



**Kentucky will improve public understanding that postsecondary education is key to greater opportunity and economic growth.**



## VALUE

### A Strategic Priority

#### The Perceived Value of College

Even before the pandemic, Americans were questioning the value of higher education. The extent of this skepticism varies according to socioeconomic status, political party affiliation, geographic region and other factors.

A 2021 survey conducted by the American Association of American Colleges and Universities and the Bipartisan Policy Center asked adults whether college was definitely or probably still worth it. Overall, only 27% of respondents believed college was definitely worth it; another 33% said it probably was. While only half of low-income respondents said college was worth it, three-quarters of wealthy Americans did. Democrats expressed the strongest belief in college's worth (70%), followed by Republicans (53%) and Independents (52%).

#### The Actual Value of College

Negative beliefs about the value of college, though widespread, are based more on feeling than fact. College's return on investment in strict financial terms depends on how much you paid for your degree and the marketability of your chosen field. Some students reap greater financial rewards than others. But to promote the belief that college is no longer a wise investment is a grave disservice to parents and students everywhere. While a college credential does not guarantee economic security, the lack of a credential most certainly limits earning potential and perpetuates generational poverty in our communities.

In September 2021, CPE released a study showing that among Kentucky's high school class of 2011, postsecondary graduates were earning substantially more money than high school graduates by 2019, despite fewer years of full-time work. The typical community college or university graduate recouped their higher education

investment in about three to five years, depending on the credential earned. Over a 30-year career, bachelor's degree graduates in Kentucky make \$1 million more than high school graduates, while those with associate degrees make nearly half a million more.

Although anecdotes about college loan debt regularly feature students owing upwards of \$100,000 or more, the average bachelor's degree graduate in Kentucky borrows between \$25,000 and \$33,000 for their degree.

#### Systemwide Responses

The Council on Postsecondary Education will launch a statewide communications and public awareness campaign to counteract negative messages about the value of college perpetuated by the media and partisan pundits. We will educate individual students about the benefits of a college credential, and inform policy makers about how higher education increases tax revenue, decreases unemployment and entitlement program expenditures, improves health outcomes and produces a myriad of benefits that can't easily be quantified, like increased volunteerism and voting.

Part of this effort is helping Kentuckians understand that college is not only a four-year, residential undergraduate degree. There are a multitude of college options in our state, many technical in nature, that allow students to pursue careers in the skilled trades, ranging from short-term certificates to applied associate degrees.

It is our hope that increasing higher education's value proposition will lead to greater investment from both the General Assembly and the private sector. More profoundly, it will restore our belief in higher education's ability to put Americans on a path to future prosperity and fulfillment.

**Workers with a bachelor's degree make \$1M more than high school graduates over a lifetime.**



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### Objectives, Strategies & KPIs

## 10. Increase public belief in the power of postsecondary education.

10a. Conduct a public awareness campaign and develop communications strategies to promote college going and elevate the importance of higher education to Kentucky's residents and economy.

## 11. Build support for greater investment in postsecondary education.

11a. Communicate higher education's return on investment and the need for increased state and federal support.

11b. Seek funding from foundations and other external sources to support Strategic Agenda priorities.

### Key Performance Indicators

**State General Fund Appropriations (State-Level):** Percent change in net general fund appropriations for full-time equivalent students, excluding state financial aid or state monies for debt service.