

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 *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 earnings outcomes by type of credential for over 1 million graduates who completed their credential over the 5-year academic period of 2013-14 through 2017-18. The figure highlights that earnings increase with each step along the education ladder.

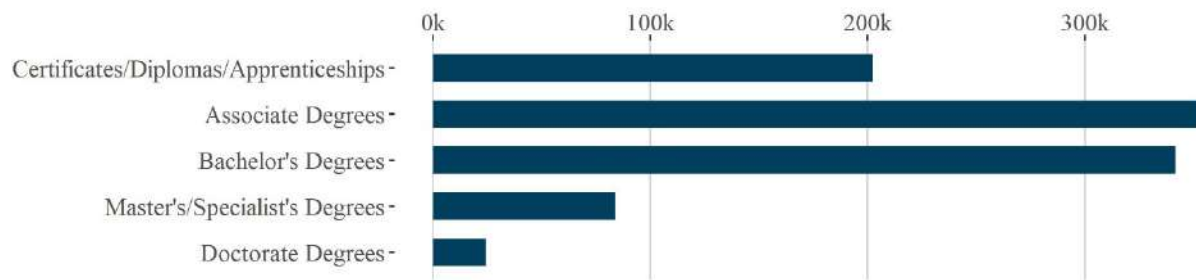
Figure 1. Median First- and Fifth-Year Earnings by Credential



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 indicates that the associate degree is the most commonly awarded postsecondary credential in Florida (approximately 35% 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 \$5,400 (this amount is averaged across all students, not only students who 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 top three industries that expect to add the most jobs in Florida, after food services and drinking places (which was significantly impacted by COVID-19), are administrative and support services (102,829 jobs), ambulatory health care services (95,850 jobs), and professional, scientific, and technical services (83,304 jobs). With projected growth between 14% and 17%, these industries are expected to add a significant number of new jobs between 2020 and 2028.

Progress

This is the seventh annual Economic Security Report (with six years of comparable data). Therefore, there is enough data to draw some conclusions about the progress made over the past six years. In nearly every case, median first-year salaries have increased steadily. The exception to this general pattern has been graduates from apprenticeships and advanced technical certificate programs that saw modest decreases in the most recent year.