

An Unusual New Study of Nearly a Million Students Details What College Does for Earnings

By [Eric Kelderman](#)

May 14, 2026

A [new study](#) of nearly a million college students has reinforced that getting a two- or four-year degree is worth the price for a large majority of those who enroll. Whether the findings will help reverse the public skepticism and negative political rhetoric about higher education is less certain.

On average, 15 years after students enrolled in bachelor's-degree programs, they earned a cumulative \$86,806 more than those who did not enroll in college, researchers found in the study, which focused on Texas. It took this group of students nine years to for their earnings to equal those of their noncollege peers, figuring in both the price of their education and the "opportunity cost" of lost wages while they were enrolled.

For students who enrolled in an associate-degree program, the time to recoup the price of their education and lost wages was seven years, and net earnings were about \$25,000 more than the comparison group 10 years after enrollment. Those who enrolled in certificate programs made up the cost of their education four years after they enrolled and in year five earned about \$3,800 more than their noncollege peers. (Researchers used different time frames for measuring outcomes based on the time it took to complete each type of credential, as well as the price of attendance.)

The study, conducted by the Postsecondary Commission with the help of independent research firm Mathematica, looked at the earnings of more than 900,000 students who enrolled in bachelor's, associate, or certificate

programs at public colleges in Texas between the 2008-9 and 2018-19 academic years.

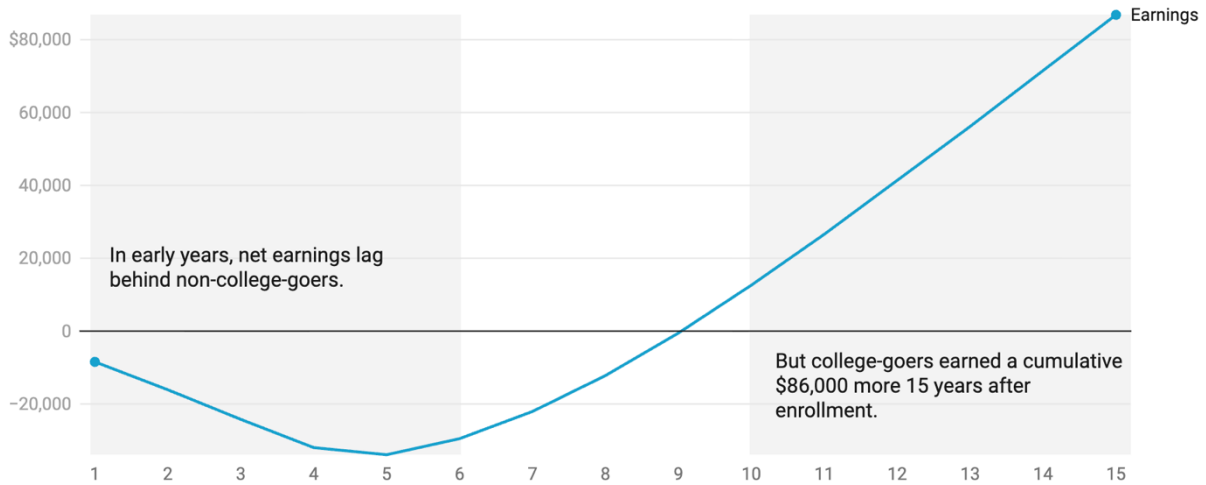
The findings confirm many previous studies that getting a college degree is profitable over time, said Stig Leschly, the founder and president of the Postsecondary Commission, which contracted with Mathematica to perform the study. The commission is seeking to become a federally recognized accreditor.

Aside from the findings, he said, the real value of the study is its design, which uses state work-force data to look at individual earnings of high-school students after they graduate.

“The large majority of the true cost of going to college,” Leschly said, “is the degree to which these entrants lose money because they’re disrupted from working while enrolled, and we capture that because we measure the wage gain from the day they enter.”

The Bachelor's Degree Pays Off

Even when accounting for tuition costs and lost wages, those who enrolled in bachelor's programs cumulatively earned far more over time than those who didn't, the new study found.



Source: Texas State Longitudinal Data System, analyzed by Postsecondary Commission/Mathematica • [Get the data](#) • Created with [Datawrapper](#)

It All Depends

While college credentials paid off on average, the outcomes varied widely based on the college they attended, their major, and their academic achievements in high school.

All but two of the 29 public bachelor-granting colleges in Texas had positive average earnings, but the cumulative earnings of students were about \$175,000 more than noncollege-going peers at the very top, and about \$15,000 less at the bottom. The institutions are not named in the report.

Selectivity and price of the institution were not necessarily strong factors in determining the future earnings of students, nor was family income.

What mattered more than choice of college, researchers found, was what students studied. All of the fields of study at the bachelor's level led to positive earnings, but students in architecture and engineering programs earned more than \$200,000 above their noncollege peers over the study's time frame, compared to about \$35,000 for liberal-arts majors. Math achievement in high school was also a predictor of earnings success.

Beth Akers, an economist and senior fellow at the right-leaning American Enterprise Institute, said the variations in outcomes are what the public and policymakers should be focused on remedying.

"I would love it if we could get people to stop saying, 'College doesn't pay,'" she said, "but start saying, 'Sometimes, college doesn't pay, and that's a problem, and now let's work on that problem.'"

For associate degrees, several fields of study did not lead to positive earnings. Students in construction trades programs had the highest earnings, nearly \$73,000, 10 years after enrolling in college. Those who enrolled in culinary services, information technology, and logistics programs all had, on average, lower earnings than their noncollege-going peers.

Family income did correlate with a difference in earnings for students who enrolled in associate's-degree programs: Students from low-income families earned about \$21,000 more than comparable students who didn't attend

college, and students who were not low income netted about \$28,000 more than their peers from similar economic backgrounds.

Older students also fared better on earnings at the associate-degree level. Students who enrolled at age 20 or older cumulatively earned about \$36,000 more than the noncollege comparison group over the study's time frame, compared to about \$23,000 for students who enrolled before age 20.

Students who enrolled in work-force certificate programs were far more likely to have negative outcomes than those in bachelor's and associate programs. Nearly a quarter of the 57 public colleges that offered certificate programs showed negative earnings for students five years after enrolling.

Worse, only four of the 11 program types that researchers looked at provided students with positive earnings: construction trades, security and protective services, technical trades, and biology and health.

With certificates, Akers said, students and policymakers need to pay particular attention to whether the institution has built a pipeline directly to employment.

Will This Matter?

The study comes as the federal government and some states are taking big steps to hold colleges accountable for the earnings of their graduates.

A new federal measure will require that graduates of bachelor's and associate programs earn more than a high-school graduate just four years after completion. If a program fails two out of three years, it would lose access to federal direct loans and, in rare circumstances, to Pell Grants.

Yet [data from the Education Department](#) largely track with those of the Mathematica study: Nearly all bachelor's and associate programs will pass the new federal benchmark, while 45 percent of certificate programs could fail.

Despite those findings, elected officials continue to call for more scrutiny of four-year degrees and push for more short-term credentials, including by opening up the Pell spigot for such programs.

Ted Mitchell, president of the American Council on Education, said the study is a good reminder “that not all certificates are created equal, they’re not magical.”

Higher education, as an industry, needs to “take a look at which certificates do pay off under what circumstances; and how can we create both a regulatory environment and an incentive environment that allows us to create more of the positive stuff and less of the negative stuff.”

Overall, he said, the study is another confirmation that for most students, the college degree is worth the price and time.

The problem, Mitchell said, is that the public conflates two things. “One is the question of whether a college degree pays off,” he said, “and I think again and again and again, we have shown that the answer is yes.

“The second question is, is college for everybody? And I think that that answer is a respectful no,” Mitchell continued, “and I think that putting those two things together is where we get a lot of the noise.”