



REACHING HIGHER, ACHIEVING MORE



INDIANA

RETURN

ON INVESTMENT

REPORT

## Part II: A Closer Look at College Value

What Hoosier students pay for college in Indiana and what they get in return



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## What People Are Saying about Indiana's "Return on Investment" Report

"Hoosier families and taxpayers invest millions of dollars each year in higher education. It is important that they weigh the clear benefit they see in the workforce after graduation with the cost of achieving that benefit. This report shows that postsecondary degrees and credentials are currency in the workplace. I am pleased that our state has been able to connect education and workforce data to help Hoosiers make smart choices as they seek to improve their economic wellbeing through education and training."

– Mike Pence, Governor, State of Indiana

"It is important to connect salary data with degree attainment so that students can make informed decisions about the level of debt they incur."

– Daniel J. Bradley, President, Indiana State University

"The Indiana Chamber of Commerce applauds the Commission for Higher Education's Return on Investment report, especially the expansion to include industry-level income data. Even in this era of perpetual high unemployment and stagnant wages, there remain significant opportunities in the Indiana economy for employment at higher wage levels. But to achieve that goal, students and their families must choose wisely – not just in their selection of a college but also in the selection of their majors. This ROI report takes an important step in helping consumers of education to make those selections."

– Kevin Brinegar, Indiana Chamber of Commerce President and CEO

"The latest Return on Investment report from the Indiana Commission for Higher Education is a valuable resource for any Indiana family planning for college. As the report makes clear, to reap the greatest rewards from their significant investment in higher education, students and families should thoughtfully consider costs, benefits and outcomes in selecting a higher education program. We at USA Funds believe that students must select, pursue and complete their higher education with a purpose in mind."

– William D. "Bill" Hansen, President and CEO, USA Funds

"Vincennes University appreciates the sacrifices of students and their families when pursuing higher education. Our faculty and staff are dedicated to delivering the best quality education at the lowest possible cost. It is a commitment that defines our mission and our future as Indiana's first college."

– Richard Helton, President, Vincennes University

"The Indiana Commission for Higher Education's new Return on Investment report further confirms Indiana's standing as a leading state in using relevant data and greater transparency to promote increased college completion."

– Stan Jones, President, Complete College America



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"The Return on Investment worksheet is a good first step in helping students and parents understand the costs and benefits associated with a college education."

– *Thomas Keon, Chancellor, Purdue University – Calumet*

"This report provides Hoosiers with clear, high-value information on which Indiana public higher education institutions, degree programs and industries align with their career goals. Lumina Foundation applauds the Commission for Higher Education for undertaking this effort, and working to improve the postsecondary access and success of all Indiana students."

– *Jamie P. Merisotis, President and CEO, Lumina Foundation for Education*

"The Return on Investment Report is an invaluable resource for prospective college students and their families. By comparing the costs of school with average future earnings, Hoosiers will have a more complete picture of the financial aspect of college and be able to make informed decisions."

– *Hannah Rozow, Student at Indiana University – Bloomington and Student Representative, Indiana Commission for Higher Education*

"We support the important efforts by the Commission. Higher education is one of the most important purchases a person can make, for themselves or their children. It is imperative that people research all of their options including the community college."

– *Thomas J. Snyder, President, Ivy Tech Community College*

"The new ICHE Return on Investment report is a helpful addition to information for Hoosier students who are seeking college credentials. The report shows various career prospects and the value of a Purdue degree in the employment marketplace."

– *Timothy D. Sands, Vice President for Academic Affairs and Provost, Purdue University*



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## Introduction: A Closer Look at College Value

An investment in higher education may be the most important purchase Hoosiers ever make. A college degree yields returns in terms of higher earnings after graduation, but higher education offers benefits that extend far beyond a financial payback. These dividends include greater job satisfaction and security, enhanced social mobility, increased civic involvement, improved health and wellness, and a higher quality of life.<sup>1</sup>

Indiana students and families sensibly view higher education as more than just a financial decision. However, due to the complex nature of this investment, Hoosiers must carefully consider the costs and benefits of how, where, and at what pace they pursue their higher education. Students invest their time and money to earn a college degree while governments and higher education institutions provide financial aid to support that achievement. Though the benefits of higher learning begin to accrue from the moment a student enrolls in college, the most meaningful and lasting return on investment occurs with college completion.

### The College Payoff

College graduates earn an average of a \$1 million more over their lifetimes and experience half the unemployment risk of those with only a high school diploma. As a group, college degree-holders represent a better prepared workforce that increases Indiana's ability to attract outside investment, create jobs and spur new innovation. As the state's college graduates increase their standard of living, Indiana's per capita income and tax revenues grow as well, paving the way for a higher standard of living for all Hoosiers.

All learning pays dividends, but a college credential provides a passport to prosperity and opportunity. Unfortunately, far too many students in Indiana and across the nation leave college with debt and no degree. Others take out student loans without a clear understanding of what their post-graduate job earnings are likely to be or how long it will realistically take them to pay off their college debt. With students taking longer to graduate and finishing with more debt than ever before, Hoosiers' investment in higher

education must be accompanied by a clear sense of the financial realities and a purposeful plan to graduate on time.

### Return on Investment: Part I (State Level)

The Commission for Higher Education is committed to helping Hoosiers understand the undeniable value of college while recognizing that the outcome depends heavily on individual choice—where students go to school, what they study, how long it takes them to graduate, and how much debt they incur.

With these realities in mind, the Commission released the first part of an ongoing series of "Return on Investment" reports in January 2013. Subtitled,

"Making the Case: How Hoosiers can get more for their higher education dollars," the report conveyed the compelling value of college degrees and quality workforce credentials. The report also demonstrated that college graduates have more opportunities, greater job security and higher earnings while the State of Indiana secures a stronger economy, workforce and middle class as more Hoosiers advance their education.

Part I of Indiana's Return on Investment (ROI) series presented a three-fold opportunity to further increase the payoff higher education provides to students and the state. It called on the state to invest more in higher education through performance-based funding and for colleges to control tuition costs and encourage smarter student choices through proactive advising practices. Notably, the Commission also acknowledged students' responsibility, calling on students to develop clear plans for on-time graduation and to borrow wisely in an

All learning pays dividends, but a college degree is the true currency.



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## Indiana must empower students and families to make informed choices when investing in higher education.

effort to minimize college debt and increase their return on investment.

### Return on Investment: Part II (College Level)

Released in November 2013, ROI Part II is designed to empower students and families with even more essential information as they consider their options for education beyond high school. Through institution-specific profiles for each of Indiana's public colleges and universities, the report examines the value of an individual's investment in higher education and the expected return in terms of salary and job opportunities by program area. In addition to helping college students make smarter choices, the data can be used to inform state-level policy discussions and guide the decisions of Indiana's higher education administrators.

ROI Part II features three key pieces of information. First, the report provides data on college costs (before and after financial aid), as well as average student debt. This can help students and families understand their expected investment and the importance of timely college completion.

Second, the report highlights the top three industries of employment by degree program for Hoosier graduates employed in Indiana. Students should understand which program areas offer clear career pathways following graduation versus those that may require further planning, research or advanced education to determine a career path.

Third, the report notes the average salaries for Hoosier graduates working in Indiana one, five, and ten years after graduation. This salary data is informative when considering how to pay for college and planning a post-graduation budget.

Armed with these data, it may be tempting to make decisions about a particular college or degree based solely on expected earnings. It's equally important for students to consider other factors, such as personal interest, preferred industry of employment, value to society, and potential for career growth. Ultimately, the data in

this report should equip students and families to make more informed decisions about their college and career path while ensuring a greater return on investment.



Increasing Indiana's return on investment in higher education is a responsibility that must be shared jointly by the state, Indiana colleges and Hoosier students.

### Acknowledgments

This report would not be possible without strong gubernatorial and legislative support as well as the meaningful partnership with the Indiana Department of Workforce Development, Indiana Department of Education and the Indiana Business Research Center that created the Indiana Workforce Intelligence System (IWIS), the state's longitudinal data warehouse. The Commission also appreciates the ongoing engagement and collaboration of Indiana's colleges and universities as full partners in advancing educational opportunity and degree attainment for all Hoosiers.

<sup>1</sup> For more, see the College Board's report titled Education Pays 2013: The Benefit of Higher Education for Individuals and Society at <http://trends.collegeboard.org/sites/default/files/education-pays-2013-full-report.pdf>.



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## Frequently Asked Questions

**Q: Why did the Commission for Higher Education create the Return on Investment reports?**

**A:** The Commission recognizes that choosing to invest in higher education is a worthwhile but complex decision. Students and families must carefully consider the costs and benefits associated with their options for how, where, and at what pace they will pursue higher education. The value of the investment in higher education increases significantly through thoughtful planning and responsible financing.

Part II of the Return on Investment series is designed to help prospective college students and their families evaluate their ever-increasing options and make more informed choices about their investment in higher education. This same information can also be used to guide higher education administrators and state-level policy discussions.

**Q: What are the key elements of the ROI report?**

**A:** The report features three key pieces of information for each Indiana public college:

1) **Average cost of college** (before and after financial aid) and **average student debt**. These estimations show how much a student might pay for college as well as the amount of debt upon graduation. This information can help students and families better understand their expected investment and the importance of college completion.

2) **Top three industries of employment** by major one year post-graduation for Hoosier graduates who stay in Indiana. Students benefit from understanding which programs offer clear pathways to professions after graduation, versus areas that may require more research and planning to identify career pathways.

3) **Average salary one, five, and ten years post-graduation** for Hoosier graduates who stay in Indiana. Expected salary and future earnings are important information when choosing a degree program, considering how to finance a college education and planning a post-graduation budget.

**Q: How should the ROI report be used?**

**A:** The report can help students and families, educators, policymakers, and the public better understand the importance of making informed choices when investing in higher education in a number of ways. For instance, readers may be interested in reviewing the average cost of college, average debt load and percentage of graduates leaving with debt as they consider how to plan and pay for college.

Reviewing the top industries of employment for Hoosier graduates staying in Indiana indicates which majors tend to result in more direct career paths versus those that may require more planning, research or further education. Finally, reviewing salary trends for various program majors can help prospective students understand their average expected salary growth over time in comparison to the average cost of their education.





## Frequently Asked Questions (continued)

**Q: What should readers keep in mind when reviewing the ROI report?**

**A:** As with nearly any report, the data have limitations when applied to individuals. First, the data points provided are averages that apply to certain types of students. Average cost of attendance before and after financial aid are average costs for first-time, full-time undergraduate students who are living on-campus (for institutions with on-campus housing) or living off-campus, not with family. A student's costs may be lower or higher than the averages reported here based on individual choices, personal circumstances and other factors. In addition, average debt upon graduation is based on graduates who started and finished at that institution. A student's debt may be more or less than the average, depending on individual choices, family income and financial planning among other considerations.

Workforce and salary data provided in the report are based on Hoosier graduates who chose to stay and work in Indiana. A college graduate's salary may, again, be more or less than the averages reported here, depending on where the individual chooses to live; the industry in which the individual chooses to work; the sector (public or private) in which individual chooses to work, among other factors. Industries of employment are based on one year post-graduation employment for Hoosier graduates staying in Indiana. Industry of employment may be heavily based on student choice, in addition to available job market, and may (and likely will) change over time.

Given these and other caveats, readers should consider the data in this report as one factor in making decisions about investing in college and determining their actual return on investment. Students and families should consider such factors as campus size and location; degree programs offered; average class size; research, internship, and study abroad opportunities; college advising and student services available, and the student's desired learning outcomes. Policymakers and members of the public should also consider a university's fidelity to its mission; the contribution of the university to the well-being of the state and regional economy; research and scholarship activities conducted by university staff; and the role of the institution in increasing the educational attainment of Hoosiers.

**Q: What are the biggest takeaways from the ROI report?**

**A:** First and foremost, a college degree matters and higher education continues to offer a significant return on investment for both individual students and the state. This investment is even more valuable when combined with sound financial planning and a clear understanding of a student's desired outcomes. Despite recent media attention and occasional claims to the contrary, a college education continues to be a sound and worthwhile investment that pays lifetime dividends. Though increasing college costs and student debt remain legitimate concerns (especially for those who are unemployed or underemployed), the data clearly show that the investment pays off for those who complete college.

Another important takeaway is that the clarity and directness of an individual's career path may vary considerably depending on the chosen program of study. For some college majors, two-thirds or more of Hoosier graduates that stay in state go to work directly for a particular industry. For other majors, there is much greater variety in the types of fields a student enters. This means that students who choose to pursue certain majors will likely need to do more planning or pursue further education to successfully navigate their career path. These and other factors underscore the importance of proactive college advising and career counseling. **The bottom line:** Purposeful planning and college completion pay off.





# RETURN ON INVESTMENT



## State of Indiana: Bachelor, Master, and Doctoral

### THE INVESTMENT What do Hoosier students pay?

An investment in higher education may be the most important purchase Indiana students ever make. But as with any large investment, students should make informed choices and consider the costs and benefits of the numerous available options in higher education. As they pursue a higher standard of living through a college degree, students should minimize the amount of debt they incur and know their expected monthly payment and how long it will take to pay the debt off. As a general rule, college students should not borrow more than their anticipated annual starting salary after graduation.

AVERAGE STUDENT INVESTMENT		AVERAGE STUDENT DEBT	
Annual cost of college BEFORE financial aid	\$21,430	Average debt upon graduation (for students with debt)	\$26,028
Annual cost of college AFTER financial aid	\$11,091	Percent of students with debt upon graduation	66%

### THE RETURN What do Hoosier graduates earn?

A college degree brings more job options and a wider range of career opportunities. On average, college graduates earn an extra \$20,000 per year and more than \$1 million over their careers compared to non-college graduates. Though all degrees matter, some have a greater return on investment in terms of career options and earning potential. The highest-value degrees and credentials are those aligned with the needs of the workforce.

MOST POPULAR PROGRAM AREAS & Industries of Employment	Average Annual Salary in Indiana After Graduation		
	after 1 year	after 5 years	after 10 years
<b>Business/marketing</b> Accounting and Related Services (7%) Banking Institutions (6%) Employment Services (4%)	\$35,511	\$49,252	\$68,470
<b>Education</b> K-12 Schools (71%) Day Care Services (3%) Restaurants (2%)	\$28,582	\$38,898	\$47,771
<b>Health professions/related progs.</b> General Hospitals (66%) Management of Companies (5%) Doctors' Offices (5%)	\$46,501	\$53,471	\$64,458
<b>ALL PROGRAM AREAS</b>	\$34,161	\$44,730	\$58,944



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# RETURN ON INVESTMENT



## State of Indiana: Bachelor, Master, and Doctoral

### Bachelor's Programs: (Hoosier Graduates that Stay in State)

Program/Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	After 1 Year	After 5 Years	After 10 Years
Agriculture	Nondurable Goods Wholesalers (8%)	Grain Farming (8%)	Law and Garden Equipment Stores (6%)	\$35,202	\$48,118	\$58,211
Architecture	Architectural and Engineering Services (34%)	Services to Buildings (9%)	Employment Services (5%)	\$25,842	\$41,118	\$56,144
Biological/life sciences	Colleges and Universities (9%)	General Hospitals (9%)	Employment Services (8%)	\$28,350	\$50,889	\$80,299
Business/marketing	Accounting and Related Services (7%)	Banking Institutions (6%)	Employment Services (4%)	\$35,511	\$49,252	\$68,470
Communication/journalism	Restaurants (6%)	Print Publishers (6%)	Broadcasting (6%)	\$28,200	\$39,509	\$51,470
Computer and information sciences	Computer Systems Design (22%)	Colleges and Universities (10%)	Employment Services (3%)	\$44,287	\$56,769	\$74,365
Education	K-12 Schools (71%)	Day Care Services (3%)	Restaurants (2%)	\$28,582	\$38,898	\$47,771
Engineering	Architectural and Engineering Services (16%)	Employment Services (6%)	Aerospace Product Manufacturing (5%)	\$50,580	\$66,892	\$89,470
Engineering technologies	Architectural and Engineering Services (8%)	Nonresidential Building Construction (6%)	Employment Services (4%)	\$45,856	\$59,191	\$74,375
English	K-12 Schools (25%)	Colleges and Universities (6%)	Print Publishers (5%)	\$26,910	\$36,547	\$46,530
Family and consumer sciences	Clothing Stores (8%)	Day Care Services (7%)	K-12 Schools (6%)	\$28,224	\$39,766	\$51,586
Foreign languages, literatures, and linguistics	K-12 Schools (24%)	Employment Services (7%)	Colleges and Universities (6%)	\$28,569	\$35,850	\$42,093
Health professions/related progs.	General Hospitals (66%)	Management of Companies (6%)	Doctors' Offices (3%)	\$46,501	\$53,471	\$64,458
History	Restaurants (8%)	Colleges and Universities (5%)	Employment Services (4%)	\$25,636	\$37,975	\$47,944
Homeland Security, law enforcement, firefighting, and protective services	Government (29%)	Human Resource Prog. Administration (5%)	Justice and Safety Activities (5%)	\$29,973	\$40,891	\$47,878
Interdisciplinary studies	K-12 Schools (11%)	Colleges and Universities (6%)	Outpatient Care Centers (5%)	\$26,909	\$39,246	\$51,627
Liberal arts/general studies	General Hospitals (7%)	Colleges and Universities (6%)	K-12 Schools (5%)	\$32,887	\$41,456	\$50,273
Mathematics and statistics	K-12 Schools (55%)	Insurance Carriers (6%)	Insurance Agencies (3%)	\$35,269	\$46,599	\$57,205
Natural resources and conservation	Government (10%)	Scientific and Technical Consulting (8%)	Colleges and Universities (7%)	\$28,088	\$40,144	\$49,426



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## State of Indiana: Bachelor, Master, and Doctoral

### Bachelor's Programs (cont'd)

Program Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	After 1 Year	After 5 Years	After 10 Years
Parks/Recreation/Leisure/Fitness	K-12 Schools (7%)	Other Recreation Industries (6%)	General Hospitals (5%)	\$27,451	\$43,500	\$55,231
Philosophy and religious studies	Colleges and Universities (9%)	Restaurants (6%)	Employment Services (6%)	\$27,755	\$41,238	\$58,300
Physical sciences	Employment Services (11%)	Architectural and Engineering Services (10%)	Scientific and Technical Consulting (8%)	\$32,714	\$48,885	\$77,394
Psychology	Outpatient Care Centers (9%)	General Hospitals (5%)	Psychiatric Hospitals (5%)	\$25,668	\$35,418	\$46,646
Public administration and social services	Human Resource Prog. Administration (10%)	Government (5%)	Family Services (4%)	\$30,599	\$44,015	\$58,653
Social sciences	Government (9%)	K-12 Schools (9%)	Restaurants (5%)	\$28,088	\$38,876	\$51,747
Transportation and materials moving	Scheduled Air Transportation (23%)	Air Transportation Support (18%)	Employment Services (5%)	\$25,767	\$48,264	\$68,632
Visual and performing arts	K-12 Schools (15%)	Restaurants (8%)	Colleges and Universities (4%)	\$25,266	\$33,981	\$42,882
<b>ALL BACHELOR'S PROGRAMS</b>				<b>\$31,618</b>	<b>\$41,740</b>	<b>\$58,941</b>



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## State of Indiana: Bachelor, Master, and Doctoral

Master's Programs: (Hoosier Graduates that Stay in State)

Program/Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Biological/life sciences	Colleges and Universities (26%)	Employment Services (10%)	General Hospitals (7%)	\$37,075	\$58,830	\$145,237
Business/marketing	Accounting and Related Services (12%)	Colleges and Universities (6%)	Engine and Transmission Equipment Manufacturing (6%)	\$71,823	\$93,118	\$114,224
Communication/journalism	Colleges and Universities (33%)	Junior Colleges (7%)	Print Publishers (5%)	\$45,862	\$49,311	\$60,144
Computer and information sciences	Computer Systems Design (27%)	Colleges and Universities (21%)	Communications Equipment Manufacturing (10%)	\$56,768	\$75,327	\$79,717
Education	K-12 Schools (78%)	Colleges and Universities (7%)	Junior Colleges (2%)	\$48,950	\$57,542	\$64,750
Engineering	Architectural and Engineering Services (14%)	Aerospace Product Manufacturing (1.1%)	Engine and Transmission Equipment Manufacturing (10%)	\$70,310	\$82,590	\$115,901
English	Colleges and Universities (39%)	K-12 Schools (22%)	Junior Colleges (18%)	\$38,216	\$44,513	**
Health professions/related progs	General Hospitals (33%)	Doctors' Offices (17%)	Other Health Practitioners' Offices (8%)	\$69,220	\$75,436	\$86,200
History	Colleges and Universities (19%)	K-12 Schools (17%)	Junior Colleges (12%)	\$39,779	\$49,477	**
Liberal arts/general studies	Colleges and Universities (30%)	K-12 Schools (22%)	Junior Colleges (11%)	\$40,498	\$46,769	**
Library science	Other Information Services (32%)	K-12 Schools (23%)	Colleges and Universities (23%)	\$36,117	\$45,384	\$53,418
Mathematics and statistics	K-12 Schools (45%)	Junior Colleges (15%)	Colleges and Universities (10%)	\$49,127	\$61,195	**
Parks/Recreation/Leisure/Fitness	Colleges and Universities (33%)	K-12 Schools (13%)	General Hospitals (7%)	\$38,513	\$48,990	\$64,203
Physical sciences	K-12 Schools (19%)	Colleges and Universities (17%)	Pharmaceutical Manufacturing (16%)	\$50,740	\$59,756	**
Psychology	K-12 Schools (41%)	Outpatient Care Centers (10%)	Colleges and Universities (9%)	\$36,025	\$47,598	\$49,863
Public administration and social services	General Hospitals (14%)	Family Services (12%)	Human Resource Prog Administration (9%)	\$39,743	\$47,998	\$53,484
Social sciences	Colleges and Universities (16%)	Government (16%)	Junior Colleges (6%)	\$38,510	\$47,241	\$72,528
Visual and performing arts	K-12 Schools (33%)	Colleges and Universities (30%)	Junior Colleges (5%)	\$36,153	\$43,423	\$52,479
ALL MASTER'S PROGRAMS				\$58,849	\$74,549	\$76,138



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## State of Indiana: Bachelor, Master, and Doctoral

### Doctoral/Research Programs: (Hoosier Graduates that Stay in State)

Program/Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 Year	after 5 Years	after 10 Years
Education	Colleges and Universities (47%)	K-12 Schools (36%)	Junior Colleges (7%)	\$77,705	\$86,839	\$90,645
Health professions/related progs.	Colleges and Universities (45%)	Doctors' Offices (28%)		\$61,020	\$92,087	**
<b>ALL DOCTORAL/RESEARCH PROGRAMS</b>				<b>\$66,115</b>	<b>\$87,242</b>	<b>\$89,568</b>

### Doctoral/Professional Programs: (Hoosier Graduates that Stay in State)

Program/Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 Year	after 5 Years	after 10 Years
Health professions/related progs.	General Hospitals (32%)	Health Care Stores (18%)	Dentists' Offices (15%)	\$82,022	\$135,198	\$194,819
Law/legal studies	Legal Services (62%)	Government (14%)	Justice and Safety Activities (7%)	\$56,907	\$77,332	\$96,592
<b>ALL DOCTORAL/PROFESSIONAL PROGRAMS</b>				<b>\$70,415</b>	<b>\$105,513</b>	<b>\$135,710</b>



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## State of Indiana: Certificate and Associate

### THE INVESTMENT What do Hoosier students pay?

An investment in higher education may be the most important purchase Indiana students ever make. But as with any large investment, students should make informed choices and consider the costs and benefits of the numerous available options in higher education. As they pursue a higher standard of living through a college degree, students should minimize the amount of debt they incur and know their expected monthly payment and how long it will take to pay the debt off. As a general rule, college students should not borrow more than their anticipated annual starting salary after graduation.

AVERAGE STUDENT INVESTMENT		AVERAGE STUDENT DEBT	
Annual cost of college BEFORE financial aid	\$16,223	Average debt upon graduation (for students with debt)	\$17,132
Annual cost of college AFTER financial aid	\$9,041	Percent of students with debt upon graduation	49%

### THE RETURN What do Hoosier graduates earn?

A college degree brings more job options and a wider range of career opportunities. On average, college graduates earn an extra \$20,000 per year and more than \$1 million over their careers compared to non-college graduates. Though all degrees matter, some have a greater return on investment in terms of career options and earning potential. The highest-value degrees and credentials are those aligned with the needs of the workforce.

MOST POPULAR PROGRAM AREAS & Industries of Employment	Average Annual Salary in Indiana After Graduation		
	after 1 year	after 5 years	after 10 years
<b>Health professions/related progs.</b> General Hospitals (50%) Nursing Care Facilities (10%) Doctors' Offices (8%)	\$39,238	\$46,163	\$53,375
<b>Business/marketing</b> Banking Institutions (7%) General Hospitals (4%) Employment Services (4%)	\$30,751	\$36,926	\$47,357
<b>Liberal arts/general studies</b> General Hospitals (7%) Colleges and Universities (6%) Restaurants (4%)	\$30,716	\$37,494	\$46,421
<b>ALL PROGRAM AREAS</b>	\$37,212	\$43,858	\$52,254



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## State of Indiana: Certificate and Associate

Certificate Programs: (Hoosier Graduates that Stay in State)

Program/Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry A	Industry B	Industry C	after 1 year	after 5 years	after 10 years
Business/marketing	Employment Services (6%)	Colleges and Universities (6%)	Motor Vehicle Parts Manufacturing (5%)	\$28,393	\$35,747	\$49,529
Computer and information sciences	Employment Services (10%)	Motor Vehicle Parts Manufacturing (9%)		\$34,520	**	\$45,563
Construction trades	Building Equipment Contractors (19%)	Building Contractors (10%)	Nonresidential Building Construction (7%)	\$39,297	\$48,395	**
Engineering technologies	Building Equipment Contractors (8%)	Motor Vehicle Parts Manufacturing (6%)	Employment Services (5%)	\$38,298	\$46,644	\$55,769
Health professions/related progs.	Nursing Care Facilities (31%)	General Hospitals (17%)	Doctors' Offices (11%)	\$28,657	\$36,795	\$42,462
Interdisciplinary studies	General Hospitals (8%)	Colleges and Universities (8%)	Legal Services (6%)	\$36,359	\$41,630	\$59,446
Mechanic and repair technologies	Automotive Repair (17%)	Automobile Dealers (15%)	Motor Vehicle Parts Manufacturing (8%)	\$27,210	\$34,943	**
<b>All Certificate Programs</b>				<b>\$30,500</b>	<b>\$37,749</b>	<b>\$48,577</b>



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# RETURN ON INVESTMENT



## State of Indiana: Certificate and Associate

Associate's Programs: (Hoosier Graduates that Stay in State)

Program/Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	After 1 year	After 5 years	After 10 years
Agriculture	Services to Buildings (19%)	Law and Garden Equipment Stores (8%)	Nondurable Goods Wholesalers (8%)	\$27,922	\$43,210	\$41,155
Business/marketing	Banking Institutions (7%)	General Hospitals (4%)	Employment Services (4%)	\$30,751	\$36,926	\$47,357
Computer and information sciences	Computer Systems Design (7%)	Employment Services (5%)	K-12 Schools (4%)	\$32,525	\$41,713	\$46,165
Construction trades	Building Equipment Contractors (58%)	Nonresidential Building Construction (12%)	Building Finishing Contractors (4%)	\$56,817	\$60,015	\$69,421
Education	Day Care Services (38%)	K-12 Schools (11%)	Family Services (6%)	\$21,462	\$25,706	\$33,525
Engineering technologies	Architectural and Engineering Services (6%)	Building Equipment Contractors (5%)	Motor Vehicle Parts Manufacturing (5%)	\$39,936	\$51,923	\$63,218
Family and consumer sciences	Day Care Services (46%)	.	.	**	\$26,625	\$28,843
Health professions/related progs	General Hospitals (50%)	Nursing Care Facilities (10%)	Doctors' Offices (8%)	\$39,238	\$46,163	\$53,375
Homeland Security, law enforcement, firefighting, and protective services	Government (27%)	Justice and Safety Activities (7%)	Security Services (4%)	\$27,286	\$38,114	\$43,375
Law/legal studies	Legal Services (36%)	Government (9%)	Employment Services (6%)	\$26,763	\$31,528	\$36,864
Liberal arts/general studies	General Hospitals (7%)	Colleges and Universities (6%)	Restaurants (4%)	\$30,716	\$37,494	\$46,421
Mechanics and repair technologies	Automobile Dealers (19%)	Automotive Repair (10%)	Machinery Wholesalers (10%)	\$31,910	\$41,260	\$45,984
Natural resources and conservation	Government (17%)	Employment Services (7%)	Justice and Safety Activities (7%)	\$26,506	\$36,293	**
Personal and culinary services	Death Care Services (47%)	Traveler Accommodation (5%)	.	\$31,979	\$40,972	**
Precision production	Building Equipment Contractors (26%)	Nonresidential Building Construction (21%)	Building Contractors (20%)	\$54,668	\$57,230	\$65,726
Visual and performing arts	Printing Activities (6%)	Banking Institutions (5%)	Print Publishers (5%)	\$25,469	\$30,068	\$37,237
<b>ALL ASSOCIATE'S PROGRAMS</b>				<b>\$37,217</b>	<b>\$43,853</b>	<b>\$52,257</b>



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# RETURN ON INVESTMENT



## Ball State University

# THE INVESTMENT

### What do Hoosier students pay?

An investment in higher education may be the most important purchase Indiana students ever make. But as with any large investment, students should make informed choices and consider the costs and benefits of the numerous available options in higher education. As they pursue a higher standard of living through a college degree, students should minimize the amount of debt they incur and know their expected monthly payment and how long it will take to pay the debt off. As a general rule, college students should not borrow more than their anticipated annual starting salary after graduation.

AVERAGE STUDENT INVESTMENT		AVERAGE STUDENT DEBT	
Annual cost of college BEFORE financial aid	\$20,760	Average debt upon graduation (for students with debt)	\$25,692
Annual cost of college AFTER financial aid	\$12,622	Percent of students with debt upon graduation	70%

# THE RETURN

### What do Hoosier graduates earn?

A college degree brings more job options and a wider range of career opportunities. On average, college graduates earn an extra \$20,000 per year and more than \$1 million over their careers compared to non-college graduates. Though all degrees matter, some have a greater return on investment in terms of career options and earning potential. The highest-value degrees and credentials are those aligned with the needs of the workforce.

MOST POPULAR PROGRAM AREAS & Industries of Employment	Average Annual Salary in Indiana After Graduation		
	after 1 year	after 5 years	after 10 years
<b>Education</b> K-12 Schools (68%) Day Care Services (3%) Civic and Social Organizations (2%)	\$28,225	\$39,019	\$47,928
<b>Business/marketing</b> Banking Institutions (7%) Accounting and Related Services (6%) Employment Services (6%)	\$33,215	\$50,222	\$63,740
<b>Liberal arts/general studies</b> General Hospitals (8%) Employment Services (5%) Colleges and Universities (4%)	\$29,839	\$37,906	\$45,482
<b>ALL PROGRAM AREAS</b>	\$31,054	\$41,496	\$51,754



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# RETURN ON INVESTMENT



## Ball State University

### Bachelor's Programs: (Hoosier Graduates that Stay in State)

Program/Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	After 1 Year	After 5 Years	After 10 Years
Architecture	Architectural and Engineering Services (46%)	Services to Buildings (7%)	Restaurants (5%)	\$25,869	\$40,877	\$58,764
Biological/life sciences	Employment Services (7%)	General Hospitals (7%)	Colleges and Universities (6%)	\$27,961	\$42,717	**
Business/marketing	Banking Institutions (7%)	Accounting and Related Services (6%)	Employment Services (6%)	\$33,215	\$50,222	\$63,740
Communication/journalism	Broadcasting (8%)	Print Publishers (8%)	Restaurants (5%)	\$28,388	\$38,944	\$52,958
Education	K-12 Schools (68%)	Day Care Services (3%)	Civic and Social Organizations (2%)	\$28,225	\$39,019	\$47,928
Engineering technologies	Nonresidential Building Construction (9%)	Computer Systems Design (8%)	Building Equipment Contractors (7%)	\$37,449	\$48,901	**
English	K-12 Schools (46%)	Employment Services (5%)	Restaurants (4%)	\$29,007	\$37,128	\$44,287
Family and consumer sciences	Clothing Stores (11%)	Day Care Services (10%)	Department Stores (6%)	\$25,934	\$35,956	**
Foreign languages, literatures, and linguistics	K-12 Schools (33%)	Employment Services (8%)	*	\$27,603	\$36,629	**
Health professions/related prog.	General Hospitals (80%)	Nursing Care Facilities (3%)	Doctors' Offices (2%)	\$47,439	\$53,054	\$59,026
History	Restaurants (8%)	Colleges and Universities (7%)	Insurance Carriers (7%)	\$23,063	\$34,949	**
Homeland Security: law enforcement, firefighting, and protective services	Government (36%)	Justice and Safety Activities (7%)	Human Resource Prog. Administration (5%)	\$30,353	\$39,637	\$49,319
Liberal arts/general studies	General Hospitals (8%)	Employment Services (5%)	Colleges and Universities (4%)	\$29,839	\$37,906	\$45,482
Mathematics and statistics	K-12 Schools (76%)			\$34,146	\$44,458	**
Physical sciences	Employment Services (24%)	Scientific and Technical Consulting (16%)	Architectural and Engineering Services (11%)	\$35,237	\$50,278	**
Psychology	Outpatient Care Centers (14%)	Other Residential Facilities (7%)	Family Services (6%)	\$24,541	\$34,549	\$45,024
Public administration and social services	Human Resource Prog. Administration (22%)	Family Services (15%)	Nursing Care Facilities (10%)	\$27,028	\$33,757	\$38,188
Social sciences	K-12 Schools (21%)	Government (7%)	Restaurants (7%)	\$28,199	\$37,003	\$49,254
Visual and performing arts	K-12 Schools (35%)	Restaurants (10%)	Employment Services (3%)	\$25,958	\$35,147	\$48,293
<b>ALL BACHELOR'S PROGRAMS</b>				\$31,055	\$41,102	\$51,761



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# RETURN ON INVESTMENT



## Ball State University

### Master's Programs: (Hoosier Graduates that Stay in State)

Program Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	After 1 Year	After 5 Years	After 10 Years
Business/marketing	Accounting and Related Services (26%)	Banking Institutions (6%)	Medical Equipment Manufacturing (6%)	\$64,640	\$86,966	**
Communication/journalism	Colleges and Universities (21%)	Print Publishers (9%)		\$42,316	\$51,119	**
Computer and information sciences	Computer Systems Design (27%)	Colleges and Universities (23%)	Junior Colleges (7%)	\$50,934	\$67,615	\$80,213
Education	K-12 Schools (83%)	Colleges and Universities (5%)	Junior Colleges (2%)	\$49,568	\$57,313	\$60,781
Health professions/related progs.	General Hospitals (35%)	Doctors' Offices (12%)	Other Health Practitioners' Offices (10%)	\$64,198	\$66,867	\$69,916
Psychology	K-12 Schools (43%)	Colleges and Universities (10%)	General Hospitals (7%)	\$37,035	\$45,490	**
Public administration and social services	Colleges and Universities (17%)	General Hospitals (12%)	Government (12%)	\$44,852	\$52,941	**
ALL MASTER'S PROGRAMS				\$56,127	\$66,972	\$69,268

### Doctoral/Research Programs: (Hoosier Graduates that Stay in State)

Program Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	After 1 Year	After 5 Years	After 10 Years
Education	Colleges and Universities (44%)	K-12 Schools (31%)		\$71,011	\$92,068	**
ALL DOCTORAL/RESEARCH PROGRAMS				\$62,096	\$78,925	**



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# RETURN ON INVESTMENT



## Indiana State University

### THE INVESTMENT What do Hoosier students pay?

An investment in higher education may be the most important purchase Indiana students ever make. But as with any large investment, students should make informed choices and consider the costs and benefits of the numerous available options in higher education. As they pursue a higher standard of living through a college degree, students should minimize the amount of debt they incur and know their expected monthly payment and how long it will take to pay the debt off. As a general rule, college students should not borrow more than their anticipated annual starting salary after graduation.

AVERAGE STUDENT INVESTMENT		AVERAGE STUDENT DEBT	
Annual cost of college BEFORE financial aid	\$19,838	Average debt upon graduation (for students with debt)	\$24,145
Annual cost of college AFTER financial aid	\$11,183	Percent of students with debt upon graduation	75%

### THE RETURN What do Hoosier graduates earn?

A college degree brings more job options and a wider range of career opportunities. On average, college graduates earn an extra \$20,000 per year and more than \$1 million over their careers compared to non-college graduates. Though all degrees matter, some have a greater return on investment in terms of career options and earning potential. The highest-value degrees and credentials are those aligned with the needs of the workforce.

MOST POPULAR PROGRAM AREAS & Industries of Employment	Average Annual Salary in Indiana After Graduation		
	after 1 year	after 5 years	after 10 years
<b>Business/marketing</b> Banking Institutions (7%) Accounting and Related Services (5%) Insurance Agencies (4%)	☹☹ \$35,282	☹☹☹ \$46,508	☹☹☹☹ \$55,846
<b>Education</b> K-12 Schools (53%) Employment Services (4%) Day Care Services (3%)	☹☹ \$28,687	☹☹☹ \$38,674	☹☹☹☹ \$46,714
<b>Social sciences</b> Government (20%) Justice and Safety Activities (6%) Human Resource Prog. Administration (5%)	☹☹ \$26,979	☹☹☹ \$37,981	☹☹☹☹ \$43,854
<b>ALL PROGRAM AREAS</b>	☹☹ \$33,074	☹☹☹ \$41,717	☹☹☹☹ \$50,826



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# RETURN ON INVESTMENT



## Indiana State University

### Bachelor's Programs: (Hoosier Graduates that Stay in State)

Program/Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Business/marketing	Banking Institutions (7%)	Accounting and Related Services (5%)	Insurance Agencies (4%)	\$35,282	\$46,508	\$55,846
Communication/journalism	Broadcasting (9%)	Restaurants (6%)	Colleges and Universities (4%)	\$26,212	\$34,183	**
Computer and information sciences	Computer Systems Design (14%)	Colleges and Universities (12%)	.	\$36,306	\$45,857	**
Education	K-12 Schools (63%)	Employment Services (4%)	Day Care Services (3%)	\$28,887	\$38,674	\$46,714
Engineering technologies	Employment Services (8%)	Engine and Transmission Equipment Manufacturing (8%)	Motor Vehicle Parts Manufacturing (6%)	\$43,426	\$56,244	\$64,265
English	K-12 Schools (41%)	Employment Services (9%)	.	\$33,148	\$36,268	**
Family and consumer sciences	K-12 Schools (15%)	Day Care Services (13%)	Clothing Stores (8%)	\$25,068	\$33,036	\$38,138
Health professions/related progs	General Hospitals (72%)	K-12 Schools (3%)	Outpatient Care Centers (3%)	\$48,169	\$51,008	\$59,005
Parks/Recreation/Leisure/Fitness	Government (8%)	Other Recreation Industries (8%)	Civic and Social Organizations (5%)	\$26,345	\$36,734	**
Psychology	Outpatient Care Centers (19%)	K-12 Schools (5%)	Other Residential Facilities (5%)	\$23,387	\$33,255	**
Social sciences	Government (20%)	Justice and Safety Activities (6%)	Human Resource Prog. Administration (5%)	\$26,979	\$37,981	\$43,854
Transportation and materials moving	Air Transportation Support (32%)	Scheduled Air Transportation (18%)	Employment Services (5%)	\$24,763	\$45,244	**
Visual and performing arts	K-12 Schools (30%)	Sporting Goods and Hobby Stores (5%)	Printing Activities (4%)	\$26,333	\$33,343	**
ALL BACHELOR'S PROGRAMS				\$31,077	\$41,317	\$50,926



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