

**Lifetime Earnings for
University System of Georgia
Class of 2022**

June 2023

**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 2022 who work in Georgia can expect lifetime earnings of \$183 billion, of which \$60 billion (33 percent) represents the incremental work-life earnings that can be attributed to their degrees. On average, that amounts to an additional \$830,203 in work-life earnings per graduate. More specifically, higher education credentials increase the work-life earnings of the median Georgia resident by \$238,455 (certificate), \$377,000 (associate), and \$1,152,500 (bachelor's degree). Beyond a bachelor's degree, a master's degree is worth \$247,000 more than a bachelor's and a professional degree is worth \$1,015,000 more. Finally, a PhD increases work-life earnings by \$638,000 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 2022 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 71,731 graduates of the USG who received professional, doctoral, master’s, bachelor’s, associate degrees or certificates in 2022. 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 1,098 graduates who received advanced certificates or for 1,600 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 most recent 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 2019 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 (ACSBR-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 2019 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 2022 estimates presented in this report update those presented for 2021 in last year’s report to the University System of Georgia. The 2022 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 \$377,000 more than for those with a high school diploma. The work-life earnings of Georgians with a bachelor’s degree will be \$1,152,000 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 \$247,000, or 10 percent, which pales in comparison to the \$450,000 (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 \$1,015,000, 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, \$1,905,000. In Georgia, the increase in work-life earnings for those who earn a PhD compared to a master’s degree is \$638,000; for the U.S., the estimated payoff is \$755,000.

■ Work-Life Earnings for the Class of 2022 ■

The analysis shows that 2022’s USG graduates can expect work-life earnings of \$183 billion, which is \$60 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 \$60 billion, or \$830,203 per graduate. So the economic worth of a college education over the course of a graduate’s working life is considerable.

The 1,996 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 \$238,455 more than for persons with a high school diploma. The 6,604 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 \$377,000 more than for persons with a high school diploma. The 43,630 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 \$1,152,500 more than for a high school graduate. The 16,626 master’s degree holders will account for 7 percent of the collective increase in work-life earnings, and over an average career, will earn \$247,000 more than persons with only an undergraduate degree. The 1,917 persons who received a doctoral degree will account for 2 percent of the collective increase in work-life earnings, accruing \$638,000 more than those with a master’s degree. The 958 Professional degree holders will account for 2 percent of the collective increase in work-life earnings, and will have \$1,015,000 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 2022 can expect to realize work-life earnings of \$183 billion, of which \$60 billion (33 percent) represents the incremental work-life earnings that can be attributed to their degrees. That amounts to an additional \$830,203 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 \$915,834 per graduate. ■

Table 1

**Educational Attainment and Synthetic Work-Life Earnings in the United States and Georgia
(in 2019 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	4,570,000	3,565,000	Bachelor's to Professional	1,905,000	1,015,000
Doctoral	3,870,000	3,435,000	Master's to Doctoral	755,000	638,000
Master's	3,115,000	2,797,000	Bachelor's to Master's	450,000	247,000
Bachelor's	2,665,000	2,550,000	High School to Bachelor's	1,185,000	1,152,500
Associate	1,894,000	1,774,500	High School to Associate	414,000	377,000
Certificate	1,732,531	1,635,955	High School to Certificate	252,531	238,455
High School Graduate	1,480,000	1,397,500	9th-12th to High School	255,000	224,500
9th-12th Grade	1,225,000	1,173,000			

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, 2023.

Table 2
Synthetic Estimates of Work-Life Earnings of 2022 USG Graduates
(in 2019 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	71,731	195,826,898,811	65,693,683,811	182,743,750,273	59,551,276,273
Research Universities	35,642	100,323,130,420	31,660,070,420	92,789,494,227	27,813,911,227
Augusta University	2,146	6,628,734,462	2,235,164,462	5,953,691,000	1,802,397,000
Georgia Institute of Technology	9,952	29,617,285,000	7,600,530,000	27,201,957,000	6,313,077,500
Georgia State University	10,481	27,750,164,566	8,907,909,566	25,804,943,182	7,976,670,182
University of Georgia	13,063	36,326,946,392	12,916,466,392	33,828,903,045	11,721,766,545
Comprehensive Universities	17,750	49,228,288,189	17,715,083,189	46,282,688,727	16,418,651,227
Georgia Southern University	5,502	15,272,951,881	5,537,831,881	14,363,883,727	5,145,220,727
Kennesaw State University	7,258	19,878,871,245	7,483,326,245	18,761,783,591	7,016,670,091
University of West Georgia	2,645	7,450,410,063	2,519,800,063	6,971,023,909	2,292,211,409
Valdosta State University	2,345	6,626,055,000	2,174,125,000	6,185,997,500	1,964,549,000
State Universities	12,632	33,106,605,601	11,596,015,601	31,166,657,909	10,789,336,909
Albany State University	1,441	3,359,382,315	1,051,322,315	3,160,666,545	976,299,045
Clayton State University	1,331	3,588,439,538	1,278,464,538	3,377,388,500	1,186,548,500
Columbus State University	1,662	4,500,936,531	1,446,216,531	4,209,728,455	1,311,491,455
Fort Valley State University	422	1,153,430,000	453,030,000	1,091,908,000	428,403,000
Georgia College & State University	1,779	4,973,113,098	1,696,243,098	4,658,205,136	1,547,479,636
Georgia Southwestern State University	629	1,767,407,720	579,342,720	1,651,150,682	522,030,682
Middle Georgia State University	1,559	3,994,181,636	1,443,936,636	3,773,047,136	1,358,082,136
Savannah State University	567	1,514,196,531	550,611,531	1,427,442,955	514,047,955
University of North Georgia	3,242	8,255,518,231	3,096,848,231	7,817,120,500	2,944,954,500
State Colleges	5,707	13,168,874,601	4,722,514,601	12,504,909,409	4,529,376,909
Abraham Baldwin Agricultural College	667	1,593,286,000	606,126,000	1,515,505,500	583,373,000
Atlanta Metropolitan State College	339	662,386,154	160,666,154	625,144,500	151,392,000
College of Coastal Georgia	666	1,524,315,000	538,635,000	1,446,262,500	515,527,500
Dalton State College	741	1,779,895,664	683,215,664	1,694,426,318	658,878,818
East Georgia State College	282	558,780,000	141,420,000	525,225,000	131,130,000
Georgia Gwinnett College	1,257	3,349,905,000	1,489,545,000	3,205,350,000	1,448,692,500
Georgia Highlands College	879	1,800,522,000	499,602,000	1,696,273,500	467,871,000
Gordon State College	502	1,130,431,000	387,471,000	1,071,490,500	369,945,500
South Georgia State College	374	769,353,783	215,833,783	725,231,591	202,566,591

Note: Estimates for Certificates were estimated 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, 2023.

Appendix 1

**Synthetic Estimates of Georgia Work-Life Earnings of 2022 USG Graduates
(in 2019 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	71,731	182,743,750,273	59,551,276,273
Professional	958	3,415,270,000	972,370,000
Doctoral	1,917	6,584,895,000	1,223,046,000
Master's	16,626	46,502,922,000	4,106,622,000
Bachelor's	43,630	111,256,500,000	50,283,575,000
Associate	6,604	11,718,798,000	2,489,708,000
Certificates	1,996	3,265,365,273	475,955,273
Research Universities	35,642	92,789,494,227	27,813,911,227
Augusta University	2,146	5,953,691,000	1,802,397,000
Professional	313	1,115,845,000	317,695,000
Doctoral	167	573,645,000	106,546,000
Master's	484	1,353,748,000	119,548,000
Bachelor's	1,068	2,723,400,000	1,230,870,000
Associate	4	7,098,000	1,508,000
Certificates	110	179,955,000	26,230,000
Georgia Institute of Technology	9,952	27,201,957,000	6,313,077,500
Professional	0	0	0
Doctoral	561	1,927,035,000	357,918,000
Master's	5,376	15,036,672,000	1,327,872,000
Bachelor's	4,015	10,238,250,000	4,627,287,500
Associate	0	0	0
Certificates	0	0	0
Georgia State University	10,481	25,804,943,182	7,976,670,182
Professional	218	777,170,000	221,270,000
Doctoral	304	1,044,240,000	193,952,000
Master's	2,173	6,077,881,000	536,731,000
Bachelor's	5,302	13,520,100,000	6,110,555,000
Associate	2,323	4,122,163,500	875,771,000
Certificates	161	263,388,682	38,391,182
University of Georgia	13,063	33,828,903,045	11,721,766,545
Professional	427	1,522,255,000	433,405,000
Doctoral	597	2,050,695,000	380,886,000
Master's	2,190	6,125,430,000	540,930,000
Bachelor's	8,772	22,368,600,000	10,109,730,000
Associate	0	0	0
Certificates	1,077	1,761,923,045	256,815,545
Comprehensive Universities	17,750	46,282,688,727	16,418,651,227
Georgia Southern University	5,502	14,363,883,727	5,145,220,727
Professional	0	0	0
Doctoral	99	340,065,000	63,162,000
Master's	1,207	3,375,979,000	298,129,000
Bachelor's	4,134	10,541,700,000	4,764,435,000
Associate	34	60,333,000	12,818,000
Certificates	28	45,806,727	6,676,727

(continued)

Appendix 1 (continued)

**Synthetic Estimates of Georgia Work-Life Earnings of 2022 USG Graduates
(in 2019 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	7,258	18,761,783,591	7,016,670,091
Professional	0	0	0
Doctoral	33	113,355,000	21,054,000
Master's	1,350	3,775,950,000	333,450,000
Bachelor's	5,756	14,677,800,000	6,633,790,000
Associate	0	0	0
Certificates	119	194,678,591	28,376,091
University of West Georgia	2,645	6,971,023,909	2,292,211,409
Professional	0	0	0
Doctoral	30	103,050,000	19,140,000
Master's	816	2,282,352,000	201,552,000
Bachelor's	1,797	4,582,350,000	2,071,042,500
Associate	0	0	0
Certificates	2	3,271,909	476,909
Valdosta State University	2,345	6,185,997,500	1,964,549,000
Professional	0	0	0
Doctoral	53	182,055,000	33,814,000
Master's	755	2,111,735,000	186,485,000
Bachelor's	1,502	3,830,100,000	1,731,055,000
Associate	35	62,107,500	13,195,000
Certificates	0	0	0
State Universities	12,632	31,166,657,909	10,789,336,909
Albany State University	1,441	3,160,666,545	976,299,045
Professional	0	0	0
Doctoral	0	0	0
Master's	148	413,956,000	36,556,000
Bachelor's	585	1,491,750,000	674,212,500
Associate	698	1,238,601,000	263,146,000
Certificates	10	16,359,545	2,384,545
Clayton State University	1,331	3,377,388,500	1,186,548,500
Professional	0	0	0
Doctoral	0	0	0
Master's	287	802,739,000	70,889,000
Bachelor's	937	2,389,350,000	1,079,892,500
Associate	74	131,313,000	27,898,000
Certificates	33	53,986,500	7,869,000
Columbus State University	1,662	4,209,728,455	1,311,491,455
Professional	0	0	0
Doctoral	16	54,960,000	10,208,000
Master's	480	1,342,560,000	118,560,000
Bachelor's	984	2,509,200,000	1,134,060,000
Associate	38	67,431,000	14,326,000
Certificates	144	235,577,455	34,337,455

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2022 USG Graduates
(in 2019 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	422	1,091,908,000	428,403,000
Professional	0	0	0
Doctoral	0	0	0
Master's	64	179,008,000	15,808,000
Bachelor's	358	912,900,000	412,595,000
Associate	0	0	0
Certificates	0	0	0
Georgia College & State University	1,779	4,658,205,136	1,547,479,636
Professional	0	0	0
Doctoral	9	30,915,000	5,742,000
Master's	531	1,485,207,000	131,157,000
Bachelor's	1,220	3,111,000,000	1,406,050,000
Associate	0	0	0
Certificates	19	31,083,136	4,530,636
Georgia Southwestern State University	629	1,651,150,682	522,030,682
Professional	0	0	0
Doctoral	0	0	0
Master's	217	606,949,000	53,599,000
Bachelor's	405	1,032,750,000	466,762,500
Associate	0	0	0
Certificates	7	11,451,682	1,669,182
Middle Georgia State University	1,559	3,773,047,136	1,358,082,136
Professional	0	0	0
Doctoral	0	0	0
Master's	205	573,385,000	50,635,000
Bachelor's	1,037	2,644,350,000	1,195,142,500
Associate	265	470,242,500	99,905,000
Certificates	52	85,069,636	12,399,636
Savannah State University	567	1,427,442,955	514,047,955
Professional	0	0	0
Doctoral	0	0	0
Master's	105	293,685,000	25,935,000
Bachelor's	405	1,032,750,000	466,762,500
Associate	56	99,372,000	21,112,000
Certificates	1	1,635,955	238,455
University of North Georgia	3,242	7,817,120,500	2,944,954,500
Professional	0	0	0
Doctoral	48	164,880,000	30,624,000
Master's	238	665,686,000	58,786,000
Bachelor's	2,255	5,750,250,000	2,598,887,500
Associate	646	1,146,327,000	243,542,000
Certificates	55	89,977,500	13,115,000

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2022 USG Graduates
(in 2019 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	5,707	12,504,909,409	4,529,376,909
Abraham Baldwin Agricultural College	667	1,515,505,500	583,373,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	428	1,091,400,000	493,270,000
Associate	239	424,105,500	90,103,000
Certificates	0	0	0
Atlanta Metropolitan State College	339	625,144,500	151,392,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	54	137,700,000	62,235,000
Associate	153	271,498,500	57,681,000
Certificates	132	215,946,000	31,476,000
College of Coastal Georgia	666	1,446,262,500	515,527,500
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	341	869,550,000	393,002,500
Associate	325	576,712,500	122,525,000
Certificates	0	0	0
Dalton State College	741	1,694,426,318	658,878,818
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	496	1,264,800,000	571,640,000
Associate	208	369,096,000	78,416,000
Certificates	37	60,530,318	8,822,818
East Georgia State College	282	525,225,000	131,130,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	32	81,600,000	36,880,000
Associate	250	443,625,000	94,250,000
Certificates	0	0	0
Georgia Gwinnett College	1,257	3,205,350,000	1,448,692,500
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	1,257	3,205,350,000	1,448,692,500
Associate	0	0	0
Certificates	0	0	0

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2022 USG Graduates
(in 2019 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	879	1,696,273,500	467,871,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	176	448,800,000	202,840,000
Associate	703	1,247,473,500	265,031,000
Certificates	0	0	0
Gordon State College	502	1,071,490,500	369,945,500
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	233	594,150,000	268,532,500
Associate	269	477,340,500	101,413,000
Certificates	0	0	0
South Georgia State College	374	725,231,591	202,566,591
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	81	206,550,000	93,352,500
Associate	284	503,958,000	107,068,000
Certificates	9	14,723,591	2,146,091

Note: Estimates for Certificates were estimated 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 5-Year Public Use Microdata Samples, IPUMS USA, University of Minnesota, 2023.

Appendix 2

Synthetic Estimates of U.S. Work-Life Earnings of 2022 USG Graduates (in 2019 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	71,731	195,826,898,811	65,693,683,811
Professional	958	4,378,060,000	1,824,990,000
Doctoral	1,917	7,418,790,000	1,447,335,000
Master's	16,626	51,789,990,000	7,481,700,000
Bachelor's	43,630	116,273,950,000	51,701,550,000
Associate	6,604	12,507,976,000	2,734,056,000
Certificates	1,996	3,458,132,811	504,052,811
Research Universities	35,642	100,323,130,420	31,660,070,420
Augusta University	2,146	6,628,734,462	2,235,164,462
Professional	313	1,430,410,000	596,265,000
Doctoral	167	646,290,000	126,085,000
Master's	484	1,507,660,000	217,800,000
Bachelor's	1,068	2,846,220,000	1,265,580,000
Associate	4	7,576,000	1,656,000
Certificates	110	190,578,462	27,778,462
Georgia Institute of Technology	9,952	29,617,285,000	7,600,530,000
Professional	0	0	0
Doctoral	561	2,171,070,000	423,555,000
Master's	5,376	16,746,240,000	2,419,200,000
Bachelor's	4,015	10,699,975,000	4,757,775,000
Associate	0	0	0
Certificates	0	0	0
Georgia State University	10,481	27,750,164,566	8,907,909,566
Professional	218	996,260,000	415,290,000
Doctoral	304	1,176,480,000	229,520,000
Master's	2,173	6,768,895,000	977,850,000
Bachelor's	5,302	14,129,830,000	6,282,870,000
Associate	2,323	4,399,762,000	961,722,000
Certificates	161	278,937,566	40,657,566
University of Georgia	13,063	36,326,946,392	12,916,466,392
Professional	427	1,951,390,000	813,435,000
Doctoral	597	2,310,390,000	450,735,000
Master's	2,190	6,821,850,000	985,500,000
Bachelor's	8,772	23,377,380,000	10,394,820,000
Associate	0	0	0
Certificates	1,077	1,865,936,392	271,976,392
Comprehensive Universities	17,750	49,228,288,189	17,715,083,189
Georgia Southern University	5,502	15,272,951,881	5,537,831,881
Professional	0	0	0
Doctoral	99	383,130,000	74,745,000
Master's	1,207	3,759,805,000	543,150,000
Bachelor's	4,134	11,017,110,000	4,898,790,000
Associate	34	64,396,000	14,076,000
Certificates	28	48,510,881	7,070,881

(continued)

Appendix 2 (continued)

**Synthetic Estimates of U.S. Work-Life Earnings of 2022 USG Graduates
(in 2019 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	7,258	19,878,871,245	7,483,326,245
Professional	0	0	0
Doctoral	33	127,710,000	24,915,000
Master's	1,350	4,205,250,000	607,500,000
Bachelor's	5,756	15,339,740,000	6,820,860,000
Associate	0	0	0
Certificates	119	206,171,245	30,051,245
University of West Georgia	2,645	7,450,410,063	2,519,800,063
Professional	0	0	0
Doctoral	30	116,100,000	22,650,000
Master's	816	2,541,840,000	367,200,000
Bachelor's	1,797	4,789,005,000	2,129,445,000
Associate	0	0	0
Certificates	2	3,465,063	505,063
Valdosta State University	2,345	6,626,055,000	2,174,125,000
Professional	0	0	0
Doctoral	53	205,110,000	40,015,000
Master's	755	2,351,825,000	339,750,000
Bachelor's	1,502	4,002,830,000	1,779,870,000
Associate	35	66,290,000	14,490,000
Certificates	0	0	0
State Universities	12,632	33,106,605,601	11,596,015,601
Albany State University	1,441	3,359,382,315	1,051,322,315
Professional	0	0	0
Doctoral	0	0	0
Master's	148	461,020,000	66,600,000
Bachelor's	585	1,559,025,000	693,225,000
Associate	698	1,322,012,000	288,972,000
Certificates	10	17,325,315	2,525,315
Clayton State University	1,331	3,588,439,538	1,278,464,538
Professional	0	0	0
Doctoral	0	0	0
Master's	287	894,005,000	129,150,000
Bachelor's	937	2,497,105,000	1,110,345,000
Associate	74	140,156,000	30,636,000
Certificates	33	57,173,538	8,333,538
Columbus State University	1,662	4,500,936,531	1,446,216,531
Professional	0	0	0
Doctoral	16	61,920,000	12,080,000
Master's	480	1,495,200,000	216,000,000
Bachelor's	984	2,622,360,000	1,166,040,000
Associate	38	71,972,000	15,732,000
Certificates	144	249,484,531	36,364,531

(continued)

Appendix 2 (continued)

**Synthetic Estimates of U.S. Work-Life Earnings of 2022 USG Graduates
(in 2019 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	422	1,153,430,000	453,030,000
Professional	0	0	0
Doctoral	0	0	0
Master's	64	199,360,000	28,800,000
Bachelor's	358	954,070,000	424,230,000
Associate	0	0	0
Certificates	0	0	0
Georgia College & State University	1,779	4,973,113,098	1,696,243,098
Professional	0	0	0
Doctoral	9	34,830,000	6,795,000
Master's	531	1,654,065,000	238,950,000
Bachelor's	1,220	3,251,300,000	1,445,700,000
Associate	0	0	0
Certificates	19	32,918,098	4,798,098
Georgia Southwestern State University	629	1,767,407,720	579,342,720
Professional	0	0	0
Doctoral	0	0	0
Master's	217	675,955,000	97,650,000
Bachelor's	405	1,079,325,000	479,925,000
Associate	0	0	0
Certificates	7	12,127,720	1,767,720
Middle Georgia State University	1,559	3,994,181,636	1,443,936,636
Professional	0	0	0
Doctoral	0	0	0
Master's	205	638,575,000	92,250,000
Bachelor's	1,037	2,763,605,000	1,228,845,000
Associate	265	501,910,000	109,710,000
Certificates	52	90,091,636	13,131,636
Savannah State University	567	1,514,196,531	550,611,531
Professional	0	0	0
Doctoral	0	0	0
Master's	105	327,075,000	47,250,000
Bachelor's	405	1,079,325,000	479,925,000
Associate	56	106,064,000	23,184,000
Certificates	1	1,732,531	252,531
University of North Georgia	3,242	8,255,518,231	3,096,848,231
Professional	0	0	0
Doctoral	48	185,760,000	36,240,000
Master's	238	741,370,000	107,100,000
Bachelor's	2,255	6,009,575,000	2,672,175,000
Associate	646	1,223,524,000	267,444,000
Certificates	55	95,289,231	13,889,231

(continued)

Appendix 2 (continued)

**Synthetic Estimates of U.S. Work-Life Earnings of 2022 USG Graduates
(in 2019 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	5,707	13,168,874,601	4,722,514,601
Abraham Baldwin Agricultural College	667	1,593,286,000	606,126,000
Professional	0	0	0
Doctoral	0	0	0
Masters'	0	0	0
Bachelor's	428	1,140,620,000	507,180,000
Associate	239	452,666,000	98,946,000
Certificates	0	0	0
Atlanta Metropolitan State College	339	662,386,154	160,666,154
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	54	143,910,000	63,990,000
Associate	153	289,782,000	63,342,000
Certificates	132	228,694,154	33,334,154
College of Coastal Georgia	666	1,524,315,000	538,635,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	341	908,765,000	404,085,000
Associate	325	615,550,000	134,550,000
Certificates	0	0	0
Dalton State College	741	1,779,895,664	683,215,664
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	496	1,321,840,000	587,760,000
Associate	208	393,952,000	86,112,000
Certificates	37	64,103,664	9,343,664
East Georgia State College	282	558,780,000	141,420,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	32	85,280,000	37,920,000
Associate	250	473,500,000	103,500,000
Certificates	0	0	0
Georgia Gwinnett College	1,257	3,349,905,000	1,489,545,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	1,257	3,349,905,000	1,489,545,000
Associate	0	0	0
Certificates	0	0	0

(continued)

Appendix 2 (continued)

**Synthetic Estimates of U.S. Work-Life Earnings of 2022 USG Graduates
(in 2019 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	879	1,800,522,000	499,602,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	176	469,040,000	208,560,000
Associate	703	1,331,482,000	291,042,000
Certificates	0	0	0
Gordon State College	502	1,130,431,000	387,471,000
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	233	620,945,000	276,105,000
Associate	269	509,486,000	111,366,000
Certificates	0	0	0
South Georgia State College	374	769,353,783	215,833,783
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	81	215,865,000	95,985,000
Associate	284	537,896,000	117,576,000
Certificates	9	15,592,783	2,272,783

Note: Estimates for Certificates were estimated 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, 2023.