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UTAH EDUCATIONAL **ATTAINMENT** SERIES - No. 3

AUGUST 2023



Bang for your **BUCK**

Which Utah Schools have the
Best Return on Investment

- BANG FOR YOUR BUCK -

WHICH UTAH SCHOOLS HAVE THE BEST RETURN ON INVESTMENT?

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INTRODUCTION

People seek out education beyond high school for many reasons. These include but are not limited to pursuing a specific career pathway, developing skills relevant to a changing job market, seeking personal exploration or development, and increasing their income potential. Due in part to the variations in purpose for expanding education, students may have a difficult time evaluating their options. This report aids in this evaluation by exploring the financial return on investment for education beyond high school – or whether pursuing certificates, certification, associates degrees, and bachelor’s degrees make financial sense.

Research suggests that the return on investment for education beyond high school is generally worth the time and effort. However, that return varies depending upon numerous factors. This report evaluates return by examining three factors: the institution attended, the credential obtained, and the subject studied.

This report is part of Utah Foundation’s Utah Educational Attainment Series which seeks to help broaden the educational horizons of young Utahns. *Beating the Odds: Post-Secondary Success for Adult, First-Generation and Lower-Income Students* focused on subsets of students who have not typically possessed the resources to attain higher levels of education. That report revealed a network of options that can help smooth the transition out of



KEY FINDINGS OF THIS REPORT

- Weber State University tops the list in Utah for students’ 10-year net present value of their education. That is calculated as how much a certain sum of money – in this case the future earnings of additional education minus the cost of that education – would be worth today. (See page 4.)
- Neumont College of Computer Science has the highest ranked 40-year net present value of any college in Utah, followed by Brigham Young University, the University of Utah, Weber State University, and Westminster College. (See page 5.)
- As expected, the more education one has, the better the return on investment. However, 27% of those with associates degrees earn more than the median bachelor degree wage and 35% of those with bachelor’s degrees earn more than the median master’s degree wage. (See page 6.)
- Salt Lake Community College offers a large variety of associates degrees, including Computer and Information Sciences. That program has a first-year return on investment of a whopping \$53,628. (See page 11.)
- Associates degrees with the highest median earnings are engineering and architecture. Median earnings are also higher than average for public safety, nursing, construction and manufacturing, business, and agriculture degrees. (See page 13.)

high school.¹ *Broadening Horizons: Clearing an Early Path to Post-Secondary Success* focused on assessing students' educational options beyond high school, finding that some Utah students face low expectations, a shortfall in post-secondary readiness, limited awareness about post-secondary options, and financial challenges.² This installment in the series focuses on the return on investment for education after high school while a fourth will examine the alternatives to bachelor's degrees.

METHODOLOGY

This report relies extensively on data from the Georgetown Center on Education and the Workforce to compare returns on investment across institutions, by level of education, and across subjects. The Center uses the average net cost of attendance and the earnings data provided by the U.S. Department of Education's College Scorecard. The Center analyzes earnings and debt at 4,400 institutions across 37,000 post-secondary programs using 2020 data.³

Please note that while many institutions are included in the Center's rankings, if a particular school does not provide all relevant data for analysis, it is not included.⁴ In fact, only two of the Utah System of Higher Education's eight public technical colleges are included in the Center's analysis.

Finally, master's degrees, professional degrees, and doctoral programs are certainly of value though they are not robustly discussed in this report. The series focuses primarily upon bachelor's degrees, associates degrees, certificates, and certifications.

BACKGROUND

The return on investment (ROI) of post-secondary education is important because many people pursue further education for the economic advantages that education offers. However, calculating ROI is more difficult than it might appear. This is especially true when considering which training, certification, or degree to pursue, subject to focus upon, certification or degree to obtain, and institution to attend.

Further, there a multitude of ways to calculate the ROI for education. Many calculations include some or all the following factors:

- 1 Utah Foundation, *Beating the Odds: Post-Secondary Success for Adult, First-Generation and Lower-Income Students*, February 2021, <https://www.utahfoundation.org/reports/beating-the-odds-post-secondary-success-for-adult-first-generation-and-lower-income-students/>.
- 2 Utah Foundation, *Broadening Horizons: Clearing an Early Path to Post-Secondary Success*, April 2022, <https://www.utahfoundation.org/reports/broadening-horizons-clearing-an-early-path-to-post-secondary-success/>.
- 3 Carnevale, Anthony, Ban Cheah, Martin Van Der Werf, and Artem Gullish. "Buyer Beware: First-Year Earnings and Debt for 37,000 College Majors at 4,400 Institutions." CEW Georgetown, 2020. Accessed February 24, 2023. <https://cew.georgetown.edu/cew-reports/collegemajorroi/>.
- 4 "Explore Our ROI Rankings," *Georgetown University Center on Education and the Workforce*, n.d., accessed February 26, 2023, <https://cew.georgetown.edu/explore-our-roi-rankings/>.



Historic Tribune Building, Credit: Wikipedia User Ricardo630 under license (CC BY-SA 4.0)

- The cost of attendance.
- The amount of debt students might accrue.
- Student's projected income (either over a period of time or in their first year after graduation).
- A program's graduation or completion rate.

In regard to earnings and debt, calculating a specific ROI for an individual is complex. Colleges can provide metrics to assist students and families in deciding, at least in part, which programs might have the best ROI for them. The U.S. Department of Education's College Scorecard, an institution that gathers and publishes data on college costs and outcomes, has recently updated its offering to include more factors that are helpful when determining a school's, program's, or major's ROI. While this is a step in the right direction, there are still a significant number of metrics that are not available, and the metrics that are available might not answer all the questions prospective students are seeking.

Finally, individuals are not the only beneficiaries from their education, as more educated and skilled workers spur broader economic development and higher wages increase tax revenues.⁵ Increased education benefits Utah presently and in the future to retain these educated and trained workers, and to further incentivize them to keep their skills, future income, and tax payments in-state.⁶ There are also broader benefits to society. Higher levels of education are linked to higher levels of voter participation, lower levels of crime, and lower reliance upon public health care and the social safety net – among numerous other local, state, and national benefits.⁷

5 Skylar Scott, *Education Appropriations' Return on Investment of Career and Technical Education Provided by the Utah System of Technical Colleges*, July 19, 2019, <https://udrc.ushe.edu/research/ROIofCTE.pdf>.

6 Ibid.

7 Caitlin E. Ahearn, Jennie E. Brand & Xiang Zhou, *How, and For Whom, Does Higher Education Increase Voting?*, September 2022, <https://link.springer.com/article/10.1007/s11162-022-09717-4>. And Dana Mitra, *Pennsylvania's Best Investment: The Social and Economic Benefits of Public Education*, https://www.elc-pa.org/wp-content/uploads/2011/06/BestInvestment_Full_Report_6.27.11.pdf.

A variety of institutional types and degrees top the 10-year NPV list.

Figure 1: Top 5 Utah Institutions by 10-Year Net Present Value Ranking, 2020

| Institution | Institution level | Institution type | Predominant credential | 10-year NPV |
|-------------------------------------|-------------------|--------------------|------------------------|-------------|
| Weber State University | 4-year | Public | Associates | \$234,000 |
| Neumont College of Computer Science | 4-year | Private for-profit | Bachelor's | \$223,000 |
| Ensign College | 2-year | Private nonprofit | Associates | \$220,000 |
| Ogden-Weber Technical College | Less than 2-year | Public | Certificate | \$219,000 |
| Salt Lake Community College | 2-year | Public | Associates | \$213,000 |

Source: Georgetown University Center on Education and the Workforce.

NET PRESENT VALUE ACROSS INSTITUTIONS

One way to compare the financial outcomes across institutions is to use the net present value (NPV) of a student's increased net earnings gained by their increased education. NPV is a measure of how much a certain sum of money – in this case the future earnings of additional education minus the cost of that education – would be worth today.

Generally, associates degrees and shorter certificate programs will have a higher NPV initially, such as over a 10-year period. Shorter programs offer several benefits, including accelerated completion rates, skill-focused curricula for swift entry into relevant job fields, strong alignment with in-demand professions, and usually more cost-effective options for students.⁸

Utah's 10-year NPV demonstrates significant variation across institutional types and degree offerings.⁹ The top five entries include four-year, two-year, and less than two-year programs affiliated with both public and private institutions. This assortment includes both for-profit and nonprofit instances. The predominant types of credentials granted are bachelor's degrees, associate degrees, and certificates, as illustrated in Figure 1.

Bachelor's degrees in Utah are more likely to pay off in the longer run – though Weber State University defies this trend.¹⁰ The most common credential from Weber State University is an associate's degree, though they also offer certifications and bachelor's degrees. Like Weber State University,

8 "Explore Our ROI Rankings," Georgetown University Center on Education and the Workforce, n.d., accessed February 26, 2023, <https://cew.georgetown.edu/explore-our-roi-rankings/>. And see: "Ranking 4,500 Colleges by ROI (2022)," Georgetown University Center on Education and the Workforce, 2022, accessed February 24, 2023, <https://cew.georgetown.edu/cew-reports/roi2022/>.

9 Ibid.

10 Ibid.

Four-year institutions top the 40-year NPV list.

Figure 2: Top 5 Utah Institutions by 40-Year Net Present Value Ranking, 2020

| Institution | Level | Institution type | Predominant credential | 40-year NPV |
|-------------------------------------|--------|--------------------|------------------------|-------------|
| Neumont College of Computer Science | 4-year | Private for-profit | Bachelor's | \$1,894,000 |
| Brigham Young University | 4-year | Private nonprofit | Bachelor's | \$1,523,000 |
| University of Utah | 4-year | Public | Bachelor's | \$1,300,000 |
| Weber State University | 4-year | Public | Associates | \$1,206,000 |
| Westminster College | 4-year | Private nonprofit | Bachelor's | \$1,187,000 |

Source: Georgetown University Center on Education and the Workforce.

Neumont College of Computer Science located in Salt Lake City is also on the 10-year and 40-year NPV top five. (See Figure 2.)

It is worth noting that a high 40-year NPV is not always the best option for a student. Understanding different NPVs and ROIs can help students make the right decision for themselves.

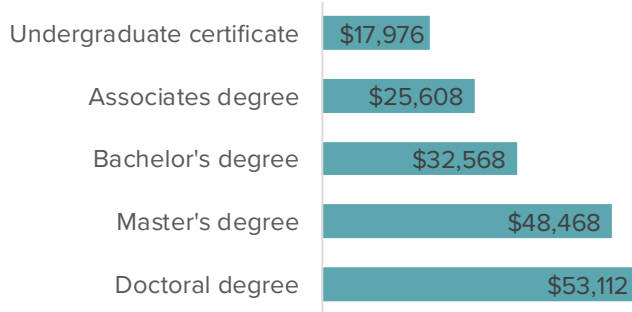
NPVs and their rankings for 30 Utah educational institutions at the 10-, 15-, 20-, 30-, and 40-year marks are included in the appendix.



Miller Campus of Salt Lake Community College, Credit: Wikipedia User An Errant Knight under license (CC BY-SA 4.0)

The biggest returns go to the Utahns with advanced degrees.

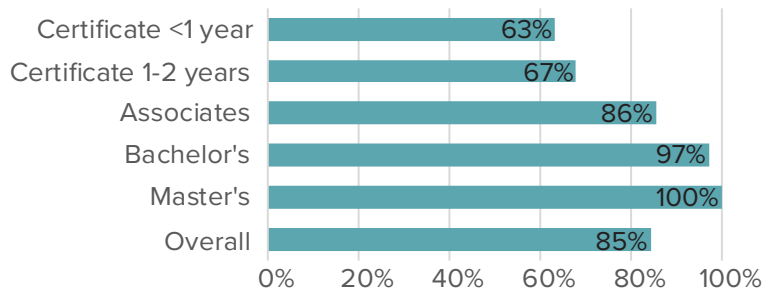
Figure 3: ROI of Utah Institutions by Degree Type, First Year After Completion, Median, 2020



Source: Georgetown University Center on Education and the Workforce.

The more post-secondary education, the more likely students are to earn more than high school graduates.

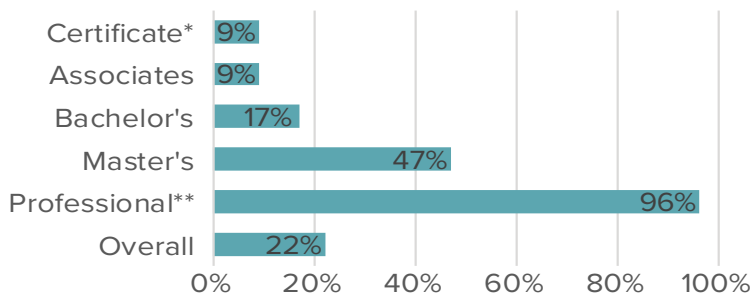
Figure 4: Percent of People Earning More Than the Average High School Graduate, Five Years After Credential Completion



Source: Katharine Meyer, U.S. Census Post-Secondary Employment Outcomes.

The more post-secondary education, the more likely students are to have substantial debt after five years.

Figure 5: Percent of People with Debt of More Than 12% of Earnings, Three Years After Credential Completion



Source: Katharine Meyer, U.S. Census Post-Secondary Employment Outcomes.

ROI BY LEVEL OF EDUCATION

Another way of comparing ROI across degrees and institutions is to use net income – or debt payments subtracted from earnings. For its analysis, the Georgetown Center for Education and the Workforce includes 30 Utah institutions and hundreds of Utah undergraduate credentials, associates degrees, bachelor's degrees, and post-graduate programs.¹¹

Perhaps as expected, doctoral programs in Utah tended to come out on top when calculating income minus debt payments, followed by master's degrees, bachelor's degrees, associates degrees, and undergrad certificates. (See Figure 3.) To put these ROIs in context, five years after completion, 85% of credential holders earn more than the average high-school graduate.¹² (See Figure 4.) Bachelor's and master's degree holders – as expected – perform better while certificate and associates holders perform worse. However, also as expected, the more post-secondary education a person has, the more debt they are likely to have. (See Figure 5).¹³

Data suggest that, on average, more education is better than less. However, median earnings tell us a more complex story. In the U.S., of the full-time and non-seasonal workers between 25 and 64 years old:¹⁴

- 27% of those with associates degrees earn more than the median bachelor degree wage.
- 35% of those with a bachelor's degree earn more than the median master's degree wage.
- 22% of those with a master's degree earn more than the median professional degree wage.

11 Anthony Carnevale, Ban Cheah, Martin Van Der Werf, and Artem Gullish. "Buyer Beware: First-Year Earnings and Debt for 37,000 College Majors at 4,400 Institutions." CEW Georgetown, 2020, Accessed February 24, 2023, <https://cew.georgetown.edu/cew-reports/collegemajorroi/>.

12 Katharine Meyer, Higher education accountability: Measuring costs, benefits, and financial value, March 14, 2023, <https://www.brookings.edu/blog/brown-center-chalkboard/2023/03/14/higher-education-accountability-measuring-costs-benefits-and-financial-value/>.

13 Ibid.

14 Anthony Carnevale, op. cit.

This makes sense when considering the overlapping distribution of wages by degree type. Additionally, it is important to note that, in terms of ROI, *where* one earns a degree is often just as important as a degree itself. Similarly, the *subject* of a student's degree can be just as important as where one receives it.¹⁵

ROI for Bachelor's Degrees

Interestingly, and in line with the increasing demand for technically oriented skills in the job market, bachelor's degrees do not consistently ensure superior financial outcomes compared to other degrees or certifications. Nationally, at about one-third of all educational institutions including many that focus on bachelor's degrees, "a majority of students end up earning less than those with a high school diploma," often due to low graduation rates and the earnings outcomes at some for-profit colleges.¹⁶ The average ROI calculated at for-profit colleges is lower than those of nonprofit and public institutions, which is partially attributable to the variability in quality of for-profit institutions and to higher tuition costs at for-profit colleges.¹⁷

That said, three of the top four first-year ROIs in Utah are at private, for-profit institutions. Joyce University of Nursing and Health Sciences (formerly AmeriTech) and Utah College of Dental Hygiene have one bachelor's degree offering each: nursing and dental, respectively. These degree holders tend to be highly paid, and both institutions include "fast-track" paths to degrees. Similarly, Neumont College has three bachelor's degrees – all computer science related. Computer science degree holders, too, tend to be highly paid. (See Figure 6 on the following page.)

The remaining 27 institutions focus upon a wider variety of subjects. The Center's study included between seven and 43 programs from each institution in 2020.

Western Governors University has ROIs that range from \$36,000 for education degree holders to \$72,000 for business and nursing degree holders. Again, ROI is calculated as first-year completers' income minus debt. At the bottom end of the spectrum, Westminster College ROIs range from psychology and communications with ROIs below \$24,000 to nursing at above \$48,000. This relatively low first-year ROI is due in part to the institution's relatively high tuition. Additionally, it is worth highlighting that Westminster College secures a position in the top five for 40-year NPV (refer to Figure 2 on page 5). This accomplishment is attributed, in part, to the students' earnings effectively offsetting the institution's tuition costs, which are higher relative to other institutions in the state.

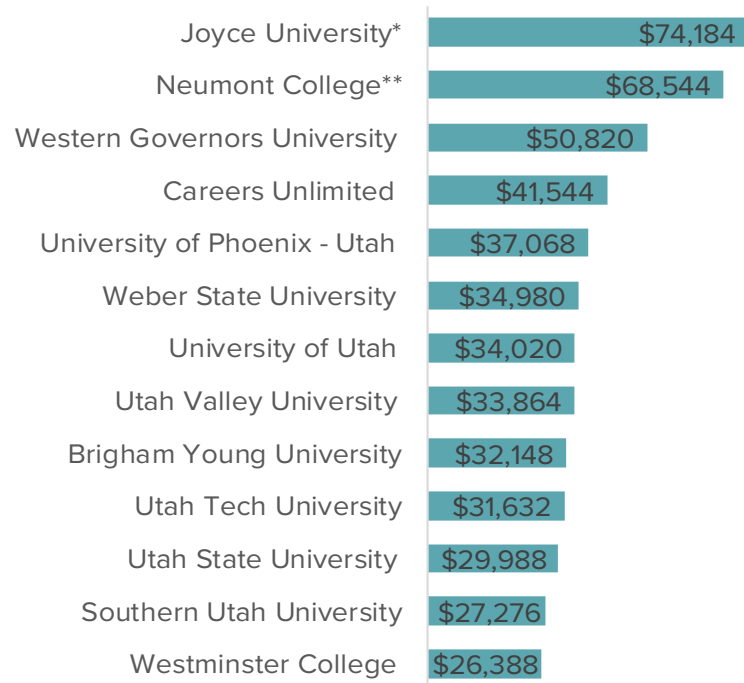
15 Anthony Carnevale, Ban Cheah, Martin Van Der Werf, and Artem Gullish. "Buyer Beware: First-Year Earnings and Debt for 37,000 College Majors at 4,400 Institutions." CEW Georgetown, 2020, Accessed February 24, 2023, <https://cew.georgetown.edu/cew-reports/collegemajorroi/>.

16 Emma Whitford, "Report: When College Doesn't Pay Off," *Inside Higher Ed*, last modified February 15, 2022, accessed February 23, 2023, <https://www.insidehighered.com/news/2022/02/15/college-doesnt-always-result-higher-earnings-data-show>.

17 Ibid.

First-year returns for bachelor's degrees vary widely, with three if four top schools offering limited – but higher pay – options.

Figure 6: ROI of Bachelor's Degrees from Utah institutions, First Year, Median, 2020



* Joyce University of Nursing and Health Sciences (formerly Ameritech)

** Neumont College of Computer Science.

Source: Georgetown Center on Education and the Workforce. Utah Foundation calculations.

ROI for Associates Degrees

The median first year earnings for associates degrees is roughly \$31,200 nationally. (This is higher than Utahns' earnings from Figure 3.) In comparison:¹⁸

- 42% of associates degree programs resulted in higher median first-year earnings than the median bachelor's program, \$34,800.
- 16% of associates degree programs resulted in higher median first-year earnings than the median of all master's degrees, \$50,000.

Again, this is simply due in part to the overlapping distribution of wages across associates, bachelor's, and master's degrees.

While there are available data on the ROI of associates degrees, it is limited in comparison to the research on the outcomes of bachelor's degrees. Further, most of the research fails to distinguish between types of associates degrees: Associates of Arts, Associates of Science, and Applied Associates of Science.¹⁹ The differences among them are typically less well known –

¹⁸ Anthony Carnevale, Ban Cheah, Martin Van Der Werf, and Artem Gullish. "Buyer Beware: First-Year Earnings and Debt for 37,000 College Majors at 4,400 Institutions." CEW Georgetown, 2020, Accessed February 24, 2023, <https://cew.georgetown.edu/cew-reports/collegemajorroi/>.

¹⁹ Connor Hill and Laura Dahl, "Workforce Outcomes for Associate Degree Recipients," *Utah Data Research Center*, last modified 2022, accessed February 24, 2023, https://udrc.io/research/RA12_AssociateDegree/index.html.

though perhaps much more significant in terms of content and outcome – than the differences between a Bachelor of Arts and a Bachelor of Science.

Associates of Arts (AA) degrees are typically seen as transfer degrees, designed for those who plan to transfer to a four-year institution. Nationally, while many students enroll in these programs as a step toward completing bachelor’s degrees, many of these students fail to do so.²⁰ Standing alone, the financial value of AA degrees are relatively low.

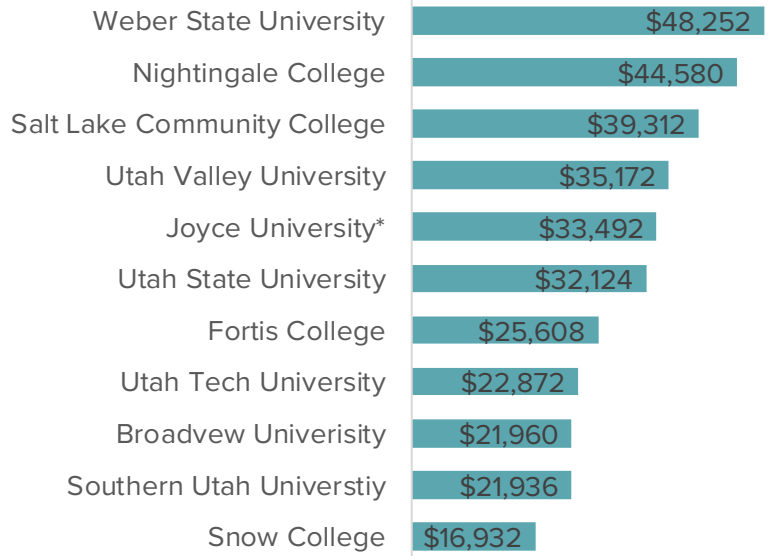
Associates of Science (AS) degrees are generally more connected to specific occupations and are often less transferable into four-year degrees than are AA degrees. However, as AS degrees can perhaps stand better on their own than AA degrees, AS degrees may perhaps strike a better balance between short-term and long-term ROI for some students.²¹

Similar to AS degrees, Applied Associates of Science (AAS) degrees might be best suited for students who are occupationally focused upon a specific career. Utah AAS degree holders seem to have good initial ROI outcomes. In fact, a 2022 study of Utah graduates found that AAS program completers saw a higher wage increase (\$36,000 per year) than transfer associates degree graduates (\$29,200 per year).²² However, Utah AAS holders wage growth was below transfers and bachelor’s wage growth by the fifth year after graduation.²³

Any analysis that fails to distinguish between the various types of associates degrees will be missing the important variation in income and workforce outcomes.²⁴ As with a difference in ROI across degrees and certifications, there is variation across institutions. Associates’ degrees range from net, median, first-year annual earnings of \$16,932 for a Snow College associates degree graduate to \$48,252 for a Weber State University associates degree graduate. (See Figure 7.) This broad range is due in part to regional differences, educational offerings, and the nature of the work – some of which may be part-time employment.

First-year returns for associates degrees vary widely.

Figure 7: ROI of Associates Degrees from Utah institutions, First Year, Median, 2020



* Joyce University of Nursing and Health Sciences (formerly Ameritech)
Source: Georgetown Center on Education and the Workforce. Utah Foundation calculations.

20 Anthony Carnevale et al., “The Overlooked Value of Certificates and Associates Degrees: What Students Need to Know Before They Go to College,” *Georgetown University Center on Education and the Workforce*, 2020, accessed February 25, 2023, <https://cew.georgetown.edu/wp-content/uploads/CEW-SubBA.pdf>. Note, evidence indicates that historically marginalized and under-resourced students, particularly Black and Hispanic/Latino students, older students, and low-income students, are over-represented in AAs, perhaps maintaining or exacerbating existing inequalities.

21 Ibid.

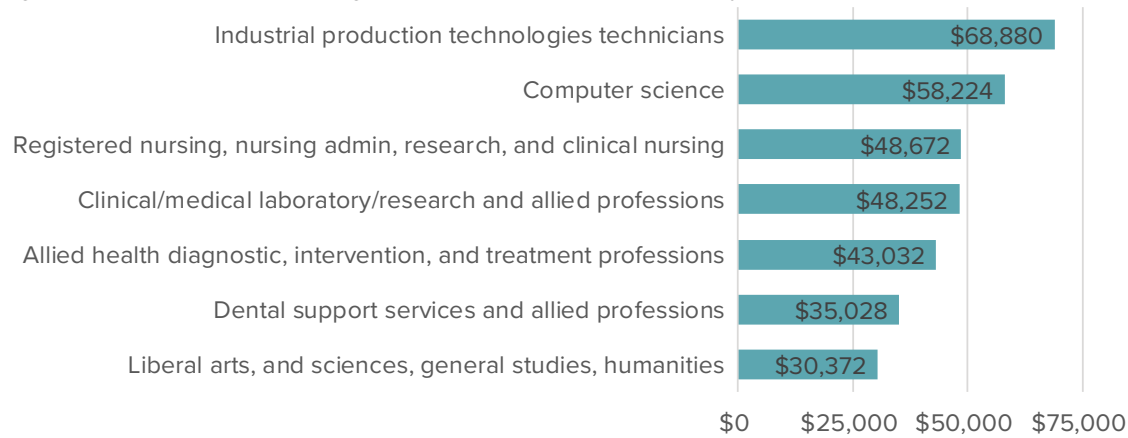
22 Connor Hill and Laura Dahl, “Workforce Outcomes for Associate Degree Recipients,” *Utah Data Research Center*, last modified 2022, https://udrc.io/research/RA12_AssociateDegree/index.html.

23 Ibid.

24 Ibid.

First-year returns for Weber State associates degrees vary more widely than institutional variation.

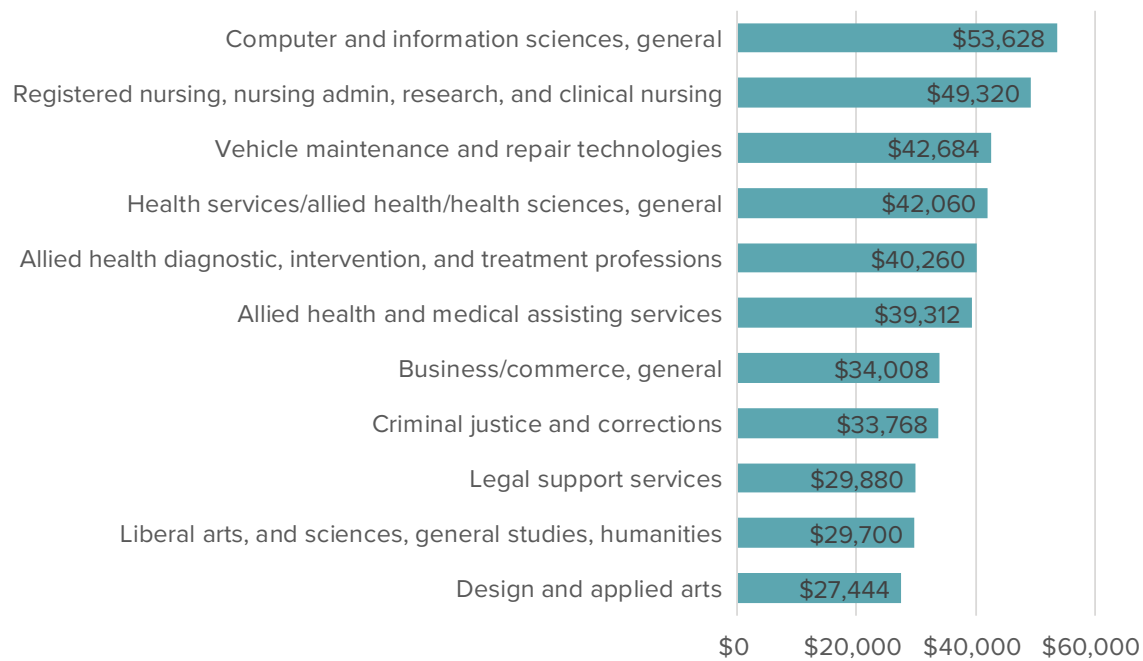
Figure 8: ROI of Associates Degrees from Weber State University, First Year, Median, 2020



Source: Georgetown Center on Education and the Workforce. Utah Foundation calculations.

First-year returns for Salt Lake Community College shows variation by subject.

Figure 9: ROI of Associates Degrees from Salt Lake Community College, First Year, Median, 2020



Source: Georgetown Center on Education and the Workforce. Utah Foundation calculations.

While there is overlap between educational offerings at different institutions, there are also notable differences. Nightingale only offers a registered nursing associates degree while the Weber State University analysis included numerous programs. These range from a Liberal Arts and Sciences degree with net annual earnings of roughly \$30,000 to an Industrial Production degree that nets an average of nearly \$69,000.²⁵ (See Figure 8.)

²⁵ Anthony Carnevale et al., "Buyer Beware: First-Year Earnings and Debt for 37,000 College Majors at 4,400 Institutions," : *Georgetown University Center on Education and the Workforce*, 2020, accessed February 24, 2023, <https://cew.georgetown.edu/cew-reports/collegemajorroi/>.

Further, Salt Lake Community College offers an even larger variety of associates degrees, yielding net annual incomes ranging from \$27,444 in Design and Applied Arts to \$53,628 in Computer and Information Sciences.²⁶ (See Figure 9 from the previous page.)

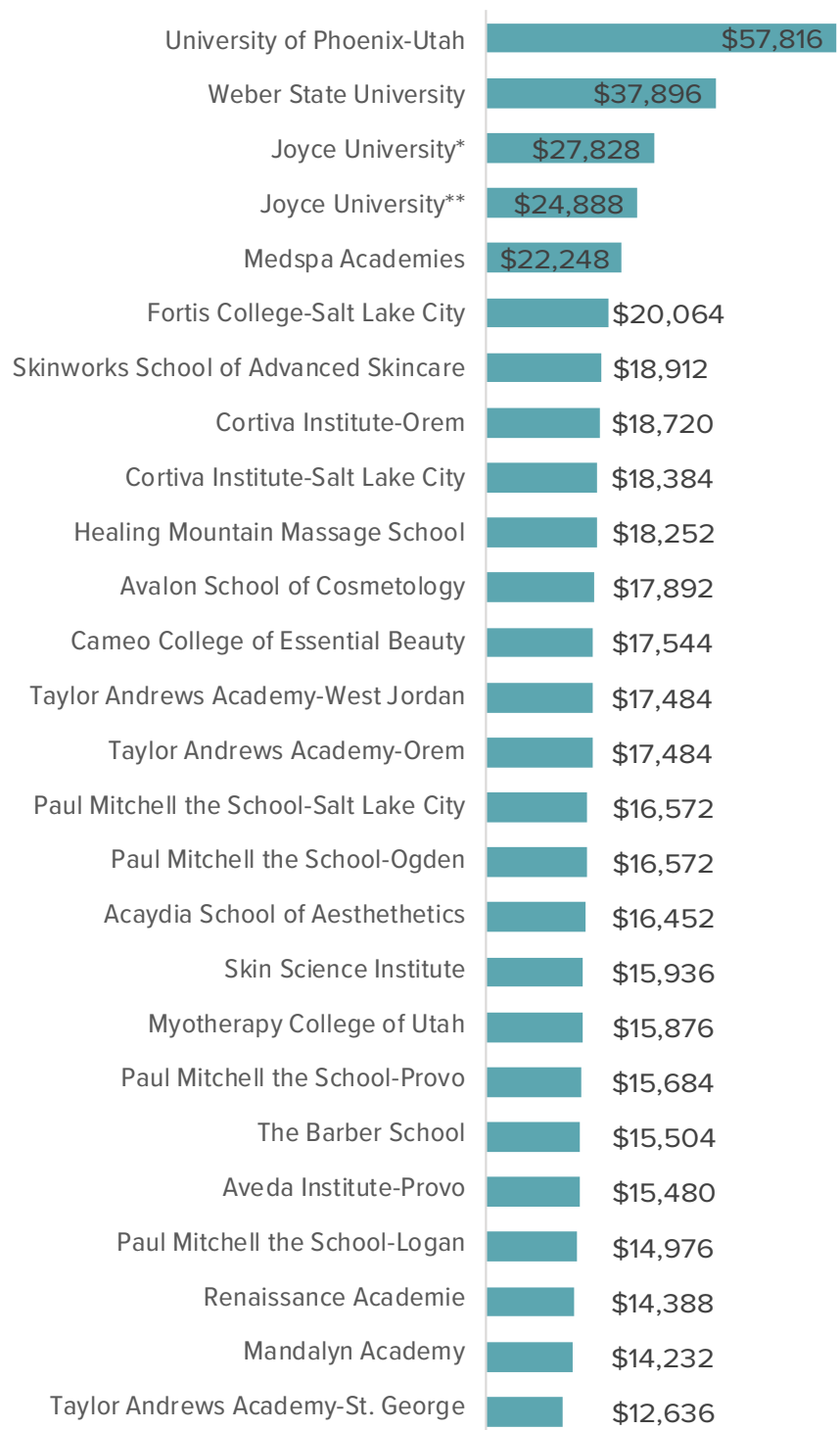
ROI for Certificates and Certifications

Utah offers certificates and certifications from many institutions with broad variation across these institutions' certificates for first-year ROI. For instance, the Taylor Andrews Academy in St. George yields an average net annual income of \$12,636 for its undergraduate certificate in cosmetology while the University of Phoenix-Utah offers an average net income of \$57,816 for its undergraduate certificate in business administration.²⁷

Further, the University of Phoenix and Weber State University are notable ROI outliers (see Figure 10). They top the list due in large part due to each school's offerings. They each include just one analyzed certification: Business Administration and Teacher Education, respectively. Both institutions fare well in terms of ROI compared to institutions which provide haircare and skincare instruction. The healthcare-focused Joyce University of Nursing & Health Sciences also, not surprisingly, shows relatively high ROI.²⁸ (See Figure 10.)

First-year returns for hair- and skincare-focuses institutions is lower than others.

Figure 10: ROI of Certificates from Utah Institutions, First Year, Median, 2020



26 Anthony Carnevale et al., "Buyer Beware: First-Year Earnings and Debt for 37,000 College Majors at 4,400 Institutions," : Georgetown University Center on Education and the Workforce, 2020, accessed February 24, 2023, <https://cew.georgetown.edu/cew-reports/collegemajorroi/>.

27 Ibid.

28 Ibid.

* Joyce University of Nursing and Health Sciences (formerly AmeriTech College - Provo)
 ** Joyce University of Nursing and Health Sciences (formerly AmeriTech College - Draper)
 Source: Georgetown Center on Education and the Workforce. Utah Foundation calculations.



Weber State University spring commencement, April 26, 2019

Notably missing from Figure 10 are Utah’s Technical Colleges. Ogden-Weber Technical College and Bridgerland Technical College are only included in the net present value analysis (see Figure A and the appendix). However, a Utah study from 2019 on the financial outcomes of Utah Technical Colleges calculated wage growth for certificate holders from short programs (less than 900 hours) and long programs (one or two years) at 35% and 59%, respectively.²⁹ The researchers posit that this difference is perhaps due to employers placing higher value on longer programs.

ROI ACROSS SUBJECTS

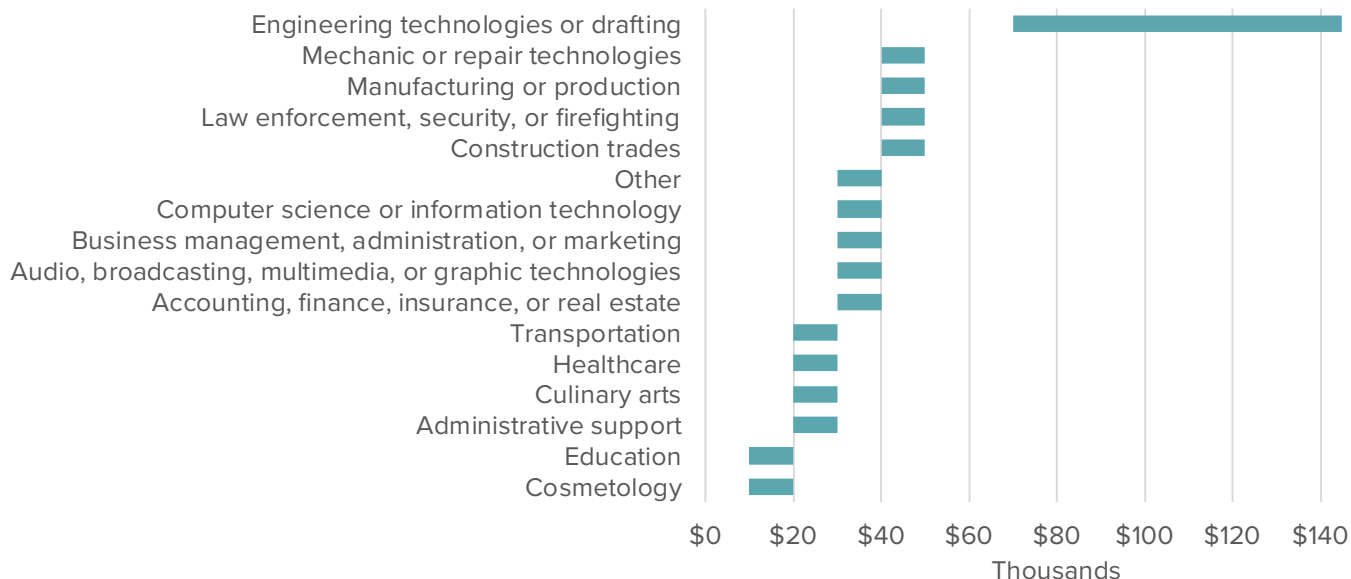
A 2022 national report from the Urban Institute found that, for certificates and certifications, where you study matters more than what you study – except for health sciences programs.³⁰ For some credentials, public institutions provide better outcomes, such as in repair and protective services, while other students fare better in private for-profit institutions

29 Skylar Scott, *Education Appropriations’ Return on Investment of Career and Technical Education Provided by the Utah System of Technical Colleges*, July 19, 2019, <https://udrc.ushe.edu/research/ROIofCTE.pdf>. The study period was between 2011 and 2017.

30 Molly Scott, Nathan Slick, and Jincy Wilson. “Getting the Most Out of Short-Term Career and Technical Education (CTE) Credentials.” Urban Institute. Last modified October 6, 2022. Accessed April 10, 2023. <https://www.urban.org/research/publication/getting-most-out-short-term-career-and-technical-education-cte-credentials>.

Median earnings for certificate holders span the \$10,000s to the \$50,000s annually, except for those Americans holding certificates in the engineering technologies and drafting fields.

Figure 11: Certificate Earnings, Nationally, Median, 2016



Source: Georgetown University Center on Education and the Workforce analysis of data from the Adult Training and Education Survey.

such as personal and culinary services programs. Further, the cost of certificates and certifications does not seem to have an impact upon financial outcomes. The one exception to this is, again, health sciences programs.³¹

The Georgetown Center on Education and the Workforce shows that median earnings for certificate holders is grouped between the \$10,000s and the \$50,000s annually. The exceptions to this are holders of engineering technologies and drafting certificates who have far higher earnings.³² (See Figure 11.)

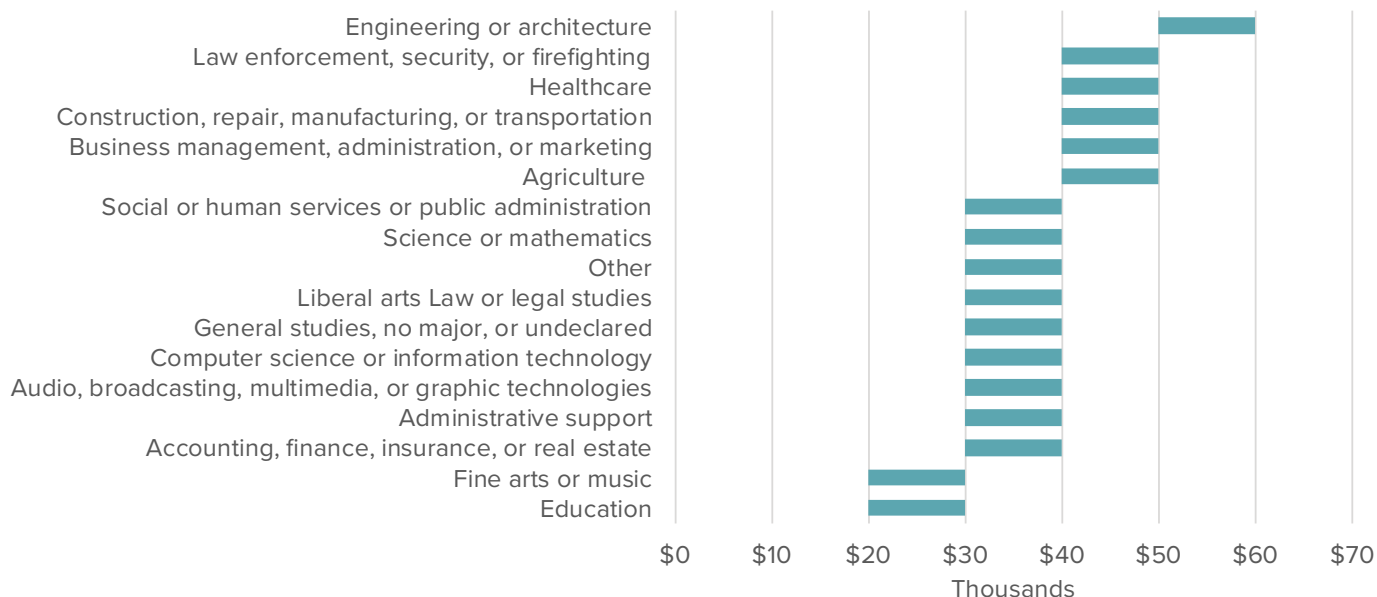
This earnings range is due to the demand for skills, supply, full-time versus part-time professions, and other factors. Again, certificates’ and certifications’ commensurate outcomes vary by where they are provided. For instance, as noted in the *ROI for Certificates and Certifications* section on page 11, the cre-

31 Molly Scott, Nathan Slick, and Jincy Wilson. “Getting the Most Out of Short-Term Career and Technical Education (CTE) Credentials.” Urban Institute. Last modified October 6, 2022. Accessed April 10, 2023. <https://www.urban.org/research/publication/getting-most-out-short-term-career-and-technical-education-cte-credentials>.

32 Anthony Carnevale et al., “The Overlooked Value of Certificates and Associates Degrees: What Students Need to Know Before They Go to College,” *Georgetown University Center on Education and the Workforce*, 2020, accessed February 25, 2023, <https://cew.georgetown.edu/cew-reports/subba/>. Note: The Adult Training and Education Survey asks respondents to specify their earnings during the 12 months prior to the interview within prescribed wage bands by field of study. Georgetown calculated median wage bands based on earnings for prime-age workers (ages 25 to 64) with positive earnings. Fields with fewer than 30 records were not included.

Median earnings for associates degrees holders span the \$20,000s to the \$50,000s.

Figure 12: Associates Degree Earnings, Nationally, Median, 2016



Source: Georgetown University Center on Education and the Workforce analysis of data from the Adult Training and Education Survey.

dential program in Utah with the largest net income was Business, Management, Marketing, and Related Support from University of Phoenix.³³

Nationally, in terms of median earnings for associates degree holders, engineering and architecture come out on top.³⁴ Earnings are also high for degree-holders in public safety, health care, construction and manufacturing, business, and agriculture. (See Figure 12.)

The largest net annual income for Utah’s associates degrees is provided by Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing programs from Fortis College-Salt Lake City. This is followed closely by similar nursing programs at varying institutions and vary by degree level. The bottom ten fields for net annual income were all in cosmetology and related personal grooming services and programs in design and applied arts.³⁵

33 Anthony Carnevale et al., “Buyer Beware: First-Year Earnings and Debt for 37,000 College Majors at 4,400 Institutions,” : *Georgetown University Center on Education and the Workforce*, 2020, accessed February 24, 2023, <https://cew.georgetown.edu/cew-reports/collegemajorroi/>.

34 Anthony Carnevale et al., “The Overlooked Value of Certificates and Associates Degrees: What Students Need to Know Before They Go to College,” *Georgetown University Center on Education and the Workforce*, 2020, accessed February 25, 2023, <https://cew.georgetown.edu/cew-reports/subba/>. Note: The Adult Training and Education Survey asks respondents to specify their earnings during the 12 months prior to the interview within prescribed wage bands by field of study. Georgetown calculated median wage bands based on earnings for prime-age workers (ages 25 to 64) with positive earnings. Fields with fewer than 30 records were not included.

35 Anthony Carnevale et al., “Buyer Beware: First-Year Earnings and Debt for 37,000 College Majors at 4,400 Institutions,” : *Georgetown University Center on Education and the Workforce*, 2020, accessed February 24, 2023, <https://cew.georgetown.edu/cew-reports/collegemajorroi/>.

CONCLUSION

While the return on investment for education beyond high school is generally worth the time and effort, that return varies widely. The institution attended, the credential obtained, and the subject studied matter in terms of the financial education's financial returns. In examining net present value and first year return on investment from Utah's post-secondary institutions, this report shines a light on those differences.

In terms of the net present value of education over a 10-year period, Weber State University comes out on top. When examining institutions over 40-years, Neumont College of Computer Science tops the list.

That said, there is a large variety across these and other Utah institutions' programs. This variety helps explain why over one-quarter of those with associates degrees earn more than the median bachelor degree wage, and over one-third of those with bachelor's degrees earn more than the median master's degree wage.

Finally, certain programs have higher median earnings than others. For example, engineering and drafting programs tend to have a high return for certificate holders while engineering and architecture, public safety, health care, construction and manufacturing, business, and agriculture tend to have a high return for associates holders.

This report points to some of the financial considerations for Utahns considering post-secondary education. That said, there are innumerable other reasons to consider furthering one's education. These all need to be weighed according to each person's values and interests.

APPENDIX: UTAH SECONDARY EDUCATION INSTITUTIONS & 2020 NPVS

The net present value (NPV) ranking uses the NPV amounts for over 4,500 educational institutions in the nation from highest value to the lowest. NPVs and their rankings for 30 Utah educational institutions at the 10-, 15-, 20-, 30-, and 40-year marks are provided below.

| Institution name | Institution | | Predominant credential | Avg. entry age | 10-yr NPV | | 15-yr NPV | | 20-yr NPV | | 30-yr NPV | | 40-yr NPV | |
|--|-------------|--------------------|------------------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-------------|
| | Level | Type | | | Rank | \$ | Rank | \$ | Rank | \$ | Rank | \$ | Rank | \$ |
| Avalon School of Cosmetology-Layton | <2-year | Private for-profit | Certificate | 25 | 1107 | \$176,000 | 2581 | \$267,000 | 3204 | \$350,000 | 3518 | \$492,000 | 3652 | \$608,000 |
| Bridgerland Technical College | 2-year | Public | Certificate | 28 | 620 | \$197,000 | 1178 | \$332,000 | 1601 | \$454,000 | 1989 | \$665,000 | 2178 | \$838,000 |
| Brigham Young University | 4-year | Private nonprofit | Bachelor's | 21 | 630 | \$196,000 | 193 | \$475,000 | 140 | \$728,000 | 132 | \$1,165,000 | 134 | \$1,523,000 |
| Broadview University-West Jordan | 4-year | Private for-profit | Associates | 28 | 2709 | \$120,000 | 2937 | \$250,000 | 2974 | \$368,000 | 2885 | \$572,000 | 2865 | \$739,000 |
| Cameo College of Essential Beauty | <2-year | Private for-profit | Certificate | 27 | 543 | \$202,000 | 1737 | \$304,000 | 2508 | \$396,000 | 3066 | \$554,000 | 3214 | \$684,000 |
| Eagle Gate College-Layton | 4-year | Private for-profit | Bachelor's | 30 | 4009 | \$61,000 | 3961 | \$191,000 | 3713 | \$309,000 | 3381 | \$512,000 | 3243 | \$679,000 |
| Eagle Gate College-Murray | 4-year | Private for-profit | Bachelor's | 30 | 4151 | \$48,000 | 4091 | \$178,000 | 3836 | \$296,000 | 3463 | \$500,000 | 3300 | \$666,000 |
| Ensign College | 2-year | Private nonprofit | Associates | 24 | 353 | \$220,000 | 496 | \$393,000 | 649 | \$550,000 | 863 | \$821,000 | 944 | \$1,043,000 |
| Fortis College-Salt Lake City | 2-year | Private for-profit | Associates | 30 | 3116 | \$105,000 | 3500 | \$223,000 | 3459 | \$330,000 | 3368 | \$515,000 | 3300 | \$666,000 |
| Joyce University of Nursing & Health Sciences* | 4-year | Private for-profit | Associates | 28 | 2227 | \$139,000 | 1178 | \$332,000 | 984 | \$507,000 | 919 | \$810,000 | 898 | \$1,058,000 |
| Myotherapy College of Utah | <2-year | Private for-profit | Certificate | 30 | 1273 | \$170,000 | 2333 | \$278,000 | 2833 | \$376,000 | 3137 | \$545,000 | 3214 | \$684,000 |
| Neumont College of Computer Science | 4-year | Private for-profit | Bachelor's | 20 | 328 | \$223,000 | 53 | \$575,000 | 40 | \$894,000 | 40 | \$1,443,000 | 39 | \$1,894,000 |
| Nightingale College | 4-year | Private for-profit | Associates | 32 | 2616 | \$123,000 | 4001 | \$187,000 | 4216 | \$244,000 | 4318 | \$344,000 | 4348 | \$425,000 |
| Ogden-Weber Technical College | <2-year | Public | Certificate | 29 | 366 | \$219,000 | 888 | \$351,000 | 1399 | \$470,000 | 1888 | \$676,000 | 2127 | \$845,000 |
| Paul Mitchell the School-Ogden | <2-year | Private for-profit | Certificate | 24 | 1520 | \$162,000 | 2406 | \$275,000 | 2791 | \$378,000 | 3039 | \$556,000 | 3123 | \$701,000 |

| Institution name | Institution | | Predominant credential | Avg. entry age | 10-yr NPV | | 15-yr NPV | | 20-yr NPV | | 30-yr NPV | | 40-yr NPV | |
|---|-------------|--------------------|------------------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | Level | Type | | | Rank | \$ | Rank | \$ | Rank | \$ | Rank | \$ | Rank | \$ |
| Paul Mitchell the School-Provo | <2-year | Private for-profit | Certificate | 24 | 743 | \$190,000 | 2038 | \$290,000 | 2738 | \$381,000 | 3179 | \$537,000 | 3300 | \$666,000 |
| Paul Mitchell the School-Salt Lake City | <2-year | Private for-profit | Certificate | 24 | 1429 | \$165,000 | 2333 | \$278,000 | 2738 | \$381,000 | 3020 | \$558,000 | 3100 | \$704,000 |
| Paul Mitchell the School-St. George | <2-year | Private for-profit | Certificate | 22 | 2528 | \$126,000 | 3470 | \$225,000 | 3644 | \$315,000 | 3716 | \$469,000 | 3726 | \$596,000 |
| Provo College | 4-year | Private for-profit | Associates | 27 | 2196 | \$140,000 | 2604 | \$266,000 | 2761 | \$380,000 | 2839 | \$577,000 | 2865 | \$739,000 |
| Salt Lake Community College | 2-year | Public | Associates | 25 | 414 | \$213,000 | 549 | \$385,000 | 714 | \$541,000 | 919 | \$810,000 | 1004 | \$1,030,000 |
| Skinworks School of Advanced Skincare | <2-year | Private for-profit | Certificate | 28 | 519 | \$204,000 | 2012 | \$291,000 | 2941 | \$370,000 | 3420 | \$506,000 | 3577 | \$618,000 |
| Snow College | 4-year | Public | Associates | 21 | 1085 | \$177,000 | 1324 | \$324,000 | 1556 | \$458,000 | 1781 | \$689,000 | 1870 | \$878,000 |
| Southern Utah University | 4-year | Public | Bachelor's | 22 | 2976 | \$110,000 | 1848 | \$298,000 | 1442 | \$467,000 | 1187 | \$760,000 | 1123 | \$1,000,000 |
| University of Utah | 4-year | Public | Bachelor's | 24 | 1468 | \$164,000 | 426 | \$403,000 | 352 | \$620,000 | 321 | \$993,000 | 310 | \$1,300,000 |
| Utah State University | 4-year | Public | Bachelor's | 23 | 2556 | \$125,000 | 1324 | \$324,000 | 1017 | \$504,000 | 888 | \$815,000 | 853 | \$1,070,000 |
| Utah Tech University** | 4-year | Public | Associates | 22 | 958 | \$181,000 | 1020 | \$342,000 | 1189 | \$488,000 | 1341 | \$740,000 | 1412 | \$947,000 |
| Utah Valley University | 4-year | Public | Bachelor's | 24 | 1740 | \$154,000 | 776 | \$359,000 | 682 | \$545,000 | 668 | \$866,000 | 652 | \$1,130,000 |
| Weber State University | 4-year | Public | Associates | 25 | 265 | \$234,000 | 289 | \$439,000 | 340 | \$624,000 | 401 | \$944,000 | 445 | \$1,206,000 |
| Western Governors University | 4-year | Private nonprofit | Bachelor's | 35 | 1304 | \$169,000 | 763 | \$360,000 | 774 | \$532,000 | 819 | \$829,000 | 840 | \$1,073,000 |
| Westminster College | 4-year | Private nonprofit | Bachelor's | 22 | 2507 | \$127,000 | 909 | \$350,000 | 635 | \$552,000 | 539 | \$901,000 | 495 | \$1,187,000 |

* Joyce University of Nursing & Health Sciences. Formerly AmeriTech College-Draper.

** Formerly Dixie State University.

Note: Table does not include Stevens-Henager College or Independence University which closed in 2021.

Source: Georgetown University Center on Education and the Workforce, Ranking 4,500 Colleges by ROI, 2022, <https://cew.georgetown.edu/cew-reports/roi2022/>.



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