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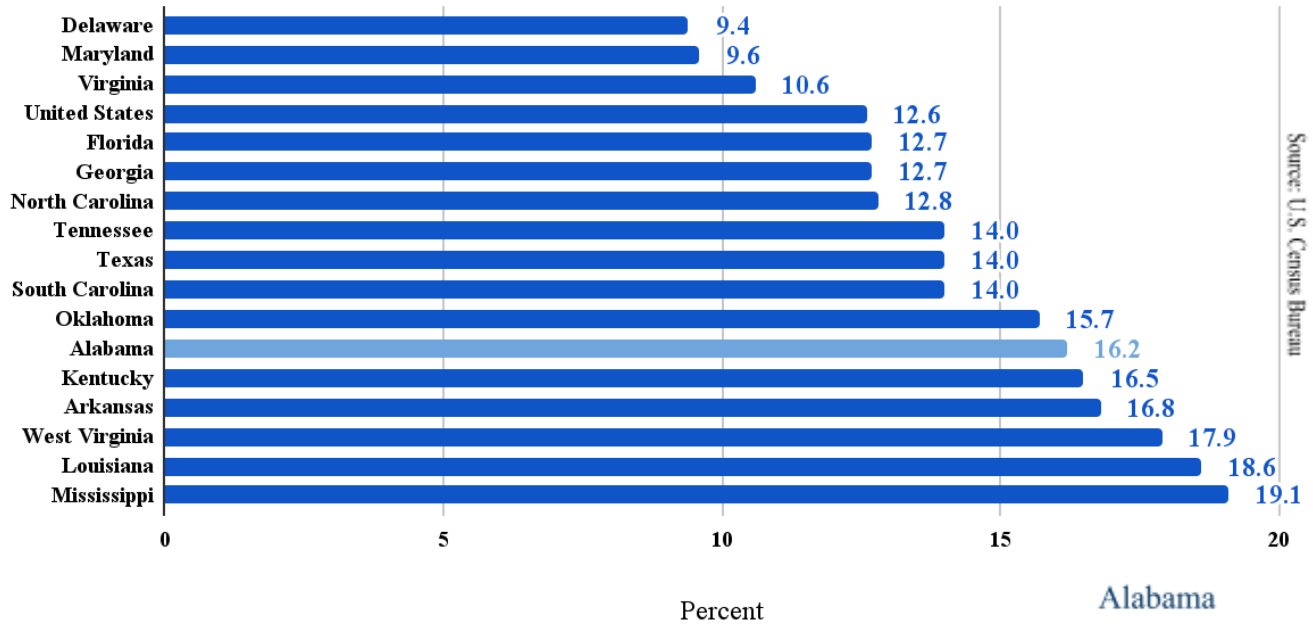
CONTENTS

State Of The State	2
Poverty and Income in Alabama.....	2
Income.....	3
Income Growth.....	4
Economic Development Relies on Higher Education.....	5
Educational Attainment.....	6
Value of Higher Education	7
Education Pays.....	7
Education Pays Cont.....	8
Future of the Workforce	9
Demand for Jobs.....	9
Demand for Jobs Cont.....	10
Education And The Workforce.....	11
Funding Higher Education	12
Introduction.....	12
Alabama Education Funding Lags.....	13
Distribution of Funding Over Time.....	13
Discrepancies in 2 and 4-year Funding Over Time.....	14
Discrepancies in 2 and 4-year Funding Over Time Cont.....	15
Lower Funding Levels Push Costs to Students and Families.....	16
Alabama Students Pay More	17
Rising Costs to Students Discourages Attendance.....	17
Student Debt.....	18
Source of State Funding.....	19
Impact on the Economy.....	19
Funding Education is Favored by Voters.....	19
Sources	20

STATE OF THE STATE

POVERTY & INCOME IN ALABAMA

Percentage of People in Poverty, 2022



Alabama has the 7th highest poverty rate in the nation.

Alabama
Children in Poverty:

21.8%

Source: Federal Reserve Bank of St. Louis

In 2022, the U.S. Census Bureau's American Community Survey found that approximately **16.2 percent of Alabamians lived in poverty** – almost 4 points higher than the national 12.6 percent.

Alabama
Families Experiencing
Food Insecurity:

12.4%

Source: USDA

What does the poverty rate really mean?

The Poverty Rate (or percent of the population in poverty) measures how many individuals live below a federal threshold, based on a consistent formula that takes into account income and family size. In 2022, The Census Bureau measured poverty for a family with two kids and two adults at a maximum annual total income of **\$29,678.**

INCOME

The poverty rate alone is not always indicative of the full living conditions of those in a region, because many individuals live slightly above the poverty line or face economic instability that might cause them to fall below the poverty line throughout the year.

For these reasons, we also analyze income levels as a measure of economic health.

Income levels move in opposition to poverty rates – as income levels rise, poverty rates traditionally decrease, or improve.

Income is a key factor for many of the economic indicators. Greater levels of disposable dollars are turned over multiple times per community.

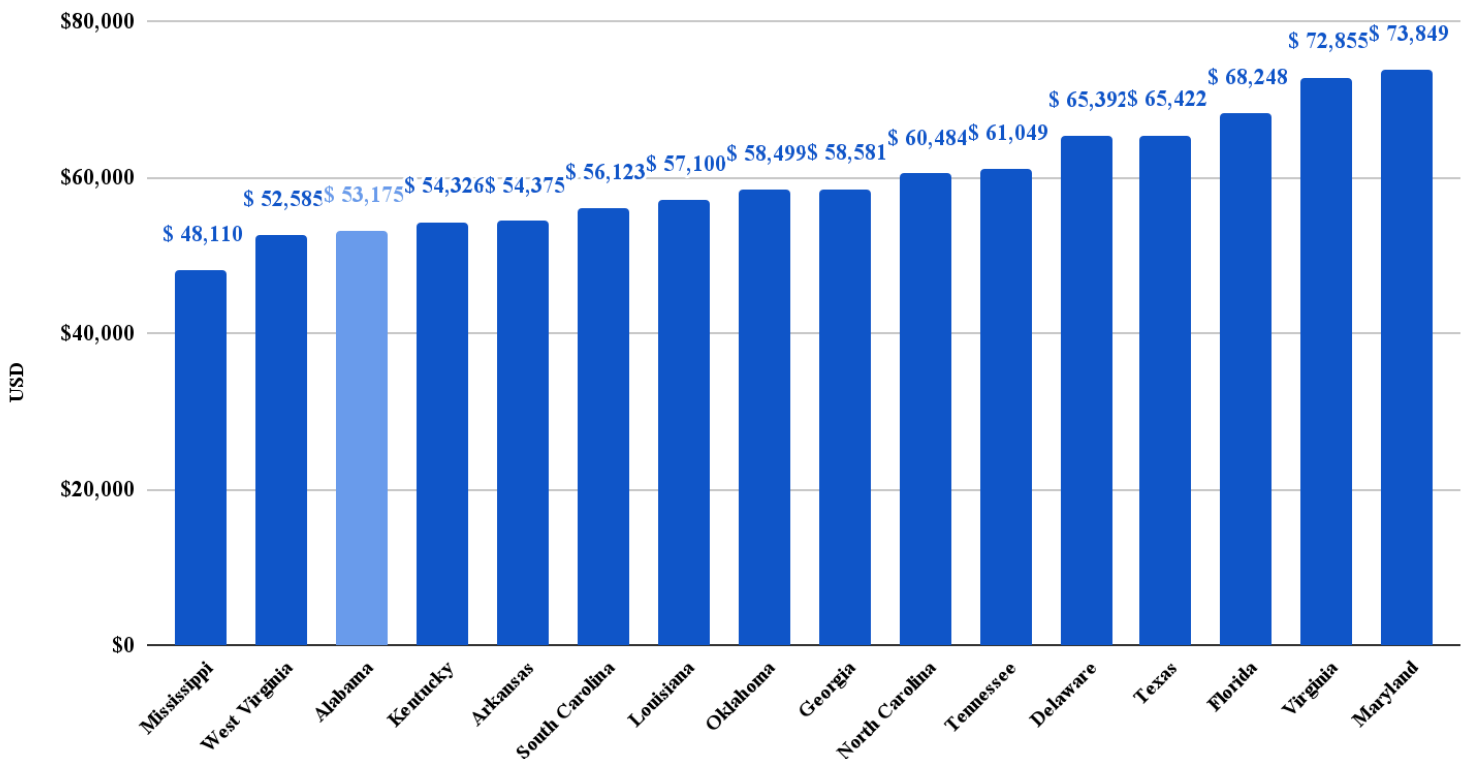
Alabama ranks

48th

in per capita income,
nationally.

Source: Federal Reserve Bank
of St. Louis

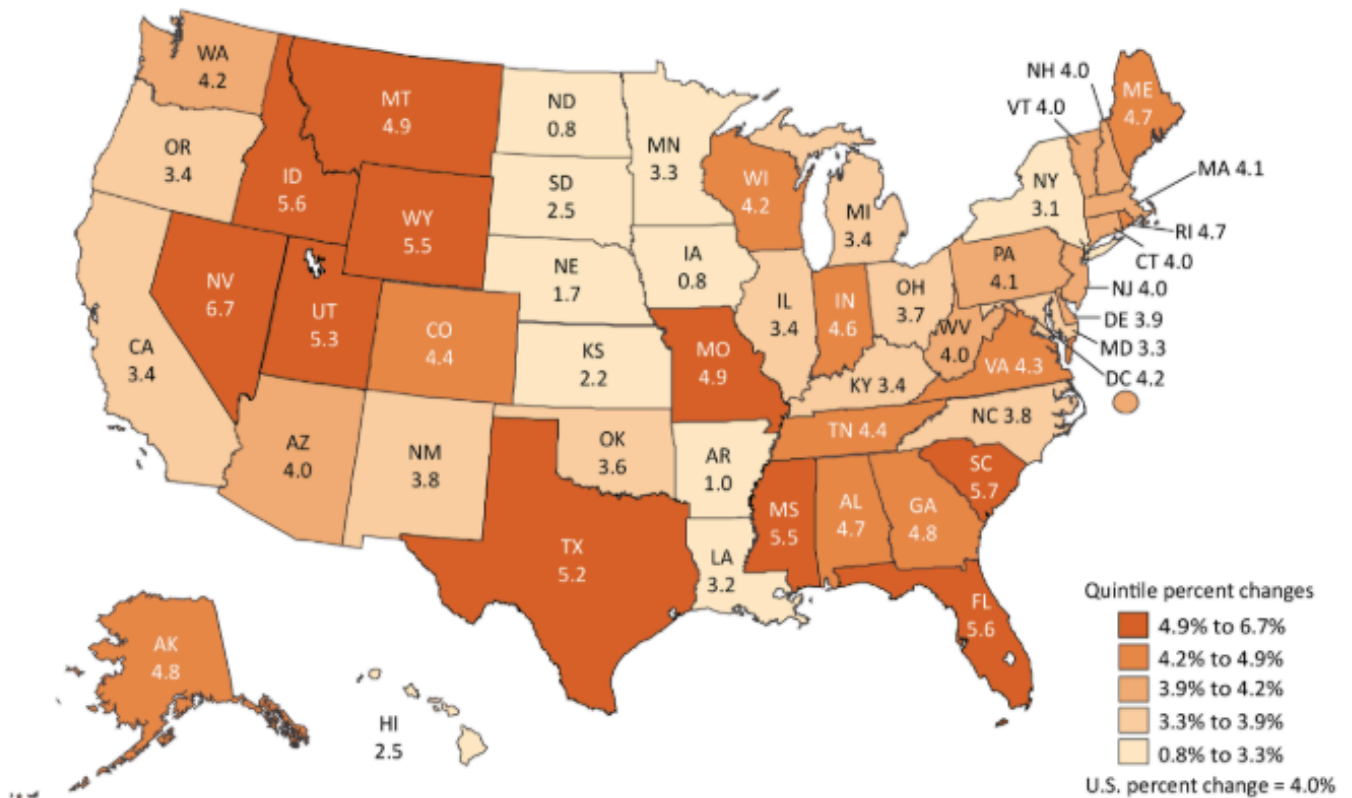
Per Capita Income by State, 2023



Source: Federal Reserve Bank of St. Louis, Bureau of Economic Analysis. Release Tables: Per Capita Personal Income by State, Annual. Release Date:

INCOME GROWTH

Personal Income: Percent Change at Annual Rate



Source: U.S. Bureau of Economic Analysis

In 2022, personal income increased in 1,964 U.S. counties, decreased in 1,107, and remained unchanged in 43.

Though income and economic growth levels across the U.S. have been negatively affected as a result of the COVID-19 pandemic, the fourth quarter of 2023 reflected steady growth over the last year as the nation continues to recover from the pandemic.

Alabama's per capita income grew at a rate that is comparable to the national average growth of 4.0 percent, though not as quickly as some neighboring states. However, Alabama's growth was not large enough to change the overall rating. This impacts competitiveness.

Additionally, personal consumption expenditures increased 9.2% in 2022 in the United States as a whole. Even more optimistically, this figure increased in every state year over year, displaying further regrowth following the pandemic.

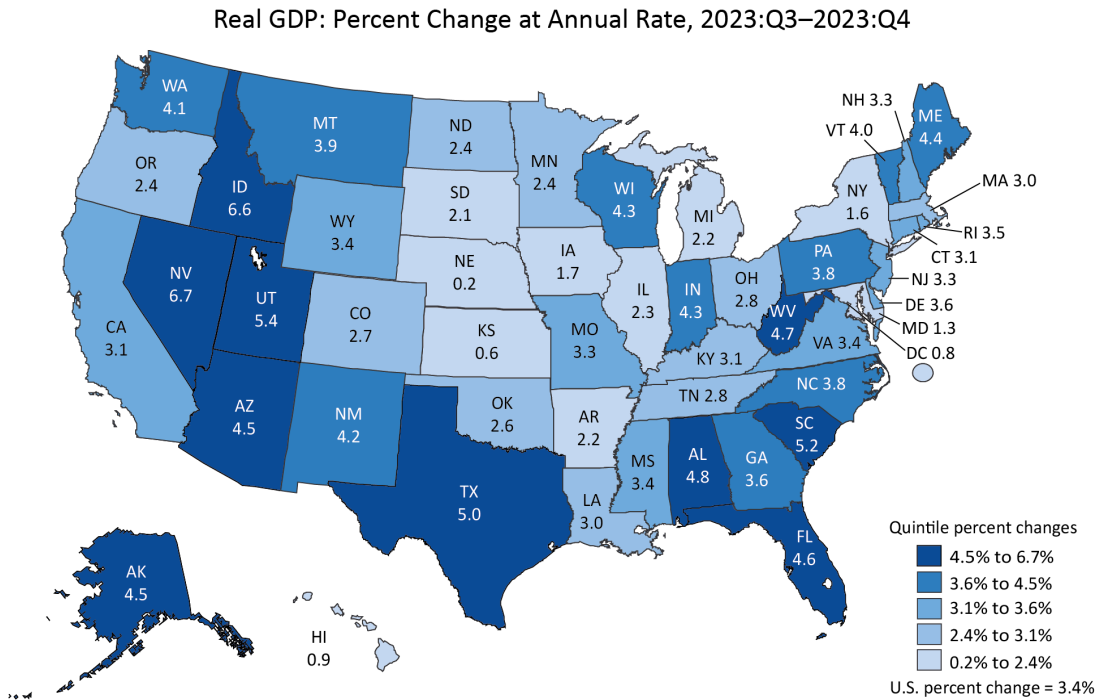
As Alabama looks to compete in the economy of the future, we must look to grow educational attainment which will raise income levels for all Alabamians.

ECONOMIC DEVELOPMENT RELIES ON HIGHER EDUCATION

Alabama has grown in recent decades as a result of sustained investment in a variety of sectors from manufacturing to incentives for new business. In fact, early in 2021, Alabama was named one of the states with the fastest growing economic momentum in the U.S. This is a positive sign for communities and individuals looking ahead to the future.

Alabama ranks
48th
In GDP Per Capita

However, despite this growth, at the end of 2023, Alabama still ranked almost last in GDP per Capita (48th out of 50 states).



U.S. Bureau of Economic Analysis

Causes of Economic Growth:



Investments in Workers or People



New Capital or Resources



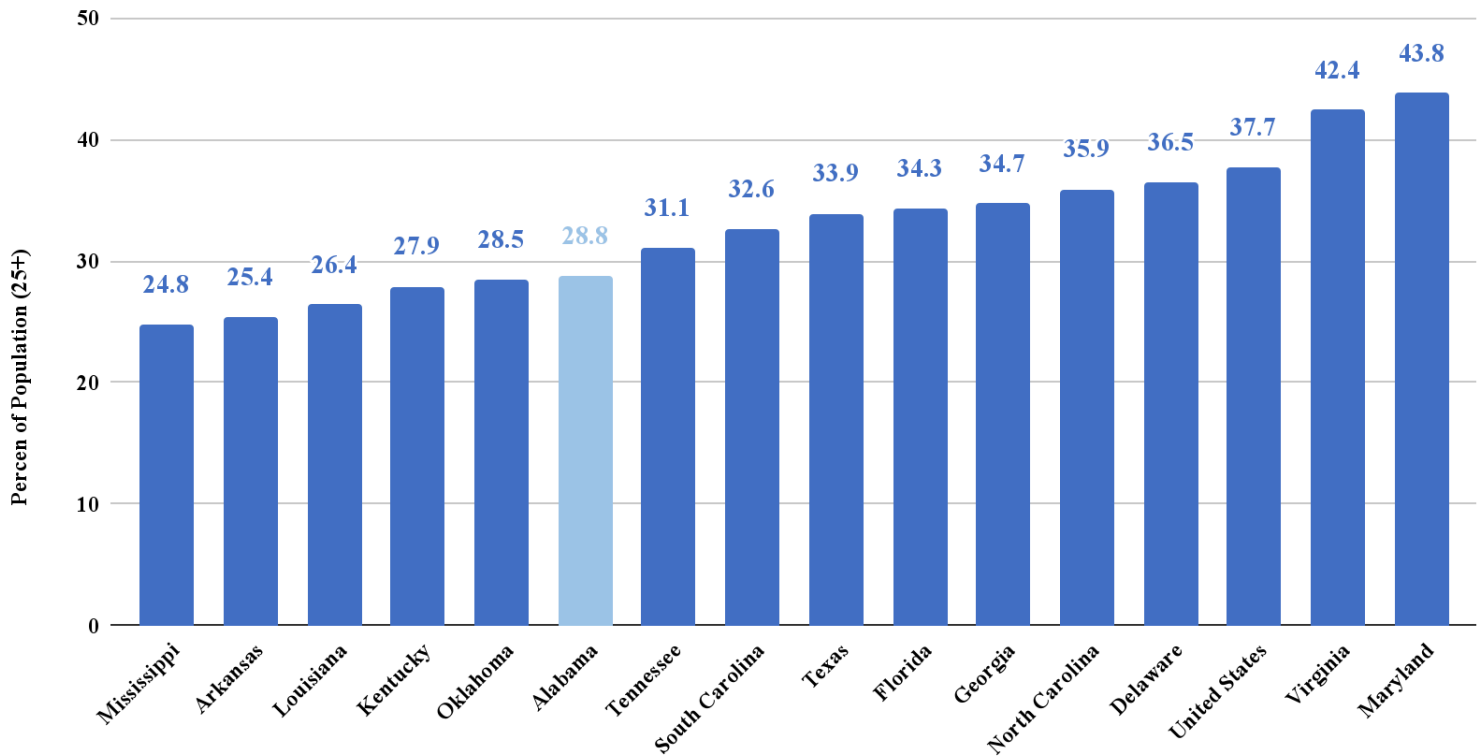
Improvements in Technology

Since 1950, it is estimated that, globally, nearly 75 percent of economic growth is the result of increased educational attainment (FRBSF).

From 2021 to 2022 every state in the SREB Region saw an increase in educational attainment. Nonetheless, Alabama still lags behind the nation in levels of educational attainment and proficiency. Less than one-third of Alabamians have a Bachelor’s Degree – almost 9 percent behind the national average of approximately 38 percent. In 2021, almost half (43 percent) of Alabama’s working population had only a high school diploma or less.

EDUCATIONAL ATTAINMENT

Population with Bachelor's Degree or Higher (25+), 2022
(SREB Region and U.S.)



Source: Southern Regional Education Board

Gross Domestic Product

Gross domestic product (or GDP) represents the end value of all goods and services produced in a specific area (International Monetary Fund). GDP isn't always directly linked to income levels, or well-being of the individual citizens in an area for many reasons, but these indicators are often correlated, and both GDP and Per Capita Income can be used to estimate the vitality of an economy.

VALUE OF HIGHER EDUCATION

EDUCATION PAYS

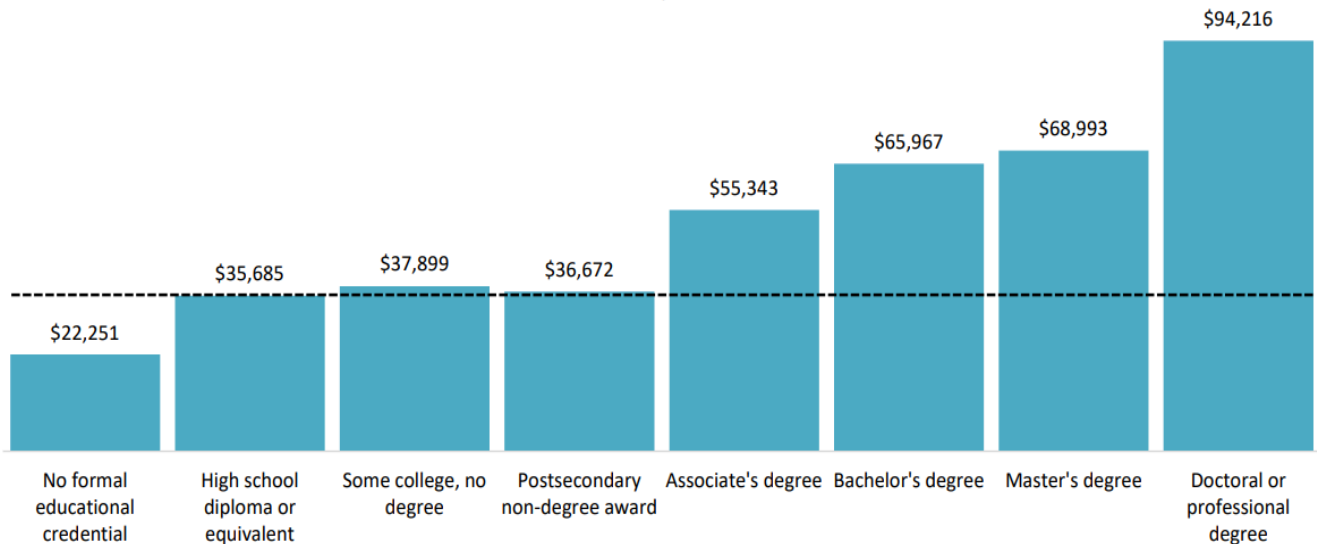
Higher education is the most significant predictor of income level. Research by the Association of Public and Land-Grant Universities shows that a college degree offers significant increases in annual income, adding up to be worth over \$1.2 million more in lifetime earnings for an individual with a Bachelor’s Degree than their peers without.

The Association of Public and Land-Grant Universities also reports that on a yearly basis, those with at least a bachelor’s degree make \$40,500 more than those with only a high school diploma. Expressed as a percentage, the earning difference is an impressive 86%.

The Georgetown Center on Education and Workforce found that a college degree can bring an earnings premium of 85 percent annually. In Alabama alone, in 2020, college grads were expected to make around \$10,000 more than their peers without a Bachelor’s Degree (seen in graph below).

Annual Median Wage by Typical Education Needed for Entry, 2020

--- Total All Occupations, \$36,253

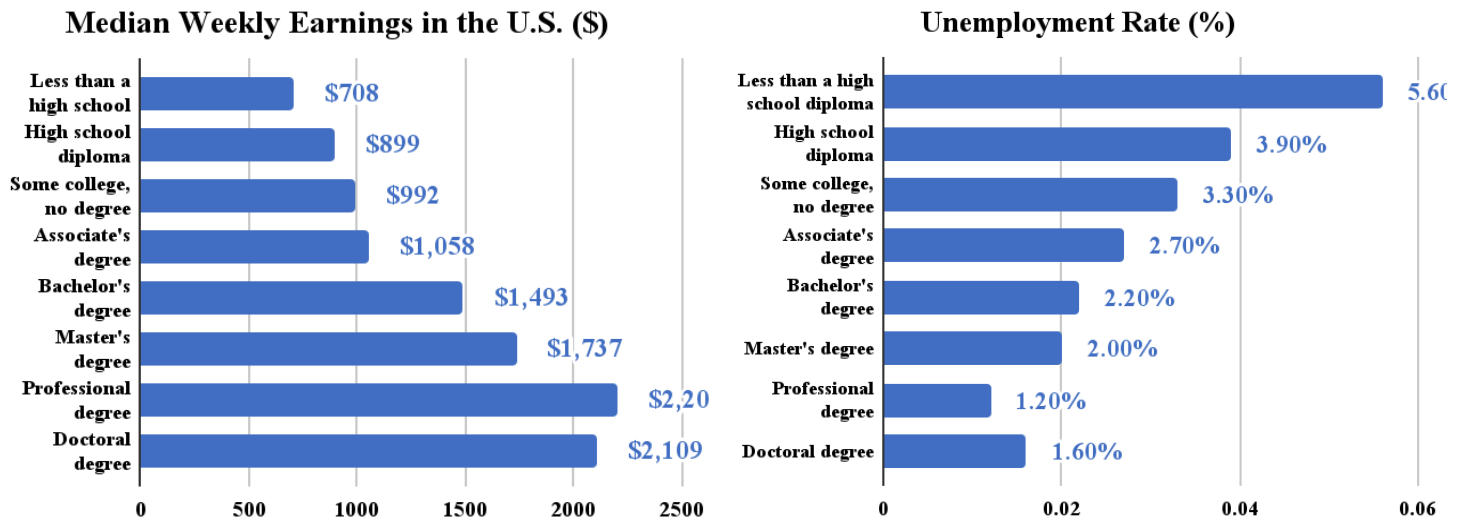


Source: Alabama Department of Labor, Occupational Employment and Wage Statistics (OEWS) division, May 2021 release.

In the national Survey of Household Economics and Decision Making (SHED), conducted by the Federal Reserve, it was revealed that almost all of those with a Bachelor’s Degree or higher said they were “at least doing okay financially,” compared to merely 75 percent of those with an Associate’s Degree and 63 percent of those with a high school diploma alone. Those with higher levels of educational attainment were significantly less likely to feel that they were unable to meet their monthly bills or cover a \$400 emergency expense.

Additionally, the 2022 SHED Survey revealed that Higher Education is THE path to higher income and greater financial well-being. In fact, more than two-thirds of adults with a bachelor's degree or higher said the financial benefits of their education outweighed the costs. Even more interestingly, three-tenths of adults who began, but did not complete at least an associates degree also shared this view.

EDUCATION PAYS CONT.

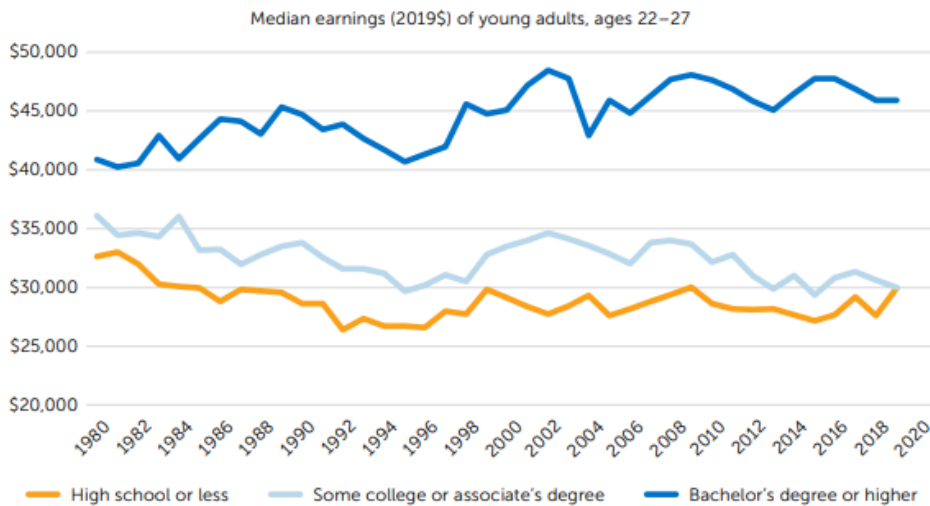


Source: National Center for Education Statistics

In response to the COVID-19 pandemic, those with a Bachelor's Degree were 7% less likely to lose their jobs than their peers without. This mirrors similar trends throughout history that have shown a college degree is a strong protective factor against unemployment during economic crises.

Further, Alabama's income differential is mirrored by the workforce across the U.S. historical data shows that, over time, college degrees have become increasingly valuable, as compared to other educational attainment levels.

FIGURE 5. The median earnings of young adults with a bachelor's degree or higher have been growing, while those of young adults with less education have been declining.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau and Bureau of Labor Statistics, Current Population Survey (CPS), March Supplement, 1980-2019.

The same Georgetown University report explained that by 2031 at least 42% of jobs will require at least a bachelor's degree. Meanwhile, only 28% of all jobs will go to those with a high school diploma or less.

FUTURE OF THE WORKFORCE

DEMAND FOR JOBS

A. Entry Education Required as a Percent of the Job Market, 2022

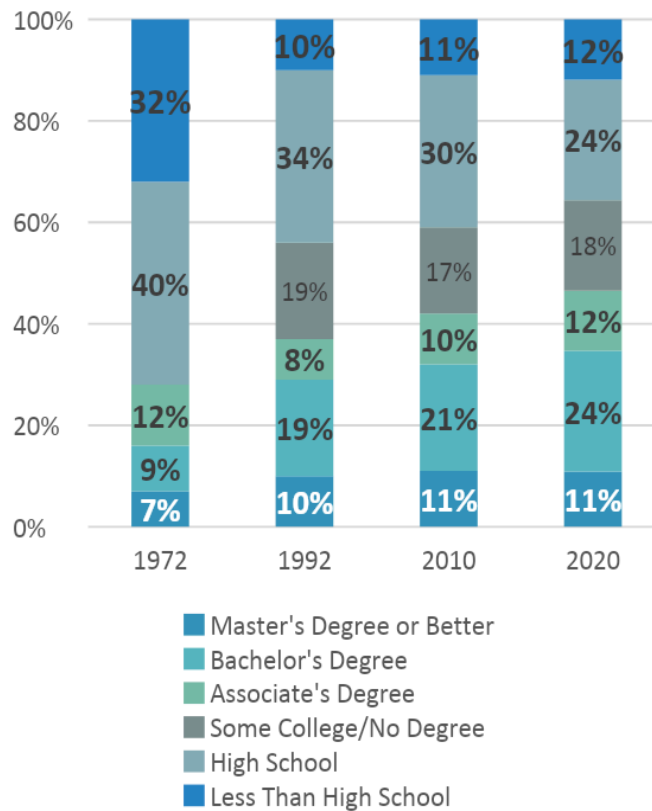
In 2022, **more than 35%** of the job market required a Bachelor’s Degree or higher for an entry level position (U.S. Bureau of Labor Statistics).

Even further, of total jobs in the market almost one-third are looking for those who have higher educational attainment (below). This reflects a trend over multiple decades that shows an increased demand for a Knowledge Based workforce.

Georgetown’s Public Policy Institute reported that the most in-demand competencies of the next decade are “cognitive competencies,” such as judgment and decision making, communications, analysis, and administration. They found that these competencies are most easily communicated to employers through a Bachelor’s Degree or higher.

B:

Demand for Workers by Education Level, Selected Years



DEMAND FOR JOBS CONT.

C.

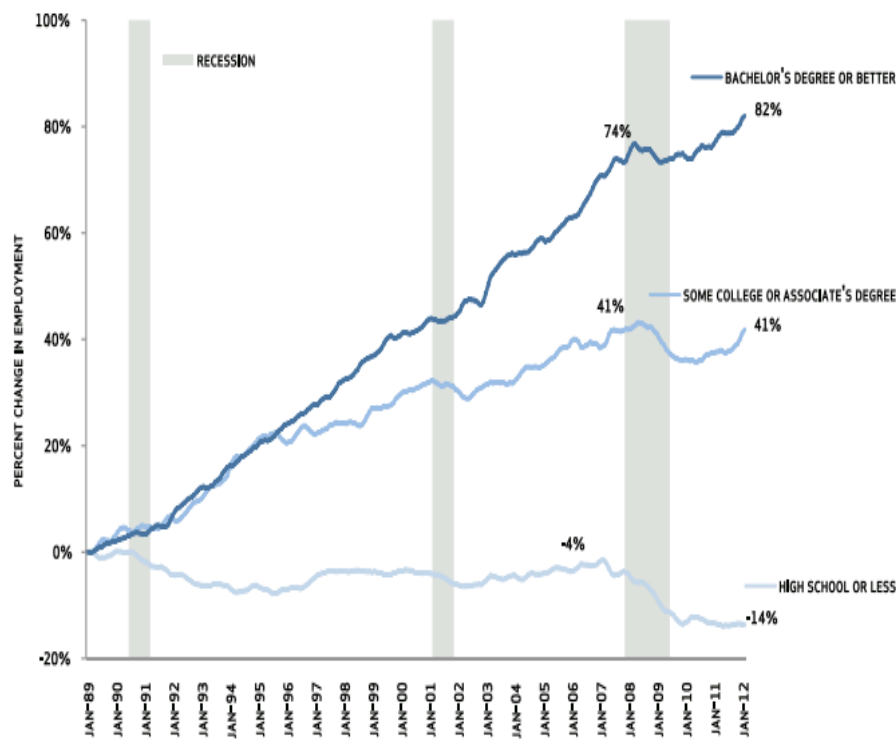
Historically, the greatest job growth post-recession has been for those with a Bachelor's degree or better (above).

Consider the aftermath of the Great Recession, which spanned from 2007-2009.

During this post-recession period, 8.4 million jobs requiring a Bachelor's degree or higher were created.

Meanwhile, only 3.1 million jobs requiring only an associate's degree were created.

Also consider that only 80,000 jobs were created for those possessing only a high school diploma.



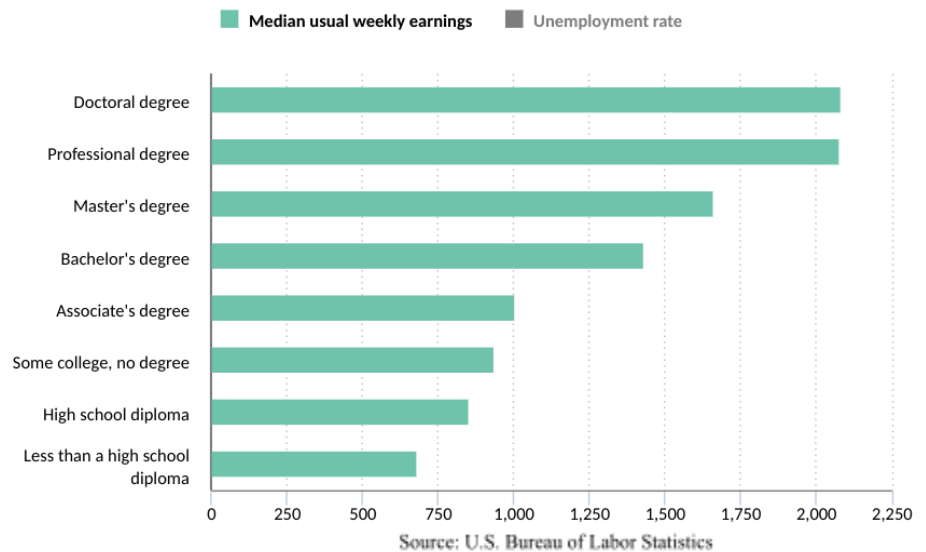
“Occupations that need more education for entry are projected to grow faster than average.”
 - Bureau of Labor Statistics

A. Bureau of Labor Statistics, 2020. B. Georgetown Center on Education and the Workforce. C. Georgetown Center of Education and the Workforce.

EDUCATION AND THE WORKFORCE

Earnings and unemployment rates by educational attainment, 2022

Jobs requiring a bachelor's degree or higher make up **1/3** of the current job market!



In 2022, people without a diploma had the highest unemployment rate (5.5%) among those at all education levels, with employment rates declining as education rates rose.

- Bureau of Labor Statistics

The chart below, from the U.S. Bureau of Labor Statistics, displays the job growth for all education levels. It can be seen that those with bachelor's degrees or higher are experiencing the largest percentage of job growth. Additionally, the chart shows that those with a college degree are making significantly more than those without.

Table 5.2 Employment, wages, and projected change in employment by typical entry-level education (Employment in thousands)

Typical entry-level education	Employment, 2022	Employment distribution, percent, 2022	Percent employment change, 2022-32	Median annual wage, dollars, 2023 ⁽¹⁾
Total, all occupations	164,482.6	100.0	2.8	48,060
Doctoral or professional degree	4,368.7	2.7	7.0	124,550
Master's degree	3,099.0	1.9	11.3	83,150
Bachelor's degree	40,373.7	24.5	6.7	85,800
Associate's degree	3,422.7	2.1	5.7	62,270
Postsecondary nondegree award	10,113.3	6.1	5.5	47,710
Some college, no degree	4,301.8	2.6	-2.2	44,130
High school diploma or equivalent	62,532.5	38.0	0.9	45,040
No formal educational credential	36,271.0	22.1	0.2	34,430

Source: U.S. Bureau of Labor Statistics

FUNDING HIGHER EDUCATION

INTRODUCTION

Higher Education funding in the U.S. comes from 3 primary sources:

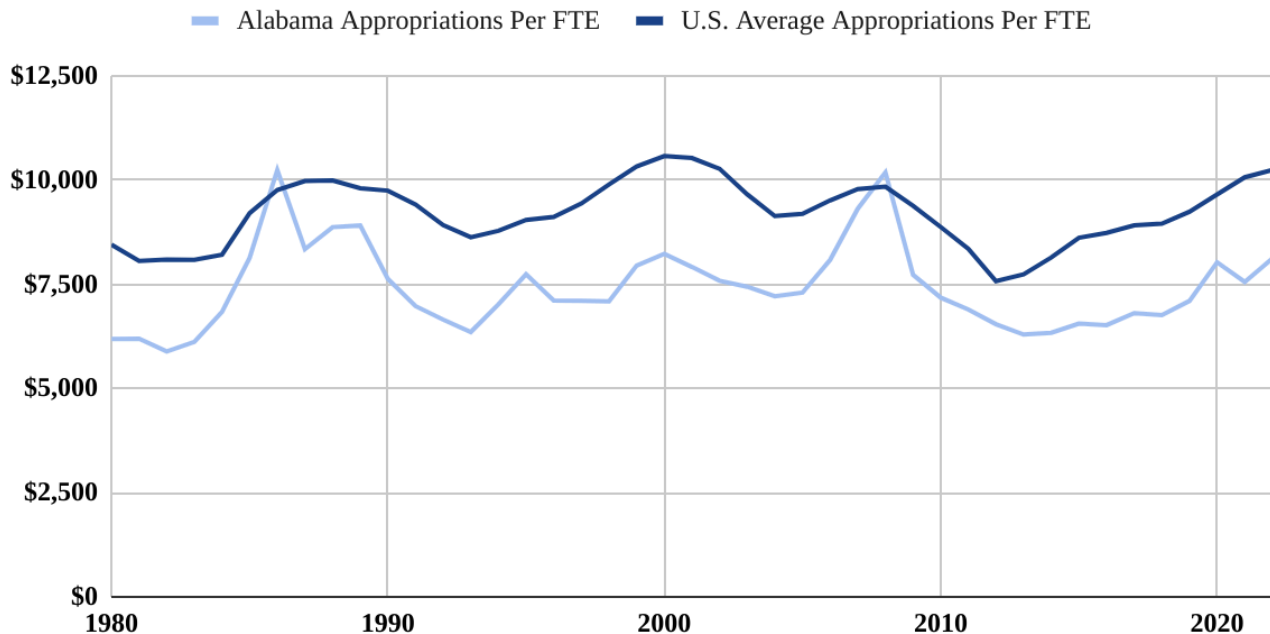
- State Appropriations
- Endowments
- Tuition and Fees

This resource guide will focus on the relationship between state appropriations and tuition and fees. Business Insider found that this relationship was the most significant factor in determining cost to students.

STATE APPROPRIATIONS

The State Higher Education Executive Officers (SHEEO)'s annual report found that for the first time since 2008, higher education appropriations have surpassed pre-recession levels when adjusted for inflation, collectively. In 2022, Alabama public education allocations were about 79% of the U.S. average. Though funding in Alabama (and across the U.S.) has trended upwards over the last few years, there's still significant challenges.

Education Appropriations Per FTE (Adjusted for Inflation) Over Time

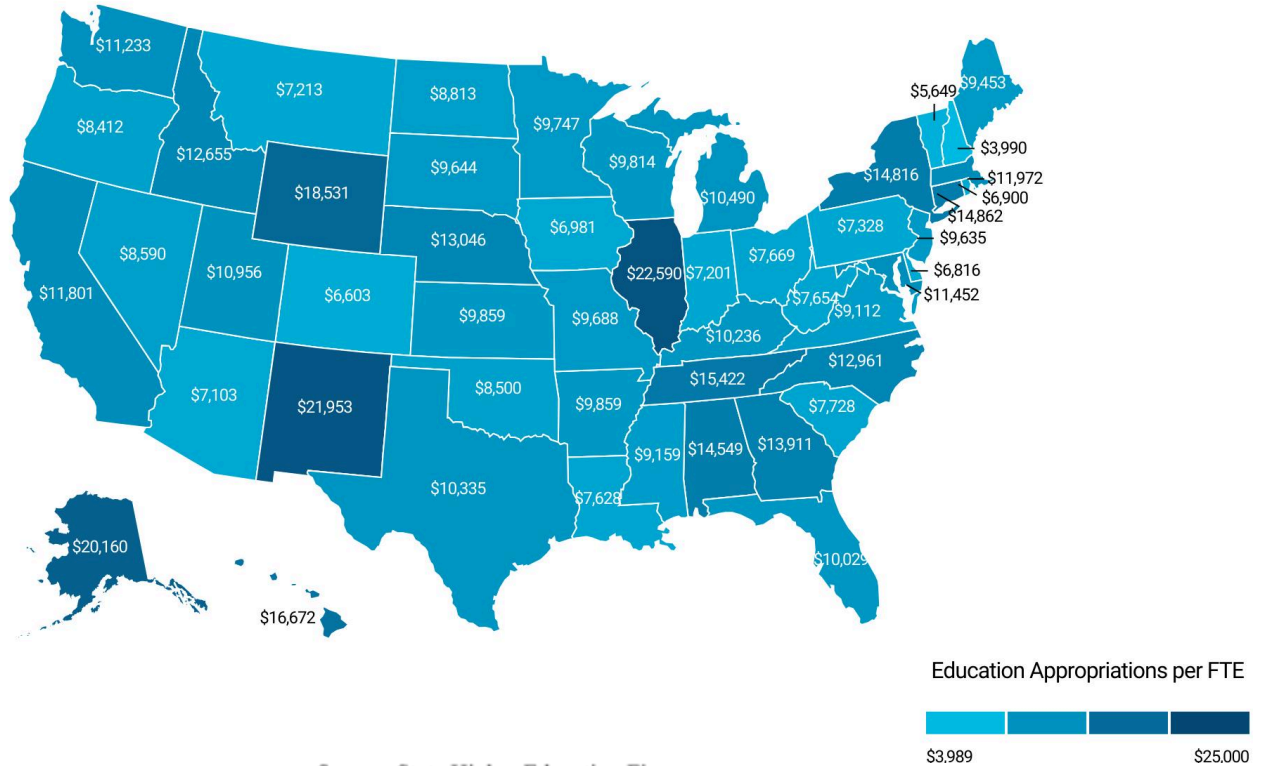


State Higher Education Executive Officer Association. State Higher Education Finance: FY 2022

In Alabama, as of 2022, state spending per student still lagged 20 percent behind 2008 levels when adjusted for inflation.

ALABAMA EDUCATION FUNDING LAGS BEHIND

Education Appropriations per FTE, FY 2023 (Adjusted)



Source: State Higher Education Finance

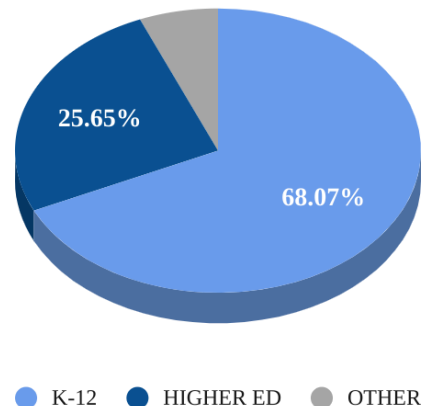
The enacted version of the FY 2024 Education Trust Fund (ETF) Budget totals over **\$9 billion**.

The subtotal for all Colleges and Universities was about \$2.12 billion. This is a positive budget for education, seeing growth in nearly every area. This success in increased revenue despite concerns from the COVID-19 pandemic is in part due to the Rolling Reserve Act of 2011, which the Partnership helped to support. **Despite growth in recent years, Alabama’s budget still lags behind the region and the nation.**

DISTRIBUTION OF FUNDING OVER TIME

Since the early 1990s, Alabama public universities have suffered from a change in the funding formula. Prior to 1995, state funding for public education was split: one-third (Higher Ed) to two-thirds (K-12). By moving away from that distribution, the state has created a void that has resulted in Alabama’s universities falling behind other states. The lack of competitive state appropriations has a negative impact on salaries, tuition, and accessibility. This points to the need to base funding decisions on a sound formula. Universities do not seek to decrease funding for other sectors of public education, but rather to have a reasonable balance that encourages the state to prosper.

ETF Allocations FY 2024



DISCREPANCIES IN 2 AND 4 – YEAR FUNDING

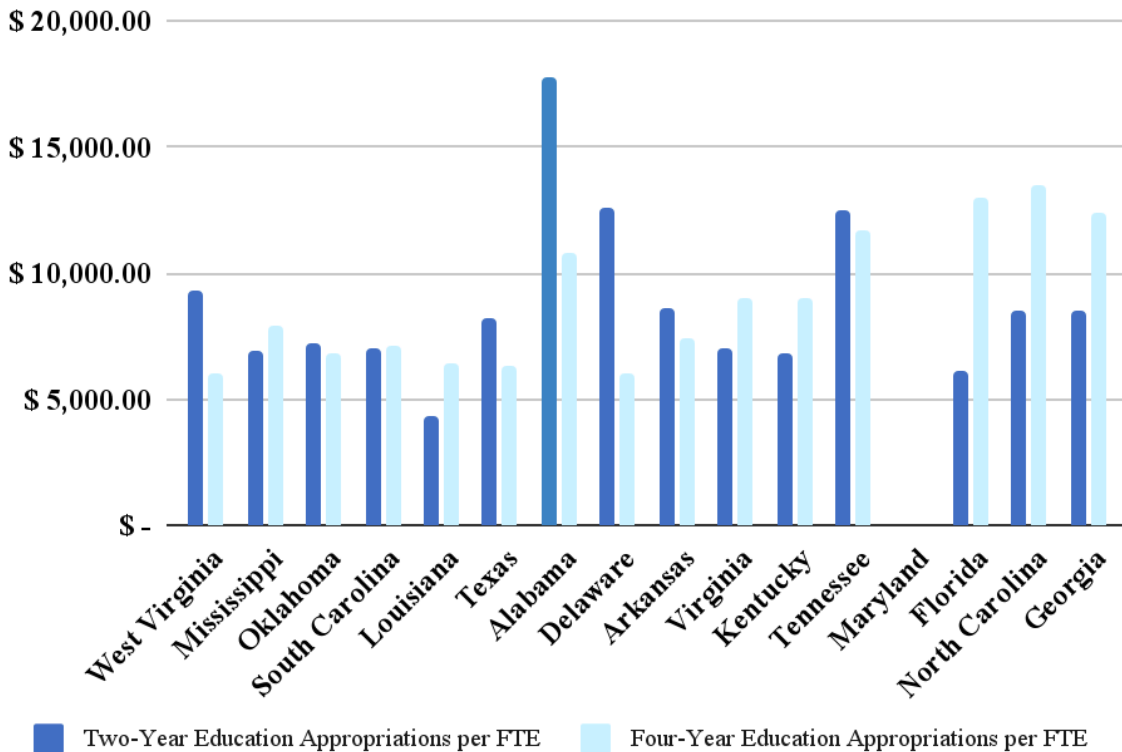
The comparison between Alabama’s higher ed funding for 2-year colleges and funding for 4-year colleges shows dramatic differences. Two-year schools are receiving significantly more per FTE than four-year schools.

This is in opposition to the national average, which funds 4-year schools at higher rates.

While Alabama lags behind the region and the nation in funding for schools, this discrepancy only deepens the divide as four-year schools are shown to create greater earning potential and, thus, should be funded more competitively.

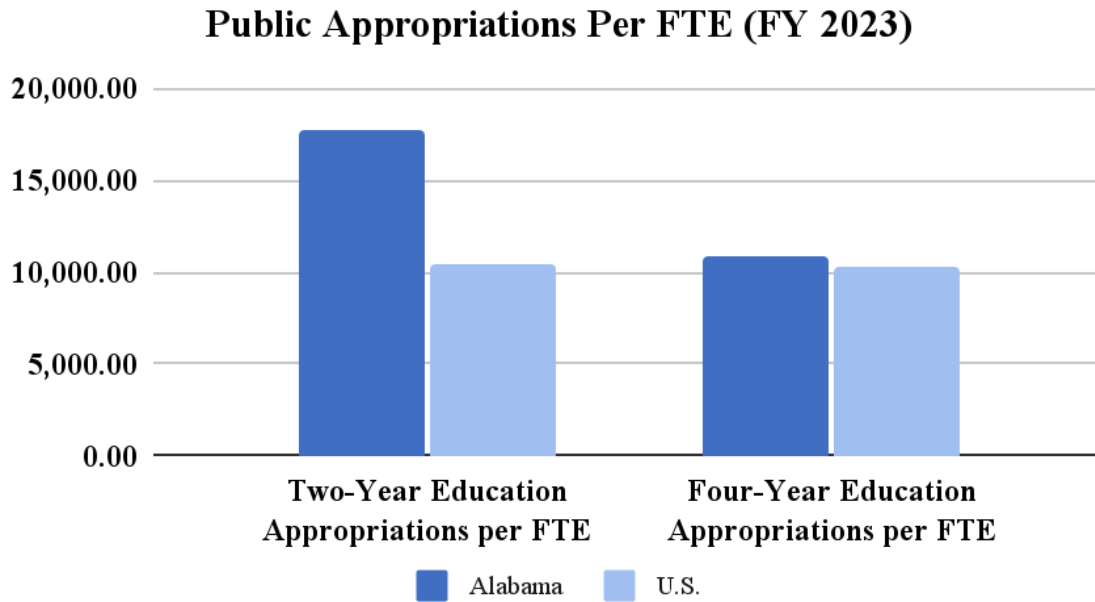
In 32 states, local appropriations fund higher education.
Alabama had \$2 million in local appropriations last year, and 100% went to 2-year schools.

Public Education Appropriations Per FTE, FY 2023



Source: State Higher Education Finance

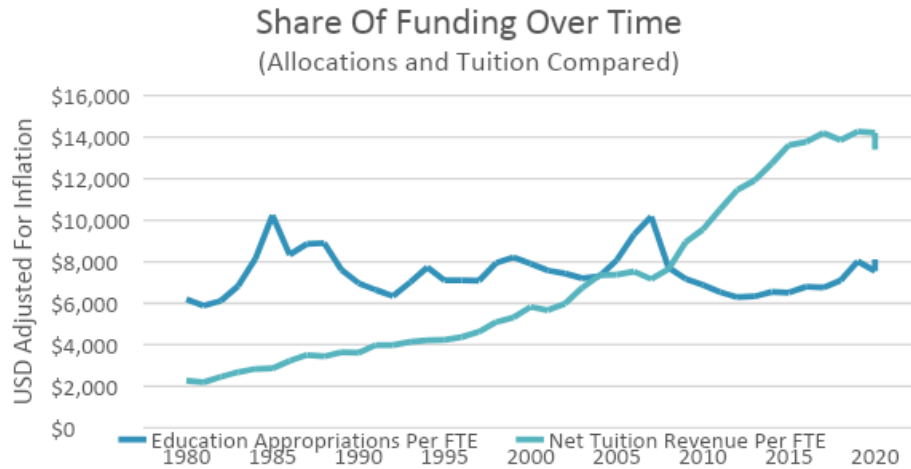
DISCREPANCIES IN 2 AND 4-YEAR FUNDING CONT.



Source: State Higher Education Finance

In FY 2023, 2-year schools were funded **\$6,911 more** per FTE (full-time equivalent) than 4-year schools.

LOWER FUNDING LEVELS PUSH COSTS TO STUDENTS AND FAMILIES



When one source of funding for higher education suffers, University budgets are put in a tight squeeze as they do their best to protect students and families while offering the highest quality educational experience.

Reliance on tuition and fees to cover operating expenses has continued to grow over the last century.

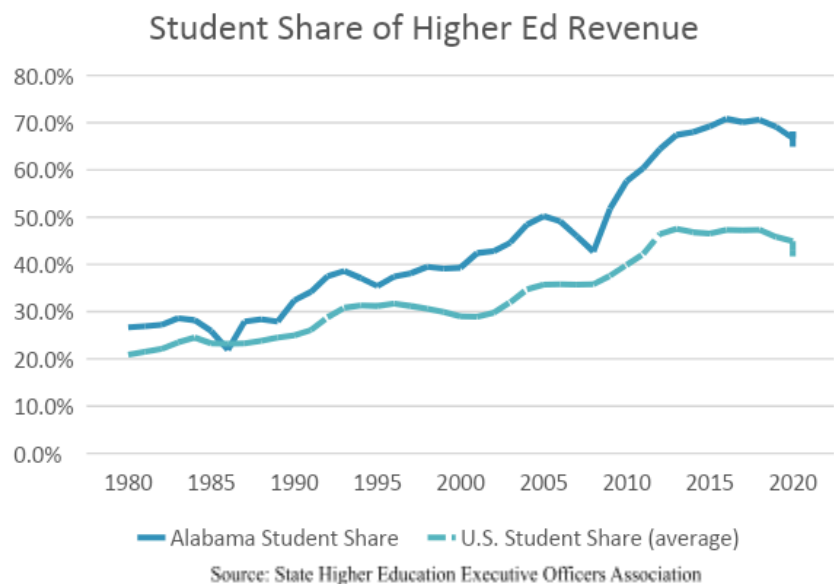
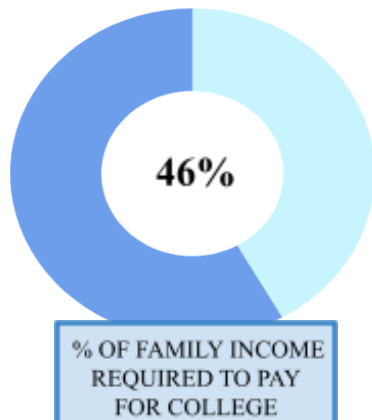
SHEEO. State Profiles. Published 2023.

In 1991, the student and family overall portion of funding per student was only about 34 percent, but by 2023 students and families contributed more than half of all revenue for operational expenses. During that same period, the state share of overall funding decreased from approximately 70 percent of expenses to less than half. These are further indicators of the challenges facing Alabama and show that reduced operational funding from the state can push costs to students and families.

In Alabama, in 2023, at 2-year schools only about 22 percent of the costs were covered by students and family but for 4-year schools **63% of costs** were covered by the students.

This change dramatically outpaced reliance on students and families across the U.S. (below).

The SREB's 2021 College Affordability profile found that the average Alabama family would have to spend **almost half** of their annual income to cover the costs of a 4-year university.

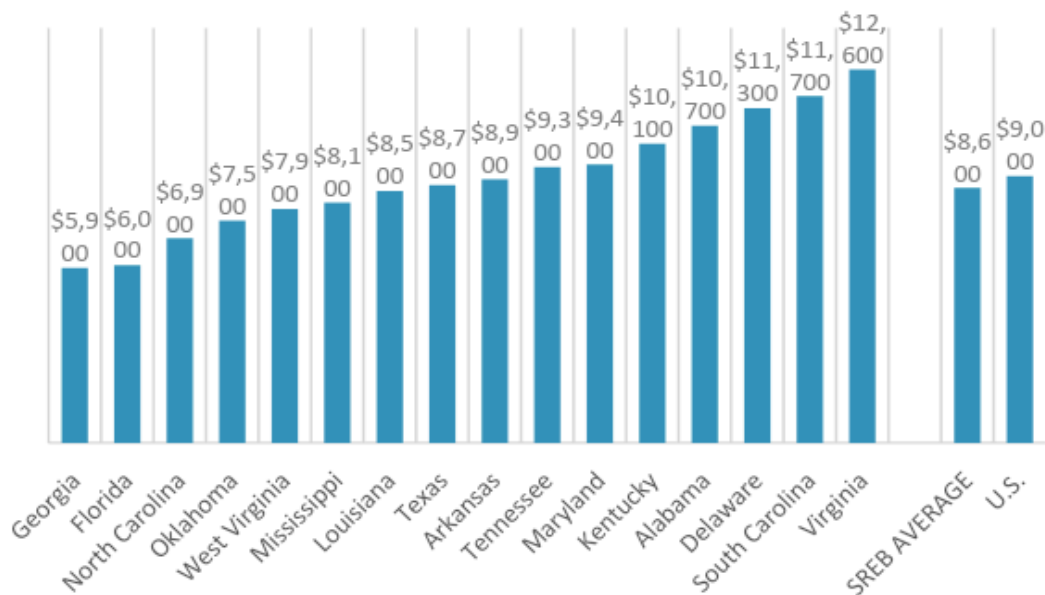


ALABAMA STUDENTS PAY MORE

RISING COSTS TO STUDENTS DISCOURAGES ATTENDANCE

Almost 2/3 of adults who did not attend college cited cost as the leading factor. While less than half said that they made the choice because they preferred to go to work. This demonstrates a strong desire for higher education. Making a college degree more affordable allows students to reach their full potential and achieve their dreams.

Median Annual Tuition and Fees (In State Undergraduates, 2019-20)



Southern Region Education Board. College Affordability profile,

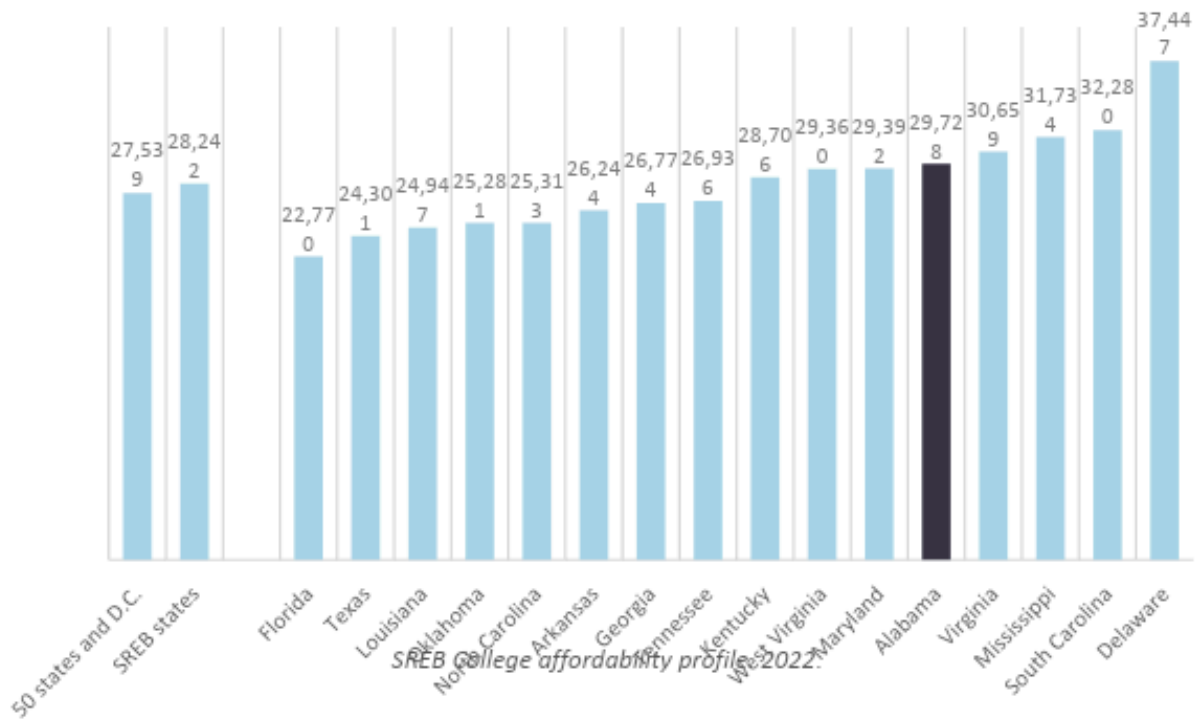
Median annual 4-year tuition has risen

FASTER

in Alabama than in the region or nation!

STUDENT DEBT

58% of full-time, first-time undergrads in Alabama were awarded student loans to cover the cost of college. The median amount of average student loans for one year among the public universities was \$6,752 (in year 2019-2020). Alabama students took on more debt than almost any other state in the region and more debt than the national average.



It is also worth noting that actions to relieve student debt have been taken by the Biden Administration.

At the time of the last update from the White House, it was reported that over \$146 billion in student loan debt had been forgiven. This forgiveness relieved the debt of some 4 million Americans.

The entire student loan forgiveness program is complex, and would forgive various amounts of loans for various people, depending upon criteria such as how old the debt is, interest rates, and current occupation.

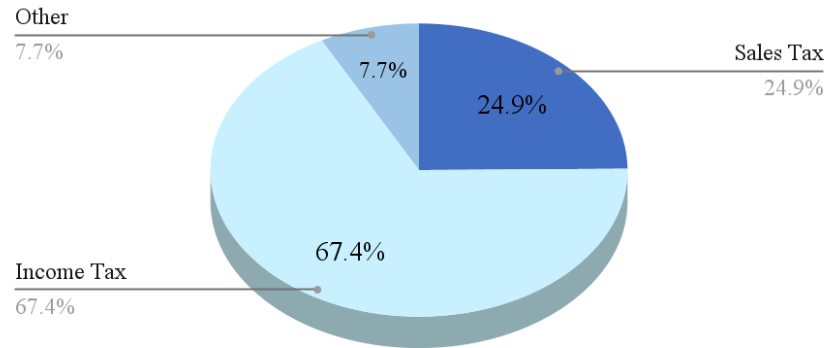
For example, the Biden Administration has already relieved \$62.5 billion in debt for over 870,000 public service workers, which include police, firefighters, and teachers!

SOURCE OF STATE FUNDING

92%

of the ETF budget comes from Sales and Income Tax.

ETF Revenue Sources FY 2023

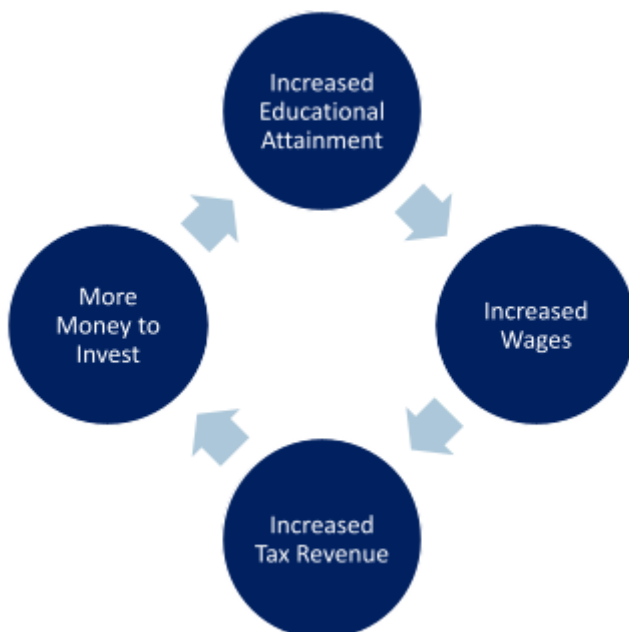


By investing in higher education, we can raise the educational attainment of Alabama, thus attracting more highly paid career opportunities and creating more disposable income which will be returned to the ETF through these sales and income taxes.

IMPACT ON THE ECONOMY

Our universities have over a **\$27 billion impact** on the Alabama economy annually.

Every **\$1 invested in higher ed returns \$12.5** directly in increased economic productivity.



Studies show that universities increase educational attainment and prosperity for their local communities and region, including in social factors like lower crime rates, higher levels of community involvement and other quality of life factors. Public universities are found to be the most significant tool to interrupt generational poverty.

VOTERS FAVOR FUNDING EDUCATION

In PARCA's 2022 Public Opinion Survey, 73% percent of Alabama voters say too little is currently being spent on education, ranking it as one of the top issues of concern in the state.

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