

**Lifetime Earnings for
University System of Georgia
Class of 2023**

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**A Study Commissioned by
The University System of Georgia**

Dr. Jeffrey M. Humphreys



**Selig Center for
Economic Growth**

Terry College of Business

UNIVERSITY OF GEORGIA

SUMMARY

Postsecondary educational attainment pays off. Work-life earnings increase substantially with each step up in post-secondary educational attainment, a finding that holds for both Georgia and the nation as a whole. Graduates of the University System of Georgia (USG) in 2023 who work in Georgia can expect lifetime earnings of \$220 billion, of which \$70 billion (32 percent) represents the incremental work-life earnings that can be attributed to their degrees. On average, that amounts to an additional \$972,960 in work-life earnings per graduate. More specifically, higher education credentials increase the work-life earnings of the median Georgia resident by \$284,199 (certificate), \$449,323 (associate), and \$1,373,595 (bachelor's degree). Beyond a bachelor's degree, a master's degree is worth \$294,384 more than a bachelor's and a professional degree is worth \$1,209,717 more. Finally, a PhD increases work-life earnings by \$760,393 over a master's degree.

It should be noted that work-life earnings estimates based on Georgia-specific earnings data are lower than those for the nation. Both sets of estimates are presented in this report, but to ensure relevance to Georgians, the emphasis is on the Georgia-based earnings estimates.

HIGHER EDUCATION AND WORK-LIFE EARNINGS

From the perspective of the students and their families, perhaps the most relevant measure of the economic “worth” of a college education is increased earnings over a working lifetime. Accordingly, on behalf of the Board of Regents, the Selig Center prepared estimates of work-life earnings by level of educational attainment for Georgia and the U.S. Of course, the increase in earnings associated with a degree will vary from one person to another, over time, geographically, and by field of study. It is possible, however, to provide a rough approximation of the aggregate benefits to the USG’s 2023 graduates, as well as benefits accruing to the average degree holder. The estimates are important because they show to what extent higher education pays off, which may motivate students, employers, workers, and policymakers to pursue and support postsecondary education. Moreover, localizing the estimates to Georgia increases their relevance to people living here.

This report presents work-life earnings estimates for the 72,037 graduates of the USG who received professional, doctoral, master’s, bachelor’s, associate degrees or certificates in 2023. The USG provided counts of those who earned degrees or certificates. These are not exclusionary counts, however, implying there is some double counting of persons who earned multiple degrees. Also, it’s important to note that, due to data limitations, this report excludes work-life earnings estimates for 1,351 graduates who received advanced certificates or for 1,819 graduates who received Education Specialist degrees.

■ Estimating Work-Life Earnings ■

The Selig Center’s synthetic work-life earnings estimates are based on median personal earned income (earnings) data from the U.S. Census Bureau’s five-year American Community Survey (2015-2019). The estimates therefore are based on earnings gathered over a particular period rather than longitudinal earnings data for 40 years of individuals’ work-life. We use the five-year ACS because it increases statistical reliability. The dollar amounts are in 2023 dollars. The typical work-life is defined as the 40-year period between age 25 and 64. Our work-life earnings estimates are for people who maintain full-time (35 or more hours per week), year-round (50-52 weeks per year) employment. Those who do not maintain full-time, year-round work, or who do not work, will earn considerably less over the course of their working lives.

The Selig Center calculates work-life earnings using the method described by the Census Bureau’s Economic and Statistics Administration’s “Work-Life Earnings by Field of Degree and Occupation for People with a Bachelor’s Degree: 2011 (ACSB-11-04).” Specifically, we calculate synthetic work-life earnings for Georgia and for the U.S. by estimating the median earnings for each group of the population engaged in full-time, year-round work: ages 25-29, 30-34, 35-39, 40-44, 45-49, 50-54, 55-59, and 60-64. These estimates are multiplied by 5 to represent the expected amount of money earned in that stage of life. The five-year earnings estimates are added together to represent 40 years of earnings.

The totals represent what individuals within each group with the same education level could expect to earn, on average, in 2023 dollars, during a hypothetical 40-year working life. The estimates are illustrative and do not predict any individual’s actual future earnings.

The incremental/additional impacts on work-life earnings are calculated for each step in educational attainment. Incremental work-life earnings for people with an associate degree are the difference in synthetic work-life earnings between people with a high school diploma and those with an associate degree. Incremental work-life earnings for bachelor’s degree holders are the difference in synthetic work-life earnings between people with a high school diploma and a bachelor’s degree. Incremental work-life earnings for people with a master’s degree are the difference in synthetic work-life earnings between people with a bachelor’s degree and a master’s degree. Incremental work-life earnings for people with PhDs are calculated as the difference in synthetic work-life earnings between people with a master’s and a PhD. Incremental work-life earnings for people with a professional degree are the difference in synthetic work-life earnings between people with a bachelor’s degree and a professional degree.

It should be noted that work-life earnings for individuals with certificates are based on ratios derived from the article “Professional Certifications and Occupational Licenses: Evidence from the Current Population Survey”, Table 5: Median Weekly Earnings by Educational Attainment, *Monthly Labor Review* (June 2019). High school graduates with certificates earn 17.1 percent more than high school graduates without certificates.

The FY 2023 estimates presented in this report update those presented for 2022 in last year’s report to the University System of Georgia. The 2023 estimates also update those presented for 2017 in “*The Power of Potential: Advancing Georgia’s Economic Future Through Postsecondary Education*”, a report to the Bill & Melinda Gates Foundation Grant #00038: College Completion and the Georgia Workforce, published by the University of Georgia on March 12, 2020.

FINDINGS

As expected, work-life earnings increase dramatically with education level (see Table 1). The additional, incremental work-life earnings per degree also are reported in Table 1. For each USG institution, synthetic work-life earnings of all graduates are estimated by multiplying the number of degrees conferred by estimated synthetic work-life earnings per degree (see Table 2). The table also reports incremental work-life earnings of all graduates, which are estimated by multiplying the number of degrees conferred by estimated incremental work-life earnings per degree.

Synthetic work-life earnings increase substantially with each advanced college degree, and that is true for both Georgia and the nation. Although the payoff from postsecondary education is considerable, synthetic estimates of work-life earnings are lower for Georgia than for the U.S. That is true for all levels of educational attainment, but stepping up from a high school diploma to a bachelor’s degree yields a larger percentage increase in work-life earnings in Georgia than in the U.S. as a whole. Less positively, going from a bachelor’s degree to a master’s, professional degree, or a PhD yields smaller percentage increases in work-life earnings in Georgia than in the nation, but the payoff is still substantial. In sum, higher education pays off, especially for high school graduates who obtain bachelor’s degrees.

On average, each advanced degree boosts individuals’ work-life earnings. In Georgia, the work-life earnings of individuals with an associate degree will be \$449,323 more than for those with a high school diploma. The work-life earnings of Georgians with a bachelor’s degree will be \$1,373,959 more than for those with a high school diploma. So, high school graduates who obtain a bachelor’s degree will boost their work-life earnings in Georgia by 82 percent, which exceeds the 80 percent increase estimated for the nation.

In Georgia, the estimated payoff in terms of work-life earnings for people who go to graduate school is positive, but smaller than estimated for the U.S. For example, Georgians who earn a master’s degree will boost their work-life earnings by \$294,384, or 10 percent, which pales in comparison to the \$536,328 (17 percent) increase in work-life earnings estimated for the U.S. In Georgia, additional work-life earnings for individuals with a professional degree are \$1,209,717, or 40 percent more than for those with a bachelor’s degree. For the nation, the payoff between a bachelor’s degree and professional degree is almost twice as large, \$2,720,453. In Georgia, the increase in work-life earnings for those who earn a PhD compared to a master’s degree is \$760,393; for the U.S., the estimated payoff is \$899,838.

■ Work-Life Earnings for the Class of 2023 ■

The analysis shows that 2023’s USG graduates can expect work-life earnings of \$220 billion, which is \$70 billion more than they could expect to earn had they not earned their degrees. Thus, in terms of incremental (additional) work-life earnings, the collective worth of the degrees granted by USG is \$70 billion, or \$972,960 per graduate. So the economic worth of a college education over the course of a graduate’s working life is considerable.

The 1,958 persons who received a certificate account for less than 1 percent of the collective increase in work-life earnings. In Georgia, the work-life earnings of graduates with a certificate will be \$267,568 more than for persons with a high school diploma. The 5,948 who received associate degrees will account for 4 percent of the collective increase in work-life earnings. On average, in Georgia, the work-life earnings of associate degree holders will be \$449,323 more than for persons with a high school diploma. The 42,796 persons who earned a bachelor’s degree will account for 84 percent of the collective increase in work-life earnings. On average, the work-life earnings of those with a bachelor’s degree will be \$1,373,595 more than for a high school graduate. The 18,398 master’s degree holders will account for 8 percent of the collective increase in work-life earnings, and over an average career, will earn \$294,384 more than persons with only a bachelor’s degree. The 1,988 persons who received a doctoral degree will account for 2 percent of the collective increase in work-life earnings, accruing \$760,393 more than those with a master’s degree. The 949 Professional degree holders account for 2 percent of the collective increase in work-life earnings, and will have \$1,209,717 more than someone with only a bachelor’s.

Although average earnings rise considerably with educational attainment, individual earnings within each specific education level can vary substantially. These differences result from a variety of factors, including field of study, occupational choice, labor force experience, and geographic location. Nonetheless, most USG graduates at every level will realize significantly higher work-life earnings.

CONCLUSION

Postsecondary education pays off for USG graduates. Work-life earnings estimates for Georgia show that the Class of 2023 can expect to realize work-life earnings of \$220 billion, of which \$70 billion (32 percent) represents the incremental work-life earnings that can be attributed to their degrees. That amounts to an additional \$972,960 in work-life earnings per graduate. On average, that's what a USG education is worth. Moreover, the incremental work-life earnings based on data for the nation as a whole are even higher—an additional \$1,079,683 per graduate. ■

Table 1

**Educational Attainment and Synthetic Work-Life Earnings in the United States and Georgia
(in 2023 dollars)**

<u>Educational Attainment</u>	<u>Synthetic Work-Life Earnings in the US</u>	<u>Synthetic Work-Life Earnings in Georgia</u>	<u>By Step in Attainment</u>	<u>Additional Work-Life Earnings in the US</u>	<u>Additional Work-Life Earnings in Georgia</u>
Professional	5,446,705	4,248,906	Bachelor's to Professional	2,270,453	1,209,717
Doctoral	4,612,417	4,093,967	Master's to Doctoral	899,838	760,393
Master's	3,712,579	3,333,574	Bachelor's to Master's	536,328	294,384
Bachelor's	3,176,251	3,039,190	High School to Bachelor's	1,412,329	1,373,595
Associate	2,257,343	2,114,918	High School to Associate	493,421	449,323
Certificate	2,064,899	1,949,795	High School to Certificate	300,977	284,199
High School Graduate	1,763,9220	1,665,595	9th-12th to High School	303,919	267,588
9th-12th Grade	1,460,003	1,398,027			

Note: Estimates for Certificates were made by the authors based on data obtained from the U.S. Bureau of Labor Statistics, *Monthly Labor Review*, June 2019.

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, based on U.S. Census Bureau, American Community Survey, 2015-2019 Five-Year Public Use Microdata Samples, IPUMS USA, University of Minnesota, 2024.

Table 2

**Synthetic Estimates of Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)**

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>U.S. Synthetic Work-Life Earnings</u>	<u>U.S. Portion Due to Degree</u>	<u>Georgia Synthetic Work-Life Earnings</u>	<u>Georgia Portion Due to Degree</u>
System Total	72,037	236,043,022,111	77,777,121,482	219,964,502,161	70,089,153,321
Research Universities	37,059	125,289,094,808	38,521,965,359	115,706,527,561	33,544,633,274
Augusta University	2,151	7,997,289,988	2,630,134,756	7,170,088,812	2,098,703,939
Georgia Institute of Technology	11,391	40,521,437,698	10,013,551,747	37,149,635,594	8,173,321,838
Georgia State University	10,381	33,068,354,422	10,561,051,709	30,735,926,425	9,436,240,344
University of Georgia	13,136	43,702,012,700	15,317,227,146	40,650,876,730	13,836,367,153
Comprehensive Universities	17,651	58,314,588,053	20,870,639,720	54,808,611,640	19,324,159,360
Georgia Southern University	5,248	17,354,562,171	6,261,079,087	16,317,463,880	5,809,680,309
Kennesaw State University	7,616	24,910,986,429	9,165,332,369	23,472,473,165	8,550,890,603
University of West Georgia	2,414	8,080,734,791	2,749,096,364	7,565,041,796	2,505,660,530
Valdosta State University	2,373	7,968,304,661	2,695,131,900	7,453,632,798	2,457,927,917
State Universities	12,004	37,800,505,684	13,135,038,669	35,549,336,541	12,186,296,955
Albany State University	1,442	4,101,068,468	1,290,562,971	3,854,538,207	1,193,140,716
Clayton State University	1,198	3,871,291,956	1,376,784,710	3,641,934,217	1,275,680,772
Columbus State University	1,575	5,109,984,182	1,619,635,805	4,773,691,158	1,463,874,815
Fort Valley State University	404	1,327,720,637	497,872,892	1,252,266,498	465,357,735
Georgia College and State University	1,665	5,547,782,059	1,891,046,989	5,196,306,564	1,724,617,619
Georgia Southwestern State University	634	2,167,094,194	642,016,926	2,010,539,486	558,956,974
Middle Georgia State University	1,449	4,499,715,182	1,627,949,157	4,245,683,807	1,531,418,123
Savannah State University	598	1,877,984,391	693,224,850	1,773,349,860	650,953,298
University of North Georgia	3,039	9,297,864,615	3,495,944,370	8,801,026,744	3,322,296,902
State Colleges	5,323	14,638,833,567	5,249,477,734	13,900,026,420	5,034,063,733
Abraham Baldwin Agricultural College	649	1,826,146,543	681,361,284	1,735,820,636	654,849,419
Atlanta Metropolitan State College	289	695,700,099	185,926,694	657,352,173	175,995,191
College of Coastal Georgia	590	1,645,180,083	604,466,211	1,562,978,347	580,277,241
Dalton State College	714	2,010,630,762	751,190,584	1,912,206,262	722,971,365
East Georgia State College	239	556,964,273	135,386,959	523,026,656	124,949,428
Georgia Gwinnett College	1,157	3,672,699,829	1,631,842,287	3,514,163,597	1,587,070,073
Georgia Highlands College	860	2,086,502,595	569,529,832	1,964,864,692	532,452,911
Gordon State College	470	1,267,705,581	438,662,327	1,201,972,677	419,142,983
South Georgia State College	355	877,303,802	251,111,557	827,641,380	236,355,122

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, based on U.S. Census Bureau, American Community Survey, 2015-2019 Five-Year Public Use Microdata Samples.; IPUMS USA, University of Minnesota, 2024.

Appendix 1

**Synthetic Estimates of Georgia Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)**

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>Georgia Synthetic Work-Life Earnings</u>	<u>Georgia Portion Due to Degree)</u>
System Total	72,037	219,964,502,161	70,089,153,321
Professional	949	4,032,212,049	1,148,021,102
Doctoral	1,988	8,138,806,775	1,511,661,928
Master's	18,398	61,331,091,997	5,416,081,417
Bachelor's	42,796	130,065,158,864	58,784,351,212
Associate	5,948	12,579,534,774	2,672,575,153
Certificates	1,958	3,817,697,703	556,462,509
Research Universities	37,059	115,706,527,561	33,544,633,274
Augusta University	2,151	7,170,088,812	2,098,703,939
Professional	313	1,329,907,662	378,641,312
Doctoral	181	741,008,061	137,631,192
Master's	551	1,836,799,200	162,205,721
Bachelor's	1,015	3,084,777,462	1,394,198,441
Associate	1	2,114,918	449,323
Certificates	90	175,481,508	25,577,950
Georgia Institute of Technology	11,391	37,149,635,594	8,173,321,838
Professional	0	0	0
Doctoral	554	2,268,057,823	421,257,901
Master's	6,610	22,034,923,258	1,945,879,887
Bachelor's	4,227	12,846,654,512	5,806,184,049
Associate	0	0	0
Certificates	0	0	0
Georgia State University	10,381	30,735,926,425	9,436,240,344
Professional	206	875,274,691	249,201,630
Doctoral	316	1,293,693,632	240,284,290
Master's	2,329	7,763,893,535	685,620,916
Bachelor's	5,309	16,135,057,678	7,292,413,323
Associate	2,044	4,322,893,254	918,416,882
Certificates	177	345,113,633	50,303,301
University of Georgia	13,136	40,650,876,730	13,836,367,153
Professional	430	1,827,029,696	520,178,160
Doctoral	597	2,444,098,413	453,954,814
Master's	2,438	8,127,253,087	717,708,800
Bachelor's	8,625	26,213,010,450	11,847,252,762
Associate	0	0	0
Certificates	1,046	2,039,485,086	297,272,617
Comprehensive Universities	17,651	54,808,611,640	19,324,159,360
Georgia Southern University	5,248	16,317,463,880	5,809,680,309
Professional	0	0	0
Doctoral	85	347,987,211	64,633,433
Master's	1,183	3,943,617,884	348,256,567
Bachelor's	3,912	11,889,309,783	5,373,501,774
Associate	24	50,758,042	10,783,760
Certificates	44	85,790,960	12,504,775

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>Georgia Synthetic Work-Life Earnings</u>	<u>Georgia Portion Due to Degree)</u>
Kennesaw State University	7,616	23,472,473,165	8,550,890,603
Professional	0	0	0
Doctoral	52	212,886,294	39,540,453
Master's	1,565	5,217,043,101	460,711,350
Bachelor's	5,825	17,703,279,521	8,001,188,097
Associate	0	0	0
Certificates	174	339,264,249	49,450,703
University of West Georgia	2,414	7,565,041,796	2,505,660,530
Professional	0	0	0
Doctoral	24	98,255,213	18,249,440
Master's	727	2,423,508,201	214,017,349
Bachelor's	1,653	5,023,780,437	2,270,551,747
Associate	0	0	0
Certificates	10	19,497,945	2,841,994
Valdosta State University	2,373	7,453,632,798	2,457,927,917
Professional	0	0	0
Doctoral	63	257,919,933	47,904,779
Master's	683	2,276,830,951	201,064,442
Bachelor's	1,599	4,859,664,198	2,196,377,642
Associate	28	59,217,716	12,581,053
Certificates	0	0	0
State Universities	12,004	35,549,336,541	12,186,296,955
Albany State University	1,442	3,854,538,207	1,193,140,716
Professional	0	0	0
Doctoral	0	0	0
Master's	189	630,045,461	55,638,623
Bachelor's	623	1,893,415,132	855,749,388
Associate	622	1,315,479,258	279,479,110
Certificates	8	15,598,356	2,273,596
Clayton State University	1,198	3,641,934,217	1,275,680,772
Professional	0	0	0
Doctoral	0	0	0
Master's	270	900,064,944	79,483,747
Bachelor's	847	2,574,193,606	1,163,434,561
Associate	59	124,780,187	26,510,076
Certificates	22	42,895,480	6,252,388
Columbus State University	1,575	4,773,691,158	1,463,874,815
Professional	0	0	0
Doctoral	27	110,537,114	20,530,620
Master's	467	1,556,778,996	137,477,444
Bachelor's	912	2,771,740,931	1,252,718,205
Associate	31	65,562,471	13,929,023
Certificates	138	269,071,646	39,219,523

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>Georgia Synthetic Work-Life Earnings</u>	<u>Georgia Portion Due to Degree)</u>
Fort Valley State University	404	1,252,266,498	465,357,735
Professional	0	0	0
Doctoral	0	0	0
Master's	83	276,686,631	24,433,893
Bachelor's	321	975,579,867	440,923,842
Associate	0	0	0
Certificates	0	0	0
Georgia College and State University	1,665	5,196,306,564	1,724,617,619
Professional	0	0	0
Doctoral	7	28,657,770	5,322,753
Master's	500	1,666,786,933	147,192,125
Bachelor's	1,141	3,467,715,353	1,567,271,351
Associate	0	0	0
Certificates	17	33,146,507	4,831,391
Georgia Southwestern State University	634	2,010,539,486	558,956,974
Professional	0	0	0
Doctoral	0	0	0
Master's	288	960,069,274	84,782,664
Bachelor's	345	1,048,520,418	473,890,110
Associate	0	0	0
Certificates	1	1,949,795	284,199
Middle Georgia State University	1,449	4,245,683,807	1,531,418,123
Professional	0	0	0
Doctoral	28	114,631,081	21,291,013
Master's	185	616,711,165	54,461,086
Bachelor's	983	2,987,523,394	1,350,243,416
Associate	203	429,328,440	91,212,636
Certificates	50	97,489,727	14,209,972
Savannah State University	598	1,773,349,860	650,953,298
Professional	0	0	0
Doctoral	0	0	0
Master's	92	306,688,796	27,083,351
Bachelor's	429	1,303,812,346	589,272,050
Associate	77	162,848,718	34,597,896
Certificates	0	0	0
University of North Georgia	3,039	8,801,026,744	3,322,296,902
Professional	0	0	0
Doctoral	54	221,074,228	41,061,239
Master's	238	793,390,580	70,063,451
Bachelor's	2,146	6,522,100,919	2,947,733,847
Associate	561	1,186,469,235	252,070,387
Certificates	40	77,991,781	11,367,978

(continued)

Appendix 1 (continued)

**Synthetic Estimates of Georgia Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)**

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>Georgia Synthetic Work- Life Earnings</u>	<u>Georgia Portion Due to Degree)</u>
State Colleges	5,323	13,900,026,420	5,034,063,733
Abraham Baldwin Agricultural College	649	1,735,820,636	654,849,419
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	393	1,194,401,520	539,822,648
Associate	256	541,419,116	115,026,772
Certificates	0	0	0
Atlanta Metropolitan State College	289	657,352,173	175,995,191
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	66	200,586,515	90,657,239
Associate	133	281,284,150	59,760,003
Certificates	90	175,481,508	25,577,950
College of Coastal Georgia	590	1,562,978,347	580,277,241
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	341	1,036,363,660	468,395,732
Associate	249	526,614,687	111,881,509
Certificates	0	0	0
Dalton State College	714	1,912,206,262	722,971,365
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	441	1,340,282,621	605,755,185
Associate	240	507,580,421	107,837,599
Certificates	33	64,343,220	9,378,582
East Georgia State College	239	523,026,656	124,949,428
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	19	57,744,603	26,098,296
Associate	220	465,282,053	98,851,132
Certificates	0	0	0
Georgia Gwinnett College	1,157	3,514,163,597	1,587,070,073
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	1,155	3,510,264,008	1,586,501,674
Associate	0	0	0
Certificates	2	3,899,589	568,399

(continued)

Appendix 1 (continued)

**Synthetic Estimates of Georgia Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)**

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>Georgia Synthetic Work-Life Earnings</u>	<u>Georgia Portion Due to Degree)</u>
Georgia Highlands College	860	1,964,864,692	532,452,911
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	158	480,191,960	217,027,935
Associate	702	1,484,672,732	315,424,976
Certificates	0	0	0
Gordon State College	470	1,201,972,677	419,142,983
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	225	683,817,664	309,058,768
Associate	245	518,155,013	110,084,215
Certificates	0	0	0
South Georgia State College	355	827,641,380	236,355,122
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	86	261,370,307	118,129,129
Associate	253	535,074,361	113,678,802
Certificates	16	31,196,713	4,547,191

Note: Estimates for Certificates were made by the author based on data obtained from the U.S. Bureau of Labor Statistics, *Monthly Labor Review*, June 2019.

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, based on U.S. Census Bureau, American Community Survey, 2015-2019 5-Year Public Use Microdata Samples, IPUMS USA, University of Minnesota, 2024.

Appendix 2

Synthetic Estimates of U.S. Work-Life Earnings of 2023 USG Graduates (in 2023 dollars)

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>U.S. Synthetic Work- Life Earnings</u>	<u>U.S. Portion Due to Degree)</u>
System Total	72,037	236,043,022,111	77,777,121,482
Professional	949	5,168,922,599	2,154,660,296
Doctoral	1,988	9,169,485,362	1,788,878,927
Master's	18,398	68,304,022,728	9,867,354,808
Bachelor's	42,796	135,930,842,499	60,442,044,413
Associate	5,948	13,426,677,296	2,934,870,328
Certificates	1,958	4,043,071,628	589,312,710
Research Universities	37,059	125,289,094,808	38,521,965,359
Augusta University	2,151	7,997,289,988	2,630,134,756
Professional	313	1,704,818,518	710,651,920
Doctoral	181	834,847,510	162,870,768
Master's	551	2,045,630,858	295,516,496
Bachelor's	1,015	3,223,894,877	1,433,514,232
Associate	1	2,257,343	493,421
Certificates	90	185,840,882	27,087,918
Georgia Institute of Technology	11,391	40,521,437,698	10,013,551,747
Professional	0	0	0
Doctoral	554	2,555,279,120	498,510,526
Master's	6,610	24,540,145,137	3,545,125,301
Bachelor's	4,227	13,426,013,441	5,969,915,921
Associate	0	0	0
Certificates	0	0	0
Georgia State University	10,381	33,068,354,422	10,561,051,709
Professional	206	1,122,021,133	467,713,405
Doctoral	316	1,457,523,830	284,348,964
Master's	2,329	8,646,595,768	1,249,106,933
Bachelor's	5,309	16,862,717,142	7,498,056,215
Associate	2,044	4,614,009,481	1,008,553,287
Certificates	177	365,487,068	53,272,906
University of Georgia	13,136	43,702,012,700	15,317,227,146
Professional	430	2,342,082,948	976,294,971
Doctoral	597	2,753,613,059	537,203,581
Master's	2,438	9,051,266,845	1,307,566,639
Bachelor's	8,625	27,395,165,823	12,181,340,150
Associate	0	0	0
Certificates	1,046	2,159,884,026	314,821,805
Comprehensive Universities	17,651	58,314,588,053	20,870,639,720
Georgia Southern University	5,248	17,354,562,171	6,261,079,087
Professional	0	0	0
Doctoral	85	392,055,461	76,486,272
Master's	1,183	4,391,980,590	634,475,527
Bachelor's	3,912	12,425,494,342	5,525,032,193
Associate	24	54,176,237	11,842,113
Certificates	44	90,855,542	13,242,982

(continued)

Appendix 2 (continued)

**Synthetic Estimates of U.S. Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)**

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>U.S. Synthetic Work-Life Earnings</u>	<u>U.S. Portion Due to Degree)</u>
Kennesaw State University	7,616	24,910,986,429	9,165,332,369
Professional	0	0	0
Doctoral	52	239,845,694	46,791,602
Master's	1,565	5,810,185,649	839,352,662
Bachelor's	5,825	18,501,662,715	8,226,818,130
Associate	0	0	0
Certificates	174	359,292,371	52,369,975
University of West Georgia	2,414	8,080,734,791	2,749,096,364
Professional	0	0	0
Doctoral	24	110,698,012	21,596,124
Master's	727	2,699,044,707	389,910,150
Bachelor's	1,653	5,250,343,085	2,334,580,321
Associate	0	0	0
Certificates	10	20,648,987	3,009,769
Valdosta State University	2,373	7,968,304,661	2,695,131,900
Professional	0	0	0
Doctoral	63	290,582,283	56,689,825
Master's	683	2,535,691,245	366,311,737
Bachelor's	1,599	5,078,825,525	2,258,314,539
Associate	28	63,205,609	13,815,798
Certificates	0	0	0
State Universities	12,004	37,800,505,684	13,135,038,669
Albany State University	1,442	4,101,068,468	1,290,562,971
Professional	0	0	0
Doctoral	0	0	0
Master's	189	701,677,372	101,365,913
Bachelor's	623	1,978,804,441	879,881,149
Associate	622	1,404,067,464	306,908,094
Certificates	8	16,519,189	2,407,815
Clayton State University	1,198	3,871,291,956	1,376,784,710
Professional	0	0	0
Doctoral	0	0	0
Master's	270	1,002,396,246	144,808,446
Bachelor's	847	2,690,284,690	1,196,242,911
Associate	59	133,183,248	29,111,861
Certificates	22	45,427,771	6,621,491
Columbus State University	1,575	5,109,984,182	1,619,635,805
Professional	0	0	0
Doctoral	27	124,535,264	24,295,639
Master's	467	1,733,774,248	250,464,980
Bachelor's	912	2,896,741,012	1,288,044,315
Associate	31	69,977,639	15,296,063
Certificates	138	284,956,019	41,534,808

(continued)

Appendix 2 (continued)

**Synthetic Estimates of U.S. Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)**

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>U.S. Synthetic Work- Life Earnings</u>	<u>U.S. Portion Due to Degree)</u>
Fort Valley State University	404	1,327,720,637	497,872,892
Professional	0	0	0
Doctoral	0	0	0
Master's	83	308,144,031	44,515,189
Bachelor's	321	1,019,576,606	453,357,703
Associate	0	0	0
Certificates	0	0	0
Georgia College and State University	1,665	5,547,782,059	1,891,046,989
Professional	0	0	0
Doctoral	7	32,286,920	6,298,869
Master's	500	1,856,289,345	268,163,790
Bachelor's	1,141	3,624,102,516	1,611,467,723
Associate	0	0	0
Certificates	17	35,103,278	5,116,607
Georgia Southwestern State University	634	2,167,094,194	642,016,926
Professional	0	0	0
Doctoral	0	0	0
Master's	288	1,069,222,663	154,462,343
Bachelors	345	1,095,806,633	487,253,606
Associate	0	0	0
Certificates	1	2,064,899	300,977
Middle Georgia State University	1,449	4,499,715,182	1,627,949,157
Professional	0	0	0
Doctoral	28	129,147,681	25,195,478
Master's	185	686,827,058	99,220,602
Bachelors	983	3,122,254,841	1,388,319,695
Associate	203	458,240,668	100,164,539
Certificates	50	103,244,934	15,048,843
Savannah State University	598	1,877,984,391	693,224,850
Professional	0	0	0
Doctoral	0	0	0
Master's	92	341,557,239	49,342,137
Bachelor's	429	1,362,611,726	605,889,267
Associate	77	173,815,426	37,993,446
Certificates	0	0	0
University of North Georgia	3,039	9,297,864,615	3,495,944,370
Professional	0	0	0
Doctoral	54	249,070,528	48,591,279
Master's	238	883,593,728	127,645,964
Bachelor's	2,146	6,816,234,882	3,030,858,662
Associate	561	1,266,369,530	276,809,390
Certificates	40	82,595,947	12,039,075

(continued)

Appendix 2 (continued)

**Synthetic Estimates of U.S. Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)**

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>U.S. Synthetic Work- Life Earnings</u>	<u>U.S. Portion Due to Degree)</u>
State Colleges	5,323	14,638,833,567	5,249,477,734
Abraham Baldwin Agricultural College	649	1,826,146,543	681,361,284
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	393	1,248,266,686	555,045,412
Associate	256	577,879,857	126,315,872
Certificates	0	0	0
Atlanta Metropolitan State College	289	695,700,099	185,926,694
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	66	209,632,573	93,213,733
Associate	133	300,226,644	65,625,043
Certificates	90	185,840,882	27,087,918
College of Coastal Georgia	590	1,645,180,083	604,466,211
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelors	341	1,083,101,628	481,604,289
Associate	249	562,078,454	122,861,922
Certificates	0	0	0
Dalton State College	714	2,010,630,762	751,190,584
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	441	1,400,726,739	622,837,218
Associate	240	541,762,366	118,421,130
Certificates	33	68,141,657	9,932,237
East Georgia State College	239	556,964,273	135,386,959
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	19	60,348,771	26,834,257
Associate	220	496,615,502	108,552,702
Certificates	0	0	0
Georgia Gwinnett College	1,157	3,672,699,829	1,631,842,287
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	1,155	3,668,570,032	1,631,240,333
Associate	0	0	0
Certificates	2	4,129,797	601,954

(continued)

Appendix 2 (continued)

**Synthetic Estimates of U.S. Work-Life Earnings of 2023 USG Graduates
(in 2023 dollars)**

<u>Institution</u>	<u>Number of Degrees Conferred</u>	<u>U.S. Synthetic Work- Life Earnings</u>	<u>U.S. Portion Due to Degree)</u>
Georgia Highlands College	860	2,086,502,595	569,529,832
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	158	501,847,675	223,148,028
Associate	702	1,584,654,920	346,381,804
Certificates	0	0	0
Gordon State College	470	1,267,705,581	438,662,327
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	225	714,656,500	317,774,091
Associate	245	553,049,082	120,888,236
Certificates	0	0	0
South Georgia State College	355	877,303,802	251,111,557
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	86	273,157,595	121,460,319
Associate	253	571,107,827	124,835,607
Certificates	16	33,038,379	4,815,630

Note: Estimates for Certificates were made by the author based on data obtained from the U.S. Bureau of Labor Statistics, *Monthly Labor Review*, June 2019.

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, based on U.S. Census Bureau, American Community Survey, 2015-2019 Five-Year Public Use Microdata Samples, IPUMS USA, University of Minnesota, 2024.