



Office of Public Information Services

NEWS RELEASE

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Study highlights the Economic Impact and Value of a College Degree

Albany, Georgia - (November 5, 2003) - A recent study shows the economic impact of Albany State University in Albany and throughout the state. The study also emphasizes the importance and value of higher education as well as the correlation between education and earning potential.

A new report, *Value of University System of Georgia Education* commissioned by the University System of Georgia's Intellectual Capital Partnership (ICAPP), finds that, for recent graduates of the University System of Georgia (USG), a college degree is worth an average of \$14,000 a year more than a high-school graduate could potentially make. Over the course of a working career, the average graduate of a public college or university in Georgia can expect to earn nearly \$1 million more than a high-school-educated individual.

Analyzing the earnings of nearly 90,000 University System students who graduated between 1993-1997, the report concluded that the increased earnings resulting from their college degrees added \$1.25 billion to the state's economy during 1998 — the most recent year for which data was available. Additional annual earning power attributed to a college degree ranged from \$5,706 for graduates of a two-year college up to \$19,362 for graduates of the Medical College of Georgia.

What does this mean for Albany?

Dougherty County gained \$17.3 million in educational value from the University System of Georgia. This is one of the top figures in the state and Dougherty is one of only two counties in South Georgia, along with Lowndes, to have gained an educational value over \$10 million.

Education has proven to be a vital stimulator and sustainer of economic growth and development throughout the state even during these days of economic uncertainty. As an institution of higher learning, how is ASU meeting the challenge to develop and equip individuals to meet the needs of employers?

Albany State continues to critically assess academic offerings ensuring that the curriculum effectively prepares students for the emerging changes in the job market. In the ICAPP report it was found that the top three program areas with the greatest economic impact based on educational value are business administration, nursing and teaching. This means that, as a group, graduates of these programs have the highest economic impact throughout Georgia. Each of these programs is among the top five degree areas at ASU: Early Childhood Education, Computer Science, Psychology, Business Administration and Nursing.

It is clearly understood that Albany and southwest Georgia benefit tremendously from the contributions of ASU's faculty experts and its development of an educated labor force able to become empowered community builders and thoughtful leaders said Albany State University President Portia H. Shields.