizona public schools. Through the New Economy Initiative, the board is focused on expanding university capacity in key economic sectors where high-paying and high-demand jobs are expected to grow.

### COLLEGE ENROLLMENT TRENDS - ARIZONA VS. NATIONAL AVERAGE



#### Class of 2020

- Community college enrollments decreased by 25%; four-year degree enrollments by 2%.
- 60% of all post high school enrollments were female.
- Despite the decline in total enrollments, both Hispanic and Black populations saw increases in four-year degree enrollments.
- Four-year degree enrollment of economically disadvantaged students increased nearly 12% year-over-year, yet still lags overall enrollment rates.

## COLLEGE COMPLETION TRENDS - ARIZONA VS. NATIONAL

Arizona significantly trails the U.S. not only in college enrollment, but also in students ultimately earning a degree. Based on current trends, only 17% of Arizona students will earn a degree within six years of high school.

	Arizona	National Average*
High School Diploma or Lower	78%	50%
Associate Degree	3%	11%
Bachelor's Degree or Higher	17%	39%

\*Educational attainment of the population ages 25-29 U.S. Census Population Survey 2020

## A NEED FOR AN EDUCATED WORKFORCE

- According to the Bureau of Labor Statistics, approximately 37% of all new jobs created by 2030 will require a bachelor's degree. By 2030, estimates suggest 28% of Arizona jobs will require at least a bachelor's degree.
- Unemployment rates for those with a college degree or greater are consistently much lower than those without a four-year degree.

### NEW JOBS

# 37.3%

of the almost 12 million jobs created by 2030 will require a bachelor's degree or more.

### UNEMPLOYMENT RATE BY EDUCATION LEVEL

# 5.5%

bachelor's degree

# 9%

high school diploma

## THE VALUE OF A DEGREE

# 66%

Percentage difference in median wages between Arizonans with a **bachelor's degree** (\$52,077) and peers with a high school diploma (\$31,371)

# \$1.7 BILLION

State taxes paid by nearly **331,000 graduates** of Arizona's public universities

# \$23.9 BILLION

Wages earned by nearly **331,000 graduates** of Arizona's public universities

Source: ABOR FY 2020 Alumni Wages Report. Report link: [tinyurl.com/2p8a4etn](https://tinyurl.com/2p8a4etn)