

Economics and Affordability of Higher Education

Regional Forum 2011
New England Region ~ College Board

WHEELLOCK
COLLEGE

Math illiteracy is a serious problem
that affects 7 out of every 5 people.

Well-trained and highly skilled workers will be the best positions to secure high-wage jobs, thereby fueling American prosperity.

Council of Economic Advisors
Executive Office of the President
“Preparing the Workers of Today for the Jobs of Tomorrow”
July 2009

A Virtuous Cycle of Opportunity

America's global competitiveness is contingent upon high school graduates persisting towards **earning at least a bachelor's degree.**



The economy will be driven by jobs not yet created. Education contributes critically to the **economic mobility and opportunity** of our students.

Over a lifetime, an individual with a **bachelor's degree will earn an average of \$2.1 million-** nearly twice as much as a high school graduate.

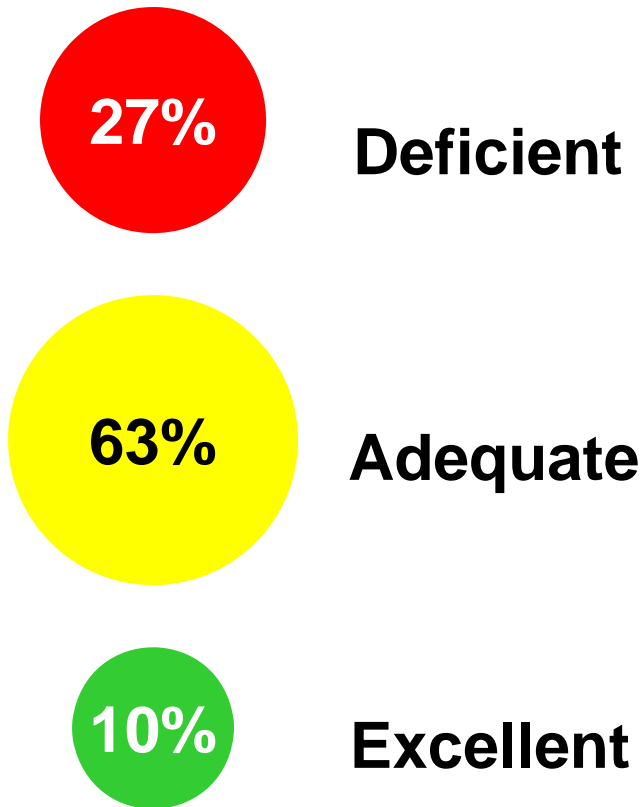
Our education system is lagging

- US ranks 21st of 33 OECD countries in high school graduation rates; 1.1 million students fail to complete each year (Greece=100%; Germany 100%; Finland 95%; Japan; 93%; Korea 93%; US 76%)
- In PISA scoring; 26th in math and 24th in science (and losing ground)
- US ranks 9th in college-going; (ranked 1st one generation ago)
- 76% of 17-24 year olds (~32 MM) cannot qualify for military service (reasons: medical condition, criminal history= 19MM; lack of education= 13MM; overweight= 8MM)

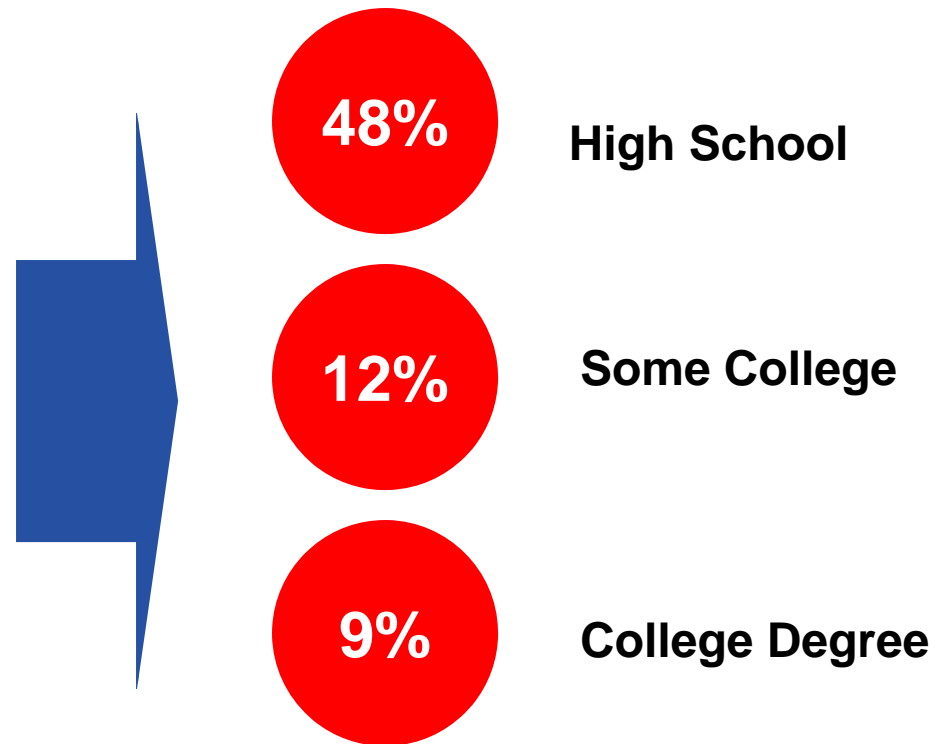


Most Americans are not fully ready for the 21st century workplace

Workforce readiness of US population (ages 16-25)

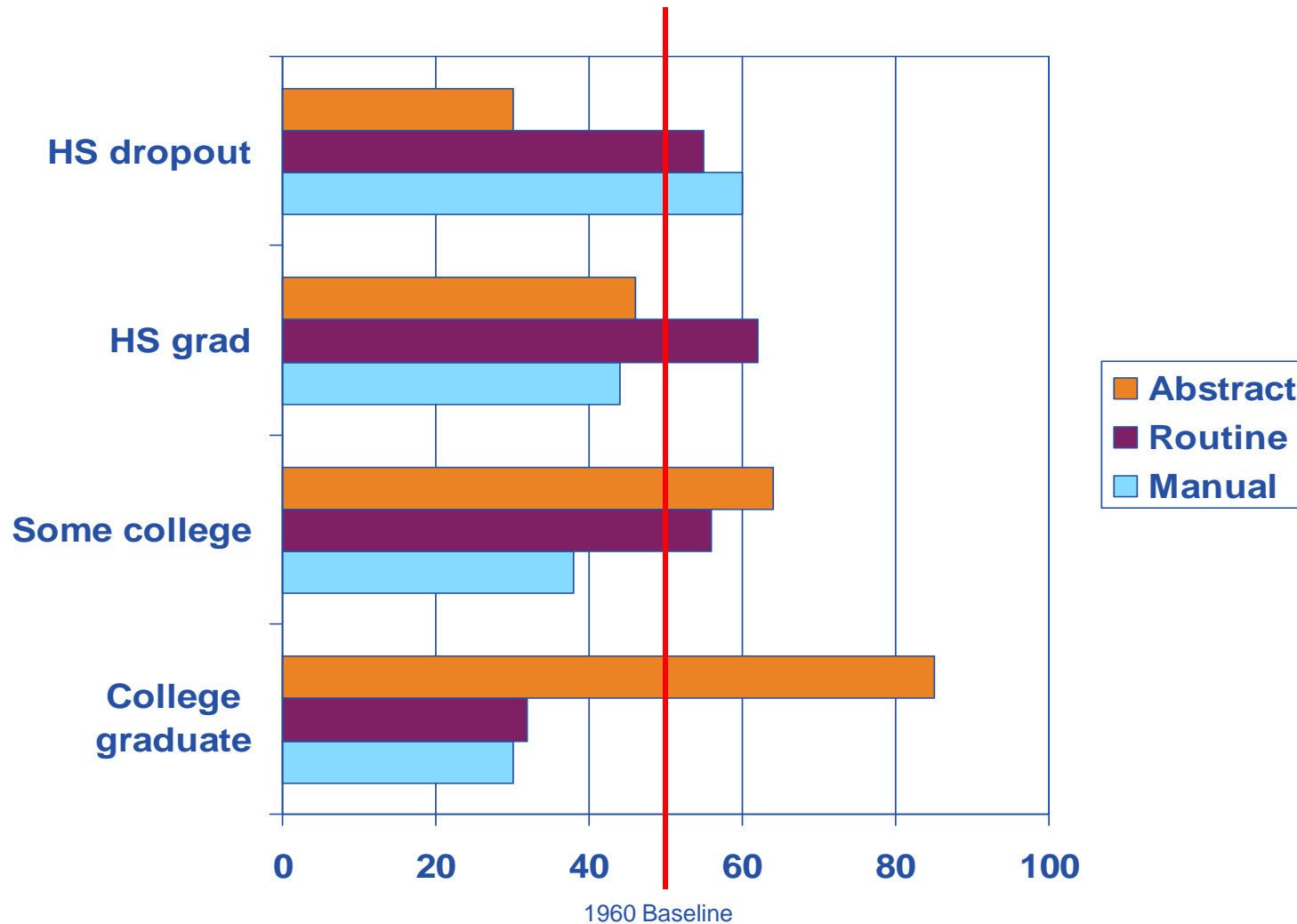


Deficiency by level of education attainment



Source: "Are They Ready to Work", The Conference Board

How Jobs Are Changing: Task Demand Affect on Human Capital



Future Careers



- Medical Robotacist
- Distance Education Consultant
- Sustainable Urban Planner
- Genetic Counselor
- Quantitative Finance Analyst
- Financial Engineer
- Integrated Digital Media Specialist
- Computer Forensics

- Arne Duncan (U.S. Secretary of Education) “cradle to college” by 2020:
 - Focus on early childhood education
 - Commitment to provide the support that our youngest children need to prepare to succeed later in school
 - Reform and invest in K-12 education
 - Reform America’s public schools to deliver a 21st Century education that will prepare all children for success in the new global workplace
 - Restore America’s leadership in higher education
 - Regain lost ground to become country with highest proportion of students graduating from college in the world

But, there are **persistent and pervasive barriers** to accessing and succeeding in post-secondary and career experiences.

College Access but not Success



- Low-income, first generation college students are nearly 4X more likely to leave college after their first year
- Six year graduation rates: Whites 60%, Latino 49%, African American 40%, Native American 38%
- African Americans and Latinos comprise 25% of college student population but only 17% of degree recipients
- 11% of low-income, first generation earned bachelors degree in 6 years
- Low-income community college students are half as likely to successfully transfer and earn a 4-year degree compared to higher income peers

Session Outcomes

- Understand current research on issues of the economics and affordability of higher education
- Develop a deeper understanding of the relevancy of the issues related to economics and affordability in higher education
- Examine and discuss the value of a college education in the short-, mid-and long-term
- Identify and explicate pipeline practices that are promising or proving effective from high school through college



Panelists

Dr. Ann Coles

Senior Associate and Director,
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Senior Fellow, ACCESS

Bob Giannino-Racine

Executive Director
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Associate Vice President and
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Moderator:

Dr. Adrian K. Haugabrook

Vice President for Enrollment
Management and Student
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