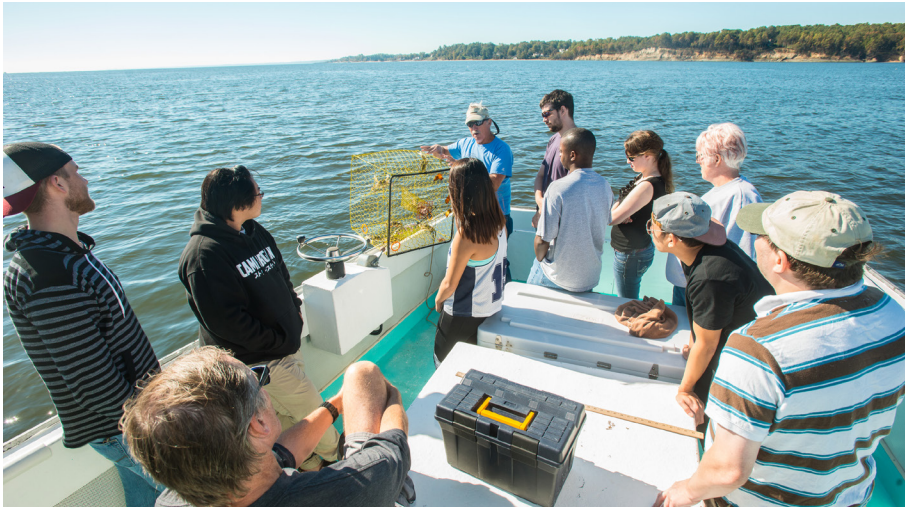


The Economic Value of Northern Virginia Community College **STUDENT INVESTMENT**

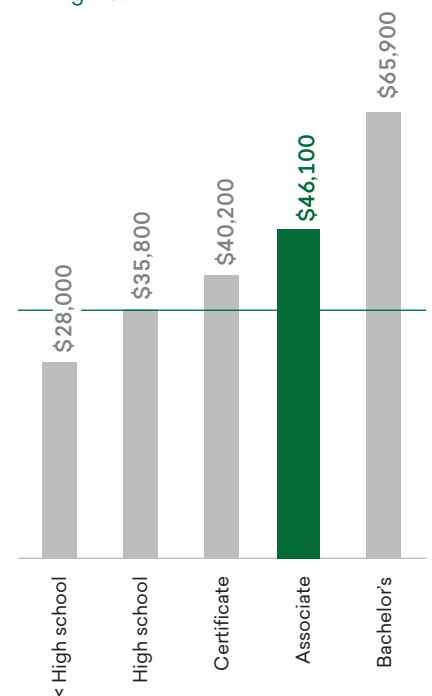


E DUCATION has the power to raise students' earning potential and increase their employability. In return for their investments in education, Northern Virginia Community College's (NOVA's) fiscal year (FY) 2017-18 students will receive higher wages throughout their working lives.

The average associate degree graduate from NOVA will see an increase in earnings of \$12,900 each year compared to a person with a high school diploma or equivalent working in Virginia.

Education is a key investment for students

- To meet the costs of going to the college, students rely on their own earnings or on the earnings of their families. Many take out student loans to attend the college, which they will pay back over time. NOVA's FY 2017-18 students paid a present value of \$179.4 million to cover the cost of tuition (including interest on student loans), fees, and supplies for FY 2017-18.
- While at college, students spend time focusing on their studies, time they would have otherwise spent working or with their families and friends. For NOVA students, the value of time and earnings forgone was estimated to be \$472.4 million (less offsetting monies received from residual aid).
- In return for the costs of going to the college, students will receive a stream of higher lifetime earnings. These wage gains will fully recover the money that students invested and will continue to grow throughout the students' working lives.



Education increases earning potential

- The average NOVA associate degree graduate from FY 2017-18 will see an increase in earnings of \$12,900 each year compared to a person with a high school diploma or equivalent working in Virginia. Over a working lifetime, the benefits of the associate degree over a high school diploma will amount to an undiscounted value of \$554.7 thousand in higher earnings per graduate.
- Altogether, NOVA's FY 2017-18 students will receive \$2.6 billion in higher future earnings over their working lives, as a result of their education and training at NOVA.

Education returns value

- NOVA's FY 2017-18 students will see an average annual internal rate of return of 15.4% on their investment in the college.
- Had students and their families taken the money they spent on education and invested it instead in a standard bank savings account, they would have received a rate of return of less than 1%.
- On average, NOVA's FY 2017-18 students will receive a cumulative \$4.10 in higher future earnings for every dollar they invested in their education.

