



Education Pays in Colorado:

Earnings 1, 5, and 10 Years After College

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Executive Summary

Postsecondary education delivers many benefits to students who attend America's colleges and universities and to society in general. But when students are asked about what they want from college, the most frequent responses focus on labor market outcomes, especially good careers and high earnings. The postsecondary education system in Colorado offers many pathways that can help students secure good jobs with middle-class earnings. Many of these do not necessarily run through bachelor's degrees granted by the state's best known universities. For example, the early career earnings of graduates with technical, career-oriented associate's degrees can match or even exceed the earnings of graduates with bachelor's degrees. And many certificate programs can also lead to high earnings.

As more and more students borrow more and more money to fund their postsecondary education, they should explore all of their options, including shorter and less expensive pathways (e.g., subbaccalaureate credentials) to good jobs. In the long run, and on average, the earnings of graduates with bachelor's degrees surpass those of completers with subbaccalaureate credentials. But a bachelor's degree takes more time and money to attain, and not all bachelor's degree programs lead to high earnings. In fact, some of the bachelor's degree programs with the largest enrollments in the state lead to earnings that lag those achieved by completers of a number of other postsecondary credentials.

This report and the accompanying website (<http://co.edpays.org>) present data on the earnings of students who completed certificates and degrees from all public and many private colleges and universities across the state, as far out as 10 years after completing their studies. Among the most important findings of this report:

- Many postsecondary credentials other than the bachelor's degree are becoming increasingly common, with a particularly rapid increase in the number of associate's degree granted over the last 5 years.
- Many subbaccalaureate credentials can lead to middle-class earnings—sometimes exceeding the earnings of graduates with bachelor's degrees.

Short-Term Certificates (<1 Year)

- Completers with short-term certificates in Human Development, Family Studies, and Related Services fare particularly poorly in the labor market.
- Completers with certificates in Business Administration, Management, and Operations earn more than the statewide median at Years 1 and 5 but fall behind in Year 10.¹

¹ In this report, data are reported for completers at Years 1, 5, and 10 after graduation.

- In contrast, completers with certificates in Allied Health Diagnostic, Intervention, and Treatment Professions; Criminal Justice and Corrections; and Fire Protection have high earnings at Years 1, 5, and 10.
- Overall, completers with the highest median earnings tend to come from schools located in or near the Denver metropolitan area (Aurora, Arapahoe, Red Rocks, and Front Range), likely reflecting regional differences in earnings and cost of living.

Longer Term Certificates (1–2 Years)

- Earnings for completers of longer term certificates in Cosmetology and Related Personal Grooming Services; Human Development, Family Studies, and Related Services; and several nursing programs start below the state median for these types of credentials (Year 1) and stay below the median at Years 5 and 10.
- Earnings of completers of certificates in Precision Metal Working exceed the state median at Years 1 and 5 but fall below the median at Year 10.
- Earnings of completers of certificates in three fields—Legal Support Services; Criminal Justice and Corrections; and Allied Health Diagnostic, Intervention, and Treatment Professions—are *higher* than the median earnings of graduates with bachelor’s degrees at all three time points.

Associate’s Degrees

- The Associate’s of Applied Science (AAS) degree has far more market value than the Associate’s in Art/Science (AA/AS) degree:
 - At Year 1, graduates with AAS degrees earn, on average, about \$18,000 more than graduates with AA/AS degrees who have not attained a higher degree.
 - By Year 10, this gap narrows to \$12,000 but is still quite large.
- Earnings vary substantially by field:
 - At Year 1, earnings by graduates with AAS degrees from several popular programs (e.g., Business Operations Support and Assistant Services and Allied Health and Medical Assisting Services) lag the statewide median.

- Graduates with AAS degrees from three popular programs—Registered Nursing; Allied Health Diagnostics; and Fire Protection—had earnings higher than the statewide median at Years 1, 5, and 10.

Bachelor's Degrees

- What students study is related to their earnings.
 - Graduates from many traditional liberal arts fields (such as Arts and English) earn below the statewide benchmark at Years 1, 5, and 10.
 - Graduates with bachelor's degrees in Business Administration, Management, and Operations are among the highest paid graduates in the state at Years 1, 5, and 10.
 - Registered Nurses earn above the statewide benchmark at Years 1, 5, and 10, but the rate of salary increase over time is relatively low.

This report highlights only some patterns of labor market success among students who attain postsecondary certificates and degrees. As is evident even in these highlights, wage outcomes vary by level of postsecondary credential, program of study, and institution. Some of this variation is clearly tied to differences in regional labor markets. For example, completers of programs at postsecondary institutions in the Denver metropolitan area generally earn more than those from institutions in other parts of the state. But even within this pattern, completers of some programs earn high wages no matter where the institution is located. Given these variations, people throughout the state should learn more about the labor market success of students who have invested so much time and money in their postsecondary education.

Together, these findings demonstrate why students, their families, and policymakers need to look more carefully at the data <http://co.edpays.org>.

Introduction

Postsecondary education delivers many benefits to students who attend America’s colleges and universities and to society in general. For example, adults with postsecondary education tend to be healthier and live longer lives. And they tend to vote more and participate in civil society at higher rates—both of which are desirable outcomes in a democratic society. But when students are asked about what they want from college, the most frequent responses focus on labor market outcomes, especially good careers and high earnings. Furthermore, many state policy makers view state appropriations to support postsecondary education as one of the most, if not the most, important human capital investments they make—creating a skilled workforce to keep growing their state’s economy. Not surprisingly, then, many stakeholders are interested in what happens to students in the labor market after they complete their postsecondary education.

Focusing on Earnings Outcomes

This report focuses on the earnings of graduates with subbaccalaureate and baccalaureate credentials from different institutions and programs of study across Colorado at Years 1, 5, and 10 after completion.

The earnings data in this report reflect a completer’s total earnings for a full year, providing a sense of the real-life experiences 1, 5, and 10 years after attaining a postsecondary credential.² The earnings data present only descriptive statistics and do not identify how or why different programs of study lead to higher earnings. The appendix presents additional technical information.

² The methodology for this report differs from the 2013 analysis (available at <http://esm.collegemeasures.org/esm/colorado>), so first-year earnings outcomes are not comparable between reports.

About the Data

The data cover:

- More than 215,600 completers from 2002 to 2012 from Colorado public colleges and universities and from three private not-for-profit institutions.
- Completers found in the unemployment insurance wage database, employed in Colorado, and earn at or above the state's minimum wage.
 - Because of the various limitations on data sources and the high mobility of Colorado credential holders, these data represent an average of 40–44% of completers included in each of the three datasets: Year 1, Year 5, and Year 10. The coverage varies across institutions and programs of study.

The data do not cover:

- Completers who left the state after finishing their credentials, who work for the federal government in Colorado, or who are self-employed. These workers are not included in the state's unemployment insurance database.
- Completers who are continuing their education and have yet to earn an additional credential.
- Completers who are employed but earned less than the state's minimum wage at Years 1, 5, or 10.

Other factors to consider:

- Regional differences in the job market may influence earnings. For example, salaries in the Denver metropolitan area may be higher than those in rural areas, and cost of living can differ considerably across regions in the state.
- Completers may be working in fields not directly related to their academic program of study.
- Twenty-one percent of completers were enrolled in a postsecondary public institution in the state 6 months after obtaining that initial credential. Of these completers, 8% earned higher than minimum wage and were captured in the earnings for Year 1 for that credential.
- Background differences between students (e.g., age at the time a credential was completed) might influence their potential earnings after graduation. For example, older students who obtain credentials may already be employed.

Table 1 shows that many postsecondary credentials other than the bachelor's degree are becoming increasingly common. Among the public and not-for-profit private colleges and universities in Colorado, the last 5 years has seen a doubling in the number of associate's degrees granted and an increase of over 30% in the number of certificates granted. Together, the number of subbaccalaureate degrees granted in 2013 (over 26,000) was approaching the number of bachelor's degrees granted.

Table 1: Change in the Number of Postsecondary Credentials Granted in Colorado, 2009–2013

Year	Short-Term Certificates (<1 Year)	Longer Term Certificates (1–2 Years)	Associate’s Degrees	Bachelor’s Degrees
2009	8,144	2,255	6,111	20,593
2013	10,788	2,933	12,481	32,446
Change From 2009 to 2013	32%	30%	104%	58%

Source: IPEDS U.S. Department of Education, Integrated Postsecondary Education Data System (IPEDS)

Identifying Postsecondary Credentials With High Market Value

This report and the associated website (<http://co.edpays.org>) are the result of a partnership between the State of Colorado and College Measures, with support from a grant from Lumina Foundation. The main purpose of this partnership is to document the wide variation in returns from different courses of study. Students can then use this information to help them better understand the consequences of their decisions about what to study and where to study it. The data that follow help to identify the typical market values of different postsecondary credentials.

While we do not present data on the costs of attaining different credentials, short-term certificates are, on average, quicker to attain and less costly to complete than associate’s degrees, which in turn are quicker and less costly than bachelor’s degrees. In addition, not all students have the time, money, inclination, or aptitude to pursue a bachelor’s degree. For many students, the more career- and technically oriented, shorter term training offered by many subbaccalaureate programs may be their best chance to land good jobs and achieve higher earnings.

With regard to the earnings outcomes of postsecondary education in Colorado, it is important to keep in mind that the median per capita income in 2013, the last year for which we have data, was \$31,421. This can serve as a baseline against which to compare the earnings outcomes of different programs against the midpoint of the state’s income distribution.

This report focuses on subbaccalaureate and baccalaureate credentials and highlights only a small portion of the data that are available at <http://co.edpays.org>. Readers are encouraged to use the website to develop deeper insights and comparative information about the potential labor market pay off of postsecondary certificates and degrees across the state.

The selected earnings data are organized by the expected length of time it takes to earn a particular postsecondary credential: less than 1 year (short-term certificates), 1–2 years (longer term certificates), associate’s degrees, and bachelor’s degrees. Although students often take more time to complete their own programs of study, each credential has an expected time to completion.

Figure 1 presents an overview of the median earnings of completers of different credentials across Colorado at Years, 1, 5, and 10.

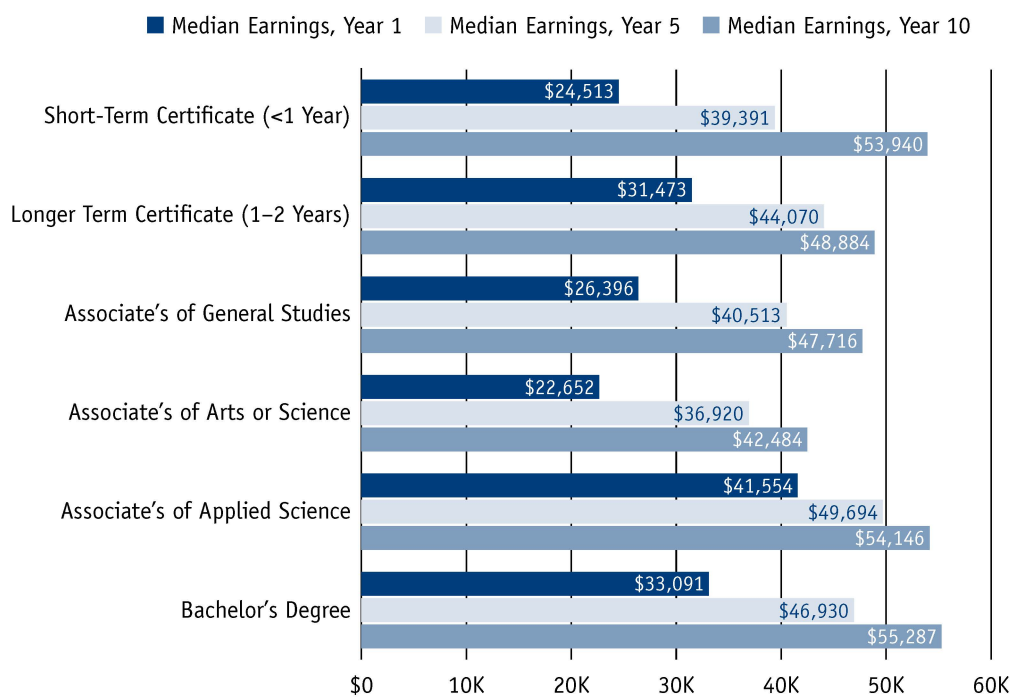
One year after graduation, graduates with an Associate’s of Applied Science (AAS) degree have the highest median earnings (\$41,544), far exceeding the state’s median per capita income. Similarly, graduates with bachelor’s degrees, while lagging the earnings of AAS graduates by almost \$8,000, still achieve earnings higher than the median state benchmark. Completers of longer term certificates earn just about the state median. However, 5 years after completion, the median earnings of completers of every one of these credentials exceed the median per capita income in the state. Postsecondary education pays. But even at this high level of aggregation, the earnings data pose some interesting questions.

For example, at Year 10, graduates with bachelor’s degrees earn on average more than completers with other credentials, but completers of short-term certificates and graduates with AAS degrees earn almost as much. Both of these subbaccalaureate credentials take less time to earn than a bachelor’s degree and may represent a viable alternative for many students. Clearly, the right short-term training can help recipients to earn a middle-class wage. (Later, we will look at a few representative programs at all of these credential levels.)

Interestingly, many argue that short-term certificates do not have as much market value as longer term ones. At Years 1 and 5, completers of longer term certificates (1–2 years) earn more than completers of short-term ones. But in Colorado, the gap narrows significantly at Year 5 and reverses at Year 10.

Compared with the relatively high earnings of graduates with AAS degrees, note the relatively low earnings of graduates with the academically oriented Associate’s of Arts/Science (AA/AS) degrees who do not continue their education to attain a 4-year degree. These graduates lag the median earnings of completers of all other credentials at Years 1, 5, and 10. We do not measure the relative success of students who transfer to 4-year institutions and earn bachelor’s degrees; however, graduates with AA/AS degrees as their highest earned credential who are in the job market, do not experience success equal to their peers with AAS degrees.

Figure 1: Median Earnings at Years 1, 5, and 10, by Credential Level



Short-Term Certificates (<1 Year)

Table 2 identifies median earnings at Years 1, 5, and 10 among completers of short-term certificates in some of the most heavily enrolled programs of study in the state.

Completers of short-term certificates from four programs lag the statewide median at Years 1, 5, and 10. Completers with certificates in Human Development, Family Studies, and Related Services fare particularly poorly in terms of earnings. These completers, 10 years after finishing their studies, earn less than half the statewide median and experience only marginal increases in earnings from those just entering the labor market (Year 1) with this credential. Completers with certificates in Business Administration, Management, and Operations earn more than the statewide median at Years 1 and 5 but fall behind at Year 10.

In contrast, completers in three fields—Allied Health Diagnostic, Intervention, and Treatment Professions; Criminal Justice and Corrections; and Fire Protection—earn more than the statewide median for their programs at Years 1, 5, and 10.

Table 2: Median Earnings at Years 1, 5, and 10 Among Completers of Short-Term Certificates (<1 Year), by Program of Study

Program of Study	Median Earnings		
	Year 1	Year 5	Year 10
Human Development, Family Studies, and Related Services	\$21,152	\$23,353	\$21,920
Agricultural Business and Management	\$27,498	\$34,116	\$32,778
Practical Nursing, Vocational Nursing, and Nursing Assistants	\$20,748	\$25,595	\$33,139
Business Administration, Management, and Operations	\$41,470	\$47,602	\$36,925
Clinical/Medical Laboratory Science/ Research and Allied Professions	\$21,147	\$24,760	\$39,291
Vehicle Maintenance and Repair Technologies	\$20,951	\$32,933	\$46,459
Allied Health Diagnostic, Intervention, and Treatment Professions	\$25,443	\$41,903	\$54,405
Criminal Justice and Corrections	\$49,810	\$59,524	\$74,321
Fire Protection	\$33,187	\$57,109	\$77,073
Colorado Statewide Median (Short-Term Certificates, <1 Year)	\$24,513	\$39,391	\$53,940

Note: Programs whose completers earned less than the statewide median for short-term certificates are shown in red.

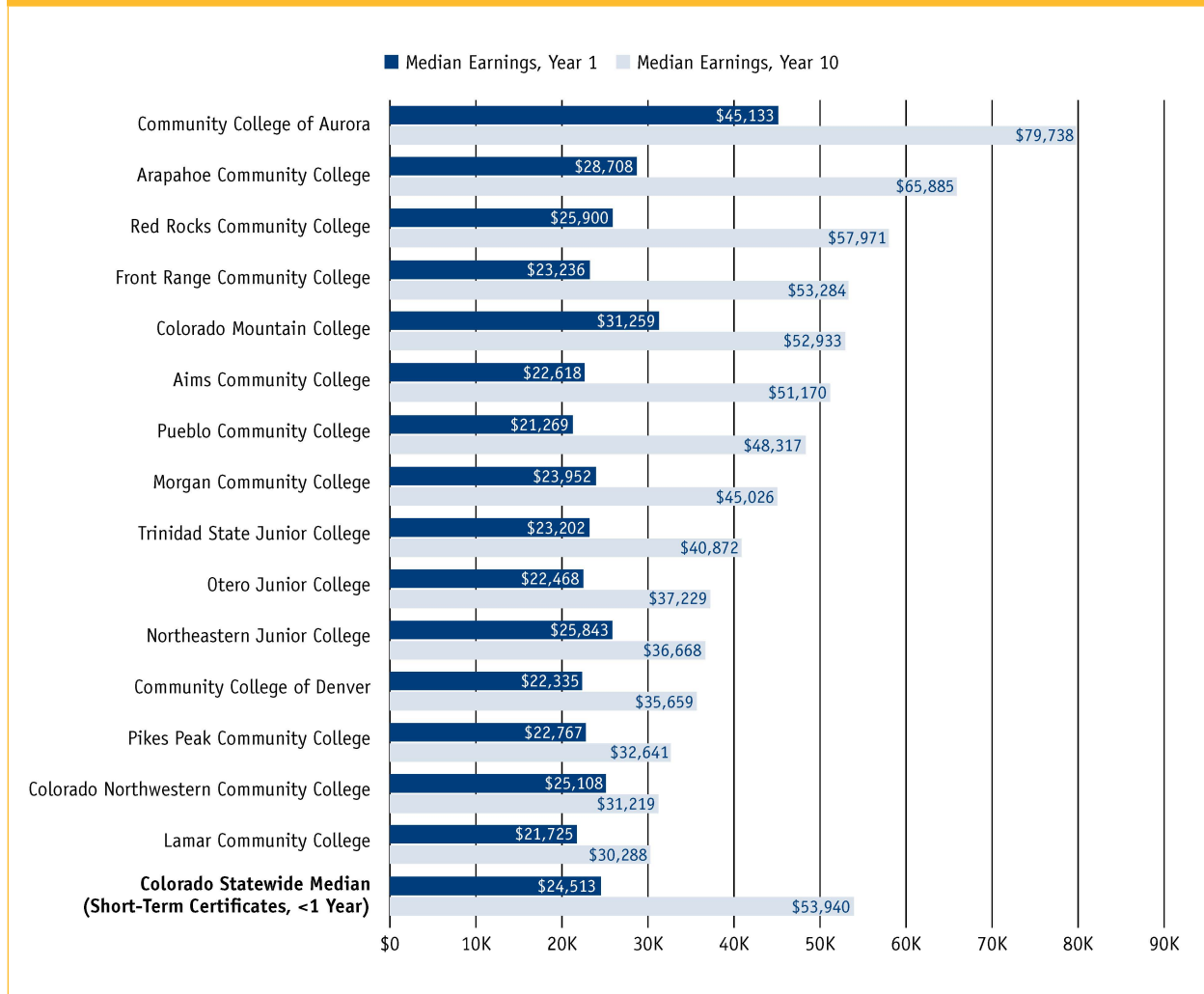
Figure 2 moves from the program level to the institutional level, showing the median earnings of completers of short-term certificates across Colorado’s community colleges at Years 1 and 10.³ Keep in mind that the location of the schools and the mix of credentials they offer affect these overall results. For example, median earnings will be higher at institutions that offer more higher paying credentials than at community colleges that offer a greater number of lower paying credentials.

Earnings across institutions vary greatly. For example, at Year 10, completers from the Community College of Aurora and Arapahoe Community College earn twice that of completers from at least three other community colleges. Overall, completers with the highest median earnings tend to come from community colleges located in or near the Denver metropolitan area (Aurora,

³ For ease of presentation, median earnings at only Years 1 and year 10 are shown. Data for Year 5 are available at <http://co.edpays.org>.

Arapahoe, Red Rocks and Front Range), likely reflecting regional differences in the cost of living and wages. However, completers from Community College of Denver lag at Year 1 and fall further behind at Year 10.⁴

Figure 2: Median Earnings at Years 1 and 10 Among Completers of Short-Term Certificates (<1 Year), by Community College



Note: Western Colorado Community College is not reported in this figure, because the median wages of its completers at Year 10 cannot be reported. Completers at Western Colorado Community College had median earnings of \$22,839 at Year 1 and \$49,777 at Year 5.

⁴ Students at the Community College of Denver may face more challenges than students at other regional community colleges. For example, according to the latest data available in IPEDS, 47% of students at the Community College of Denver receive Pell grants; this is 6% higher than at Arapahoe, 8% higher than at Aurora, 10% higher than at Front Range, and 13% higher than at Red Rocks.

Results at the Program Level

Because the data on <http://co.edpays.org> are reported at the program level, it is possible to look at the earnings of completers from specific programs of study at each institution. For example, per Table 2 above, completers with short-term certificates in Human Development, Family Studies, and Related Services are among the lowest paid completers in Colorado. Table 3 shows the median earnings of completers in this program at nine institutions.

Completers from this program at two institutions, Colorado Mountain College and Pueblo Community College, lag the already low statewide medians at Years 1 and 5. Completers from Arapahoe and Front Range Community Colleges have the highest earnings 5 years after completion, but these earnings still fall below the per capita income of the state. In short, while completers from different Human Development programs across the state can expect to earn different amounts, this is not a high paying credential, regardless of the institution through which it is earned.

Table 3: Median Earnings at Years 1 and 5 Among Completers of Short-Term Certificates (<1 Year) in Human Development, Family Studies, and Related Services

Institution	Median Earnings	
	Year 1	Year 5
Colorado Mountain College	\$19,315	\$22,551
Pueblo Community College	\$19,382	\$19,014
Arapahoe Community College	\$19,400	\$28,254
Pikes Peak Community College	\$19,872	\$23,373
Red Rocks Community College	\$20,782	\$23,996
Front Range Community College	\$21,555	\$26,006
Community College of Denver	\$22,377	\$19,419
Community College of Aurora	\$22,448	\$19,937
Aims Community College	\$26,781	\$25,057
Colorado Statewide Median (Short-Term Certificates, <1 Year, in Human Development, Family Studies, and Related Services)	\$21,152	\$23,353

Note: Data are presented for only Years 1 and 5, because too few completers were found at Year 10. Institutions whose completers earned less than the statewide median for short-term certificates in Human Development, Family Studies, and Related Services are shown in red. Western Colorado Community College is not included in table due to data suppression.

Longer Term Certificates (1–2 Years)

In Colorado, the median earnings of completers of longer term certificates exceed the earnings of completers of short-term certificates at Years 1 and 5 but not at Year 10. However, as with every postsecondary credential presented in this report, earnings vary substantially according to the program of study. Among the most heavily enrolled certificate programs, completers in four of them—Cosmetology and Related Personal Grooming Services; Human Development, Family Studies, and Related Services; Vehicle Maintenance and Repair Technologies; and Practical Nursing, Vocational Nursing, and Nursing Assistants—earn below the statewide median at Year 1 and remain there at Years 5 and 10 (Table 4).

While graduates with a certificate may earn less than the statewide median, they may still be earning more than they would without a credential. Completion of a program may also be a prerequisite for entry into a particular occupation. So opportunities for employment and/or licensure may be dependent on a credential, despite median earnings outcomes.

The median earnings of completers of longer term certificates in Precision Metal Working exceed the statewide median for longer term certificates at Years 1 and 5 but not at Year 10. The median earnings of completers of longer term certificates in three fields—Legal Support Services; Criminal Justice and Corrections; and Allied Health Diagnostic, Intervention, and Treatment Professions—exceed the statewide median in all three years. Note that these earnings are also *higher* than the median earnings of their counterparts with bachelor’s degrees, showing that some shorter term technical credentials can lead to high earnings.

Table 4: Median Earnings at Years 1, 5, and 10 Among Completers of Longer Term Certificates (1–2 Years) in Programs With Large Enrollments

Program of Study	Median Earnings		
	Year 1	Year 5	Year 10
Cosmetology and Related Personal Grooming Services	\$18,274	\$21,183	\$25,674
Human Development, Family Studies, and Related Services	\$23,121	\$28,530	\$33,753
Vehicle Maintenance and Repair Technologies	\$21,515	\$34,811	\$40,479
Practical Nursing, Vocational Nursing, and Nursing Assistants	\$30,638	\$43,975	\$43,981
Precision Metal Working	\$35,328	\$45,271	\$47,129
Legal Support Services	\$43,496	\$52,015	\$56,041
Criminal Justice and Corrections	\$41,869	\$53,332	\$59,569
Allied Health Diagnostic, Intervention, and Treatment Professions	\$49,821	\$59,693	\$78,236
Colorado Statewide Median (Longer Term Certificates, 1–2 Years)	\$31,473	\$44,070	\$48,884

Note: Programs whose completers earned less than the statewide median for longer term certificates are shown in red.

Table 5 displays the median earnings of completers of longer term certificates in Criminal Justice across institutions. Criminal Justice is one of the highest paying fields in the state for these certificates.

A large range in earnings (\$20,000) separates the completers of longer term certificates in Criminal Justice from the program with the lowest median earnings at Year 1 (Otero Junior College) to those at the highest (Red Rocks). In general, completers from programs below the statewide median at Year 1 remain there at Year 10. This is not the case for completers from Aims Community College, where median earnings go from about \$1,600 below the statewide median at Year 1 to about the same amount above at Year 5. Completers at Arapahoe and Red Rocks Community Colleges remain above the statewide median at Year 1 and 5. However, completers from Aurora earn about \$4,000 above the statewide median at Year 1, but by Year 5, their earnings fall almost \$3,000 below that median.

Table 5: Median Earnings at Years 1 and 5 Among Completers of Longer Term Certificates (1–2 Years) in Criminal Justice, by Institution

Institution	Median Earnings	
	Year 1	Year 5
Otero Junior College	\$28,210	\$40,715
Trinidad State Junior College	\$31,458	\$42,554
Northeastern Junior College	\$31,893	\$43,740
Pueblo Community College	\$38,977	\$47,552
Pikes Peak Community College	\$34,243	\$48,862
Community College of Aurora	\$45,909	\$50,494
Aims Community College	\$40,253	\$54,900
Arapahoe Community College	\$44,291	\$58,665
Western Colorado Community College	\$48,599	\$59,413
Red Rocks Community College	\$47,108	\$61,869
Colorado Statewide Median (Longer Term Certificate, 1–2 Years, in Criminal Justice)	\$41,869	\$53,332

Note: Institutions whose completers earned less than the statewide median for longer term certificates in Criminal Justice are shown in red.

Associate's Degrees

The number of associate's degrees awarded in Colorado grew faster than the number of bachelor's degrees or certificates. Colorado community colleges award several types of associate's degrees, each with a different expected outcome:

- Associate's of Applied Science (AAS) degree: Entry into the workforce
- Associate's of Arts/Associate's of Science (AA/AS) degree: Transfer to a 4-year college
- Associate's of General Studies degree: Tailored to student needs

This report focuses on the AAS and the AA/AS degrees, since these are the largest associate's degree programs in the state, each about 4 times larger than the Associate's of General Studies degree.

Students pursuing AAS degrees can choose from many different programs of study. But students pursuing AA/AS degrees are considered to be in a single program of study: Liberal Arts and Sciences, General Studies, and Humanities.

For graduates whose highest degree is the Associate's and who are in the labor market, AAS degrees have far more market value than AA/AS degrees, as is evident at Year 1 (Figure 3) and Year 10 (Figure 4).

Figures 3 and 4 present earnings of graduates with AAS and AA/AS degrees from the same institutions. This comparison largely controls for any differences in the strength of the labor market across Colorado (students with these different degrees are entering the same regional labor markets).

At Year 1, graduates with AAS degrees earn about \$18,000 more than graduates with AA/AS degrees. In some colleges, the differences are even larger. Graduates with AAS degrees from four community colleges—Community College of Denver; Lamar Community College; Colorado Northwestern Community College; and Otero Junior College—have median earnings more than \$25,000 greater than graduates with AA/AS degrees. That difference exceeds \$20,000 at three more colleges: Front Range Community College, Red Rocks Community College, and Morgan Community College.

At Year 10, the average difference in favor of AAS graduates narrows to just under \$12,000. For graduates from the Community College of Aurora, the gap is less than \$1,000 (down from more than \$12,000 at Year 1). The gap among graduates of Otero Junior College and Lamar Community College also closes substantially (from around \$30,000 at Year 1 to around \$10,000 at Year 10). But the earnings gap between AAS and AA/AS graduates also increases in a few instances (e.g., Pueblo Community College and Trinidad State Junior College). In the case of graduates from Trinidad State Junior College, the gap grows by more than \$7,000.

Figure 3: Median Earnings at Year 1 Among Graduates With Associate’s Degrees, by Degree Type (AA/AS and AAS) and Institution

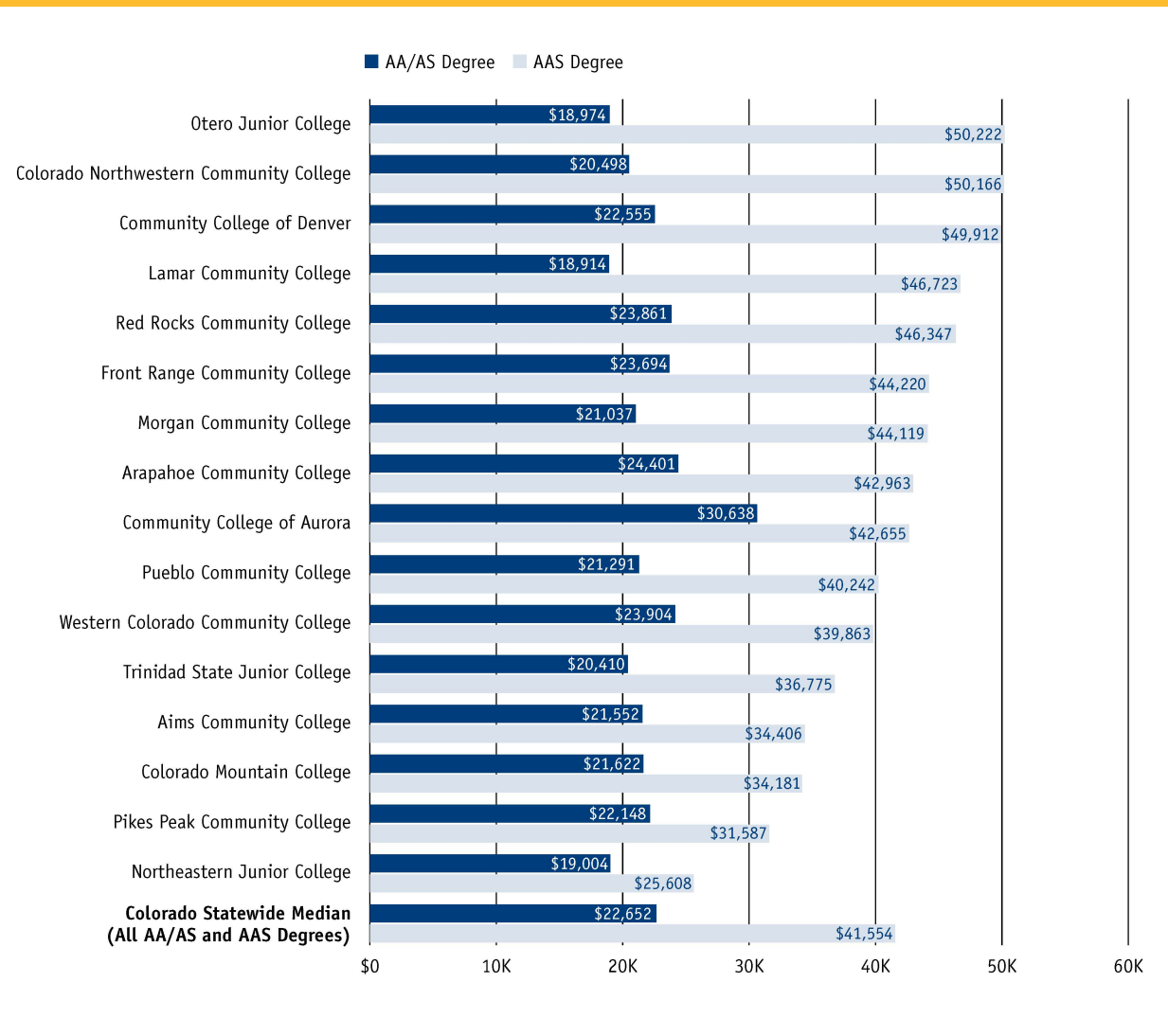
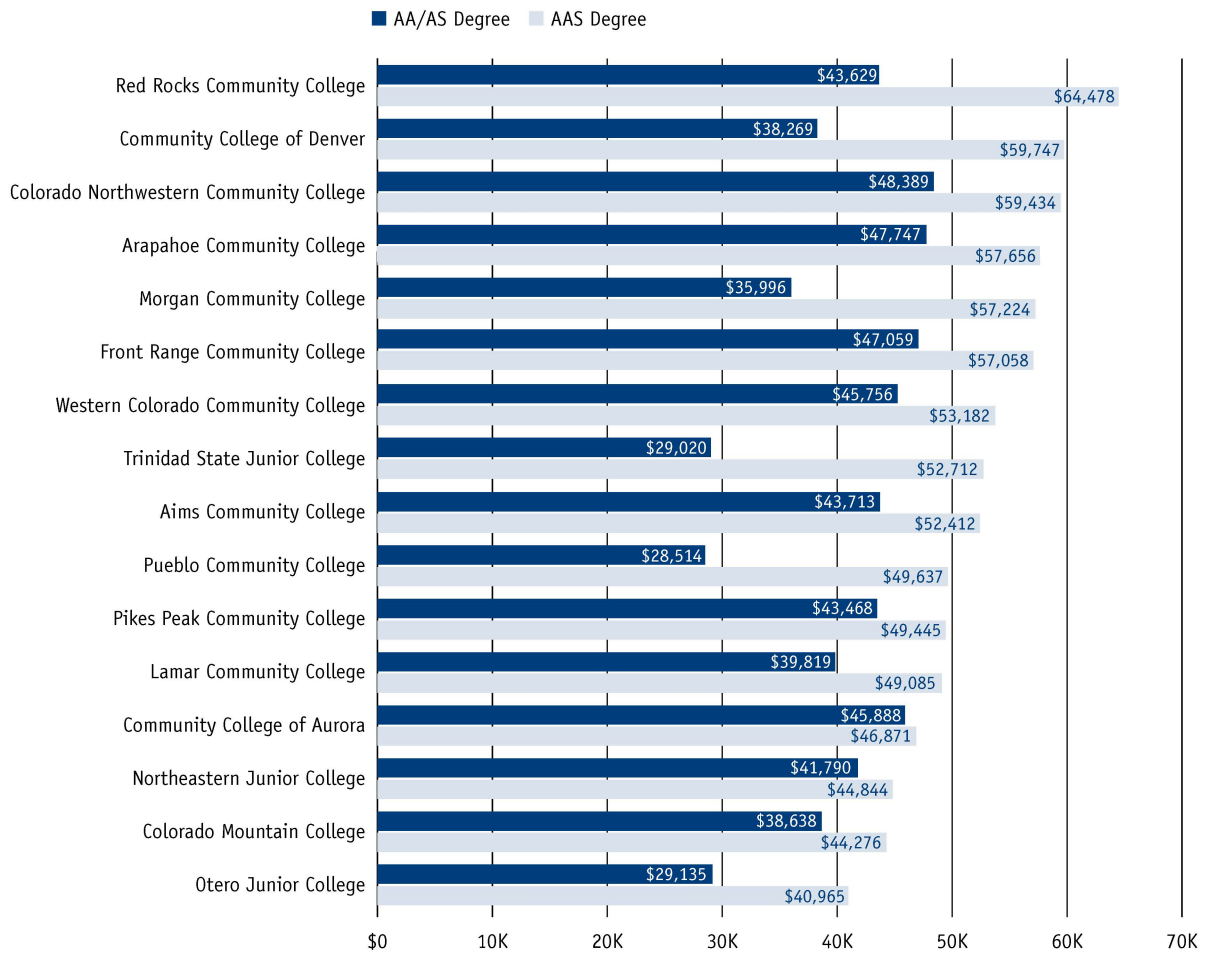


Figure 4: Median Earnings at Year 10 Among Graduates With Associate’s Degrees, by Degree Type (AA/AS and AAS) and Institution



Overall, graduates with AAS degrees earn more than graduates with AA/AS degrees, often by a substantial margin, at Years 1, 5, and 10. Clearly, the AAS degree has a high market value. But that value varies widely, as some AAS degrees command far more in the labor market than others (Table 6).

At Year 1, graduates from 7 of the 10 programs lag the statewide median for the AAS degree: Business Operations Support and Assistant Services; Allied Health and Medical Assisting Services; Accounting and Related Services; Health and Medical Administrative Services; Business Administration, Management, and Operations; Vehicle Maintenance and Repair Technologies; and Criminal Justice and Corrections. At Years 5 and 10, the earnings of graduates in Criminal Justice exceed the statewide benchmark. Graduates in the three remaining programs (Registered Nursing, Allied Health Diagnostics, and Fire Protection) earn higher than the statewide median for AAS graduates at Year 1 and remain there at Years 5 and 10.

Table 6: Median Earnings at Years 1, 5, and 10 Among Graduates With Associate’s of Applied Science (AAS) Degrees, by Program of Study

Program of Study	Median Earnings		
	Year 1	Year 5	Year 10
Business Operations Support and Assistant Services	\$22,927	\$27,648	\$37,394
Allied Health and Medical Assisting Services	\$26,209	\$35,366	\$40,562
Accounting and Related Services	\$35,612	\$42,095	\$42,213
Health and Medical Administrative Services	\$26,157	\$35,923	\$44,470
Business Administration, Management, and Operations	\$37,335	\$43,028	\$46,585
Vehicle Maintenance and Repair Technologies	\$25,801	\$43,443	\$53,935
Criminal Justice and Corrections	\$41,068	\$52,201	\$62,061
Registered Nursing, Nursing Administration, Nursing Research, and Clinical Nursing	\$53,023	\$59,213	\$64,258
Allied Health Diagnostic, Intervention, and Treatment Professions	\$45,202	\$54,487	\$64,281
Fire Protection	\$56,352	\$73,831	\$72,718
Colorado Statewide Median (AAS Degree)	\$41,554	\$49,694	\$54,146
Colorado Statewide Median (AA/AS Degree)	\$22,624	\$36,753	\$42,490

Note: Programs whose graduates earned less than the statewide median for AAS degrees are shown in red.

Variation by Program of Study: The Example of Criminal Justice and Corrections

Graduates with degrees in Criminal Justice and Corrections from Aurora and Red Rocks Community Colleges exceed the statewide median at Years 1, 5, and 10 (Table 7). By Year 10, overall earnings exceed \$70,000. Recent graduates from Arapahoe Community College lag the statewide median (Year 1). But by Year 10, these graduates have higher median earning than graduates from any other Criminal Justice AAS program in the state. Not enough graduates were available to report earnings from Colorado Northwestern Community College at Year 10, but the earnings of its graduates exceed the statewide median at Years 1 and 5. Graduates with AAS degrees in Criminal Justice and Corrections from Aims and Pikes Peak Community Colleges fall below the statewide median at Years 1, 5, and 10. Graduates from Pueblo Community College earn above the statewide benchmark at Year 1, but those earnings then lag at Years 5 and 10.

Table 7: Median Earnings at Years 1, 5, and 10 Among Graduates With AAS Degrees in Criminal Justice and Corrections, by Institution

Institution	Median Earnings		
	Year 1	Year 5	Year 10
Aims Community College	\$29,931	\$49,398	\$57,733
Arapahoe Community College	\$39,297	\$59,294	\$81,773
Colorado Northwestern Community College	\$50,382	\$54,505	N/A
Community College of Aurora	\$45,398	\$53,197	\$71,715
Pikes Peak Community College	\$34,716	\$48,783	\$60,967
Pueblo Community College	\$45,185	\$49,435	\$55,369
Red Rocks Community College	\$46,668	\$60,458	\$76,408
Western Colorado Community College	\$64,187	\$76,072	N/A
Colorado Statewide Median (Criminal Justice and Corrections)	\$41,068	\$52,201	\$62,061

Note: Institutions whose graduates earned less than the statewide median for AAS degrees in Criminal Justice and Corrections are shown in red. N/A = not available.

Comparing the AAS Degree and Certificate Programs

AAS degree programs are career and technically oriented and prepare students for a specific occupation. Many colleges that offer AAS degrees also offer certificates in the same fields of study. The certificate programs are shorter in duration and focus even more tightly on career training than the degree program. Table 8 reports the earnings at Year 5 of graduates who completed either AAS degrees or longer term certificates in Criminal Justice and Corrections.

Across the state, at Year 5, completers of longer term certificates in Criminal Justice and Corrections earn, on average, about \$1,100 more than their counterparts with AAS degrees.⁵ But the patterns vary widely across the seven institutions.

Completers of longer term certificates from Aims Community College have median earnings more than \$5,000 greater than graduates with AAS degrees in Criminal Justice and Corrections. At Red Rocks Community College, completers earn around \$1,400 more than their counterparts with AAS degrees in Criminal Justice. However, at several community colleges, graduates with AAS degrees in Criminal Justice earn more than those with longer term certificates (and the gap at Western Colorado Community College is over \$16,000).

Thus, there is no clear picture about the market value of certificates versus associate's degrees: Earnings can differ quite a bit between students from the same programs in different schools. But the kind of comparative data reported here can help students and policy makers to identify cost-effective pathways into the labor market.

⁵ These data reflect the highest earned degree and do not allow us to assess students who are continuing their education but have yet to earn an additional credential.

Table 8: Median Earnings at Year 5 Among Completers of Longer Term Certificates (1–2 Years) vs. AAS Degrees in Criminal Justice and Corrections, By Institution

Institution	Median Earnings		Difference (Certificate-AAS)
	Year 5, Longer Term Certificate (1–2 Years)	Year 5, AAS Degree	
Aims Community College	\$54,900	\$49,398	\$5,502
Arapahoe Community College	\$58,665	\$59,294	-\$629
Community College of Aurora	\$50,494	\$53,197	-\$2,703
Pikes Peak Community College	\$48,862	\$48,783	\$79
Pueblo Community College	\$47,552	\$49,435	-\$1,883
Red Rocks Community College	\$61,869	\$60,458	\$1,411
Western Colorado Community College	\$59,413	\$76,072	-\$16,659
Colorado Statewide Median (Criminal Justice and Corrections)	\$53,332	\$52,201	\$1,131

Bachelor's Degrees

Table 9 reports the median earnings for graduates from all public institutions granting bachelor's degrees in the state, as well as three private not-for-profit institutions (Regis University, University of Denver, and Colorado Christian University). Earnings data at Years 1, 5, and 10 are available for almost all of the public institutions, but most of the private institutions have reportable data only at Year 1. The University of Denver has reportable data for Year 5 but not Year 10.

Again, these data are for graduates working in Colorado who are covered by the state's unemployment insurance system. Given the mobility of students from many of these institutions, especially University of Colorado Boulder, match rates can be low, because many graduates leave Colorado for employment or further study elsewhere.

With that in mind, note that in the early years after graduation, the earnings of graduates from many institutions cluster together. At Year 1, the median earnings for all graduates in Colorado is just over \$33,000. Graduates from seven institutions fall within 5% of the statewide median: University of Colorado Boulder; Colorado Mesa University; Colorado State University–Pueblo; University of Colorado Colorado Springs; Colorado Christian University; Metropolitan State University of Denver; and University of Denver. Earnings outcomes are still clustered at Year 5. However, at Year 10, median earnings increase substantially and the spread among the earnings of graduates also increases. The median earnings of graduates from only four institutions fall within \$5,000 (roughly 10 percent) of the statewide median.

Institutions with graduates with earnings below the statewide median tend to continue to lag, and institutions with graduates above the state median continue to stay above that benchmark. Graduates from the state flagship institution, University of Colorado Boulder, are a notable exception—moving from below the median to the third highest in the state, behind only University of Colorado Denver and the Colorado School of Mines. On the other hand, graduates from Metropolitan State University earn about \$1,900 above the state benchmark at Year 1, but their earnings dip below that mark at Years 5 and 10.

As noted previously, an institution's regional labor market can affect average earnings. Individual differences in completers can also impact differences in earnings across institutions. For example, the age of a person when he or she completes a degree can influence earnings trends, as an older completer may already be participating in the workforce. The average age of bachelor's degree recipients at Regis University is 34 and 35 at Colorado State University–Global Campus, but the average age of bachelor's degree recipients at University of Colorado Boulder is 22.

Table 9: Median Earnings at Years 1, 5, and 10 Among Graduates With Bachelor’s Degrees, by Institution

Institution	Median Earnings		
	Year 1	Year 5	Year 10
Fort Lewis College	\$23,745	\$39,860	\$47,255
Western State Colorado University	\$24,214	\$41,185	\$49,139
Adams State University	\$28,258	\$38,721	\$43,559
Colorado State University	\$29,642	\$47,015	\$57,068
University of Northern Colorado	\$29,794	\$43,467	\$49,820
University of Colorado Boulder	\$30,093	\$48,714	\$60,312
Colorado Mesa University	\$31,867	\$44,557	\$48,492
Colorado State University–Pueblo	\$31,972	\$41,506	\$48,106
University of Colorado Colorado Springs	\$32,784	\$46,369	\$56,360
Metropolitan State University of Denver	\$34,901	\$46,606	\$54,493
University of Denver	\$35,258	\$47,121	N/A
University of Colorado Denver	\$38,234	\$51,238	\$61,385
Regis University	\$52,442	\$60,648	N/A
Colorado School of Mines	\$55,101	\$75,308	\$90,934
Colorado State University– Global Campus	\$53,381	N/A	N/A
Colorado Christian University	\$33,989	N/A	N/A
Colorado Statewide Median (All Bachelor’s Degrees)	\$33,091	\$46,930	\$55,287

Note: Institutions whose graduates earned less than the statewide median for all bachelor’s degrees are shown in red.
N/A = not available.

Choice of Program of Study Matters

What a student studies has a large effect on earnings. As evident in Table 10, graduates with bachelor's degrees in many traditional liberal arts fields (such as Arts and English) earn below the statewide benchmark at Year 1—and at Years 5 and 10.⁶ The low earnings by graduates with bachelor's degrees in Biology may seem surprising. But despite a national and state emphasis on Science, Technology, Engineering, and Mathematics (STEM), the earnings of biologists lag, especially in the early years after graduation, in all of the states with which College Measures has partnered.

Earnings of graduates with bachelor's degrees in Business Administration, Management, and Operations place them among the highest paid graduates in the state at Years 1, 5, and 10. Graduates with bachelor's degrees in Nursing-related fields also earn above the statewide benchmark, but the rate at which earnings increase is relatively low. In fact, the rate at which earnings increase for registered nurses is by far the lowest across the 10 programs of study reported in Table 10. Among these programs, earnings at Year 10 are on average 77% higher than at Year 1—but the increase in Nursing-related fields is only 17%.

⁶ Not all degree programs are represented in the dataset. For a full list of degree programs offered at an institution, please visit the website for the respective institution.

Table 10: Median Earnings at Years 1, 5, and 10 Among Graduates With Bachelor’s Degrees in 10 Popular Programs of Study

Program of Study	Median Earnings		
	Year 1	Year 5	Year 10
Fine and Studio Arts	\$23,131	\$38,716	\$44,801
Psychology, General	\$24,221	\$39,944	\$47,706
English Language and Literature, General	\$24,822	\$39,429	\$45,841
History	\$24,860	\$41,097	\$48,201
Biology, General	\$24,928	\$43,018	\$54,621
Sociology	\$25,960	\$41,865	\$48,455
Communication and Media Studies	\$28,932	\$44,431	\$52,312
Business/Commerce, General	\$35,493	\$49,969	\$51,069
Business Administration, Management, and Operations	\$41,254	\$55,840	\$67,069
Registered Nursing, Nursing Administration, Nursing Research, and Clinical Nursing	\$53,892	\$57,625	\$62,875
Colorado Statewide Median (All Bachelor’s Degrees)	\$33,091	\$46,930	\$55,287

Note: Institutions whose graduates earned less than the statewide median for all bachelor’s degrees are shown in red.

Variation by Program of Study: Psychology and Business Administration

Psychology is one of the most heavily enrolled bachelor’s degree programs in Colorado. Table 11 shows the earnings of graduates with bachelor’s degrees in Psychology from 15 institutions across the state. Although data for Years 5 and 10 are not available for all institutions, the data show that the earnings for graduates with bachelor’s degrees in Psychology almost always fall below the statewide median for all bachelor’s degrees.

At Year 1, only graduates with bachelor’s degrees in Psychology from Colorado Christian University and Regis University earn more than the median of all bachelor’s degrees in the state. At Year 5, the earnings of graduates from not one Psychology program exceed the statewide median for bachelor’s degrees. Even the median earnings of graduates from Regis University (\$45,699), the highest paid Psychology graduates at Year 5, are around \$1,200 lower than the statewide

median for all bachelor's degrees (\$46,930). At Year 10, the median earnings for all graduates with bachelor's degrees is more than \$55,000. But in the field of Psychology, only graduates from University of Colorado Denver pass that benchmark (at \$56,073), and graduates from only one other Psychology program (University of Colorado Boulder) have median earnings greater than \$50,000 (\$51,003, which is still \$4,000 lower than the median for all bachelor's degrees). In short, earnings of graduates from different programs vary considerably, but earnings of graduates with bachelor's degrees in Psychology tend to lag the earnings of graduates from other programs.

Business Administration is another bachelor's degree program with large enrollments. Graduates with this degree earn far more than graduates with bachelor's degrees in Psychology. Statewide, the median earnings of graduates with bachelor's degrees in Business Administration are close to \$10,000 more than the median earnings of all bachelor's degrees at Years 1, 5, and 10 (Table 12). In contrast, the median earnings for graduates with bachelor's degrees in Psychology are about \$7,000 lower than the median earnings of all bachelor's degrees at Years 1, 5, and 10. What students study clearly matters!

The location of an institution is related to earnings. Graduates from institutions in the Denver metropolitan area (including University of Colorado Denver, University of Denver, and Regis University) have higher median earnings than graduates from institutions in other regions. A notable exception is Colorado State University, whose graduates with bachelor's degrees in Business Administration have the second highest earnings at Year 10 (after University of Colorado Boulder).⁷

⁷ Table 11 does not include programs that may be designated as bachelor's degrees in Business Administration if those programs are not classified in the data reporting process as "Business Administration, Management, and Operations."

Table 11: Median Earnings at Years 1, 5, and 10 Among Graduates With Bachelor’s Degrees in Psychology, by Institution

Institution	Median Earnings		
	Year 1	Year 5	Year 10
Adams State University	\$21,471	\$32,936	\$43,221
Fort Lewis College	\$21,550	\$35,391	\$49,909
University of Northern Colorado	\$22,882	\$38,967	\$48,345
Western State Colorado University	\$22,887	\$39,202	\$38,607
Colorado State University	\$23,069	\$37,589	\$46,492
University of Colorado Colorado Springs	\$23,135	\$37,528	\$42,224
Colorado State University–Pueblo	\$23,986	\$36,772	\$43,318
University of Colorado Boulder	\$24,169	\$42,400	\$51,003
Colorado Statewide Median (Psychology)	\$24,221	\$39,944	\$47,706
Colorado Mesa University	\$25,393	\$40,258	\$47,076
University of Colorado Denver	\$26,013	\$42,508	\$56,073
Metropolitan State University of Denver	\$26,843	\$41,174	\$44,749
University of Denver	\$28,909	\$41,468	N/A
Colorado Christian University	\$37,856	N/A	N/A
Regis University	\$41,132	\$45,699	N/A
Colorado Statewide Median (All Bachelor’s Degrees)	\$33,091	\$46,930	\$55,287

Note: Institutions whose graduates earned less than the statewide median for all bachelor’s degrees are shown in red.
N/A = not available.

Table 12: Median Earnings at Years 1, 5, and 10 Among Graduates With Bachelor’s Degrees in Business Administration, Management, and Operations, by Institution

Institution	Median Earnings		
	Year 1	Year 5	Year 10
University of Colorado Colorado Springs	\$37,369	\$52,119	\$62,032
Colorado State University	\$37,539	\$60,306	\$70,572
Colorado Christian University	\$37,924	N/A	N/A
University of Northern Colorado	\$38,868	\$53,143	\$61,354
University of Colorado Boulder	\$40,224	\$57,678	\$73,071
Metropolitan State University of Denver	\$40,446	\$50,993	\$61,083
Colorado Statewide Median (Business Administration, Management, and Operations)	\$41,254	\$55,840	\$67,069
University of Colorado Denver	\$42,244	\$55,788	\$68,716
Regis University	\$54,537	\$65,754	N/A
Colorado State University–Global Campus	\$56,108	N/A	N/A
University of Denver	\$60,099	\$65,685	N/A
Colorado Statewide Median (All Bachelor's Degrees)	\$33,091	\$46,930	\$55,287

Note: Institutions whose graduates earned less than the statewide median for all bachelor’s degrees are shown in red. N/A = not available.

Education Pays—But a Lot More for Some Students Than for Others

The postsecondary education system in Colorado offers many pathways that can help students secure good jobs with middle-class earnings. Many of these pathways do not necessarily run through the bachelor's degrees granted by Colorado's best known universities. For example, the earnings of graduates with technical, career-oriented associate's degrees can match or even exceed the earnings of graduates with bachelor's degrees. And many certificate programs can also lead to higher earnings.

As more and more students borrow more and more money to fund their postsecondary education, they should explore all of their options, including faster and cheaper pathways (especially, subbaccalaureate credentials) to good jobs. In the long run, and on average, the earnings of graduates with bachelor's degrees surpass those of completers with subbaccalaureate credentials. But a bachelor's degree takes more time and money to attain, and not all bachelor's degree programs lead to high earnings. In fact, some of the bachelor's degree programs in the state with the largest enrollments lead to earnings that lag those achieved by completers of a wide range of other postsecondary credentials.

This report documented variation in earnings outcomes across institutions. Some of this variation is clearly tied to differences in regional labor markets. For example, completers of programs at postsecondary institutions in the Denver metropolitan area generally earn more than those at institutions in other parts of the state. But even within this pattern, completers of some programs earn high earnings no matter where the institution is located.

In short, the data in this report and on <http://co.edpays.org> can help students to understand the potential market value of a specific credential.

Appendix: Technical Information

Setting a Degree Cohort

This report focused on three cohorts of completers based on the semester in which they received their credential:

- 2002–2012 completers for earnings at Year 1
- 2002–2008 completers for earnings at Year 5
- 2002–2003 completers for earnings at Year 10

Number of Completers

The number of completers is the total number of students who graduated from the program in the degree cohort. Data for each completer are compared with the completer's school, credential level, and the Classification of Instructional Program (CIP) major code. For this report, information is aggregated to the 4-digit CIP code to reduce the number of records that needed suppression. If the completer had multiple credentials, the highest credential was used.

Number of Completers With Earnings Data

This is the number of completers in the degree cohort with earnings data in Quarter (Q) 3–Q6 after graduation for Year 1 earnings, Q19–Q22 after graduation for Year 5 earnings, and Q39–Q42 after graduation for Year 10 earnings who met or exceeded the minimum wage threshold. The minimum wage threshold is based on a 35-hour work week at the federal minimum wage for that year.

Percentage of Completers With Earnings Data

This is the number of completers in the degree cohort with earnings from Colorado's state wage database divided by the total number completers in the degree cohort.

Median Year 1 Earnings

The **MEDIAN** of the earnings from Q3 to Q6 after graduation of students in the cohort who met or exceeded the minimum wage threshold. For example, for students who graduated in May 2002, their Year 1 earnings are the sum of their earnings from Q1 2003 to Q4 2003.

Median Year 5 Earnings

The **MEDIAN** of the earnings from Q19 to Q20 after graduation of students in the cohort who met or exceeded the minimum wage threshold. For example, for students who graduated in May 2002, their Year 5 earnings are the sum of their earnings from Q1 2008 to Q4 2008.

Median Year 10 Earnings

The **MEDIAN** of the earnings from Q39 to Q42 after graduation of students in the cohort who met or exceeded the minimum wage threshold. For example, for students who graduated in May 2002, their Year 10 earnings are the sum of their earnings from Q1 2012 to Q4 2012.

Earnings Year	Number of Completers	Completers With Earnings Data	Percentage of Completers With Earnings Data
Year 1	485,361	215,685	44.4%
Year 5	255,256	111,770	43.8%
Year 10	57,854	23,343	40.4%

All earnings are adjusted for inflation, previous years being adjusted to the dollars of the most recent year (2014), using the values from the Bureau of Labor Statistics' CPI inflation calculator (http://www.bls.gov/data/inflation_calculator.htm).

Program

Program refers to the CIP developed and maintained by the U.S. Department of Education's National Center for Education Statistics (NCES). According to NCES, "The Classification of Instructional Programs (CIP) provides a taxonomic scheme that supports the accurate tracking and reporting of fields of study and program completions activity. CIP was originally developed by the U.S. Department of Education's National Center for Education Statistics (NCES) in 1980, with revisions occurring in 1985, 1990, 2000, and 2010." For more information about CIP codes, please visit NCES's website: <http://nces.ed.gov/ipeds/cipcode/>.

Methodological Differences Between 2013 College Measures Report and This Year's Report

Due to changes in methodology, the 2013 and 2015 report findings should not be compared. The 2013 methodology included completers whose earnings met the state's minimum wage across all four quarters of the measured year. The 2015 methodology includes completers whose earnings met the state's minimum wage for the measured year as a whole, but not necessarily for each

individual quarter of that year. The earnings in this report better reflect a year in the life of a completer, and do not necessarily reflect the annual salary as contracted by employers. This methodological change dramatically increased the percentage of completers with earnings data that were included in the dataset for 2015.

Institution	Current Method (Meeting Yearly Minimum Wage)				Previous Method (Meeting Quarterly Minimum Wage)			
	Completers	Completers With Wage Count	% Completers With Age Data	Median Earnings, Year 1 (\$)	Completers	Completers With Wage Count	% Completers With Wage Data	Median Earnings, Year 1 (\$)
Adams State University	1,521	648	43%	30,215.47	1,471	344	23%	32,539
University of Northern Colorado	10,013	4,873	49%	31,395.51	10,010	2,793	28%	34,918
Colorado State University	21,777	8,951	41%	29,830.64	21,498	4,824	22%	36,777
Fort Lewis College	3,364	1,056	31%	24,202.30	3,390	492	15%	32,741
Colorado Christian University	916	393	43%	33,673.01	747	152	20%	36,065
University of Colorado Boulder	28,756	9,201	32%	31,639.12	28,569	4,919	17%	37,735
University of Denver	5,343	1,663	31%	35,396.17	5,014	925	18%	39,094
Western State Colorado University	2,167	798	37%	25,030.85	2,152	392	18%	33,403
Colorado Mesa University	2,920	1,450	50%	34,086.29	2,915	820	28%	37,003
Colorado	118,722	49,727	42%	34,191.83				
Colorado School of Mines	3,094	1,193	39%	56,128.34	3,051	751	25%	56,671
Colorado State University–Pueblo	3,718	1,770	48%	33,364.32	3,765	1,022	27%	37,726
Regis University	6,297	3,082	49%	52,135.38	5,686	2,059	36%	53,705
Metropolitan State University of Denver	13,436	7,174	53%	34,991.22	13,211	4,063	31%	38,547
University of Colorado Denver	8,976	4,580	51%	39,006.26	8,798	2,758	31%	43,804
Colorado State University–Global Campus	274	167	61%	56,184.53				
University of Colorado Colorado Springs	6,150	2,728	44%	33,407.97	6,319	1,551	25%	37,331



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