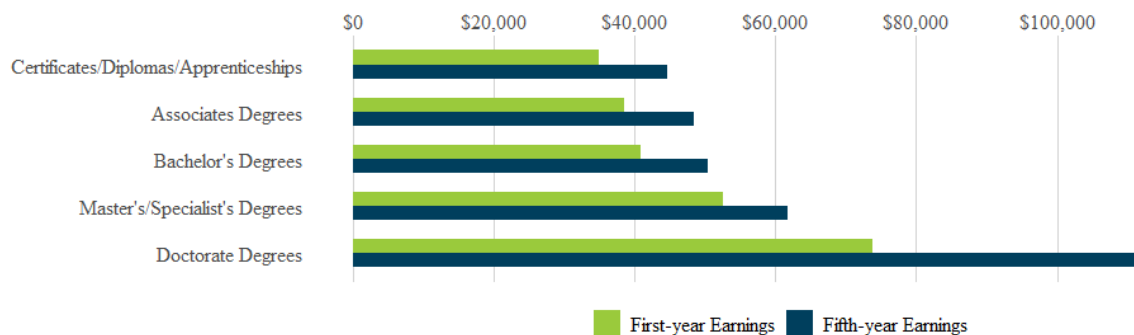


Measuring the Economic Success of Florida's Graduates

Outcomes

Florida has an extensive postsecondary higher education system—a system that provides students access to a world class education. To ensure Florida's postsecondary higher education system is well positioned for the future, the Florida Legislature created the Florida Economic Security Report to provide students, parents, and others with information on graduates of Florida's public postsecondary institutions of higher education, which include the District Technical Centers (DTC), the Florida College System (FCS), and the State University System of Florida (SUS).¹ Figure 1 below shows the first- and fifth-year earning outcomes by type of credential for over 985,000 graduates who completed their credential over the 5-year academic period of 2012-13 through 2016-17. The figure highlights that earnings increase with each step along the education ladder.

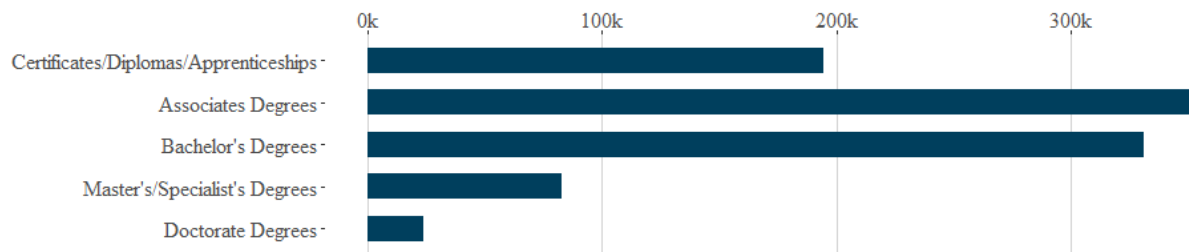
Figure 1. Median First- and Fifth-Year Earnings by Credential



In addition to earnings outcomes, we also look at the number of graduates by credential. Figure 2 shows the number of graduates over the same five-year period, which shows that the Associates degree is the most commonly awarded postsecondary credential in Florida (approximately 36% of all certificates/degrees awarded), followed closely by the Bachelor's degree (34%). In addition, a significant number of students graduated from a certificate, diploma, or apprenticeship program (20%). Graduates from advanced degree programs represent the smallest group of total graduates (11%).

¹ The data source of information in this summary report comes the Florida Department of Education's *Florida Education and Training Placement Information Program (FETPIP)*.

Figure 2. Number of Graduates by Credential



Debt

Student debt is a growing concern nationwide. Totalling more than \$1 trillion, student debt now surpasses outstanding credit card debt and automobile loans and is second only to home mortgages. Many students default on their loans, and because student loans cannot be discharged in bankruptcy, the consequences of accumulating debt that cannot be paid off can be long-term and financially devastating. The average statewide federal loan amount per student at Florida's postsecondary higher educational institutions was slightly more than \$6,000 (this amount is averaged across all students, not only students that have loans, and does not include private loans or other debt issued by non-federal government sources).

Where the Jobs Are

The earnings that graduates command are not only a function of the programs from which they graduate but also of the strength of the labor market into which they enter. The two fastest-growing industries in Florida are related to health and education. With projected growth of more than 19% between 2019 and 2027, ambulatory health care services is projected to be the fastest growing field, with the social assistance field second at 15%. Health care industries also are projected to grow rapidly because of population gains, an aging population, and improved medical technologies. Similarly, the rapid growth in educational services reflects the continued population growth of Florida.

Progress

This is the fourth annual Economic Security Report. Therefore, we now have enough data to draw some conclusions on the progress made over the past four years. In nearly every case, median first-year salaries have increased steadily. The exception to this general pattern have been graduates from Advanced Technical Certificate programs that saw slight decreases with a rebound to its previous level for the most recent graduating class.