



# Shifting Narratives:

Centering Race in Defining and  
Measuring College Value

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Race must be a central component when assessing the true value of a college education. A failure to account for race overshadows the unique economic realities students of color navigate before, during, and after they leave college.

The promise of a college education operates on the belief that all students have equal opportunity for upward mobility. But the benefits of attaining a postsecondary credential are significantly shaped by students' racial and economic backgrounds, as well as the colleges they attend.<sup>1</sup> Instead of being a "great equalizer," the American higher education system too often exacerbates these underlying racial and economic inequities.<sup>2</sup>

In recent years, growing attention has focused on assessing the value of a college education.<sup>3</sup> Current approaches like measuring debt relative to earnings or assessing the earnings premium potential of a postsecondary degree are useful in determining whether individual institutions and academic programs are economically benefiting college graduates. But these approaches have one major limitation: *they fail to explicitly center race.*<sup>4</sup>

Economic indicators, like earnings and debt alone, are incomplete measures of college value for communities of color. While the federal Pell Grant is a reasonable proxy for determining family wealth, it fails to capture economic disparities by race.<sup>5</sup> Additionally, Pell does not capture all students from low-income backgrounds, especially those with mixed family statuses or students who do not complete their Free Application for Federal Student Aid (FAFSA).<sup>6</sup>

In this brief, we explicitly racialize economic mobility. Using the proposed race and economic mobility (REM) metric, we found at institutions serving the greatest shares of students of color (aggregated) and Black students, students earn nearly double their family income, after a decade of entering college. However, they earn \$8,000 less and owe nearly the same (or more) of their original loan amount, compared to their peers that attend institutions with the smallest share of these respective student groups. The data revealed more complex findings for institutions' composition of Latinx students.

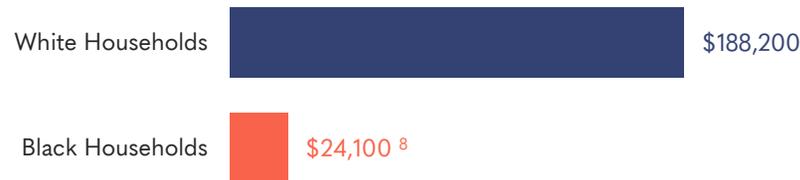
By racializing economic mobility, the REM metric seeks to build upon important discussions about the true value of a college education for different populations of students by race, family income, and geography. Using data from the College Scorecard, this brief introduces the REM approach and opens additional opportunities to investigate the data by region and sector. The approach also supports ongoing advocacy efforts to equitably invest in both students of color and institutions serving large shares of racially marginalized students as well as to improve equitable data collection and reporting.

## Racializing Economic Mobility

Black households have less wealth than white households.<sup>7</sup> In 2019, the median wealth of white households (\$188,200) was nearly eight times higher than the typical Black household (\$24,100).<sup>8</sup> This racial wealth gap is not just a larger societal issue, it also cascades into inequities in college affordability.<sup>9</sup>

Figure 1.

**Black households** have nearly 8 times less wealth than **white households**.



Other societal disparities in areas like home ownership and wealth accumulation further stratify the American higher education system. The U.S. Department of Education’s funding formula to determine financial aid excludes home equity and family retirement savings.<sup>10</sup> Therefore, students whose families typically own a home or possess retirement savings receive aid as an additional implicit subsidy compared to students whose families do not, disproportionately advantaging the financial aid that white and wealthier college students receive.<sup>11</sup> These subsidy gaps — largely driven by structural inequities in our society — are deeply alarming because they translate to college being more affordable for white students than their Black peers.<sup>12</sup>

Structural racism also contributes to Black students being more likely to borrow for school, owing more in student loans, and being twice as likely to default than white borrowers.<sup>13</sup>

Students struggling to afford college are less likely to persist to graduation, leaving some with high levels of debt and no degree.<sup>14</sup> And while Black and Latinx attainment has grown, racial equity gaps remain large and prevalent.<sup>15</sup> However, these disparate outcomes in college affordability are not pre-existing conditions of racially marginalized individuals themselves but rather byproducts of systemic inequities reinforced by redlining, segregation, and voter suppression, which are continuously inflicted upon communities of color over time.<sup>16</sup>

This affordability crisis not only affects students of color, it also impacts severely underfunded colleges serving large shares of racially marginalized students.<sup>17</sup> Community colleges operate on only half of the revenue that public four-year institutions receive.<sup>18</sup> Minority-serving institutions (MSIs) like Historically Black Colleges and Universities (HBCUs) and Hispanic-serving institutions (HSIs) need billions of dollars in additional resources to adequately support their students.<sup>19</sup> And although the federal government has allocated billions of dollars throughout the COVID-19 pandemic to community colleges and MSIs, these recent measures fail to correct for decades of systemic underfunding — a reality not captured in college rankings.<sup>20</sup>

The economic conditions disproportionately affecting students of color and colleges serving them result from a history of bad policy choices and underinvestment.<sup>21</sup> And these racist approaches have substantially hindered the educational and economic opportunities of racially marginalized communities. Therefore, any attempt to measure the true value of a college education must explicitly center race.

## Traditional Metrics Assessing College Value

Table 1 summarizes the strengths and limitations of common metrics used to assess college value. The table also includes the proposed race and economic mobility (REM) metric to estimate the true value of a college education, discussed later in this brief.

**Table 1. College Value Metrics Summary**

Traditional college value metrics fail to racialize economic mobility, a major limitation that TICAS’ REM metric aims to correct.

Metric	Measure	Methodology	Strengths	Limitations
<b>Economic Value</b>	Measures annual earnings net of debt payments.	$= \text{Annual earnings} - (\text{monthly debt payments} * 12 \text{ months})$	<p>Most simplified way to assess college value — how much students spent versus how much they earn.</p> <p>Useful for comparing earnings of programs across institutions.</p>	Economic indicators (earnings and debt) alone do not explain systemic racial inequities.
<b>Economic Mobility Index (EMI)</b>	Assesses the amount of time it would take to recoup costs for students from low-income backgrounds (compared to low-income students with a high school diploma alone). Also takes the proportion of low-income students into account.	$= \text{Total net cost of attendance for low-income students} \div (\text{Annual earnings} - \text{typical earnings of high school graduate})$  $\times \text{Percentage of students receiving Pell Grants}$	<p>Provides more nuance of college value, particularly regarding how well institutions serve students from low-income backgrounds.</p> <p>Avoids pitfalls of ranking systems, which prioritizes prestige and selectivity.</p>	The share of students receiving Pell Grants does not fully capture economic disparities by race.
<b>Race and Economic Mobility (REM)</b>	Examines economic indicators (earnings and debt), based on the distribution of racially marginalized students.	$= \text{Average family income of each decile of institutions with similar shares of students};$  $= \text{Average of median earnings (or typical earnings) of institutions with similar distributions of students}; \text{ and,}$  $= \text{Average rate of outstanding debt balance to loan amount disbursed for institutions with similar compositions of students}$	<p>Captures economic outcomes by institutions’ composition of racially marginalized students.</p> <p>Uses race explicitly instead of economic proxies alone.</p>	Median earnings and percent of debt owed cannot be disaggregated by race. The inability to disaggregate these variables limits an examination of these outcomes for students of color, specifically — beyond an attempt to measure these outcomes based on institutions’ composition of racially marginalized students.

## Economic Value

### What does it measure?

Economic value measures the financial benefits of a college education, using a formula that gauges how much a graduate is earning after accounting for the debt they incurred.

### How is it calculated?

The metric requires subtracting the annual debt amount owed from the annual earnings of an institution and/or degree program. Both debt and earnings information can be captured, annually. Debt can also be captured as monthly payments, then aggregated to an annual amount.

### What are the strengths?

This straightforward approach captures the value of a college education in simple, economic terms. Understanding how much a student may spend on a degree versus how much they could earn is useful information for consumers, especially prospective students who are looking to estimate their debt and earnings potential across programs or institutions.

### What are the limitations?

The formula assumes students from different racial backgrounds will have similar experiences and outcomes. Economic indicators (earning and debt) alone are incomplete measures of college value for communities of color. As demonstrated later in this brief, students' earnings and the percent of debt still owed after a given time differ based on institutions' composition of racially marginalized students.

## Economic Mobility Index

### What does it measure?

The Economic Mobility Index (EMI) assesses the amount of time it would take for a borrower from a low-income background to recoup the cost of attending college based on their earnings premium, compared to those whose highest level of educational attainment is a high school diploma.<sup>22</sup> It also takes the proportion of lower-income students (Pell Grant recipients) into account.

### How is it calculated?

The total net price to earn a credential for low-income students is divided by the difference in earnings between a college graduate and a typical high school graduate. This allows for an estimate of how long it takes students to recoup their educational costs. This metric also accounts for the percent of low-income students operationalized by the share of students receiving Pell grants (at any given institution).

### What are the strengths?

EMI provides more nuance in assessing college value, particularly regarding how well institutions serve students from low-income backgrounds — with the goal of improving upward mobility. This approach deviates from metrics that assign value to prestige and selectivity, focusing on institutions that economically benefit (or disadvantage) students the most.

### What are the limitations?

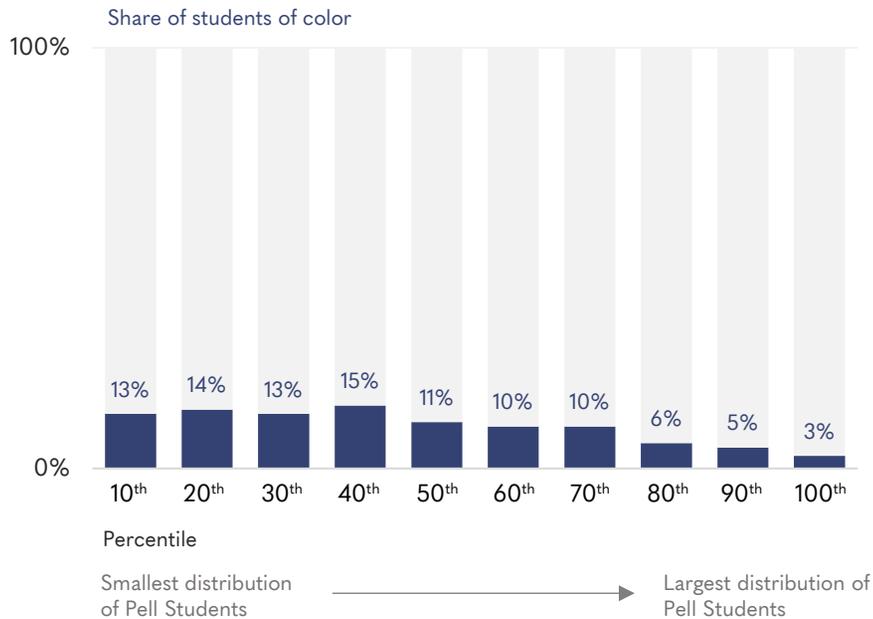
EMI is limited to estimating just family income background alone, not race. While the Pell Grant is particularly critical for students of color, the share of students receiving Pell Grants does not fully capture economic disparities by race (Figures 2 and 3; Table 2).<sup>23</sup>



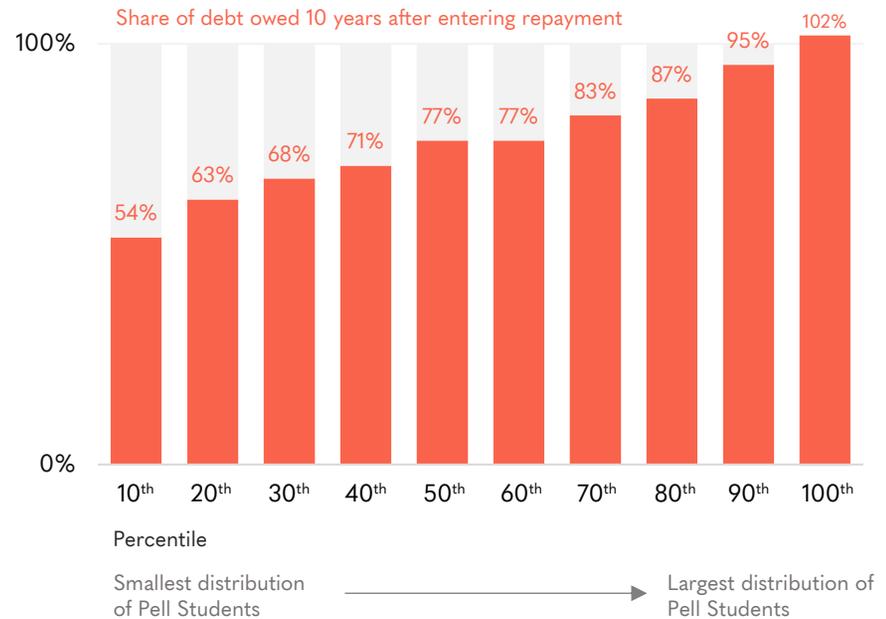
Findings below (Figures 2 and 3) and in Table 2 reveal and reinforce that institutions serving the largest share of Pell students do not always serve the highest share of students of color (aggregated), Black students, or Latinx students.

Additionally, at institutions with the greatest composition of Pell students, students earn (\$28,959) nearly double of their family income (\$15,864), a decade after entering college. However, their economic mobility is curtailed by disproportionate earnings and debt levels.<sup>24</sup> Students owe more (102 percent) of their original loan amounts and earn half as much than their peers attending institutions with the smallest share of Pell students.

**Figure 2**  
Institutions serving the highest distribution of Pell Grant recipients do not always serve the largest share of students of color. Students of color make up 3% of institutions with the largest share of Pell recipients.



**Figure 3**  
Students attending institutions serving the highest distribution of Pell Grant recipients owe more of their original loan amounts than their peers attending institutions with smaller shares of Pell Grant recipients.



**Table 2. Institution-level Distribution Analysis by Percent of Pell Students**

Institutions with the largest share of Pell students do not always serve the highest share of students from racially marginalized backgrounds, and students' economic mobility is diminished by disproportionate earnings and debt.

Distribution	Description	Share of All Students of Color (Aggregated)	Share of All Black Students	Share of All Latinx Students	Median Family Income (Upon Entry)	Median Earnings (10 Years after Entry)	Percent of Debt Owed (10 Years after Entering Repayment)
10 <sup>th</sup> Percentile	Institutions with the smallest shares of Pell students	13%	7%	12%	\$58,719	\$57,749	54%
20 <sup>th</sup> Percentile	Institutions with a shares of Pell students in the 20 <sup>th</sup> percentile	14%	9%	16%	\$47,400	\$48,862	63%
30 <sup>th</sup> Percentile	Institutions with a shares of Pell students in the 30 <sup>th</sup> percentile	13%	11%	13%	\$41,878	\$45,496	68%
40 <sup>th</sup> Percentile	Institutions with a shares of Pell students in the 40 <sup>th</sup> percentile	15%	13%	15%	\$37,630	\$44,602	71%
50 <sup>th</sup> Percentile	Institutions with a shares of Pell students in the 50 <sup>th</sup> percentile	11%	12%	12%	\$34,491	\$40,822	77%
60 <sup>th</sup> Percentile	Institutions with a shares of Pell students in the 60 <sup>th</sup> percentile	10%	13%	10%	\$32,306	\$41,352	77%
70 <sup>th</sup> Percentile	Institutions with a shares of Pell students in the 70 <sup>th</sup> percentile	10%	12%	10%	\$26,957	\$39,192	83%
80 <sup>th</sup> Percentile	Institutions with a shares of Pell students in the 80 <sup>th</sup> percentile	6%	8%	6%	\$22,672	\$34,261	87%
90 <sup>th</sup> Percentile	Institutions with a shares of Pell students in the 90 <sup>th</sup> percentile	5%	8%	6%	\$18,532	\$30,929	95%
100 <sup>th</sup> Percentile	Institutions with the largest shares of Pell students	3%	7%	1%	\$15,864	\$28,959	102%

Source: TICAS analysis of the U.S. Department of Education (ED) data from College Scorecard. See College Scorecard, "Most Recent Institution-Level Data," available at <https://collegescorecard.ed.gov/data> (updated September 2022, last accessed October 2022).<sup>25</sup>

## Race and Economic Mobility

### What does it measure?

To advance a more comprehensive examination of the true value of a college education, we explicitly racialize economic mobility for three communities of color across postsecondary institutions — (1) students of color (aggregated), (2) Black students, and (3) Latinx students (Table 3). We operationalized the economic indicators by the share of Pell students (Table 2), median family income, median earnings, and the percent of debt owed (or dollar-based repayment rates).

### How is it calculated (methodology)?

Data in this analysis include the most recent institution-level data from the College Scorecard. Distribution analyses are performed to examine economic outcomes based on institutions' composition of (1) racially marginalized (aggregated), (2) Black, and (3) Latinx undergraduate certificate- and degree-seeking students. The universe of institutions ( $N=3,964$ ) is categorized into ten deciles for each group. The universe includes institutions within the 50 states and D.C. Excluded are 2,717 institutions in U.S. territories and associated states and additional exclusions were made of institutions with missing enrollment, debt, and earnings data, and/or had data suppressed for privacy concerns. All estimated family income, earnings, and the percent of debt owed are the average of the aggregate of each decile.

The averages of family income by decile are based on the median family income of students in the entry cohort. The average of median earnings (or typical earnings) is based on the median earnings of students who received Title IV financial aid, are employed, and not enrolled 10 years after entering college. The percent of debt owed measures the remaining balance of an undergraduate student loan, 10 years after the loan has been disbursed and captured when students enter repayment. Typical earnings capture a graduate's earnings potential by decile and the percent of debt owed determines a graduate's ability to make progress toward paying down their debt. Typical earnings are measured over a 10-year period after entry and percent of debt owed is measured 10 years after entering repayment.

### What are the strengths?

A decile analysis reveals patterns according to similar distributions of student groups while avoiding the pitfalls of ranking systems, which penalize individual institutions for low student outcomes that are in-part, largely due to inequitable institutional funding. A decile analysis is employed to examine the entering family income, typical earnings, the percent of debt owed across institutions, and shares of students of color (aggregated), Black students, and Latinx students. Given the vast number of institutions, a decile analysis provides nuance potentially masked by larger distributions of student groups and allows a deeper investigation of how college value differs by race. Additionally, the use of distributions as large as 10 deciles provides the opportunity to identify patterns across all comparison deciles that might be harder to capture from a quartile or quintile analysis.

### What are the limitations?

In College Scorecard, family income, median earnings and the percent of debt owed are not disaggregated at the student-level by race. This limits the examination of these outcomes for students of color, specifically. Data disaggregated by race/ethnicity will improve the understanding of these outcomes. Additionally, median earnings and repayment data include both graduates and non-graduates, which may have a skewed impact on the overall averages. Earnings captured over a longer time frame, such as 10 years, may also typically be lower for students from low-income backgrounds.

In order to calculate the average estimates for each decile, the averages of medians (for both earnings and family income) were taken. While there is no way to guarantee these estimates are the true mean of each group, there may not be a better statistical approach to aggregate medians across institutions.

This limitation is worth the trade-off considering the purpose of these calculations is to find a measure of central tendency that is not otherwise available. Additionally, mean data information on earnings are collected but have been discontinued and no longer reflect the most updated cohort of students. Median family income was also taken instead of mean family income in an effort to keep the type of variables collected consistent across the analysis. To provide additional context for these variables, tables containing the minimum and maximum estimates for each decile can be provided upon request.

**Table 3. Indicators in TICAS’ Race and Economic Mobility Metric**

Variable(s)	Measures	Source	Limitations
<b>Students of Color [derived]</b>	The student of color variable aggregates total shares of Black, Latinx (Hispanic), Asian, American Indian/Alaska Native, Native Hawaiian/Pacific Islander students, and students with two or more races. This derived variable excludes the total shares of students who are white, non-residents, and/or whose race is unknown.	Data are pulled from the Integrated Postsecondary Education Data System (IPEDS) for the cohort of students starting Fall 2020 and reported in IPEDS in the Calendar Years 2020 and 2021.	This information is self-reported and may not include students who chose not to disclose their race/ethnicity. Race/ethnicity categories are also based on Census definitions of race/ethnicity that may not reflect more detailed groups.
<b>Black</b>	Black students represent the total share of enrollment of undergraduate degree-seeking students who are Black.	Data are pulled from IPEDS for the cohort of students starting Fall 2020 and reported in IPEDS in the Calendar Years 2020-21.	This information is self-reported and may not include students who chose not to disclose their race/ethnicity. Race/ethnicity categories are also based on Census definitions of race/ethnicity that may not reflect more detailed groups.
<b>Latinx</b>	Latinx students represent the total share of enrollment of undergraduate degree-seeking students who are Hispanic.	Data are pulled from IPEDS for the cohort of students starting Fall 2020 and reported in IPEDS in the Calendar Years 2020-21.	This information is self-reported and may not include students who chose not to disclose their race/ethnicity. Race/ethnicity categories are also based on Census definitions of race/ethnicity that may not reflect more detailed groups.
<b>Pell</b>	The share of Pell students includes all undergraduate students who received Pell Grants at a given institution.	Data are pulled from the IPEDS Student Financial Aid (SFA) component for the Academic Year 2019-20 and reported in IPEDS Calendar Year 2020-21.	This percentage may not include all students who are low-income which could be due to issues with FAFSA completion. Shares of Pell students additionally do not include students who are undocumented or international students.
<b>Median Family Income</b>	The median family income includes students in the entry cohort. Calculations are based on nominal dollar values and are not adjusted for inflation.	Data are pulled from the National Student Loan Data System (NSLDS) for pooled cohort of students in Academic Years 2015-16 and 2016-17.	This information only describes the earnings cohort and does not make exclusions for military personnel or in-school deferments. It should also be noted that this variable has been discontinued by College Scorecard.

Variable(s)	Measures	Source	Limitations
<b>Median Earnings</b>	Median earnings are based on the institutional aggregate of all federally aided undergraduate students who enroll in an institution each year and who are employed but not enrolled 10 years after entry.	Data are pulled from the U.S. Department of Treasury for the pooled cohort of students in Academic Years 2003-04 and 2004-05, measured in Calendar Year 2014 and 2015, and adjusted for inflation to 2017 dollars.	Median earnings are based on aggregate earnings which may mask variation at the program level. Additionally, median earnings are only captured at institutions serving Title IV students and exclude any students who are enrolled in graduate school at the time of measurement. Earnings data used in this report are not weighted because estimates are based on a pooled cohort.
<b>Percent of Debt Owed (Dollar-based Repayment Rate)</b>	The percent of debt owed (or the dollar-based repayment rate) captures the remaining balance of the undergraduate federal loans disbursed, 10 years after borrowers have entered repayment.	Data are pulled from the National Student Loan Data System for the pooled cohort of students in Academic Years 2017-18 and 2018-19 and measured in 2018-2019 and 2019-2020.	The percent of debt owed is based on repayment cohorts which are captured on the year students enter repayment which may be different from the year they exit their institution. They may not immediately enter repayment either due to the six-month grace period or loan deferment. Earnings data used in this report are not weighted because estimates are based on a pooled cohort.

Source: TICAS analysis of the U.S. Department of Education (ED) data from College Scorecard. See College Scorecard, "Most Recent Institution-Level Data," available at <https://collegescorecard.ed.gov/data> (updated September 2022, last accessed October 2022).<sup>26</sup>

## Findings

At institutions serving the greatest shares of students of color (aggregated) and Black students, students earn nearly double their family income, after a decade of entering college. However, they earn \$8,000 less and owe nearly the same (or more) of their original loan amount, compared to their peers attending institutions with the smallest share of these respective student groups. The data revealed more complex findings for institutions' composition of Latinx students. Note that the findings are strictly correlational, highlighting patterns in economic mobility based on institutions' composition of racially marginalized students.

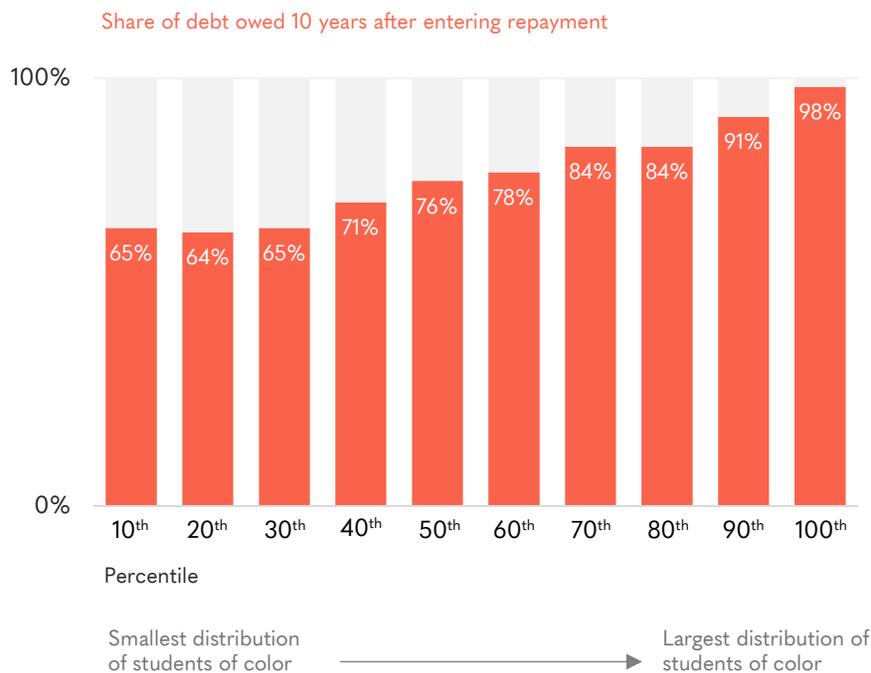
## REM and Institutions' Composition of Students of Color (aggregated)

In Figures 4, 5, and in Table 4, at institutions serving the largest distribution of students of color, students' typical earnings (\$33,120) almost double their family income (\$17,981), 10 years after starting college. However, their economic mobility is lessened by disproportionate earnings and debt levels — students owe roughly the same (98 percent) as they initially borrowed and earn nearly \$8,000 less than their peers attending institutions with the smallest composition of students of color (aggregated).

**Figure 4**  
Students attending institutions serving the highest share of students of color earn less 10 years after entry than their peers at institutions with lower shares of students of color.



**Figure 5**  
Students attending institutions serving the highest share of students of color owe roughly the same as they initially borrowed 10 years after entering repayment.



**Table 4. Institution-level Distribution Analysis by Percent of Students of Color (Aggregated)**

At institutions serving the largest share of students of color, students owe roughly the same (98 percent) of their original loan amounts and earn nearly \$8,000 less than their peers at institutions with the smallest distribution of respective students.

Distribution	Description	Median Family Income (Upon Entry)	Median Earnings (10 Years after Entry)	Percent of Debt Owed (10 Years after Entering Repayment)
10 <sup>th</sup> Percentile	Institutions with the smallest shares of students of color	\$41,862	\$40,775	65%
20 <sup>th</sup> Percentile	Institutions with shares of students of color in the 20 <sup>th</sup> percentile	\$49,912	\$44,344	64%
30 <sup>th</sup> Percentile	Institutions with shares of students of color in the 30 <sup>th</sup> percentile	\$46,597	\$45,861	65%
40 <sup>th</sup> Percentile	Institutions with shares of students of color in the 40 <sup>th</sup> percentile	\$40,575	\$43,747	71%
50 <sup>th</sup> Percentile	Institutions with shares of students of color in the 50 <sup>th</sup> percentile	\$34,879	\$42,056	76%
60 <sup>th</sup> Percentile	Institutions with shares of students of color in the 60 <sup>th</sup> percentile	\$33,111	\$43,540	78%
70 <sup>th</sup> Percentile	Institutions with shares of students of color in the 70 <sup>th</sup> percentile	\$27,208	\$40,741	84%
80 <sup>th</sup> Percentile	Institutions with shares of students of color in the 80 <sup>th</sup> percentile	\$24,076	\$39,939	84%
90 <sup>th</sup> Percentile	Institutions with shares of students of color in the 90 <sup>th</sup> percentile	\$20,801	\$38,128	91%
100 <sup>th</sup> Percentile	Institutions with the largest shares of students of color	\$17,981	\$33,120	98%

Source: TICAS analysis of the U.S. Department of Education (ED) data from College Scorecard. See College Scorecard, "Most Recent Institution-Level Data," available at <https://collegescorecard.ed.gov/data> (updated September 2022, last accessed October 2022).<sup>27</sup>

## REM and Institutions' Composition of Black Students

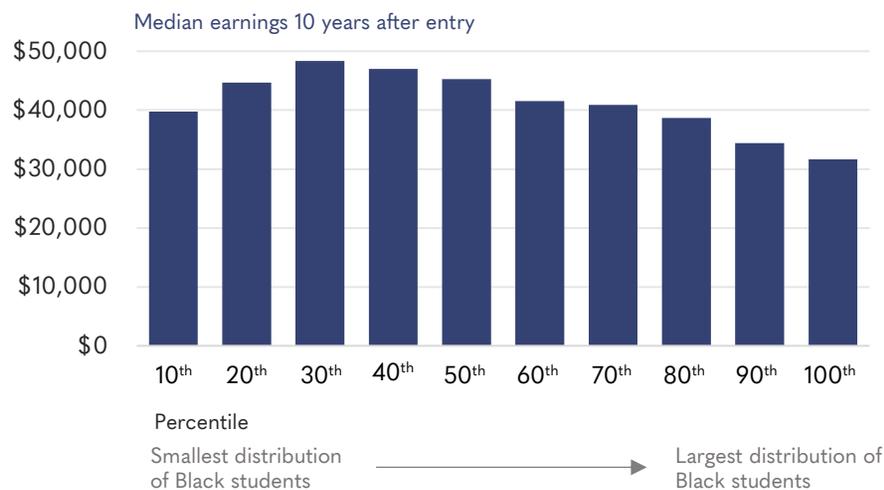
At institutions serving the largest share of Black students, students' typical earnings (\$31,669) are almost twice as much as their family income (\$18,132), a decade after entering college (below and in Table 5). However, the racialized economic mobility based on institutions' composition of Black students, particularly, is even more shocking. Students owe more (106 percent) of their original loan amounts and earn \$8,000 less than their peers attending institutions with the smallest distribution of Black students — the percent of debt owed is consistent with previous findings on Black student debt.<sup>28</sup>

Differences in earnings across institutions serving greater shares of Black students could also be explained by regional and sectoral (public versus private) differences. For example, attendance at

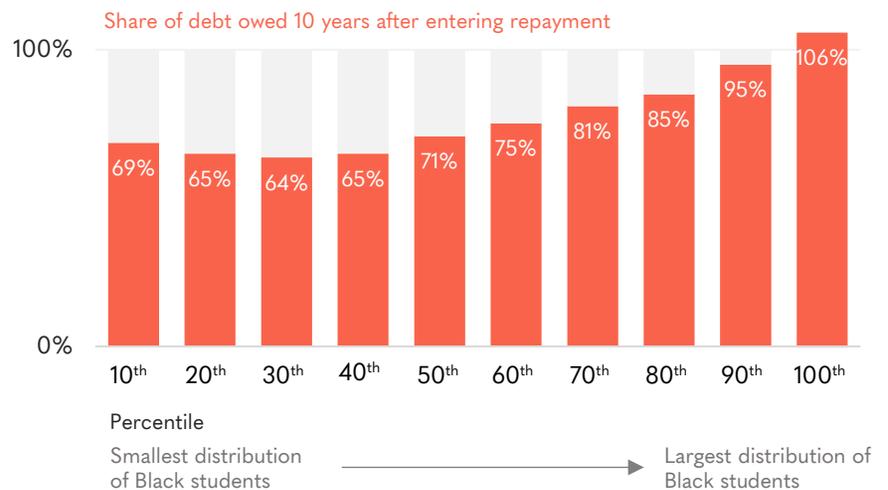
for-profit colleges typically leads to lower earnings for students compared to public college enrollment.<sup>29</sup> Given the scope of this brief, future TICAS efforts will explore how the findings vary by region of the country and sector.

It is also worth noting that HBCUs are most likely overrepresented among the institutions serving the greatest shares of Black students. However, this should not be taken as a critique of HBCUs but rather a reflection of how the racist policies mentioned above impact the value of a college degree for Black students, and subsequently, the potential for economic mobility. These policies are also responsible for the inequitable funding of these institutions, thus warrants further exploration.

**Figure 6**  
Students attending institutions serving the highest share of Black students earn less 10 years after entry than their peers at institutions with lower shares of Black students.



**Figure 7**  
Students attending institutions serving the highest share of Black students owe more than they initially borrowed 10 years after entering repayment.



**Table 5. Institution-level Distribution Analysis by Percent of Black Students**

At institutions serving the largest composition of Black students, students owe 106 percent more of their original loan amounts and earn \$8,000 less than their peers at institutions with the smallest share of respective students.

Distribution	Description	Median Family Income (Upon Entry)	Median Earnings (10 Years after Entry)	Percent of Debt Owed (10 Years after Entering Repayment)
10 <sup>th</sup> Percentile	Institutions with the smallest shares of Black students	\$33,735	\$39,766	69%
20 <sup>th</sup> Percentile	Institutions with shares of Black students in the 20 <sup>th</sup> percentile	\$42,475	\$44,655	65%
30 <sup>th</sup> Percentile	Institutions with shares of Black students in the 30 <sup>th</sup> percentile	\$47,693	\$48,370	64%
40 <sup>th</sup> Percentile	Institutions with shares of Black students in the 40 <sup>th</sup> percentile	\$44,320	\$46,976	65%
50 <sup>th</sup> Percentile	Institutions with shares of Black students in the 50 <sup>th</sup> percentile	\$38,595	\$45,287	71%
60 <sup>th</sup> Percentile	Institutions with shares of Black students in the 60 <sup>th</sup> percentile	\$33,304	\$41,539	75%
70 <sup>th</sup> Percentile	Institutions with shares of Black students in the 70 <sup>th</sup> percentile	\$30,452	\$40,893	81%
80 <sup>th</sup> Percentile	Institutions with shares of Black students in the 80 <sup>th</sup> percentile	\$27,008	\$38,695	85%
90 <sup>th</sup> Percentile	Institutions with shares of Black students in the 90 <sup>th</sup> percentile	\$21,257	\$34,414	95%
100 <sup>th</sup> Percentile	Institutions with the largest shares of Black students	\$18,132	\$31,669	106%

Source: TICAS analysis of the U.S. Department of Education (ED) data from College Scorecard. See College Scorecard, “Most Recent Institution-Level Data,” available at <https://collegescorecard.ed.gov/data> (updated September 2022, last accessed October 2022).<sup>30</sup>

## REM and Institutions' Composition of Latinx Students

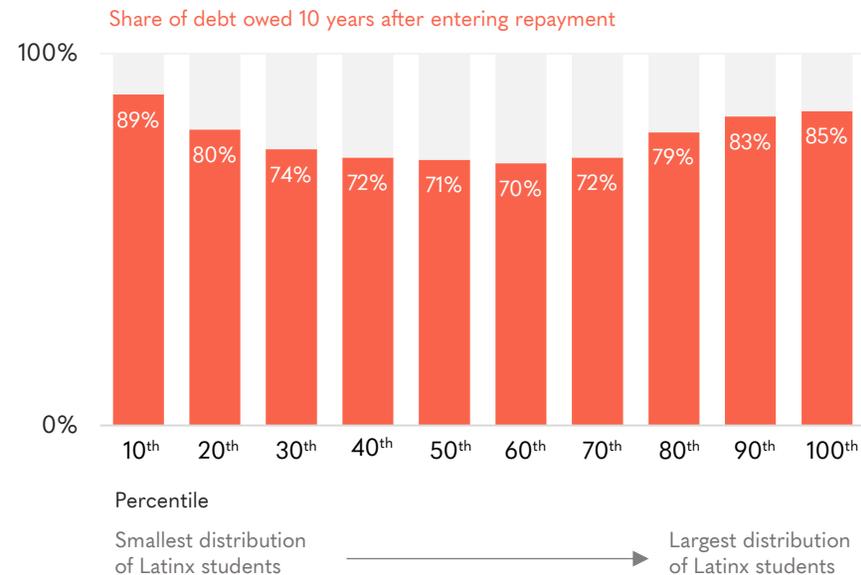
Assessing racialized economic mobility is more complicated among institutions' composition of Latinx students. Below and in Table 6, unlike the prior tables, earnings and the percent of debt owed fluctuates by decile. These findings could be attributed to the unique borrowing behavior of Latinx students by sector.<sup>31</sup> The analysis does not capture these nuances by sector because the deciles are aggregates of all sectors. Future TICAS research will investigate sectoral variations.

Even as Latinx student enrollment continues to rise, student debt remains a burden and can lead to non-completion.<sup>32</sup> Of the Latinx students that have not graduated and are not enrolled in school, more than two-thirds indicated they could not afford a four-year degree.<sup>33</sup> Additionally, most Latinx students noted their debt burdens affected their decisions to buy homes and save for retirement – both of which can have a lasting, systemic impact on college affordability and, subsequently, influence disparate post-collegiate outcomes, as mentioned earlier.<sup>34</sup>

**Figure 8**  
 Student earnings for those attending institutions serving the highest share of Latinx students fluctuate by decile 10 years after entry. This analysis doesn't capture nuances by sector, a topic of future TICAS research.



**Figure 9**  
 Student debt for those attending institutions serving the highest share of Latinx students fluctuate by decile though debt remains a burden and can lead to non-completion.



**Table 6. Institution-level Distribution Analysis by Percent of Latinx Students**

While patterns of racialized economic mobility are not as clear for institutions' composition of Latinx students, this could be attributed to sectoral differences in the unique borrowing behavior of Latinx students — ongoing researchers should explore for deeper understanding.

Distribution	Description	Median Family Income (Upon Entry)	Median Earnings (10 Years after Entry)	Percent of Debt Owed (10 Years after Entering Repayment)
10 <sup>th</sup> Percentile	Institutions with the smallest shares of Latinx students	\$25,754	\$34,260	89%
20 <sup>th</sup> Percentile	Institutions with shares of Latinx students in the 20 <sup>th</sup> percentile	\$33,314	\$38,234	80%
30 <sup>th</sup> Percentile	Institutions with shares of Latinx students in the 30 <sup>th</sup> percentile	\$41,357	\$42,707	74%
40 <sup>th</sup> Percentile	Institutions with shares of Latinx students in the 40 <sup>th</sup> percentile	\$42,842	\$43,055	72%
50 <sup>th</sup> Percentile	Institutions with shares of Latinx students in the 50 <sup>th</sup> percentile	\$42,959	\$44,057	71%
60 <sup>th</sup> Percentile	Institutions with shares of Latinx students in the 60 <sup>th</sup> percentile	\$40,942	\$45,907	70%
70 <sup>th</sup> Percentile	Institutions with shares of Latinx students in the 70 <sup>th</sup> percentile	\$35,891	\$45,622	72%
80 <sup>th</sup> Percentile	Institutions with shares of Latinx students in the 80 <sup>th</sup> percentile	\$29,732	\$42,322	79%
90 <sup>th</sup> Percentile	Institutions with shares of Latinx students in the 90 <sup>th</sup> percentile	\$24,226	\$40,642	83%
100 <sup>th</sup> Percentile	Institutions with the largest shares of Latinx students	\$20,065	\$35,463	85%

Source: TICAS analysis of the U.S. Department of Education (ED) data from College Scorecard. See College Scorecard, “Most Recent Institution-Level Data,” available at <https://collegescorecard.ed.gov/data> (updated September 2022, last accessed October 2022).<sup>35</sup>

## A Call for More Robust Data

While overall, there are positive returns to a college education, these returns are not equitably felt across all racial groups. The race and economic mobility (REM) approach explicitly centers race, revealing useful patterns in economic mobility based on institutions' composition of racially marginalized students. At institutions serving greater shares of students of color (aggregated) and Black students, students earn less and owe more in debt compared to their peers.

But even the metric does not fully capture the economic mobility of all communities of color such as Latinx students — a more complicated assessment that might be gleaned from a sectoral breakout of the data. While the REM metric is a better approach to assess college value, subsequent analyses may reveal even deeper nuances in racialized economic mobility by borrowing behaviors and across MSI designations and regions.

This analysis includes data from the College Scorecard, drawing data from several sources including the U.S. Department of the Treasury and a variety of postsecondary data elements from the U.S. Department of Education like the National Center for Education Statistics (NCES) and the National Student Loan Data System (NSLDS). One thing to keep in mind is that earnings and percent of debt owed variables are captured as aggregates across institutions and may mask variation across programs. While the

advantage of using deciles reveals patterns that can sometimes be overlooked, there may still be important variation within each decile. Data in this analysis also only includes students receiving Title IV funding, which may not accurately reflect outcomes for students attending institutions with lower enrollment of Title IV students. Data suppression for institutions and programs with less observations may also lead to an underestimation of median earnings and percent of debt owed.

**In addition to disaggregation of these outcome variables by race, we strongly urge for more robust data collection and analysis, especially at the federal level.<sup>36</sup> Currently, there are no national data sources that sufficiently nor routinely connect debt and earnings data that link back to institutional data. While there are some surveys that get close, these data are not published frequently and do not allow for close examination of specific institutions. The College Scorecard gets us to these kinds of analysis but as this report demonstrates, there is still room for improvement. Access to these data would not only help provide additional context for these findings but help states and institutions better identify potential equity gaps in student outcomes and institutional funding. More robust data can also lead to additional analysis at the intersections of race and gender, which may reflect more nuanced differences across racial groups.**

## Expanding The Perceptions of College Value

Current discussions of college value — economic value and economic mobility — fall short of centering race, ignoring the unique economic conditions students of color must traverse before, during, and after they leave college. While economic proxies (e.g. Pell Grant status) are valuable, they do not capture the different trajectories of students from different racial backgrounds.

As the perceptions of college value expand, one thing is clear: racializing economic mobility is necessary to analyze the benefits of a postsecondary credential. It is only in doing this work to understand how student experiences vary that policymakers will be able to address problematic enrollment trends and perceptions of higher education that vary with race. Simultaneously, federal and state-level policymakers must prioritize the value of college by equitably investing in students of color and funding institutions serving the largest shares of racially marginalized students.<sup>37</sup> These steps are a prerequisite to ameliorating longstanding racial inequities and advancing a higher education system that provides equitable opportunities for students from all walks of life.

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