Then and Now: The Changing Landscape of Education Outcomes and Funding in the 21st Century

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October 15, 2024
2024-03
https://doi.org/10.29338/wc2024-03

Introduction

The views expressed here are the authors' and not necessarily those of the Federal Reserve Bank of Atlanta or the Federal Reserve System. The Atlanta Fed does not provide funding for grants or programs, nor does it select grant recipients or program participants. The Atlanta Fed does not provide investment advice of any type.

This is the final installment of a three-part series which brings together labor market, workforce, occupational, and educational trends since 2000 to tell a story of the American worker through data. Part three looks at wage disparities between workers with and without college degrees, and the rising costs of higher education.

The Then and Now series explores data broadly and granularly with a demographic lens, recognizing that general trends often are not experienced universally across groups. We identify where opportunities for some workers have improved and where there may be a need for additional efforts to increase opportunities for enhanced economic mobility.

This is a story told primarily through charts and tables to serve as an illustration of how workers are experiencing the labor market. We bring together two decades of data and hope this informs workforce practitioners, policymakers, business leaders, and others as they double down in areas where the trends show positive signs of improvement and continue as change agents in areas where the trends are stagnant or regressing.

The three parts of this series are as follows:

Part 1: Key Trends and Transformations in the 21st Century Labor Market

- Earnings
- Labor Force Participation
- Unemployment
- Educational Attainment

Part 2: The Evolution of Key Worker Support Systems in the 21st Century

- Unemployment Insurance
- Unemployment Spells
- Health Insurance Coverage
- Retirement Benefits

Part 3: The Changing Landscape of Education Outcomes and Funding in the 21st Century

- Earnings by Educational Attainment
- College/University Tuition
- Higher Education Grants and Loans
- Funding at historically Black colleges and universities (HBCUs) and tribal colleges and universities (TCUs)

In part three, we first highlight the increasing earnings disparity between workers with and without a college degree. Then we trace tuition increases over the last two decades as well as how grant aid and student loan reliance changed in conjunction. We also highlight some of the funding differences between historically Black colleges and universities (HBCUs) and tribal colleges and universities (TCUs).

Note: Throughout this report when we refer to a class of worker by race, ethnicity, or gender, we imply that these are workers who have identified as such in a broad scale survey. Race, ethnicity, and gender are often complex constructs that do not always conform to categories on those surveys. The survey results also include respondents who may have accidentally misclassified their race, ethnicity, or gender when responding to the survey.

Manual recalculation of percentages may not be identical due to rounding.

Readers are invited to use these charts and insights for their presentations and work in creating a more inclusive labor market. We suggest the following citation: Nyerere Hodge, Stuart Andreason, and Carl E. Van Horn. "Then and Now: The Changing Landscape of Educational Outcomes and Funding in the 21st Century." *Workforce Currents*. Center for Workforce and Economic Opportunity at the Federal Reserve Bank of Atlanta in partnership with the Burning Glass Institute and Heldrich Center for Workforce Development at Rutgers University, 2023.

This series builds on a report by Carl E. Van Horn and Nicole Corre, *The Labor Market, Then and Now: Changing Realities in the 21st Century* (Heldrich Center for Workforce Development at Rutgers University, 2010) that examined the first decade of the 21st century.

Earnings Rise with Education, But So Does Inequality

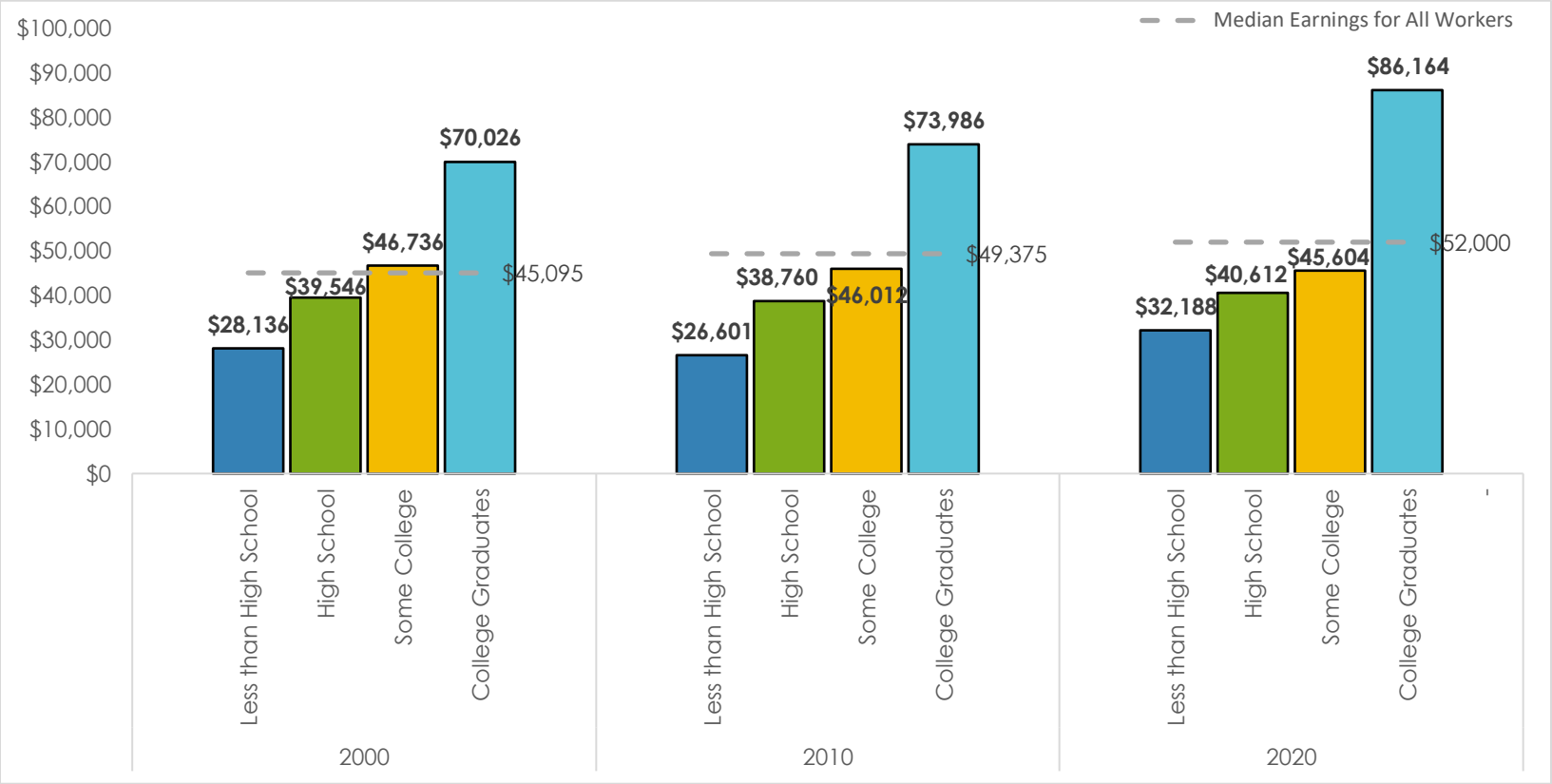
The dashed gray line in chart 33 illustrates where median earnings for all workers fell in comparison to earnings by educational attainment for that year. In 2000, inflation-adjusted median earnings for workers with at least some college credits were slightly higher than the median earnings for all workers. Median earnings for all workers was $45,095 in 2000—just below the median of $46,736 for workers with some college credits. By 2010, median earnings for workers with some college credits fell by $724 and fell below the median for all workers, which was $49,375. From 2000 to 2010, median earnings fell for workers without any college experience as well. Meanwhile, median earnings for college graduates increased by $3,960 and increased again, sharply, by $12,178 from 2010 to 2020. Median earnings decreased again for workers with some college credits and increased relatively modestly for workers without college experience from 2010 to 2020. In 2000, the median wage earner without a college degree earned $54 for every $100 a college graduate earned. By 2020, the gap widened to $46 per $100.

Research explains this divergence, in part, as one between routine and non-routine occupations, and the digitalization of the workplace. In general, non-routine occupations pay more than routine occupations. Additionally, employers tend to prefer college graduates when hiring for non-routine work. Joint research by the Federal Reserve Bank of Atlanta and the National Skills Coalition found jobs requiring digital skills pay more than non-computerized jobs, and the more advanced the digital skill, the higher the pay.[1] The Federal Reserve Bank of San Francisco reports employers also give preference to workers with college degrees when hiring for jobs that require digital skills. Their report found computerized, non-routine occupations experience faster wage growth than routine occupations.[2] Similarly, researchers at Harvard Kennedy School found non-routine jobs offer greater ability to learn a wider range of skills on the job compared to routine occupations, allowing non-routine job holders to demand higher wages over time as they gain experience and acquire new skills.[3]

Chart 33

Median Earnings for All Workers by Educational Attainment from 2000-2020

Decennial, US dollar, inflation adjusted to 2020 USD



Note: Earnings are for full-time wage and salary workers for persons aged 25 and over.

Source: US Bureau of Labor Statistics, Employment Projections: Education Pays;[4] analyst's calculations.

Tuition at Higher Education Institutions

Federal Reserve researchers have investigated rising tuition and have found several contributing factors. The Kansas City Fed found rising wages in the education sector and decreased public investment in education can lead to increased tuition.[5] The New York Fed found a positive correlation between student loan expansion and tuition inflation.[6] According to their research, when Congress expanded the amounts students were eligible to borrow from federal student loan programs (Ensuring Continued Access to Student Loans Act of 2008), students with higher loan maximums saw tuition increase by as much as 60 cents for every additional loan dollar for subsidized loans and 40 cents for every additional dollar for unsubsidized loans. The Minneapolis Fed found that as the wage disparity between workers with and without college degrees increased, demand for college likewise increased—driving up tuition.[7] Being priced out of college could have a negative impact on earnings for some individuals who are unable to attend, as chart 33 shows the growing disparity in median earnings for workers with and without college degrees.

Annual Average Tuition at Two-Year Colleges

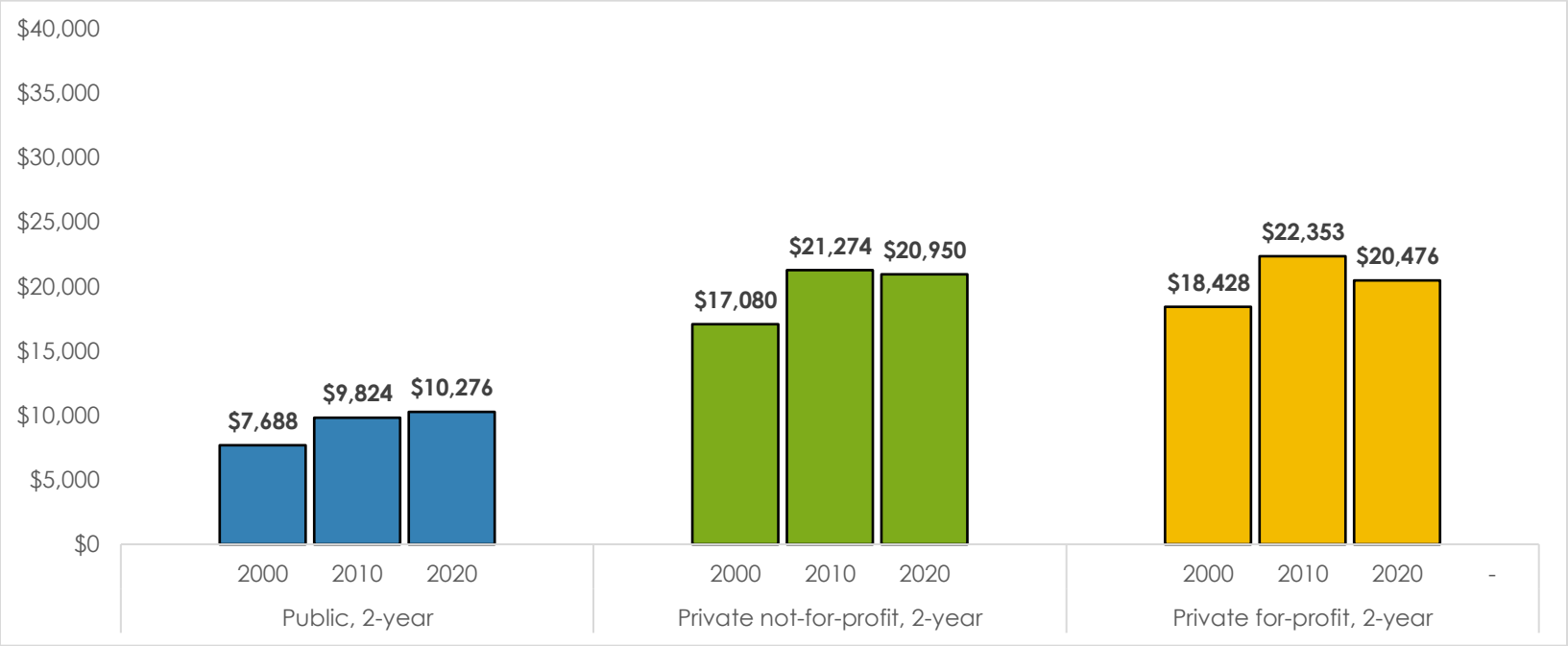
Chart 34 shows annual average tuition at public and private two-year colleges. Based on the average annual tuition for 2020, total tuition for two years of attendance averaged $20,552 at public two-year colleges. Average tuition for two years at private not-for-profit and private for-profit two-year colleges was $41,900 and $40,952, respectively, about double the amount of two-year public colleges. These costs do not include other expenses like books, supplies, room and board, food, childcare, health care, and transportation, and does not account for scholarships and grants.

Chart 34 also shows how tuition increases changed since 2000 at two-year colleges. Annual tuition at public two-year colleges increased 28 percent from 2000 to 2010. Tuition increased at a slower pace at private two-year colleges. At not-for-profit colleges, tuition increased 25 percent, while at private for-profit colleges it increased 21 percent. Tuition remained relatively stable at public and private not-for-profit institutions from 2010 to 2020, but declined eight percent at private for-profit colleges.

Chart 34

Annual Average Tuition at Two-Year Colleges

Decennial, US dollar, inflation adjusted to 2020 USD



Note: Based on full-time, first-time undergraduate students, living with family at Title IV, degree granting institutions that are not HBCUs or TCUs. Public institution estimates are based on in-state costs.

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS);[8] analyst's calculations.

Annual Average Tuition at Four-Year Colleges

Chart 35 shows annual average tuition at public and private four-year colleges. Based on the average annual tuition for 2020 at four-year public colleges, total tuition for four years of attendance averaged $55,420. However, the National Center for Education Statistics reports, only 49% of students graduate in four years; two-thirds graduate in six years.[9] As such, most education measures of completion assume six years, which could bring total tuition up to $83,130.[10] At four-year private not-for-profit institutions, total tuition would be $137,712 for completion in four years and $206,569 for completion in six years. At four-year private for-profit institutions, total tuition would be $91,580 for completion in four years and $137,370 for completion in six years. These costs do not include other expenses like books, supplies, room and board, food, childcare, health care, and transportation, and does not account for scholarships and grants.

Chart 35 also shows how tuition increases changed since 2000 at four-year colleges. Annual tuition at public four-year institutions increased 37 percent from 2000 to 2010. Tuition remained relatively stable at public institutions from 2010 to 2020. At private not-for-profit institutions, tuition increased steadily over each decade. It increased 15 percent from 2000 to 2010 and another 15 percent from 2010 to 2020. At private for-profit institutions, tuition increased 18 percent over the first decade, then decreased 10 percent over the second decade of the century.

Chart 35

Annual Average Tuition at Four-Year Colleges and Universities

Decennial, US dollar, inflation adjusted to 2020 USD

Note: Based on full-time, first-time undergraduate students, living with family at Title IV, degree granting institutions that are not HBCUs or TCUs. Public institution estimates are based on in-state costs.

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS);[11] analyst's calculations.

HBCUs and TCUs traditionally aim to serve students of color, especially those from low-income families. The students at HBCUs and TCUs also tend to be the first in their families to attend college. As such, these institutions often strive to keep out-of-pocket costs lower than non-HBCU and non-TCU institutions. However, as you will see in chart 36 and chart 37, these institutions have not been immune to rising costs. This can be particularly challenging for HBCUs and TCUs as these institutions receive less funding than non-HBCU and non-TCU institutions.[12]

Over the first decade of the century, annual tuition at HBCUs increased 45.6 percent at public two-year schools, 26.5 percent at public four-year schools, and 18 percent at four-year private schools (chart 36). Over the next decade, tuition increased 12 percent, 11 percent, and nine percent, respectively. The chart does not show average tuition of private two-year and for-profit HBCUs, as there were either no data or not enough data in the Integrated Postsecondary Education Data System (IPEDS) for a representative sample.

Based on the annual average tuition for HBCUs in 2020, total tuition for two years at a two-year public HBCU was $20,670. For four years of attendance at a four-year public HBCU, average tuition was about $54,144, and $81,216 for six years of attendance. At a four-year private HBCU, total average tuition was $82,904 for four years and $124,356 for six years. These costs do not include other expenses like books, supplies, room and board, food, childcare, health care, and transportation, and does not account for scholarships and grants.

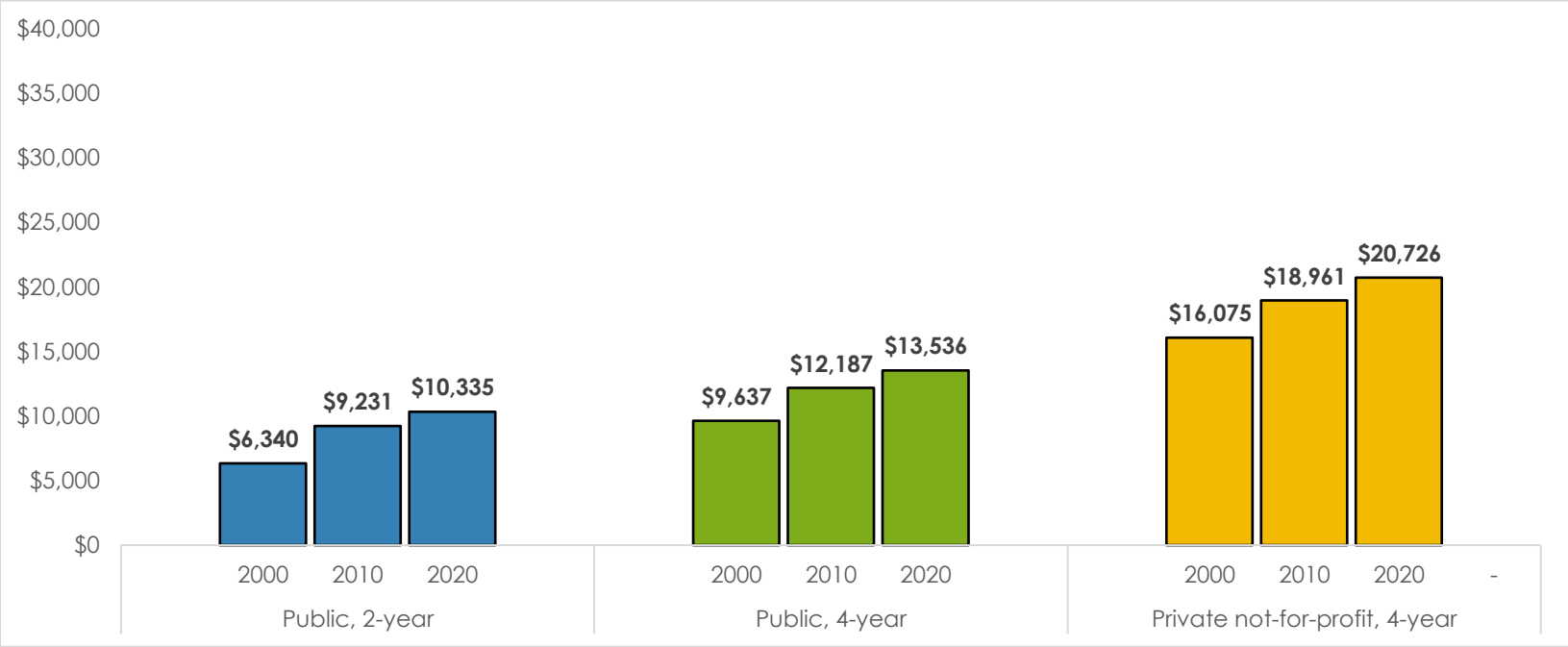
Chart 37 shows annual average tuition at public TCUs. Based on the average annual tuition for 2020, total tuition for two years at a two-year public TCU was about $19,720. Four years of attendance at four-year public TCUs carried an average total tuition of $37,804, and $56,706 for six years of attendance. These costs do not include other expenses like books, supplies, room and board, food, childcare, health care, and transportation, and does not account for scholarships and grants. Chart 37 does not show average tuition for public four-year TCUs for the year 2000, nor private TCUs because there are not enough data points in IPEDS for a representative sample.

Chart 37 also reveals annual tuition at public two-year TCUs increased 6 percent from 2000 to 2010, and another 6 percent from 2010 to 2020 (chart 37). At public four-year TCUs, tuition remained relatively stable from 2010 to 2020, only decreasing by one percent.

Chart 36

Annual Average Tuition at Historically Black Colleges and Universities (HBCUs)

Decennial, US dollar, inflation adjusted to 2020 USD



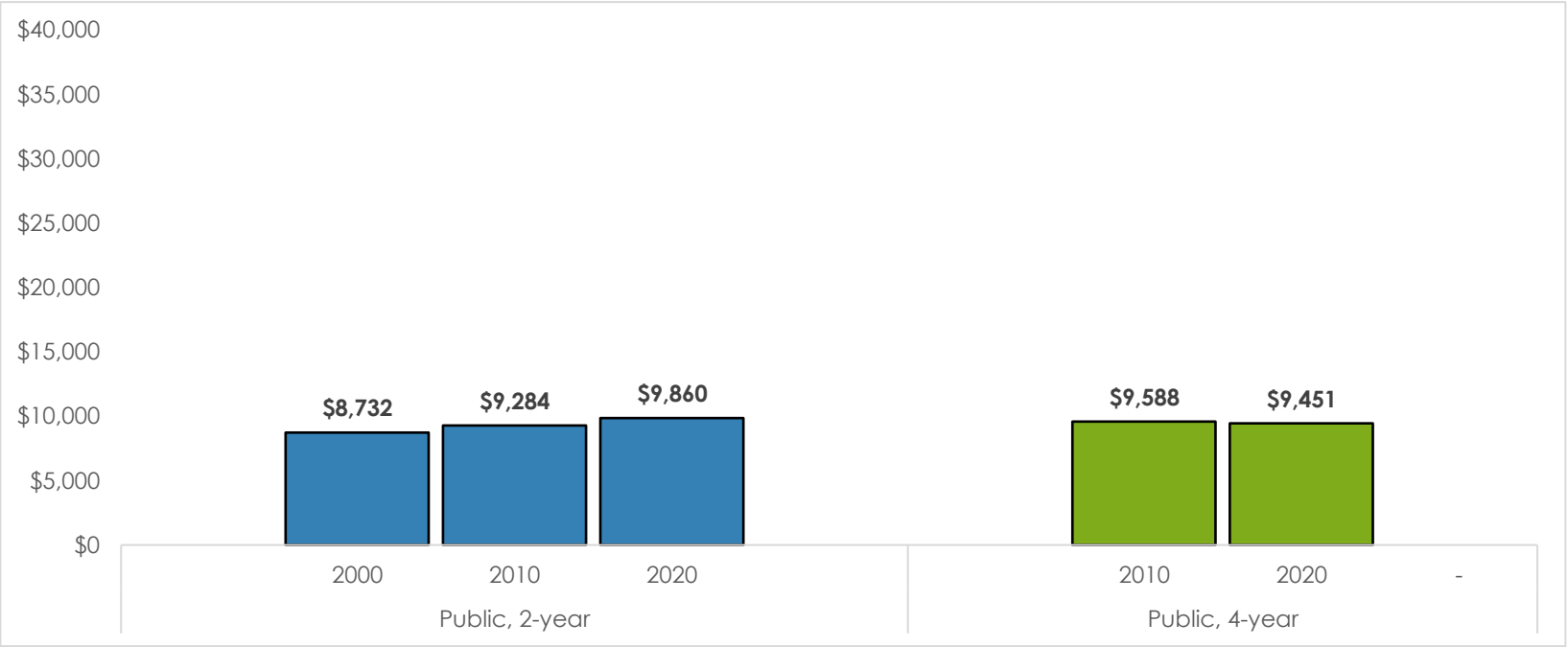
Note: Based on full-time, first-time undergraduate students, living with family at Title IV, degree granting HBCU institutions. Public institution estimates are based on in-state costs

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS);[13] analyst's calculations.

Chart 37

Annual Average Tuition at Tribal Colleges and Universities (TCUs)

Decennial, US dollar, inflation adjusted to 2020 USD



Note: Based on full-time, first-time undergraduate students, living with family at Title IV, degree granting TCU institutions. Public institution estimates are based on in-state costs.

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS);[14] analyst's calculations.

Grant Aid and Student Loans

Higher education funding is complex, and we make no attempt to explicate the nuance of the various sources of funding institutions receive. Instead, we focus on grant aid (federal, state, local, and institutional) and student loans (federal and other) received by students and reported to IPEDS. IPEDS does not have data available on the amount of grant aid distributed in 2000, so we compare 2010 to 2020.

Average Annual Grant Aid and Student Loans at Two-Year Colleges

Average annual aid granted at two-year public and for-profit colleges have remained relatively stable from 2010 to 2020, while average grant aid at private not-for-profit colleges increased by $1,548 (chart 38). Average aid at public, private not-for-profit, and private for-profit two-year colleges covered about 44 percent, 38 percent, and 30 percent of tuition, respectively, in 2020.

The loans portion of chart 38 shows that over the first decade of the century when college tuition increased the most, students and families increased their annual reliance on loans to cover the rising costs of higher education. Over the last decade and as tuition stabilized, borrowing amounts have remained relatively stable.

In 2020, average grant aid plus loans would have covered about 92 percent of tuition at public two-year colleges, or $9,474. At private not-for-profit colleges, grant aid and loans would have covered about 76 percent of tuition, or $15,822. Grants and loans would have covered about 75 percent of tuition at private for-profit two-year colleges.

Again, these estimates are before additional expenses like books, supplies, room and board, food, childcare, health care, and transportation. It is also important to note that these estimates are based on averages for students who receive grant aid and loans and is not indicative of the experience of all students. Some students receive less or no financial aid based on eligibility requirements (regardless of their families' ability to pay) and some students and their families may face barriers to receiving loans based on perceived creditworthiness.

Chart 38

Annual Average Grant Aid Awarded and Loan Amount Disbursed at Two-Year Colleges

Decennial, US dollar, inflation adjusted to 2020 USD

Note: Based on full-time, first-time undergraduate students, living with family at Title IV, degree granting institutions. Grant includes federal, state, local, and institutional grant aid. Loan includes federal and other loans.

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS);[15] analyst's calculations.

Average Annual Grant Aid and Student Loans at Four-Year Colleges

Average annual aid granted to students at public four-year institutions remained relatively stable from 2010 to 2020 (chart 39). Average grant aid at private not-for-profit four-year institutions increased by $2,858, and by $685 at private for-profit institutions. Average aid covered about 54 percent of tuition at public four-year institutions, 53 percent at private not-for-profits, and 29 percent at for-profit institutions.

The loans portion of chart 39 shows a trend similar to chart 38. Over the first decade of the century, students and families increased their annual reliance on loans to cover the rising costs of higher education. Over the second decade, borrowing decreased at public and private not-for-profit institutions by $502 and $650, respectively, in 2020, and was stable at private for-profit institutions.

In 2020, average grant aid plus loans would have covered about 99 percent of tuition at public four-year institutions or $13,705. At private four-year institutions, grant aid and loans would have covered about 75 percent of tuition, or $25,795, while at private for-profit institutions, grant aid and loans would have covered about 71 percent of tuition, or $16,281. These estimates are before any other expenses.

Chart 39

Annual Average Grant Aid Awarded and Loan Amount Disbursed at Four-Year Colleges

Decennial, US dollar, inflation adjusted to 2020 USD

Note: Based on full-time, first-time undergraduate students, living with family at Title IV, degree granting institutions. Grant includes federal, state, local, and institutional grant aid. Loan includes federal and other loans.

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS);[16] analyst's calculations.

Average Annual Grant Aid and Student Loans at HBCUs and TCUs

Chart 40 shows annual grant aid going to HBCU students has not kept up with the rising cost of tuition at HBCUs. In 2010, aid covered 75 percent of tuition but shrank to 68 percent in 2020 at public four-year HBCUs. At private four-year institutions, aid went from covering 64 percent of tuition to 55 percent from 2010 to 2020.

The loans section of chart 40 shows loan reliance rose over the first decade at HBCUs; however, it declined more at HBCUs over the second decade compared to non-HBCU institutions (charts 38 and 39). From 2010 to 2020, average annual loan amounts for students at four-year public and private HBCUs decreased by $1,064 and $2,173, respectively. Anecdotal reporting states that over the last few years, HBCUs have taken new steps to reduce costs for students and have received tens of millions of dollars in donations.[17]

In 2020, average grant aid and loans together would have covered about 115 percent of tuition at public four-year HBCUs, or $15,536. At private four-year HBCUs, grant aid and loans would have covered 83 percent of tuition, or $17,170.

Chart 41 shows grant aid at TCUs have remained relatively stable from 2010 to 2020. Aid at public two-year colleges covers about 49 percent of tuition. At public four-year TCUs, aid covers about 66 percent of tuition. The chart does not include loan data for TCUs because there are not enough data points in IPEDS for a representative sample. The same is true for loan data on two-year public HBCUs (chart 40).

Chart 40

Annual Average Grant Aid Awarded and Loan Amount Disbursed at HBCUs

Decennial, US dollar, inflation adjusted to 2020 USD

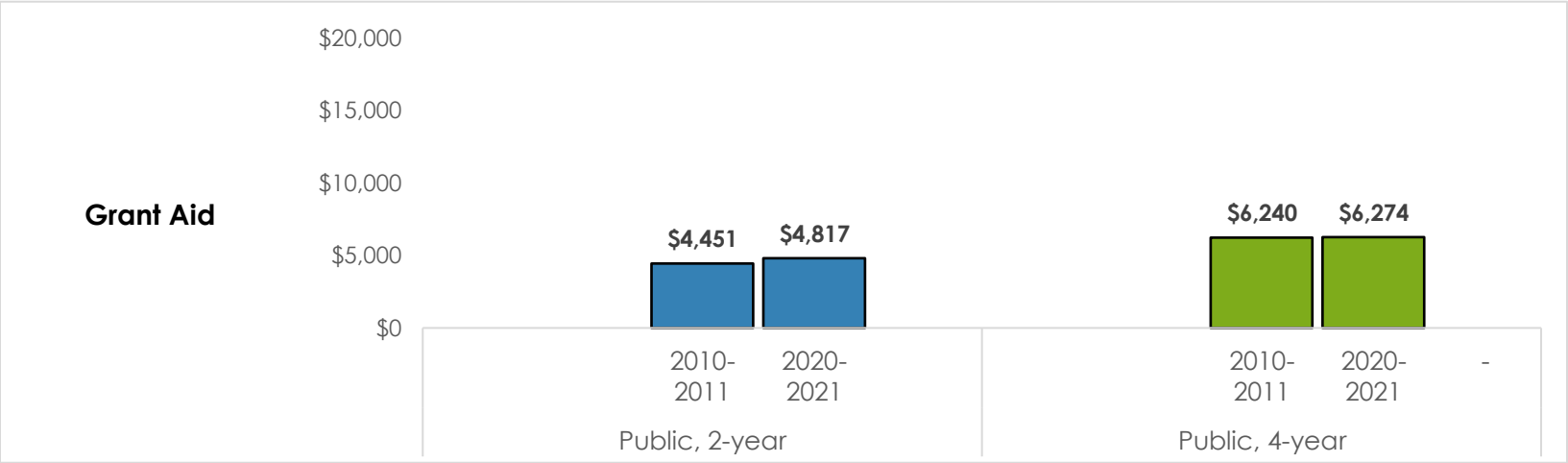
Note: Based on full-time, first-time undergraduate students, living with family at Title IV, degree granting HBCUs. Grant includes federal, state, local, and institutional grant aid. Loan includes federal and other loans.

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS);[18] analyst's calculations.

Chart 41

Annual Average Grant Aid Awarded at TCUs

Decennial, US dollar, inflation adjusted to 2020 USD



Note: Based on full-time, first-time undergraduate students, living with family at Title IV, degree granting TCUs. Grant includes federal, state, local, and institutional grant aid. Loan includes federal and other loans.

Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS);[19] analyst's calculations.

A Note on Funding at HBCUs and TCUs

It is important to note the funding disparities between non-HBCU/TCU institutions and HBCUs and TCUs. As mentioned above, and according to research, HBCUs and TCUs—particularly in the public sector—have faced funding shortages since their inceptions.[20] The student bodies at HBCUs and TCUs predominately comprise students with limited ability to pay tuition or absorb tuition increases. Approximately 86 percent of students at TCUs and 70 percent of students at HBCUs federally qualify as low-income, needs-based students.[21] Because of this, many minority-serving institutions do not participate in federal student loan programs to avoid burdening students and their families with debt.[22] Instead, these institutions rely heavily on grants, scholarships, and other funding to operate and provide free or otherwise affordable tuition to their students. Public four-year HBCUs, for example, receive about 54 percent of their revenue from public investments, including from federal, state, and local appropriations, compared to 38 percent for public four-year mainstream institutions.[23] TCUs receive over 70 percent of their revenues from the federal government.[24]

A primary source of federal funding, including grant aid, for TCUs comes from the Tribally Controlled Colleges and Universities Assistance Act of 1978 (TCCUAA). In 2011, Congress increased the maximum aid TCUs can receive from TCCUAA from $6,000 per student to $8,000 per student. The per-student allocation TCUs receive is determined by a funding formula, which does not provide funding for non-Native American students nor students who are unable to verify that they are a part of a federally recognized tribe. The American Council on Education found that many TCUs enroll a sizeable share of students who are not federally recognized as Native.[25] For example, for the academic year 2013–2014, an average of about 16 percent of students at TCUs were non-Native, with non-Native enrollment reaching over 30 percent at some institutions. This puts a strain on per capita or per student funding. Additionally, because TCUs operate on tribal lands, they are acutely reliant on federal funding, as states are not federally obligated to allocate funds to TCUs.[26] There are TCUs across 16 states, but only three states provide funding.[27] Contrastingly, a series of congressional acts and court orders have obligated states to provide funding to HBCUs.[28] However, the Hunt Institute, an organization that analyzes education policy and conducts research, found that in many cases states do not distribute funds equitably, resulting, it says, in $12.8 billion funding shortage for HBCUs from 1987 to 2020.[29]

HBCUs and TCUs are also less likely to receive funding from private sources, evidenced by the size of their endowments, which typically come from donations. Total endowments across all colleges and universities in 2020 was $638 billion, with a median of $163.6 million.[30] The median endowment across all TCUs was $2.4 million in 2019 and $95.6 million for HBCUs in 2020.[31] It is important to note that not all colleges and universities have endowments. For example, only 11 of 99 HBCUs reported having endowments. Due to these much smaller revenues, HBCUs and TCUs operate at a fraction of the cost of non-HBCU/TCU colleges and universities, allowing them to continue primarily serving low-income students.

Conclusion

This three-part series has been a retrospective look at the performance of the labor market over the first two decades of the 21st century. We analyzed both aggregated and disaggregated trends, finding improvements and areas for improvement across metrics explored in this piece. In part one, we saw pay gaps close for workers who identify as Asian or Pacific Islander and narrow for White female workers. However, the data show persistent pay gaps for other demographic groups. Data in parts one and three show a correlation between higher education and higher wages. Part one illustrated the economic resiliency of workers with a higher education degree as their rate of unemployment trended lower and their labor market participation was higher. Part three showed college completion has boosted earnings and earnings growth for many. Part one showed increased educational attainment across all groups. As such, resolving barriers to accessing higher education could help boost economic mobility for more Americans. However, we must also acknowledge that college is not a one-size-fits-all solution. It is therefore important to find solutions to remedy the real earnings decrease, higher rates of unemployment, and lower rates of labor force participation for workers without a college degree. Workforce practitioners and policymakers have an opportunity to leverage federal legislation like the Infrastructure Investment and Jobs Act to ensure their states receive funding for workforce training programs to upskill workers and to proliferate jobs—especially ones that do not require a college degree.

Part two in the series reflected on congressional action to protect workers who were negatively impacted by the COVID-19 pandemic. The protective measures Congress took could serve as a case study for future economic shocks to shore up workers that are chronically impacted by economic downturns. It is also worth considering similar measures to support Americans who are chronically without health insurance, as access remains primarily tied to employment that offers health benefits.

Across this series we have identified both negative trends and positive trends. The negative trends should serve as indicators of where work still needs to be done over the next decade. The positive trends should serve as indications that labor market outcomes can improve. A deeper look at the causal factors behind the positive trends could serve as guiding principles to ensure outcomes are improving for all Americans.

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