

Investing in Wisconsin's Future



WAICUPEDIA
2024

College IS Worth It!



“The benefits of higher education extend beyond the state’s economy. Over a lifetime, individuals with a bachelor’s degree earn 75 percent more than those with only a high school diploma.”

In the ever-evolving landscape of education and the workforce, the importance of higher education cannot be overstated. College degrees not only empower individuals but also play a pivotal role in shaping the economic vitality of Wisconsin and the entire nation.

By 2029, Wisconsin is projected to face a shortage of 192,000 workers with bachelor’s degrees or higher, resulting in a staggering \$19.4 billion loss in economic output. This deficit not only hampers economic growth but also hinders the state’s ability to compete on a national scale.

The consequences of not meeting this goal are substantial. Fortunately, Wisconsin’s private colleges and universities are actively contributing to bridging this gap by producing graduates in high-demand fields such as education, computer science, business, nursing, engineering, and various healthcare professions. These graduates are essential to the state’s workforce now and in the future.

The benefits of higher education extend beyond the state’s economy. Over a lifetime, individuals with a bachelor’s degree earn 75 percent more than those with only a high school diploma. This higher earning potential translates into a substantial contribution to local, state, and federal tax revenue, enabling governments to invest in critical infrastructure and services.

Moreover, college graduates tend to be

more engaged citizens, voting at higher percentages and actively participating in their communities. They often give back through volunteering and supporting nonprofit organizations, further enriching the social fabric of Wisconsin.

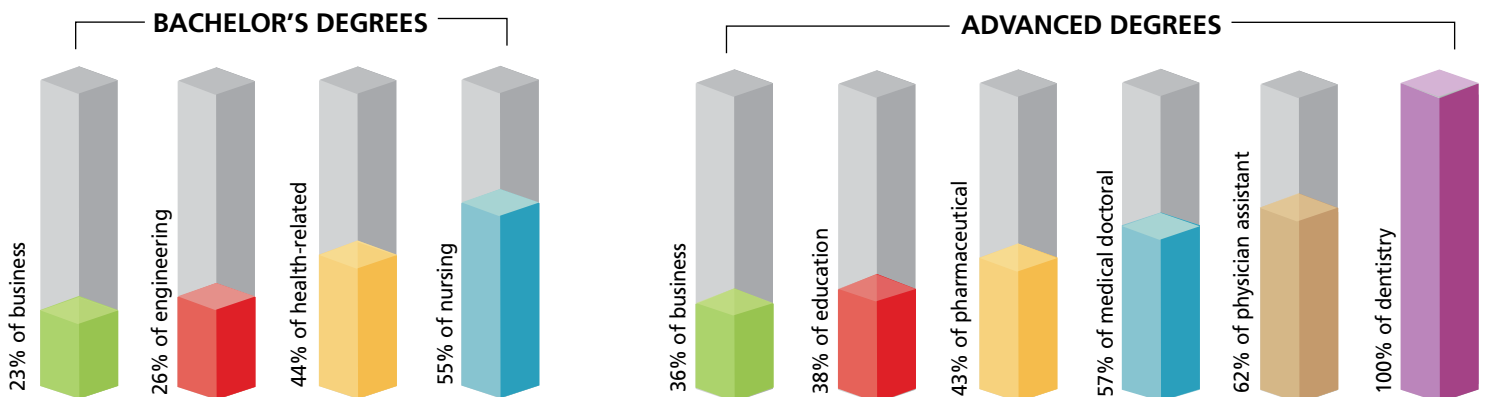
The Wisconsin Association of Independent Colleges and Universities (WAICU) is playing a crucial role in advancing higher education initiatives. We are collaborating with other sectors of higher education in the state to increase the postsecondary attainment rate for Wisconsin residents. Additionally, efforts are underway to support guided student transfers and ensure degree completion, promoting accessibility and success within the higher education system.

College degrees remain a worthy investment, and the concerted, collective efforts of educational institutions, government, and society are vital to realizing the full potential of higher education in our rapidly changing world. Former Federal Reserve Chair Ben Bernanke has been quoted to say: “When I travel around the country, meeting with students, businesspeople, and others interested in the economy, I am occasionally asked for investment advice.... I know the answer to the question, and I will share it with you today: Education is the best investment.”

Eric Fulcomer, PhD
WAICU President

PRODUCTIVITY IN HIGH DEMAND OCCUPATIONS¹

WAICU members produce 13,400 graduates annually, making up 24 percent of bachelor’s degrees and 34 percent of advanced degrees statewide with no direct operating support from taxpayers.



1. IPEDS, Completions Survey, 2021-2022.

Wisconsin Needs More Graduates to Be Economically Competitive

According to Lumina Foundation's *A Stronger Nation* report, Wisconsin's current post secondary attainment rate is 54.7 percent.¹ The state is working toward its attainment goal of 60 percent for Wisconsinites ages 25 to 64 by 2027. To reach this goal, the state will not only have to maintain current rates of attainment but also significantly increase the number of people who enroll in programs and earn all types of credentials beyond high school.

Attainment rate varies greatly by county and area across the state. Only three counties, namely Dane, Ozaukee, and Waukesha, have met and surpassed the state goal.

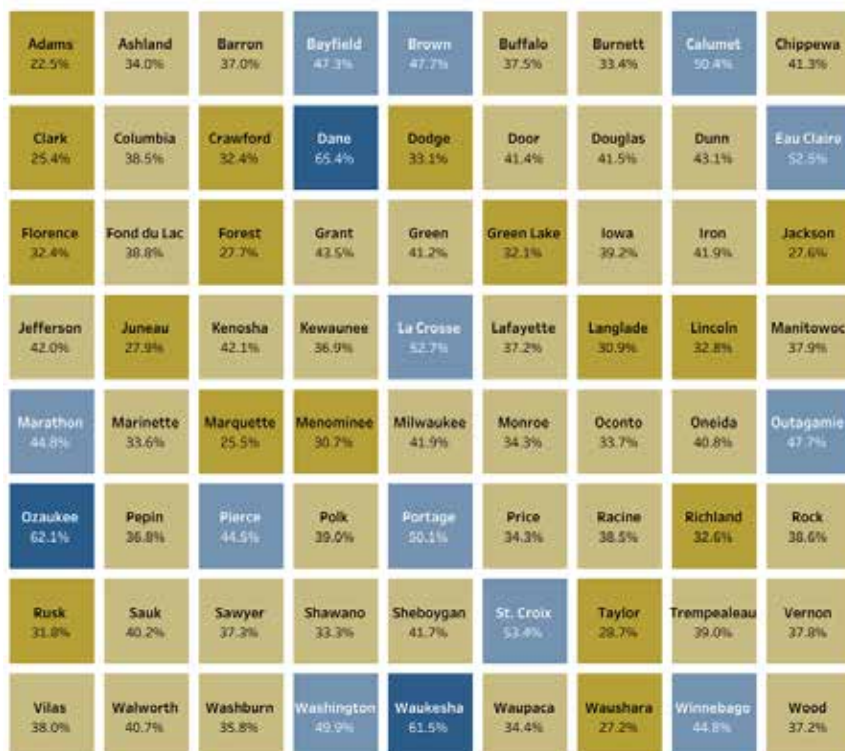
Much effort remains as we work toward attaining our goal to fill the in-demand jobs across the state. Wisconsin needs to fill vacancies in business, nursing, teaching, actuary, and computer



More than half of 72 Wisconsin counties have college attainment rates under 40 percent.

science. Careers in these areas require college education to equip people with the necessary critical skills and expertise.

Between 2020 and 2030, Wisconsin could add 56,781 jobs that require a post-secondary degree, while approximately 232,660 college-educated workers would likely exit the state labor force due to retirement or moving to other states.² This means Wisconsin needs to fill 289,441 jobs with new graduates over ten years.



POSTSECONDARY ATTAINMENT RATE ACROSS WISCONSIN'S 72 COUNTIES³

Dane, Ozaukee, and Waukesha counties are the only three Wisconsin counties to meet and surpass the 60 Forward Attainment Goal. Post-secondary degrees are critical to our state's future, to fill much-needed in-demand jobs across the state.

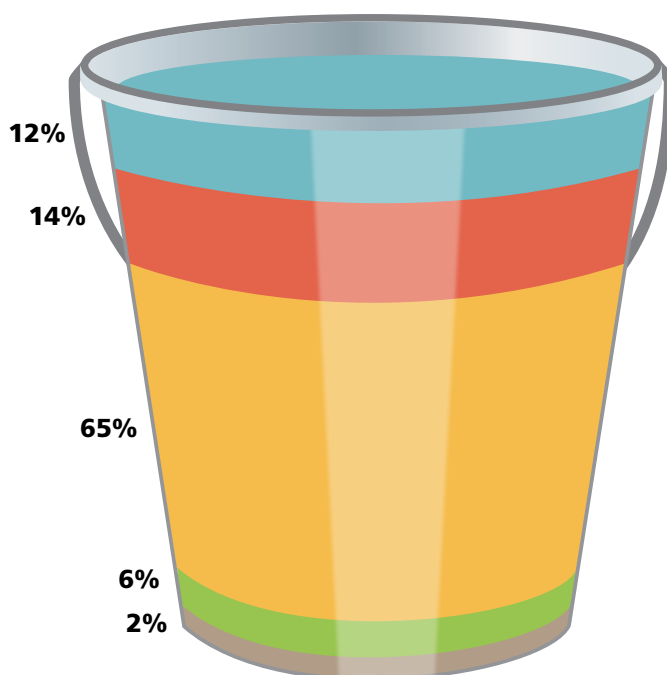


1. Lumina Foundation, "A Stronger Nation," 2023. 2. WAICU's calculation based on the Long-Term Projections 2020-2030 by Wisconsin's Department of Workforce Development. 3. Lumina Foundation, "A Stronger Nation," 2023.

Affordable Education Through a Public and Private Partnership

Investments in tuition, especially for low- and low-middle income students, are an investment in the state's workforce. Unfortunately, the public investment has not kept pace. Given the state's critical workforce shortages, it is more important than ever to invest in economically disadvantaged students seeking to earn a degree and contribute to Wisconsin's workforce.

BREAKDOWN OF AVERAGE UNDERGRADUATE TUITION¹



OUT-OF-POCKET

Over the last four years at WAICU-member schools, the average out-of-pocket tuition has been less than \$4,500.

Here's the math:

Average tuition and fees: \$36,094

Average first-year student financial aid package: \$31,733

Average out-of-pocket tuition: \$4,362

LOANS

Student loans may be issued by the federal government, the largest provider, or private lenders.

INSTITUTIONAL GRANTS

Institutional aid includes both merit-based and need-based scholarships and grants from funds privately raised and/or provided by the college or university. WAICU members have "skin in the game," as institutional aid has increased every year over the last two decades. Unlike loans, grants and scholarships do not need to be paid back.

FEDERAL GRANTS

Federal aid includes need-based Pell Grants and other programs such as Supplemental Education Opportunity Grants, Department of Veterans Affairs grants, and the federal portion of the College Work-Study Program.

STATE GRANTS

At the state level, the most notable financial aid program is the Wisconsin Grant Program. See page five for more information.

1. Tuition breakdown for first-time, full-time, degree-seeking undergraduates. IPEDS Student Financial Aid Survey and Student Charge Survey, 2021-2022. (Percentages may not total 100 due to rounding)

Investing in Students is an Investment in our State's Economy

Wisconsin's economy, like other states across the country, is facing historic workforce shortages in almost all sectors and industries.

An aging population, paired with low birth rates and negative net migration of young workers, have been the main culprits behind this long-standing issue. Between 2012 and 2020, Wisconsin lost 106,000 young people under the age of 26 to other states while gaining fewer than 89,000.¹

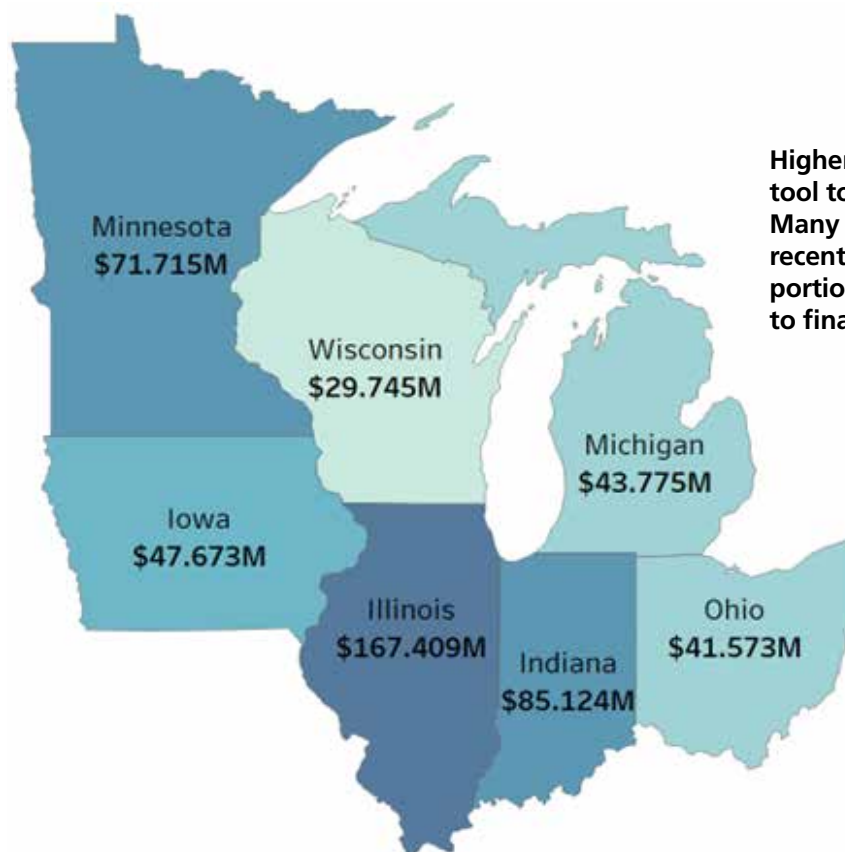
The number of low-income Wisconsin high school graduates has grown notably, by 12 percent between 2013 and 2022, while their college-going rate remained low. Indeed, the total number

of Wisconsin high school completers who were enrolled in college in the fall, post high school completion, went down slightly by 6 percent.² Over this same period, the Wisconsin Grant Program appropriation, which is designated to support students with financial needs, only grew by 3 percent.³ The Wisconsin Grant appropriation has failed to keep pace with both inflation and the growing student need.

Without any changes, the state will continue to lag, compared to its neighbors, who have aggressively increased their investment in need-based aid programs during the 2023-2025 biennium.

Currently, the Wisconsin Grant appropriation to students at independent colleges represents less than 2 percent of all state funding for higher education.⁴

Wisconsin's state spending on need-based grant aid to students at private nonprofit colleges and universities is the lowest in the Midwest.⁵



Higher education is an effective tool to grow the workforce. Many midwestern states have recently allocated a significant portion of their state budgets to financial aid programs.

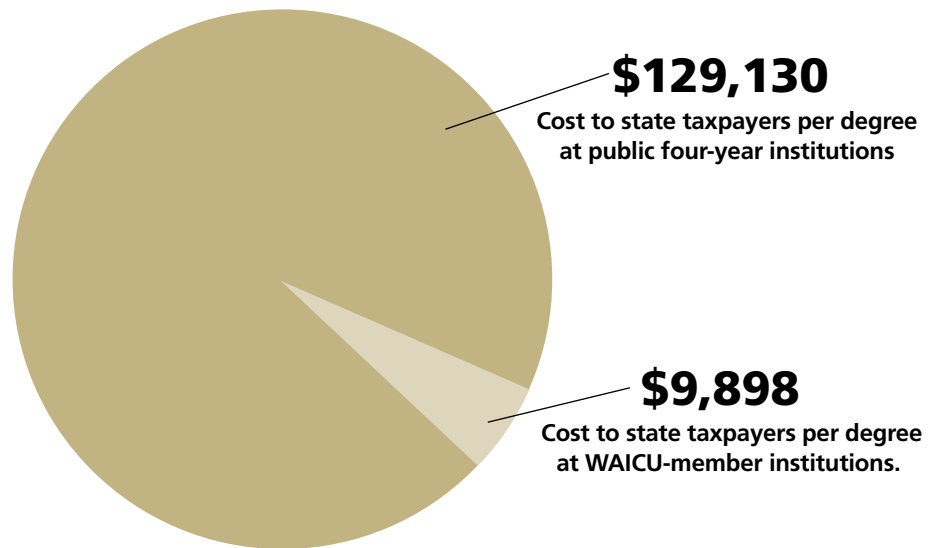
1. Forward Analytics, Moving In? Exploring Wisconsin's Migration Challenges, 2022. 2. DPI's WISEdash Public Portal, 2013-2022. 3. Wisconsin's Biennial Budget Reports, 2011-2023. 4. WAICU's estimate based on data from HEAB's Student Aid Expenditures 2021-2022 report and Wisconsin 2021-2023 Biennial Budget. 5. NASSGAP, 52nd Annual Survey Report on State-Sponsored Student Financial Aid 2020-2021 Academic Year, 2023.



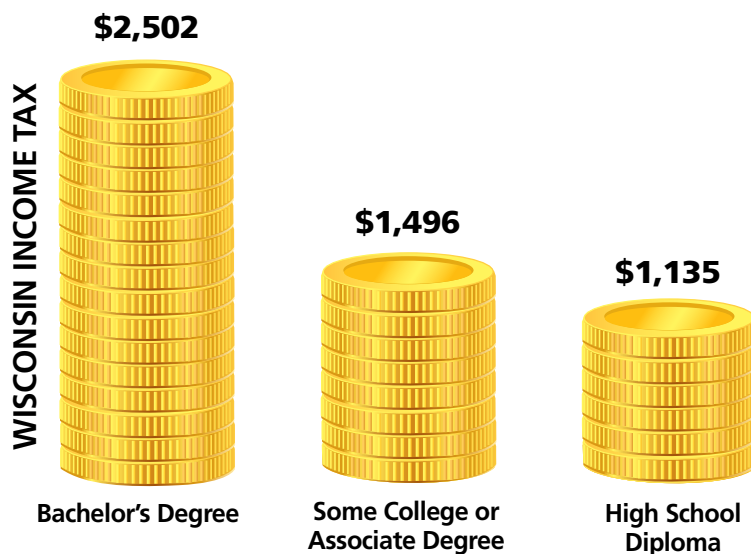
College Degrees Pay Off – For Everyone

- Students' chances of graduating in four years are **39 percent greater** at WAICU-member colleges and universities than at four-year public institutions in Wisconsin.¹
- With an average class size of **16** students, students can count on personalized attention that keeps them on track.²
- Graduating on time lowers the cost of college, with graduates entering the workforce, earning sooner, and supporting Wisconsin's economic infrastructure.

A BARGAIN FOR TAXPAYERS³



Wisconsinites with bachelor's degrees contribute income tax nearly double that of high school graduates and those with associate degrees or some college.



MEDIAN INDIVIDUAL STATE INCOME TAX CONTRIBUTION BY EDUCATION ATTAINMENT⁴

1. IPEDS, Graduation survey (2014-15 cohort), 2022-2023. 2. WAICU Institutional Survey, 2022-23. 3. WAICU calculation based on four-year trend data from LFB, HEAB, IPEDS. 4. MHEC's Interactive Dashboard, 2021 Median Individual State Income Tax Revenue.

WAICU Members Invest in Students

98 percent of WAICU undergraduate students receive financial aid.¹

91 percent of undergraduates receive grant/scholarship aid at WAICU-member colleges and universities.²

For every **\$1** in state grants, students at WAICU members receive **\$23** in institutional aid.³

The average financial aid package at WAICU members is **79 percent** grants and scholarships.⁴ These types of aid are gifts that do not need to be paid back.

WAICU COST-SAVING COLLABORATIONS

In 2022, WAICU saved its members **\$18 million** through more than **45** collaborative, cost-saving programs.

The cumulative savings from the lifetime of the programs (since WAICU began reporting) now total **\$268 million**.

The WAICU collaborative services help to control college costs and are in keeping with WAICU's long-standing efforts to keep college affordable.

With combined purchasing power, members secure preferred pricing.

Dollars saved can be directed toward student aid and instruction.



1. Full-time, degree-seeking undergraduates, WAICU Institutional Survey, 2022-2023. 2. IPEDS, Student Financial Aid Survey, 2021-2022. 3. WAICU Institutional Survey, 2022-2023. 4. IBID.



Expanding Educational Opportunity



Students of Color

WAICU's student body has a larger percentage of students of color (**31 percent**) than four-year public institutions in the state (**20 percent**).¹

31%

Non-Traditional Students

Students over the **age of 25** make up **31 percent** of all students in WAICU, compared to **19 percent** at Wisconsin's public four-year institutions.²

31%

Low Income Students

29 percent of WAICU undergraduates qualify for federal Pell Grants, compared to **21 percent** at four-year public institutions in Wisconsin.³

29%

First-Generation Students

28 percent of all WAICU undergraduates are first-generation students.⁴

28%

1. IPEDS, 12-Month Enrollment Survey, 2021-2022. 2. IPEDS, Student Financial Aid Survey, 2021-2022. 3. WAICU Institutional Survey, 2022-2023. 4. IPEDS, Fall Enrollment Survey, 2021-2022.

We Partner for Postsecondary Success

College Opportunities in High School

WAICU works collaboratively with the Wisconsin Department of Public Instruction and middle school and high school partners to provide information on opportunities at Wisconsin's private, nonprofit colleges and universities. Below are examples of these collaborations.

Academic and Career Plans – Program, beginning in middle school, to help students plan for college and career.

Career Pathways – An order of classes that supports students to achieve their short- and long-term career goals.

Early College Credit Programs – Courses taken on a college campus for both high school and/or college credit.

Concurrent Enrollment Programs – College level courses taken at high school for both high school and/or college credit.

College Opportunity Programs – Programs aimed at providing underrepresented and disadvantaged students with a college experience.

Private, nonprofit WAICU campuses are both a public service and public good and are dedicated to supporting Wisconsin students in their aspirations to pursue a career that is the best fit for them.



Wisconsin Veterans Grant for Private, Nonprofit Students

The Wisconsin Veterans Grant for Private, Nonprofit Schools is a State of Wisconsin veterans benefit enacted in 2020 that is available to qualified veterans, as well as certain spouses and children of qualified veterans, for use at a Wisconsin private nonprofit higher educational institution. Dependent children of qualified veterans must be at least 17 but not yet 26 years of age to qualify. The Wisconsin Veterans Grant for Private, Nonprofit Schools is a collaboration between the Wisconsin Higher Educational Aids Board, which administers the program, and the Wisconsin Department of Veterans Affairs, which acts as the certifying agency and determines a veteran's eligibility for the program.

The Grant includes the following:

- A maximum grant per semester/session—including summer—for the qualifying veteran, spouse or dependent, with a per semester/session matching grant from the participating college or university.
- Grants apply toward bachelor's and graduate degree programs at Wisconsin's participating private, nonprofit colleges and universities.
- Qualifying veterans, spouses, and dependents may receive up to a total of \$12,000 annually in grants depending on other educational benefits for which veterans and their dependents may qualify.
- Those eligible may receive a maximum of eight semesters of grant funding or 128 credits, whichever is longer, less any GI bill benefits already received at public institutions.

WAICU Graduates Have Higher Lifetime Earnings

Adults with a bachelor's degree earn an average of \$2.8 million during their careers, \$1.2 million more than the median wage of workers with a high school diploma.¹



RETURN ON INVESTMENT²

Comparison of College Degrees with Other Investments

College degrees typically have higher rates of return in the long run of 14 percent, far exceeding other investment benchmarks, such as stocks and bonds.



**College education
14 percent**



**Bonds
3 percent**



**Stocks
7 percent**

Annual Earnings		Unemployment Rate
\$91,260	Advanced Degree	1.7%
\$74,464	Bachelor's Degree	2.2%
\$50,388	Some College/Associate Degree	3.1%
\$44,356	High School Diploma	4.0%
\$35,464	Less Than High School Diploma	5.5%

ANNUAL EARNINGS AND UNEMPLOYMENT RATE³

1. Georgetown University Center on Education and the Workforce, The College Payoff, 2021.
2. Federal Reserve Bank of New York, 2019. 3. Bureau of Labor Statistics, 2022.

Our Private, Nonprofit Campuses Support Students from College to Careers



"This internship helped me grow professionally. I was able to grow my skills, which will help me in the future regardless of what field I end up in. Things like teamwork and relationship building are important in all different types of work. I felt as though I improved both of these skills throughout my internship."

This excerpt is from an intern's journal entry. She was a Summer of 2023 WAICU Nonprofit Internship Program participant. The program offers WAICU-member students the opportunity to intern at a nonprofit organization in one of four counties and receive a stipend and scholarship.



The WIPCCC Career Expo, formerly known as the Work-Force Fair, was held February 20, 2024, in downtown Milwaukee at the newly renovated space inside Third Street Market Hall. This new venue provided more opportunities for students and alumni to network, mingle, and stay engaged longer with employers.

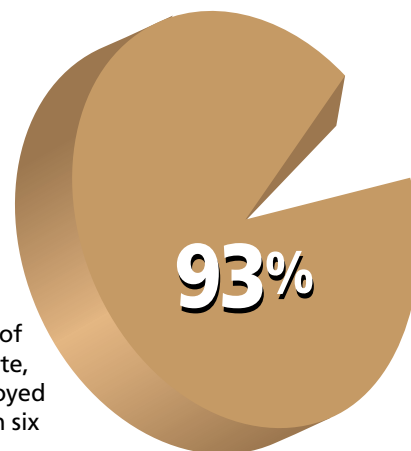
The Career Expo attracts hundreds of students each year to meet more than 130 employers throughout the country. The expo provides an efficient and effective way to interact with several potential employers and learn about exciting internship and full- and part-time employment opportunities.

From accounting and engineering to healthcare and education, WAICU students and alumni are offered a wide diversity of majors and experiences from potential employers. The Career Expo is the premier place for these connections.

Career Services for Students

The career service offices at WAICU-member institutions provide a wide array of professional career services:

- Career exploration and counseling
- Resume assistance and critique
- Mock interviews
- Internship placement support
- Networking and educational events
- Mentorship
- Professional resources for alumni

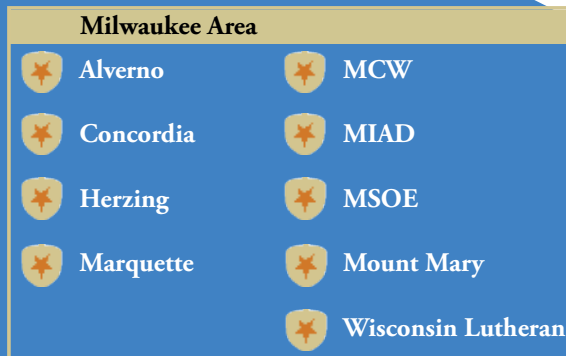


An estimated **93 percent** of **2022** graduates from private, nonprofit colleges are employed or in graduate school within six months of graduation.¹

1. NACE's First Destination Survey, 2023.



Beloit
College



Northland

Alverno

Concordia

Herzing

Marquette

MCW

MIAD

MSOE

Mount Mary

Wisconsin Lutheran

St. Norbert

Bellin

Lawrence

Ripon

Marian

Lakeland

Edgewood

Nashotah

Carroll

Milwaukee
Area

Beloit

Carthage



WisconsinsPrivateColleges.org

WAICU is recognized in state statutes (§§ 15.185(5)(c), 15.377, 15.67, 15.675(1)(c), 16.979, 36.31(2m)(a)3, 39.285, 39.30, 39.395, 39.41, 39.435, 39.437(4)(a), 39.49, 115.297, 118.19(1c)(a), 118.55, 440.52(11)(d)) and 2011 Governor's Executive Order #37, 2012 Governor's Executive Order #59, 2013 Governor's Executive Order #97, 2015 Governor's Executive Order #147, 2018 Governor's Executive Order #270, 2019 Governor's Executive Order #37, 2021 Governor's Executive Order #151, and 2023 Governor's Executive Order #213 as the official organization of Wisconsin's private, nonprofit colleges and universities.

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