

Investment in State Postsecondary Education

What Do Students Pay? What Do States Pay?

And What Should Each Expect In Return?



Vermont

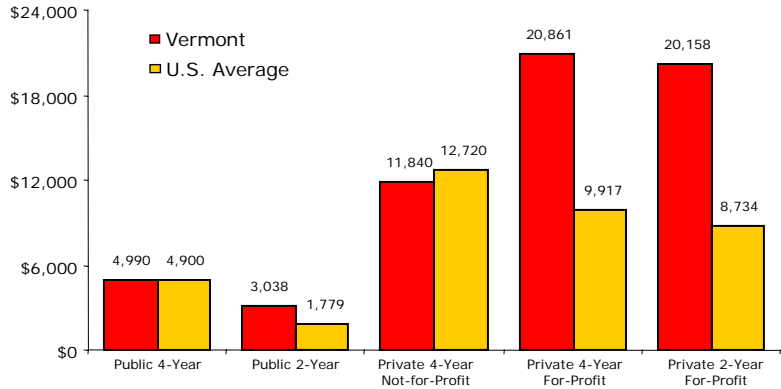
Created by the National Center for Higher Education Management Systems (NCHEMS) with
Support from the National Postsecondary Education Cooperative (NPEC)

Student Investment in Postsecondary Education



What Do Vermont Students Pay Relative to the U.S. Average?

Net Undergraduate Tuition and Fees* In Vermont Compared to the U.S. Average, by Sector for 2002-03

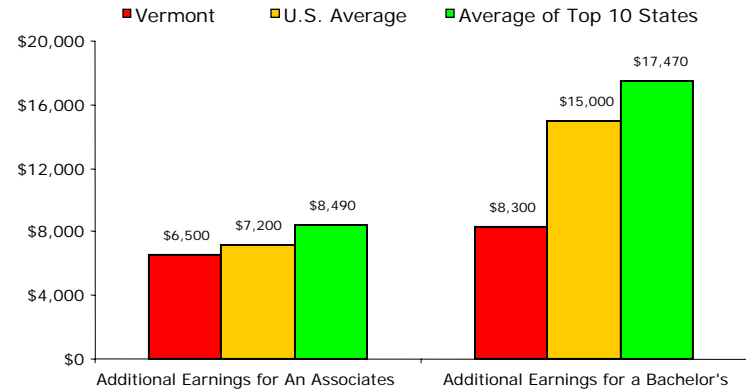


*Net undergraduate tuition and fees includes tuition, fees, and other expenses for a full-time resident freshman minus the total of all federal, state and institutional grant aid for the academic year. Room and board costs are not included even though some portion of the total grant aid could be used to defray room and board expenses.

Source: NCES, IPEDS Institutional Characteristics Survey and Student Financial Aid Survey, 2002

How Much More Do College Graduates Earn in Vermont Relative to High School Graduates?

Difference in Median Annual Earnings Between College Graduates and High School Graduates in Vermont vs. the U.S. and the Top 10 States (18 to 64 Year Olds) for 2000

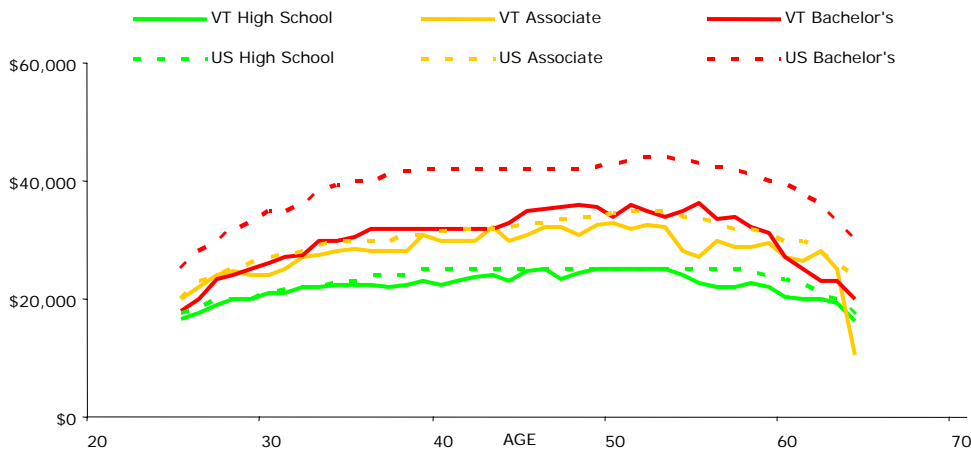


Note: The top ten states are different for each degree level.

Source: U.S. Census Bureau, 2000 Census 5% Public Use Microdata Samples

What are Vermont's Annual Earnings Relative to the U.S. Average?

Median Annual Earnings (Ages 25 to 64) by Degree-Level and Age

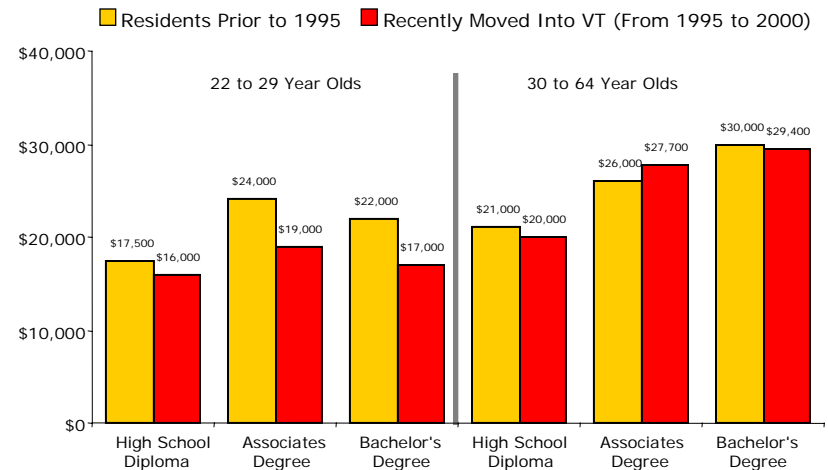


Note: Data for determining differences in earnings for public vs. private college graduates are not available.

Source: U.S. Census Bureau, 2000 Census 5% Public Use Microdata Samples

How Do the Earnings for Long-Term Vermont Residents Compare to Those Who Move In From Out-of-State?

Median Annual Earnings for Vermont Residents Prior to 1995 Compared to Those Who Moved In from Out-of-State (from 1995 to 2000) by Degree-Level and Age-Group

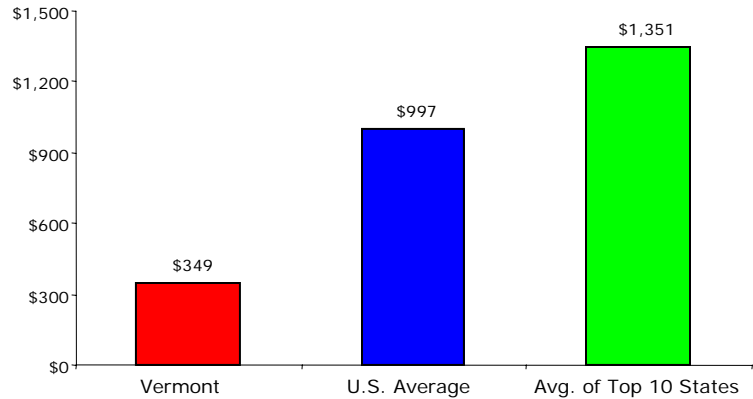


Source: U.S. Census Bureau, 2000 Census 5% Public Use Microdata Samples

State Investment in Postsecondary Education

What Does Vermont Invest In Postsecondary Education Relative to the Eligible Population 18 to 44 Years Old?

State Appropriations for Postsecondary Education* Per Resident 18 to 44 with a High School Diploma or Some College (but No College Degree) for 2003-04

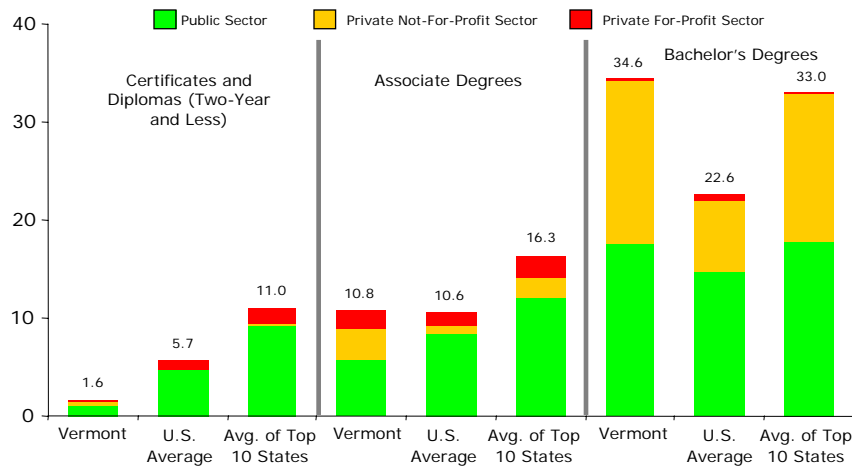


* State appropriations include all state funds appropriated for state grant financial aid and exclude state funds targeted for research, agriculture, and medicine.

Sources: State Higher Education Executive Officers (SHEEO), US Census Bureau - 2000 Census

How Many Undergraduate Credentials Are Awarded Relative to the Eligible Population 18 to 44 Years Old?

Credentials Awarded Per 1,000 Residents 18 to 44 with a High School Diploma or Some College (but No College Degree) for 2002-03

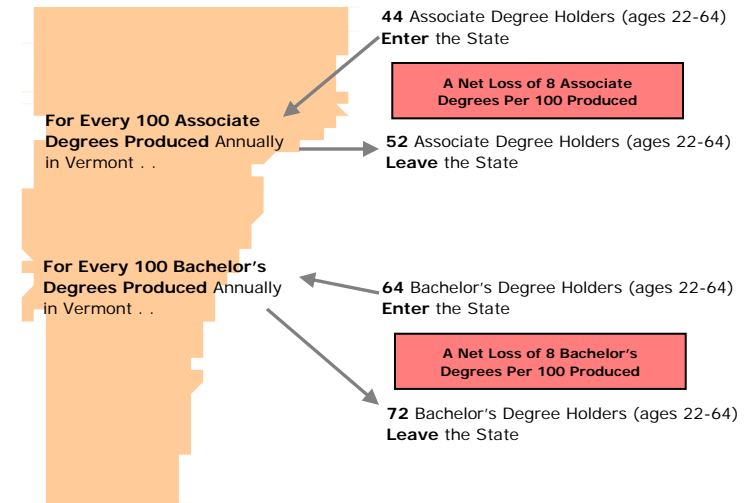


Note: The top ten states are different for each degree level. States that are large net-importers of students can produce larger numbers of degrees relative to the eligible populations. For more information regarding the migration of students see www.higheredinfo.org

Sources: NCES, IPEDS Completions Survey (2002-03), U.S. Census Bureau 2000 Census

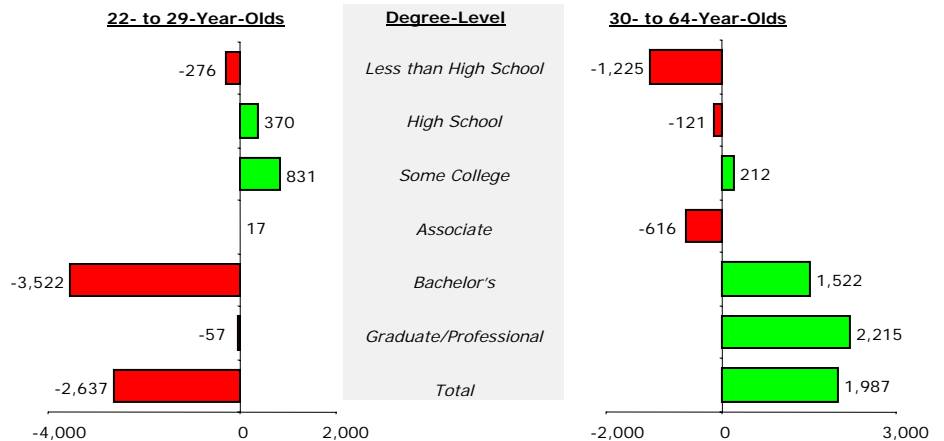
Is Vermont Benefiting from the Migration of College Graduates?

Recent Annual Degree-Production and Migration Patterns



Sources: NCES IPEDS Completions Survey (3-year average degree production from 2001 to 2003), US Census Bureau (2000 5% Public Use Microdata Samples)

Net Gain or Loss By Degree-Level and Age-Group (1995 to 2000)



Note: Net "gain or loss" is the number of in-migrants minus the number of out-migrants

Source: U.S. Census Bureau, 2000 Census 5% Public Use Microdata Samples

Vermont Summary

- The majority of Vermont students pay the same or more for postsecondary education than the U.S. average – with the exception of those attending private four-year not-for-profit institutions.
- After attaining their degrees, the increase in earnings (over a high school diploma) for associate and bachelor's degree-earners is below the U.S. average and the average of the top ten states.
- With the exception of 30 to 64 year old residents with associate degrees, long-term Vermont residents earn more on average than those who recently moved in from out-of-state – at the high school, associate, and bachelor's levels.
- Vermont's investment in postsecondary education relative to its population 18 to 44 with a high school diploma or some college but no degree (the majority of residents ready to enter postsecondary education or complete degrees) is below the U.S. average.
- Relative to the same population, Vermont's postsecondary education system awards more bachelor's degrees than the U.S. average and the average of the top ten states, more associate degrees than the U.S. average but fewer than the average of the top ten states, and fewer certificates and diplomas than the U.S. average and the average of the top ten states.
- Vermont is a net-exporter of residents with associate and bachelor's degrees and a net importer of residents with graduate and professional degrees.

Note: This analysis does not include measures for each state's K-12 system and their success in preparing residents for college (e.g., high school test scores and graduation rates). It also does not include state investment and performance in postsecondary education research. For more information on how well states do on these and many other measures, see www.higheredinfo.org.