Lifetime Earnings for University System of Georgia Class of 2021

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SUMMARY

Postsecondary educational attainment pays off. Work-life earnings increase substantially with each step up in postsecondary educational attainment, a finding that holds for both Georgia and the nation as a whole. Graduates of the University System of Georgia (USG) in 2021 who work in Georgia can expect lifetime earnings of $179 billion, of which $60 billion (33 percent) represents the incremental work-life earnings that can be attributed to their degrees. On average, that amounts to an additional $845,341 in work-life earnings per graduate. More specifically, higher education credentials increase the work-life earnings of the median Georgia resident by $238,455 (certificate), $377,000 (associate), and $1,152,500 (bachelor's degree). Beyond a bachelor's degree, a master's degree is worth $247,000 more than a bachelor's and a professional degree is worth $1,015,000 more. Finally, a PhD increases work-life earnings by $638,000 over a master's degree.

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

HIGHER EDUCATION AND WORK-LIFE EARNINGS

From the perspective of the students and their families, perhaps the most relevant measure of the economic "worth" of a college education is increased earnings over a working lifetime. Accordingly, on behalf of the Board of Regents, the Selig Center prepared estimates of work-life earnings by level of educational attainment for Georgia and the U.S. Of course, the increase in earnings associated with a degree will vary from one person to another, over time, geographically, and by field of study. It is possible, however, to provide a rough approximation of the aggregate benefits to the USG's 2021 graduates, as well as benefits accruing to the average degree holder. The estimates are important because they show to what extent higher education pays off, which may motivate students, employers, workers, and policymakers to pursue and support postsecondary education.

This report presents work-life earnings estimates for the 70,641 graduates of the USG who received professional, doctoral, master's, bachelor's, associate degrees or certificates in FY 2021. The USG provided counts of those who earned degrees or certificates. These are not exclusionary counts, however, implying there is some double counting of persons who earned multiple degrees. Also, it's important to note that, due to data limitations, this report excludes work-life earnings estimates for 945 graduates who received advanced certificates or for 1,343 graduates who received Education Specialist degrees.

■ Estimating Work-Life Earnings ■

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

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

The totals represent what individuals within each group with the same education level could expect to earn, on average, in 2019 dollars, during a hypothetical 40-year working life. The estimates are illustrative and do not predict any individual's actual future earnings.

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

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

The FY 2021 estimates presented in this report update those presented for 2020 in last year's report to the University System of Georgia. The 2021 estimates also update those presented for 2017 in *"The Power of Potential: Advancing Georgia's Economic Future Through Postsecondary Education",* a report to the Bill & Melinda Gates Foundation Grant #00038: College Completion and the Georgia Workforce, published by the University of Georgia on March 12, 2020.

FINDINGS

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

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

On average, each advanced degree boosts individuals' work-life earnings. In Georgia, the work-life earnings of individuals with an associate degree will be $377,000 more than for those with a high school diploma. The work-life earnings of Georgians with a bachelor's degree will be $1,152,000 more than for those with a high school diploma. So, high school graduates who obtain a bachelor's degree will boost their work-life earnings in Georgia by 82 percent, which exceeds the 80 percent increase estimated for the nation as a whole.

In Georgia, the estimated payoff in terms of work-life earnings for people who go to graduate school is positive, but smaller than estimated for the U.S. For example, Georgians who earn a master's degree will boost their work-life earnings by $247,000, or 10 percent, which pales in comparison to the $450,000 (17 percent) increase in work-life earnings estimated for the U.S. In Georgia, additional work-life earnings for individuals with a professional degree are $1,015,000, or 40 percent more than for those with a bachelor's degree. For the nation, the payoff between a bachelor's degree and professional degree is almost twice as large, $1,905,000. In Georgia, the increase in work-life earnings for those who earn a PhD compared to a master's degree is $638,000; for the U.S., the estimated payoff is $755,000.

■ Work-Life Earnings for the Class of 2021 ■

Based on work-life earnings estimates for Georgia, the analysis shows that 2021's USG graduates can expect work-life earnings of $179 billion, which is $60 billion more than they could expect to earn had they not gone on to college and graduate school. Thus, in terms of incremental (additional) work-life earnings, the collective worth of the degrees granted by USG is $60 billion, or $845,341 per graduate. So the economic worth of a college education over the course of a graduate's working life is considerable.

The 1,737 persons who received a certificate account for less than 1 percent of the collective increase in work-life earnings. In Georgia, the work-life earnings of graduates with a certificate will be $238,455 more than for persons with a high school diploma. The 7,288 who received associate degrees will account for 5 percent of the collective increase in work-life earnings. On average, in Georgia, the work-life earnings of associate degree holders will be $377,000 more than for persons with a high school diploma. The 44,040 persons who earned a bachelor's degree will account for 85 percent of the collective increase in work-life earnings. On average, the work-life earnings of those with a bachelor's degree will be $1,152,500 more than for a high school graduate. The 14,785 master's degree holders will account for 6 percent of the collective increase in work-life earnings, and over an average career, will earn $247,000 more than persons with only an undergraduate degree. The 1,822 persons who received a doctoral degree will account for 2 percent of the collective increase in work-life earnings, accruing $638,000 more than those with a master's degree. The 969

will account for 2 percent of the collective increase in work-life earnings, and will have $1,015,000 more than someone with only a bachelor's.

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

CONCLUSION

Postsecondary education pays off for USG graduates. Work-life earnings estimates for Georgia show that the Class of 2021 can expect to realize work-life earnings of $179 billion, of which $60 billion (33 percent) represents the incremental work-life earnings that can be attributed to their degrees. That amounts to an additional $845,341 in work-life earnings per graduate. On average, that's what a USG education is worth. Moreover, the incremental work-life earnings based on data for the nation as a whole are even higher—an additional $927,480 per graduate. ■

Table 1

Educational Attainment and Synthetic Work-Life Earnings in the United States and Georgia (in 2019 dollars)

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

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

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, based on U.S. Census Bureau, American Community Survey, 2015-2019 Five-Year Public Use Microdata Samples, IPUMS USA, University of Minnesota, 2022.

Table 2

Synthetic Estimates of Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	U.S. Synthetic Work-Life Earnings	U.S. Portion Due to Degree	Georgia Synthetic Work-Life Earnings	Georgia Portion Due to Degree
System Total	**70,641**	**191,714,224,161**	**65,518,084,161**	**179,142,909,045**	**59,715,737,545**
Research Universities	**34,731**	**97,121,314,322**	**31,292,509,322**	**89,943,263,091**	**27,661,428,091**
Augusta University	2,170	6,712,515,902	2,252,495,902	6,018,883,864	1,803,014,864
Georgia Institute of Technology	9,219	27,407,270,000	7,175,600,000	25,195,556,000	6,015,134,500
Georgia State University	10,538	27,616,641,336	9,033,151,336	25,736,552,182	8,160,048,182
University of Georgia	12,804	35,384,887,084	12,831,262,084	32,992,271,045	11,683,230,545
Comprehensive Universities	**17,865**	**49,446,659,769**	**18,234,749,769**	**46,566,641,500**	**17,005,031,000**
Georgia Southern University	5,627	15,603,897,035	5,779,222,035	14,696,004,227	5,398,722,227
Kennesaw State University	7,241	19,799,299,734	7,644,704,734	18,720,049,773	7,209,518,773
University of West Georgia	2,600	7,268,900,000	2,571,975,000	6,823,275,000	2,369,852,500
Valdosta State University	2,397	6,774,563,000	2,238,848,000	6,327,312,500	2,026,937,500
State Universities	**12,084**	**31,626,513,343**	**11,293,368,343**	**29,811,663,227**	**10,558,434,727**
Albany State University	1,072	2,565,978,315	833,663,315	2,415,947,045	776,069,545
Clayton State University	1,314	3,502,119,601	1,320,399,601	3,310,721,409	1,243,906,409
Columbus State University	1,668	4,512,284,685	1,490,564,685	4,227,060,955	1,362,504,955
Fort Valley State University	477	1,308,555,000	504,240,000	1,236,851,000	474,586,000
Georgia College & State University	1,757	4,925,765,441	1,670,175,441	4,611,203,364	1,521,014,864
Georgia Southwestern State University	548	1,532,420,000	531,780,000	1,436,920,000	486,690,000
Middle Georgia State University	1,386	3,498,300,448	1,288,230,448	3,311,313,909	1,219,943,909
Savannah State University	624	1,649,775,531	632,640,531	1,561,717,955	598,630,455
University of North Georgia	3,238	8,131,314,322	3,021,674,322	7,699,927,591	2,875,088,591
State Colleges	**5,961**	**13,519,736,727**	**4,697,456,727**	**12,821,341,227**	**4,490,843,727**
Abraham Baldwin Agricultural College	637	1,448,572,000	505,812,000	1,373,863,500	483,656,000
Atlanta Metropolitan State College	208	433,273,000	125,433,000	408,646,500	117,966,500
College of Coastal Georgia	782	1,747,103,000	589,743,000	1,655,206,500	562,361,500
Dalton State College	780	1,852,938,224	698,538,224	1,762,469,455	672,419,455
East Georgia State College	323	623,327,000	145,287,000	584,796,000	133,403,500
Georgia Gwinnett College	1,208	3,219,320,000	1,431,480,000	3,080,400,000	1,392,220,000
Georgia Highlands College	979	1,949,059,000	500,139,000	1,832,622,000	464,469,500
Gordon State College	576	1,288,320,000	435,840,000	1,220,640,000	415,680,000
South Georgia State College	468	957,824,503	265,184,503	902,697,273	248,667,273

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

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, based on U.S. Census Bureau, American Community Survey, 2015-2019 Five-Year Public Use Microdata Samples,; IPUMS USA, University of Minnesota, 2022.

Appendix 1

Synthetic Estimates of Georgia Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	Georgia Synthetic Work-Life Earnings	Georgia Portion Due to Degree)
System Total	**70,641**	**179,142,909,045**	**59,715,737,545**
Professional	969	3,454,485,000	983,535,000
Doctoral	1,822	6,258,570,000	1,162,436,000
Master's	14,785	41,353,645,000	3,651,895,000
Bachelor's	44,040	112,302,000,000	50,756,100,000
Associate	7,288	12,932,556,000	2,747,576,000
Certificates	1,737	2,841,653,045	414,195,545
Research Universities	**34,731**	**89,943,263,091**	**27,661,428,091**
Augusta University	**2,170**	**6,018,883,864**	**1,803,014,864**
Professional	329	1,172,885,000	333,935,000
Doctoral	162	556,470,000	103,356,000
Master's	501	1,401,297,000	123,747,000
Bachelor's	1,051	2,680,050,000	1,211,277,500
Associate	3	5,323,500	1,131,000
Certificates	124	202,858,364	29,568,364
Georgia Institute of Technology	**9,219**	**25,195,556,000**	**6,015,134,500**
Professional	0	0	0
Doctoral	577	1,981,995,000	368,126,000
Master's	4,763	13,322,111,000	1,176,461,000
Bachelor's	3,879	9,891,450,000	4,470,547,500
Associate	0	0	0
Certificates	0	0	0
Georgia State University	**10,538**	**25,736,552,182**	**8,160,048,182**
Professional	197	702,305,000	199,955,000
Doctoral	292	1,003,020,000	186,296,000
Master's	1,921	5,373,037,000	474,487,000
Bachelor's	5,480	13,974,000,000	6,315,700,000
Associate	2,542	4,510,779,000	958,334,000
Certificates	106	173,411,182	25,276,182
University of Georgia	**12,804**	**32,992,271,045**	**11,683,230,545**
Professional	443	1,579,295,000	449,645,000
Doctoral	469	1,611,015,000	299,222,000
Master's	1,951	5,456,947,000	481,897,000
Bachelor's	8,842	22,547,100,000	10,190,405,000
Associate	0	0	0
Certificates	1,099	1,797,914,045	262,061,545
Comprehensive Universities	**17,865**	**46,566,641,500**	**17,005,031,000**
Georgia Southern University	**5,627**	**14,696,004,227**	**5,398,722,227**
Professional	0	0	0
Doctoral	116	398,460,000	74,008,000
Master's	1,103	3,085,091,000	272,441,000
Bachelor's	4,375	11,156,250,000	5,042,187,500
Associate	16	28,392,000	6,032,000
Certificates	17	27,811,227	4,053,727

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	Georgia Synthetic Work-Life Earnings	Georgia Portion Due to Degree)
Kennesaw State University	**7,241**	**18,720,049,773**	**7,209,518,773**
Professional	0	0	0
Doctoral	38	130,530,000	24,244,000
Master's	1,161	3,247,317,000	286,767,000
Bachelor's	5,971	15,226,050,000	6,881,577,500
Associate	0	0	0
Certificates	71	116,152,773	16,930,273
University of West Georgia	**2,600**	**6,823,275,000**	**2,369,852,500**
Professional	0	0	0
Doctoral	30	103,050,000	19,140,000
Master's	675	1,887,975,000	166,725,000
Bachelor's	1,895	4,832,250,000	2,183,987,500
Associate	0	0	0
Certificates	0	0	0
Valdosta State University	**2,397**	**6,327,312,500**	**2,026,937,500**
Professional	0	0	0
Doctoral	55	188,925,000	35,090,000
Master's	758	2,120,126,000	187,226,000
Bachelor's	1,557	3,970,350,000	1,794,442,500
Associate	27	47,911,500	10,179,000
Certificates	0	0	0
State Universities	**12,084**	**29,811,663,227**	**10,558,434,727**
Albany State University	**1,072**	**2,415,947,045**	**776,069,545**
Professional	0	0	0
Doctoral	0	0	0
Master's	123	344,031,000	30,381,000
Bachelor's	502	1,280,100,000	578,555,000
Associate	437	775,456,500	164,749,000
Certificates	10	16,359,545	2,384,545
Clayton State University	**1,314**	**3,310,721,409**	**1,243,906,409**
Professional	0	0	0
Doctoral	0	0	0
Master's	200	559,400,000	49,400,000
Bachelor's	1,005	2,562,750,000	1,158,262,500
Associate	74	131,313,000	27,898,000
Certificates	35	57,258,409	8,345,909
Columbus State University	**1,668**	**4,227,060,955**	**1,362,504,955**
Professional	0	0	0
Doctoral	23	79,005,000	14,674,000
Master's	435	1,216,695,000	107,445,000
Bachelor's	1,035	2,639,250,000	1,192,837,500
Associate	42	74,529,000	15,834,000
Certificates	133	217,581,955	31,714,455

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	Georgia Synthetic Work-Life Earnings	Georgia Portion Due to Degree)
Fort Valley State University	**477**	**1,236,851,000**	**474,586,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	83	232,151,000	20,501,000
Bachelor's	394	1,004,700,000	454,085,000
Associate	0	0	0
Certificates	0	0	0
Georgia College & State University	**1,757**	**4,611,203,364**	**1,521,014,864**
Professional	0	0	0
Doctoral	13	44,655,000	8,294,000
Master's	535	1,496,395,000	132,145,000
Bachelor's	1,195	3,047,250,000	1,377,237,500
Associate	0	0	0
Certificates	14	22,903,364	3,338,364
Georgia Southwestern State University	**548**	**1,436,920,000**	**486,690,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	160	447,520,000	39,520,000
Bachelor's	388	989,400,000	447,170,000
Associate	0	0	0
Certificates	0	0	0
Middle Georgia State University	**1,386**	**3,311,313,909**	**1,219,943,909**
Professional	0	0	0
Doctoral	0	0	0
Master's	134	374,798,000	33,098,000
Bachelor's	930	2,371,500,000	1,071,825,000
Associate	276	489,762,000	104,052,000
Certificates	46	75,253,909	10,968,909
Savannah State University	**624**	**1,561,717,955**	**598,630,455**
Professional	0	0	0
Doctoral	0	0	0
Master's	79	220,963,000	19,513,000
Bachelor's	482	1,229,100,000	555,505,000
Associate	62	110,019,000	23,374,000
Certificates	1	1,635,955	238,455
University of North Georgia	**3,238**	**7,699,927,591**	**2,875,088,591**
Professional	0	0	0
Doctoral	47	161,445,000	29,986,000
Master's	203	567,791,000	50,141,000
Bachelor's	2,159	5,505,450,000	2,488,247,500
Associate	787	1,396,531,500	296,699,000
Certificates	42	68,710,091	10,015,091

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	Georgia Synthetic Work-Life Earnings	Georgia Portion Due to Degree)
State Colleges	**5,961**	**12,821,341,227**	**4,490,843,727**
Abraham Baldwin Agricultural College	**637**	**1,373,863,500**	**483,656,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	314	800,700,000	361,885,000
Associate	323	573,163,500	121,771,000
Certificates	0	0	0
Atlanta Metropolitan State College	**208**	**408,646,500**	**117,966,500**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	51	130,050,000	58,777,500
Associate	157	278,596,500	59,189,000
Certificates	0	0	0
College of Coastal Georgia	**782**	**1,655,206,500**	**562,361,500**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	345	879,750,000	397,612,500
Associate	437	775,456,500	164,749,000
Certificates	0	0	0
Dalton State College	**780**	**1,762,469,455**	**672,419,455**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelors	492	1,254,600,000	567,030,000
Associate	265	470,242,500	99,905,000
Certificates	23	37,626,955	5,484,455
East Georgia State College	**323**	**584,796,000**	**133,403,500**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	15	38,250,000	17,287,500
Associate	308	546,546,000	116,116,000
Certificates	0	0	0
Georgia Gwinnett College	**1,208**	**3,080,400,000**	**1,392,220,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	1,208	3,080,400,000	1,392,220,000
Associate	0	0	0
Certificates	0	0	0

(continued)

Appendix 1 (continued)

Synthetic Estimates of Georgia Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	Georgia Synthetic Work-Life Earnings	Georgia Portion Due to Degree)
Georgia Highlands College	**979**	**1,832,622,000**	**464,469,500**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	123	313,650,000	141,757,500
Associate	856	1,518,972,000	322,712,000
Certificates	0	0	0
Gordon State College	**576**	**1,220,640,000**	**415,680,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	256	652,800,000	295,040,000
Associate	320	567,840,000	120,640,000
Certificates	0	0	0
South Georgia State College	**468**	**902,697,273**	**248,667,273**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelors	96	244,800,000	110,640,000
Associate	356	631,722,000	134,212,000
Certificates	16	26,175,273	3,815,273

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

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, based on U.S. Census Bureau, American Community Survey, 2015-2019 5-Year Public Use Microdata Samples, IPUMS USA, University of Minnesota, 2022.

Appendix 2

Synthetic Estimates of U.S. Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	U.S. Synthetic Work-Life Earnings	U.S. Portion Due to Degree)
System Total	**70,641**	**191,714,224,161**	**65,518,084,161**
Professional	969	4,428,330,000	1,845,945,000
Doctoral	1,822	7,051,140,000	1,375,610,000
Master's	14,785	46,055,275,000	6,653,250,000
Bachelor's	44,040	117,366,600,000	52,187,400,000
Associate	7,288	13,803,472,000	3,017,232,000
Certificates	1,737	3,009,407,161	438,647,161
Research Universities	**34,731**	**97,121,314,322**	**31,292,509,322**
Augusta University	**2,170**	**6,712,515,902**	**2,252,495,902**
Professional	329	1,503,530,000	626,745,000
Doctoral	162	626,940,000	122,310,000
Master's	501	1,560,615,000	225,450,000
Bachelor's	1,051	2,800,915,000	1,245,435,000
Associate	3	5,682,000	1,242,000
Certificates	124	214,833,902	31,313,902
Georgia Institute of Technology	**9,219**	**27,407,270,000**	**7,175,600,000**
Professional	0	0	0
Doctoral	577	2,232,990,000	435,635,000
Master's	4,763	14,836,745,000	2,143,350,000
Bachelors'	3,879	10,337,535,000	4,596,615,000
Associate	0	0	0
Certificates	0	0	0
Georgia State University	**10,538**	**27,616,641,336**	**9,033,151,336**
Professional	197	900,290,000	375,285,000
Doctoral	292	1,130,040,000	220,460,000
Master's	1,921	5,983,915,000	864,450,000
Bachelor's	5,480	14,604,200,000	6,493,800,000
Associate	2,542	4,814,548,000	1,052,388,000
Certificates	106	183,648,336	26,768,336
University of Georgia	**12,804**	**35,384,887,084**	**12,831,262,084**
Professional	443	2,024,510,000	843,915,000
Doctoral	469	1,815,030,000	354,095,000
Master's	1,951	6,077,365,000	877,950,000
Bachelor's	8,842	23,563,930,000	10,477,770,000
Associate	0	0	0
Certificates	1,099	1,904,052,084	277,532,084
Comprehensive Universities	**17,865**	**49,446,659,769**	**18,234,749,769**
Georgia Southern University	**5,627**	**15,603,897,035**	**5,779,222,035**
Professional	0	0	0
Doctoral	116	448,920,000	87,580,000
Master's	1,103	3,435,845,000	496,350,000
Bachelor's	4,375	11,659,375,000	5,184,375,000
Associate	16	30,304,000	6,624,000
Certificates	17	29,453,035	4,293,035

(continued)

Appendix 2 (continued)

Synthetic Estimates of U.S. Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	U.S. Synthetic Work-Life Earnings	U.S. Portion Due to Degree)
Kennesaw State University	**7,241**	**19,799,299,734**	**7,644,704,734**
Professional	0	0	0
Doctoral	38	147,060,000	28,690,000
Master's	1,161	3,616,515,000	522,450,000
Bachelor's	5,971	15,912,715,000	7,075,635,000
Associate	0	0	0
Certificates	71	123,009,734	17,929,734
University of West Georgia	**2,600**	**7,268,900,000**	**2,571,975,000**
Professional	0	0	0
Doctoral	30	116,100,000	22,650,000
Master's	675	2,102,625,000	303,750,000
Bachelor's	1,895	5,050,175,000	2,245,575,000
Associate	0	0	0
Certificates	0	0	0
Valdosta State University	**2,397**	**6,774,563,000**	**2,238,848,000**
Professional	0	0	0
Doctoral	55	212,850,000	41,525,000
Master's	758	2,361,170,000	341,100,000
Bachelor's	1,557	4,149,405,000	1,845,045,000
Associate	27	51,138,000	11,178,000
Certificates	0	0	0
State Universities	**12,084**	**31,626,513,343**	**11,293,368,343**
Albany State University	**1,072**	**2,565,978,315**	**833,663,315**
Professional	0	0	0
Doctoral	0	0	0
Master's	123	383,145,000	55,350,000
Bachelor's	502	1,337,830,000	594,870,000
Associate	437	827,678,000	180,918,000
Certificates	10	17,325,315	2,525,315
Clayton State University	**1,314**	**3,502,119,601**	**1,320,399,601**
Professional	0	0	0
Doctoral	0	0	0
Master's	200	623,000,000	90,000,000
Bachelor's	1,005	2,678,325,000	1,190,925,000
Associate	74	140,156,000	30,636,000
Certificates	35	60,638,601	8,838,601
Columbus State University	**1,668**	**4,512,284,685**	**1,490,564,685**
Professional	0	0	0
Doctoral	23	89,010,000	17,365,000
Master's	435	1,355,025,000	195,750,000
Bachelor's	1,035	2,758,275,000	1,226,475,000
Associate	42	79,548,000	17,388,000
Certificates	133	230,426,685	33,586,685

(continued)

Appendix 2 (continued)

Synthetic Estimates of U.S. Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	U.S. Synthetic Work-Life Earnings	U.S. Portion Due to Degree)
Fort Valley State University	**477**	**1,308,555,000**	**504,240,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	83	258,545,000	37,350,000
Bachelor's	394	1,050,010,000	466,890,000
Associate	0	0	0
Certificates	0	0	0
Georgia College & State University	**1,757**	**4,925,765,441**	**1,670,175,441**
Professional	0	0	0
Doctoral	13	50,310,000	9,815,000
Master's	535	1,666,525,000	240,750,000
Bachelor's	1,195	3,184,675,000	1,416,075,000
Associate	0	0	0
Certificates	14	24,255,441	3,535,441
Georgia Southwestern State University	**548**	**1,532,420,000**	**531,780,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	160	498,400,000	72,000,000
Bachelor's	388	1,034,020,000	459,780,000
Associate	0	0	0
Certificates	0	0	0
Middle Georgia State University	**1,386**	**3,498,300,448**	**1,288,230,448**
Professional	0	0	0
Doctoral	0	0	0
Master's	134	417,410,000	60,300,000
Bachelor's	930	2,478,450,000	1,102,050,000
Associate	276	522,744,000	114,264,000
Certificates	46	79,696,448	11,616,448
Savannah State University	**624**	**1,649,775,531**	**632,640,531**
Professional	0	0	0
Doctoral	0	0	0
Master's	79	246,085,000	35,550,000
Bachelor's	482	1,284,530,000	571,170,000
Associate	62	117,428,000	25,668,000
Certificates	1	1,732,531	252,531
University of North Georgia	**3,238**	**8,131,314,322**	**3,021,674,322**
Professional	0	0	0
Doctoral	47	181,890,000	35,485,000
Master's	203	632,345,000	91,350,000
Bachelor's	2,159	5,753,735,000	2,558,415,000
Associate	787	1,490,578,000	325,818,000
Certificates	42	72,766,322	10,606,322

(continued)

Appendix 2 (continued)

Synthetic Estimates of U.S. Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	U.S. Synthetic Work-Life Earnings	U.S. Portion Due to Degree)
State Colleges	**5,961**	**13,519,736,727**	**4,697,456,727**
Abraham Baldwin Agricultural College	**637**	**1,448,572,000**	**505,812,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	314	836,810,000	372,090,000
Associate	323	611,762,000	133,722,000
Certificates	0	0	0
Atlanta Metropolitan State College	**208**	**433,273,000**	**125,433,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	51	135,915,000	60,435,000
Associate	157	297,358,000	64,998,000
Certificates	0	0	0
College of Coastal Georgia	**782**	**1,747,103,000**	**589,743,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	345	919,425,000	408,825,000
Associate	437	827,678,000	180,918,000
Certificates	0	0	0
Dalton State College	**780**	**1,852,938,224**	**698,538,224**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	492	1,311,180,000	583,020,000
Associate	265	501,910,000	109,710,000
Certificates	23	39,848,224	5,808,224
East Georgia State College	**323**	**623,327,000**	**145,287,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	15	39,975,000	17,775,000
Associate	308	583,352,000	127,512,000
Certificates	0	0	0
Georgia Gwinnett College	**1,208**	**3,219,320,000**	**1,431,480,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	1,208	3,219,320,000	1,431,480,000
Associate	0	0	0
Certificates	0	0	0

(continued)

Appendix 2 (continued)

Synthetic Estimates of U.S. Work-Life Earnings of 2021 USG Graduates (in 2019 dollars)

Institution	Number of Degrees Conferred	U.S. Synthetic Work-Life Earnings	U.S. Portion Due to Degree)
Georgia Highlands College	**979**	**1,949,059,000**	**500,139,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	123	327,795,000	145,755,000
Associate	856	1,621,264,000	354,384,000
Certificates	0	0	0
Gordon State College	**576**	**1,288,320,000**	**435,840,000**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	256	682,240,000	303,360,000
Associate	320	606,080,000	132,480,000
Certificates	0	0	0
South Georgia State College	**468**	**957,824,503**	**265,184,503**
Professional	0	0	0
Doctoral	0	0	0
Master's	0	0	0
Bachelor's	96	255,840,000	113,760,000
Associate	356	674,264,000	147,384,000
Certificates	16	27,720,503	4,040,503

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

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, based on U.S. Census Bureau, American Community Survey, 2015-2019 Five-Year Public Use Microdata Samples, IPUMS USA, University of Minnesota, 2022.