Spring 2019

The Fiscal Effects of Public Investment in College Education

Jacob Spaulding
University of Maine

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THE FISCAL EFFECTS OF PUBLIC INVESTMENT IN COLLEGE EDUCATION
by
Jacob Spaulding

A Thesis Submitted in Partial Fulfillment
of the Requirements for a Degree with Honors
(Economics)

The Honors College
University of Maine
May 2019

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This paper quantifies the fiscal impacts that increasing levels of college educational attainment has on the tax revenues received by and the expenditures of governments at all levels: federal, state, and local. College graduates prove to be more fiscally valuable citizens than non-college graduates to society. They generate more in taxable income for the government, and they rely less upon a range of public assistance programs. The average college degree generates approximately $361,115 in total federal taxes in present value, and $182,795 in total state and local taxes in present value. The average college degree results in a reduction of approximately $14,784 across measured public assistance programs. Consumption of Social Security benefits sees relatively little change with the acquisition of a college degree. Supplemental Security Income, unemployment compensation, and worker’s compensation, all see reductions in consumption in association with higher educational attainment. Uninsurance rates and public healthcare costs both decline as degree attainment rises.
ACKNOWLEDGEMENTS

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<table>
<thead>
<tr>
<th>Table of Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIST OF TABLES AND FIGURES</td>
<td>v</td>
</tr>
<tr>
<td>INTRODUCTION</td>
<td>1</td>
</tr>
<tr>
<td>LITERATURE REVIEW</td>
<td>4</td>
</tr>
<tr>
<td>METHODOLOGY AND TERM EXPLANATION</td>
<td>9</td>
</tr>
<tr>
<td>RESULTS</td>
<td>17</td>
</tr>
<tr>
<td>LIMITATIONS</td>
<td>29</td>
</tr>
<tr>
<td>CONCLUSION</td>
<td>32</td>
</tr>
<tr>
<td>APPENDIX A: STATE RESULTS</td>
<td>34</td>
</tr>
<tr>
<td>APPENDIX B: NATIONAL VALUE REGRESSION ESTIMATES</td>
<td>46</td>
</tr>
<tr>
<td>REFERENCES</td>
<td>62</td>
</tr>
<tr>
<td>AUTHOR’S BIOGRAPHY</td>
<td>64</td>
</tr>
</tbody>
</table>
LIST OF TABLES AND FIGURES

Figure 1. Average Income Over a Life Cycle.................................................................11
Figure 2. State Income Taxes Paid Over a Life Cycle.................................................13
Figure 3. Present Value State Income Taxes Paid Over a Life Cycle.........................14
Table 1. Estimated Lifetime Taxes across Education Categories (2014 – 2017).........20
Table 2. Estimated Lifetime Public Assistance across Education Categories (2014 -
2017).........................................................................................................................24
Table 3. Estimated Lifetime Social Security Benefits across Education Categories (2014
– 2017).........................................................................................................................25
Table 4. Estimated Lifetime Social Insurance across Education Categories (2014 -
2017)............................................................................................................................27
Table 5. Uninsurance Rates and Estimated Lifetime Public-Healthcare Costs across
Education Categories................................................................................................28
Table 6. California.........................................................................................................34
Table 7. Texas................................................................................................................35
Table 8. Florida..............................................................................................................36
Table 9. New York..........................................................................................................37
Table 10. Illinois............................................................................................................38
Table 11. Pennsylvania.................................................................................................39
Table 12. Ohio...............................................................................................................40
Table 13. Georgia.........................................................................................................41
Table 14. North Carolina..............................................................................................42
INTRODUCTION

The past several decades has seen a rise in the number of studies detailing the benefits of investment in college education. From fiscal benefits associated with higher degrees, to positive externalities of increased knowledge, civic engagement, and lower crime rates, there are many lenses from which to view the benefits of higher education. Many studies focus on private benefits of higher education\(^1\) like earning more, being healthier, and having more stable employment. Few, however, look at the large-scale benefits of higher education. Though support of education proves costly for federal, state, and local governments, the benefits that education creates for these governments is well worth the costs.

This paper aims to complement the other literature focusing specifically on the larger fiscal benefits for society generated by increased college attainment\(^2\). More specifically, this paper focuses primarily on the extra taxable revenues associated with higher degree levels of attainment, and the reduction of social program reliance similarly associated with higher degree levels of attainment. In essence, more college allows governments to earn more money from and pay less money to those citizens on average.

Consistent with Trostel (2010), this paper carefully accounts for the timing of fiscal effects with relation to college education. For every degree attained above a high school diploma, more time is spent outside the labor force, with subsequent opportunity costs of foregone wages. The data set used from the Current Population Survey is similar

to that of Trostel (2010), but many variables have changed, some are no longer measured, and many are measured differently. Additionally, this paper is narrower in scope than that of Trostel (2010) primarily due to restrictions on data availability. Moreover, these data restrictions make generating an holistic return to college education problematic, so results are best examined on an independent basis, rather than the comprehensive value of a college degree.

Unlike previous literature, this paper was able to quantify values for all metrics used not only for the United States spanning the years 2014 – 2017, but for each state individually as well. Unfortunately, small sample sizes make it difficult to draw conclusions for most states. This could be mitigated using more sample years, but that would undermine the value of generating recent results. Certain states like California and Texas could be discussed in more depth, but that is not the focus of this paper.

Unlike most, but not all, previous literature, this paper also examines fiscal effects from different degree attainment levels, not just higher education as a whole. It also looks at both local and federal effects, specifically with reference to taxes.

Consistent with almost all prior literature, it appears that government expenditures on education are inarguably worthwhile, not only for individuals, but for governments themselves. There are numerous benefits: increased income results in increased tax revenues, reduced spending on healthcare, supplemental security, unemployment compensation, and worker’s compensation, food stamps, school lunch programs, cash

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3 More information is available in the limitations section.
assistance, energy assistance, housing subsidies, and the Special Supplemental Nutrition Program for Women, Infants, and Children.

When considered altogether, these effects are sizable. However, they are still only a part of the overall fiscal effects which were not able to be quantified in this paper. Additionally, this paper only focuses on fiscal benefits directly associated with college attainment, but there may be other effects which were not able to be quantified. Everything from publicly sponsored university research, to other impacts on economic growth, to social impacts like volunteerism and civic engagement can all be argued as the result of college education, but this paper does not quantify these effects.
Some literature exists which examines fiscal, and other associated benefits, of college education attainment. The majority of this literature covers specific fiscal elements, but does not provide a comprehensive analysis of all fiscal elements, and thus do not display the comprehensive value of various levels of degree attainment. Much of this literature also ignores the issue of timing within the benefits of degree attainment; meaning that, although quantifiable metrics are determined, we must understand the present discounted value of each measure of fiscal benefit to understand how much different degree levels are worth today.

There exists some literature which does analyze the majority of the metrics quantified in this paper. Trostel (2010) provides the framework upon which this paper is designed. I have closely followed the methodology outlined in this paper, and my findings closely mirror those within this paper. However, I was not able to quantify all areas addressed by Trostel (2010), namely: Medicare, Medicaid, and the cost of corrections among others. Regardless, Trostel (2010) finds that college graduates generate higher levels of taxable income for both state and federal governments. It also finds that the government spends more on noncollege graduates than it does on college graduates along a range of public assistance programs. The government saves a substantial amount of money over the average lifetime (measured as the years between ages 19-79) of a college degree holder. Additionally, earnings premia are generated using a present discounted value rate of 3% to determine the current values of each degree.
The RAND study (Krop 1998; Vernez et al. 1999) uses data from the Survey of Income and Program Participation to measure fiscal benefits of attaining a college degree. This study emphasizes the racial gap in degree attainment and how best to address the divide, and all the fiscal implications that go along with that. Addressing such topics as: lifetime government savings, cost of corrections, and net value, this paper closely mirrors my own to develop a comprehensive fiscal analysis of the benefits of a college degree. Moreover, it looks at why people and, more specifically, the government should be involved. It does not report fiscal effects as a whole.

Baum and Payea (2004) does not account for the timing of attaining a college degree, but does use data reported at the federal, state, and local levels to determine the surplus of taxable revenue generated at each degree level. It uses data on average incomes by educational attainment to estimate additional tax revenues generated at all levels of government.

Trostel (2015) attempts to measure the commonly ignored and undermeasured metrics for the value of a college education. Findings show that on average earnings for those with a bachelor’s degree are annually higher than noncollege grads. Additionally, it appears that the college earnings premia is rising. In essence, college degrees are becoming more valuable as time goes on. The incidence of poverty is found to be lower as degree attainment rises. Financial stability, ranging from healthcare access to employment opportunities to retirement savings all appear to agree that college has a positive effect. Crime incidence is lower, happiness is rated more highly, and life expectancy for a college degree holder is higher. In total, the value of a college degree is
significantly higher than earnings differentials among degree holding and nondegree holding peers.

Ma, Pender, and Welch (2016) also examines many of the commonly ignored metrics in determining college degree value. It documents the earnings and employment contrasted with the levels of education attained by those persons. This paper is a more holistic look at the value generated by college degree, but represents a disparity in topics when compared with other literature. The focus appears to be on the value college education generates for individuals, but does not quantify holistic fiscal effects. It also includes behaviors such as reliance on public assistance programs, health patterns, civic involvement, and other indicators of well-being across various demographics. Findings report that attendance at college is significantly tied to the state high school graduates live in. Similar to other literature, college education is correlated with higher wages and greater likelihood of employment, less reliance on public assistance programs, and greater financial stability. There even appears to be reductions in healthcare costs associated with higher educational attainment.

Trostel (1996) finds that education subsidies helps to reduce any distortionary power of taxation on investment in human capital by those seeking higher education. By making education markets more efficient, spillover benefits are produced that positively impact society as a whole. Education subsidies may be the only method by which to achieve a socially optimal output.

Brand and Xie (2010) use two panel data from the National Longitudinal Survey of Youth 1979 to examine the effects of education on earnings. They find evidence to support the human capital theory of negative selection: the people who benefit from
college the most are also the people who are the least likely to obtain a degree, regardless of demographics. They do not examine the larger fiscal impacts of college degree level on a government’s fiscal state.

Mortenson (1994) finds that, even as college educated workers become increasingly relied upon by state and federal governments to generate taxable revenues, these governments have dramatically reduced spending to support the higher education system. Using data collected from the Census Bureau and Internal Revenue Service, Mortenson (1994) concludes that as spending on public education falls, spending on cost of corrections and Medicaid rises.

One negative externality with regard to the provision of free college education is the free rider problem; that is, if a state provides free education to its citizens, what happens if/when those citizens leave? Trostel (2007) examines this externality using data from Integrated Postsecondary Education Data System (IPEDS) and the Current Population Survey (CPS) from 1992 – 2005. While interstate mobility does increase with education attainment, the study finds that states with high numbers of college graduates have relatively low numbers of net emigration, and this appears to be a causal link.

This paper closely mirrors Trostel (2010) in construction. It uses data from the Current Population Survey taken from the years 2015 – 2018, which measure results from 2014 – 2017. The papers are primarily the same, with the methodology from the previous work serving as the framework for this work, however, there are a few key differences between the two. For one, data are generated not only for the comprehensive results of 2014 – 2017, but for each individual year for the United States as well. Moreover, results are generated for each individual state, though conclusions are difficult to reach from this
data due to small sample sizes. Unfortunately, Trostel (2010) covers several important areas that were not able to be examined in this paper due to data constraints/unavailability. These include data on the cost of corrections in addition to a variety of public assistance programs: Medicare, Medicaid, childcare assistance, transportation assistance, and work program assistance. Lastly, property tax data is only available for one of the four years in questions (2014), so results must be compared to that individual year across all tax systems when putting data on property taxes into perspective.
METHODOLOGY AND TERM EXPLANATION

Present Discounted Value

The present discounted value rate is used to denote the current value of a set of money after it is adjusted for real interest rates (nominal interest rates – inflation rates). In this context, present discounted value is used to measure the value of a college degree by various metrics (taxes, public assistance programs, etc.). A 3% rate is used in this paper because it represents a conservative estimate for annual interest rates. The U.S. rate typically fluctuates around 1%\(^4\), so 3% is used to ensure that the effects of college educational attainment are not overstated.

College Education Premium (Premia)

The college education premia are calculated to define the value of increasing levels of attainment relative to other educational attainment options. High school degrees and bachelor’s degrees are used as the baseline measures. This is because a high school diploma and a bachelor’s degree are the cultural norm for educational attainment. Those who do not pursue higher education still usually have a high school degree, and those who do pursue higher education usually pursue a bachelor’s degree. For example: the generated value of a metric at a high school degree level is subtracted (separately) from the equivalent values of both associate’s and bachelor’s degree levels. Similarly, the generated value at the bachelor’s degree level is subtracted (separately) from both master’s and professional degree levels. This is done for the sum of generated values and

for the present discounted values as well. Through this, it becomes possible to see how fiscally impactful different levels of degree attainment are within relation to one another.

Data

The data source primarily used in this paper is the March Annual Social and Economic Supplement of the Community Population Survey. This data spans the years of 2015 – 2018, thereby measuring the years 2014 – 2017 and consists of a sample of 510,570 responses. This paper focuses on the years between ages 19 – 79 to appropriately measure observations after high school and still maintain an adequate sample size. College attainment is measured by degree attainment, though the CPS does account for those with some college experience but no degree. The effects are quantified in terms of the fiscal returns to degree attainment. Relative to other degree attainment options, professional and doctoral degrees represent a small portion of the sample size (3.05%, or 15,588 observations in total). They are, therefore, combined to mitigate issues with small sample sizes.

Timing

Timing is one of the most important factors to consider when determining the fiscal benefits/costs of college degree attainment. Higher education is an investment for students, thus, the associated benefits of college occur well after the costs have been incurred. While in school, students earn minimal salary and generate smaller taxable revenues. When considering this opportunity cost—delayed fiscal rewards—it becomes important in determining the present discounted value per degree. This is addressed
primarily in Trostel (2010), though most other literature examining the fiscal impacts of college attainment ignore this point.

The college earnings premium is smallest following graduation, with greater payoffs occurring with higher levels of degree attainment. Figure 1 shows the average income generated through the years 2014 – 2017 between ages 25 – 64. These averages are calculated using dollar values for 2017. Clearly seen, average income increases dramatically with higher educational attainment. These premia are close starting at age 25 and grow over time.

![Average Income Over a Life Cycle (2014 - 2017)](image)

**Fig. 1**

In this paper it is important to note that, due to the disparity with which different degree levels consist in the CPS samples taken, some problems can arise. For example, professional and doctoral degrees represent a significantly smaller part of the sample than do other degree levels. This problem of sample sizes is somewhat mitigated by using
multiple years of data, though not completely. To remedy this, I use a fourth-order age polynomial consistent with that used in Trostel (2010) (which itself references Murphy and Welch 1990). First-, second-, and third-order polynomials give more precise models which more accurately capture the data, but a fourth-order polynomial proves to be the most precise. Anything beyond a fourth-order polynomial does not significantly contribute to the precision of the results. This is a relatively simple regression used to predict averages over the life cycle (ages 19 – 79) across all educational categories. It then calculates degree premia as the differences in these averages with respect to one another.

Here, education level is captured by $D$, age is captured by $a$, and $X^t_{Da}$ captures the fiscal amount by educational level and across the age range.

$$X^t_{Da} = \beta_0^t + \beta_1^t a + \beta_2^t a^2 + \beta_3^t a^3 + \beta_4^t a^4$$

$\beta$, and all subsequent variations, is an estimate from an ordinary-least square regression. Figure 2 shows state income taxes paid over the life cycle for both high school graduates and bachelor’s degree recipients. A degree premia is calculated where $C$ represents the prerequisite degree to be subtracted from the obtained degree. For example, a high school diploma is the prerequisite degree subtracted from an associate’s degree or bachelor’s degree. A bachelor’s degree, however, is the prerequisite degree subtracted from a master’s degree or a professional/doctoral degree. This is shown in Figure 2 as the difference between the curves. It is important to know that this premium starts out negative, as those earning a bachelor’s degree are assumed to generate no income until age 23, then becomes positive once bachelor’s degree earners are factored into the workforce.
\[ P_D = \sum_{a=19}^{79} X_D^a - \sum_{a=19}^{79} X_C^a \]

Fig. 2

\( PV_D \), represents the present discounted value of each degree premium starting at age 19, in which \( r \) represents the discount rate of 3%. This rate is relatively conservative when compared with real interest rates. This is illustrated in Figure 3 as the distance between the curves.

\[ PV_D = \sum_{a=19}^{79} (1 + r)^{-(a-19)} X_D^a - \sum_{a=19}^{79} (1 + r)^{-(a-19)} X_C^a \]
It is important to note that this paper assumes that a standard path is followed from high school to college, in that no gap years or other breaks are taken in between schooling. It also assumes that college students graduate in the standard number of years (two years for an associate’s degree, four years for a bachelor’s degree, etc.). The associated ages of beginning a working career are as follows: age 19 for a high school graduate, age 21 for an associate’s degree, age 23 for a bachelor’s degree, age 25 for a master’s degree, and age 27 for a professional/doctoral degree. This paper also assumes that college students have relatively little fiscal impact while in school. Taxes paid etc. are assumed to be zero during this timeframe for the sake of simplicity.

The downside to this approach is that it does not adequately factor in non-traditional college students – of which there are many. In this case, all students who do not matriculate in the standard timeframe, and pursue advanced degrees immediately
following any previous degree are considered nontraditional. For these people, the benefits of degree attainment is delayed, and there may be greater-than-average costs during degree attainment (again, assumed to be zero). This approach also ignores those students who work while in school, and thus generate taxable revenue. Because of this, this approach may understate the present value of fiscal benefits. I have chosen to follow Trostel (2010) and make assumptions about the traditional college student. This is primarily because it would add an element of complexity to attempt to quantify non-traditional student’s experiences that would be exceedingly difficult to approach and most likely make estimates less precise in the process.

Tax Rates

Tax rates are rarely a proportional (flat) percentage across educational categories. More often, income taxes are progressive; that is, the tax rate increases the higher the tax bracket a person is in. Sales taxes, payroll taxes, and property taxes (to a lesser extent) are typically regressive, meaning that those in lower tax brackets pay a higher tax rate on average. This is, of course, dependent on the state. On average, most states tax systems, as a whole, operate as a regressive system\(^5\), though states such as Maine, Vermont, New York, and California are among the most equitable tax systems\(^6\).

CPS data exists for all of these metrics besides Sales and excise taxes. For that, a 2018 study by the Institute on Taxation and Economic Policy was used along with

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\(^6\) Wiehe et al. (2018)
methods from (Wiehe et al. 2018) to estimate variation in state sales taxes more accurately. Additionally, property tax data is only available for one of the four years in questions (2014) from the CPS.
RESULTS

Tax Revenues

Table 1 presents estimates for taxes using persons ages 19 – 79. These estimates involve taxes across various educational attainment levels, ranging from a high school diploma (or equivalent) to professional and doctoral degrees. Additionally, lifetime taxes are computed in terms of their present discounted value, beginning at the start of college (age 19) with a 3% real interest rate. Using both measures (estimated lifetime value and present discounted value), estimates are calculated for the degree premia value by the dollar value of taxes generated. In essence, this means that we can examine the value of attained degrees with relation to one another. Associate and bachelor’s degrees are compared against high school attainment premia, and advanced degrees (masters and professional/doctoral) are compared against bachelor attainment premia. These estimates take into account a deferment of tax payment based on the level of degree attainment; that is, the more education someone receives, the later they are assumed to generate significant taxable income. For example, someone with a high school diploma is assumed to begin generating taxable income at age 19, while someone with a bachelor’s degree does not begin generating taxable income until age 23. It is assumed that taxes paid are zero while still in school.

In support of prior expectations, college education is shown to generate noticeable and substantial tax revenue at all levels of government (after accounting for a 3% discount rate). For state and local income taxes, the average bachelor’s degree leads to approximately $68,665 additional in taxable revenue. In present value, bachelor’s degree recipients pay $29,749 more than high school diploma recipients (without any
college) in state income tax. This disparity is even greater for professional and doctoral degree recipients, who pay $104,491 more on average than their bachelor’s degree holding counterparts - $39,267 more when corrected to present value. When accounting for present value adjustments, bachelor’s degree holders pay 2.5 times more in state income taxes than their high school graduate counterparts. Those with professional and doctoral degrees pay 4.5 times more state income taxes than those with high school degrees, and 1.8 times more than those with only bachelor’s degrees.

College education does not appear to generate as much in property tax revenues. It should be noted that I was only able to access data for property taxes for the year of 2014, only one of the four years in questions. This makes estimates less precise, as there are fewer observations to work with. It may also lead to inconsistency with other tax estimates, as all other tax estimates are available for all four years (2014-2017). On average, present-value estimates show a bachelor’s degree recipient pays $18,536 more in property taxes than the average high school graduate (without college). Additionally, professional and doctorate degree recipients pay $10,827 more in property taxes over their lifetime than bachelor’s degree holders. Bachelor’s degree holders pay 1.4x more than high school graduates. Professional and doctorate degree holders pay 1.6x more than high school diploma holders and 1.2 times more than bachelor’s degree holders.

Sales and excise taxes appear to increase with degree attainment as well. Sales tax is computed using a CPI adjustment from January 2019 / the average CPI from 2015. This is to give the most up-to-date metrics for state sales tax data. In present value, bachelor’s recipients pay $15,402 more than high school diploma recipients over an average lifetime and professional and doctoral recipients pay $12,253 more than
bachelor’s degree holders in sales and excise taxes. In present value, bachelor’s degree holders pay 1.4 times more than high school diploma holders. Professional and doctorate degree holders pay 169% more than high school diploma holders and 122% more than bachelor’s degree holders.

Total state and local taxes (from ages 19-79) increase by an average of $64,425 for associate degree recipients, $161,733 for bachelor degree recipients, $77,336 for master degree recipients, and $187,421 for professional and doctoral degree recipients. In present-value calculations, the degree premia of state and local tax revenues are $24,890, $63,687, $26,582, and $62,347 within the respective degree attainment levels, thereby showing the greater relative value of both bachelor and professional and doctorate degree attainment levels.
Table 1 presents degree premia for estimated federal income and social security payroll taxes across educational attainment categories from ages 19 – 79. The sizes of degree premia for federal income taxes is larger than the degree premia for state taxes.
and local income taxes. The achievement of a bachelor’s degree results in $349,985 in additional federal income tax. Using a 3% discount rate, this results in bachelor’s recipients paying $146,693 more in federal income tax than high school graduates in present-value calculations. Bachelor’s degree recipients pay 2.95 times more than high school degree recipients in federal income tax. Professional and doctorate degree recipients pay $545,916 more in federal income tax - $202,653 in present value - than those with bachelor’s degrees do. This amounts to paying 5.6 times more than high school diploma holders do, and 1.9% more than bachelor’s degree holders do. It appears that for this category, the acquisition of a professional or doctoral degree has the most significant impact on generating taxable federal income.

For Social Security payroll tax, ceilings on payroll taxation cause the degree premia in lifetime payroll tax to be less significant than for income tax. For example, bachelor’s recipients pay approximately $88,816 more payroll tax when compared with high school diploma recipients, and $39,351 more in present value. The distinction is more pronounced for professional and doctoral degree recipients who pay $126,413 more payroll tax than do bachelor’s earners over their lifetimes, and $45,105 when corrected for present value. This amounts to bachelor’s degree holders paying 1.75 times as much in Social Security payroll tax than high school diploma recipients. Additionally, professional and doctorate degree holders pay 1.49 times more than bachelor’s degree recipients, and 2.61 times more than those with high school diplomas.

In total, an associate’s degree generates $137,507, a bachelor’s generates $438,801, a master’s degree generates $183,194, and a professional/doctoral degree generates $672,329 in lifetime federal taxes. When calculated using the present value
adjustment of 3% discount rate, these degree premia become $57,355, $186,045, $71,259, and $247,758.

**Government Expenditures**

Table 2 quantifies the effects of educational attainment on reliance on public-assistance programs. Each education category shows lifetime estimates for the income accrued through various public-assistance programs. These sources include: food stamps, school lunches, cash assistance, energy assistance, and housing subsidies. It is important to note that Medicare and Medicaid should be included, but numeric data was not available. With more time, I would aim to quantify the reliance on these programs at differing education levels. To understand reliance on public assistance programs fully, we must understand how reliant people are upon Medicare and Medicaid systems. The estimates consist of dollar values of these programs ranging from 2014 – 2017. These estimates show the dollar value of goods / services dispersed to persons, but do not include structural costs associated with implementing these systems. This makes these measures somewhat conservative.

The findings appear logically consistent in that increased college attainment denotes lower levels of reliance on these public assistance programs. A bachelor’s degree reduces lifetime recipiency of food stamps by about $15,500, school lunches by about $4,100, public cash assistance by about $1,500, energy assistance by about $730, and housing subsidies by about $9,100. In present values calculations, these reduced reliance on these programs by about $9,400, $2,700, $950, $370, and $5,400 respectively for bachelor’s degree recipients. No other degree attainment level displayed as significant an impact on reducing the consumption of these five categories of welfare spending.
Information on the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) was collected from the CPS. In line with results from other categories of welfare spending, the attainment of a bachelor’s degree resulted in the steepest decline of reliance. Consumption was reduced relative to high school degree holders by $1,500. When corrected for present value, a bachelor’s degree still reduced consumption of WIC by $1,100.
Table 3 reports estimated lifetime Social Security retirement benefits across educational attainment levels. Average total lifetime benefits appear to be mostly stable.
regardless of educational attainment, largely fluctuating in the range of $50,000 – $58,000 in present value. The average present value of these benefits does decrease slightly as educational attainment rises. However, relative to the fiscal dollar amount of Social Security benefits consumed, changes in degree premia are smaller than expected. In fact, degrees attained after a bachelor’s degree appear to have relatively little impact on the amount of Social Security benefits consumed. The present-value premium ranges from -$1,000 for a professional or doctorate degree when compared with a bachelor’s degree, and becomes as low as -$5,700 in bachelor’s degrees when compared to a high school diploma. The sum of college attainment’s fiscal effects for Social Security benefits are large at around roughly $230,000 per bachelor’s degree, though that remains consistent across the educational attainment spectrum as well. In present value, this number decreases to about $52,000. Aside from a bachelor’s degree, there is no significant jump in any other educational attainment category.

Table 3

<table>
<thead>
<tr>
<th>Degree Category</th>
<th>High School</th>
<th>Associate's Degree</th>
<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
</tr>
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<tr>
<td>Sum</td>
<td>$237,008</td>
<td>$237,591</td>
<td>$234,828</td>
<td>$233,881</td>
<td>$242,075</td>
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<tr>
<td>Present Value</td>
<td>$57,358</td>
<td>$53,758</td>
<td>$51,587</td>
<td>$49,688</td>
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<td>Degree Premium - Sum</td>
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<td>-$2,180</td>
<td>-$947</td>
<td>$7,246</td>
<td></td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>-$3,600</td>
<td>-$5,771</td>
<td>-$1,899</td>
<td>-$1,168</td>
<td></td>
</tr>
</tbody>
</table>

Estimates are generated using CPS data from 2014 - 2017 to find the average amounts of each variable from ages 19 - 79. Present Value calculations use a 3% real interest rate (discount rate).

Table 4 reports estimated lifetime reliance on social insurance across educational categories. Supplemental Security Income (SSI) appears consistent with most public assistance programs, in that the largest effects of SSI occur after completion of undergraduate (bachelor’s) degrees, with notable changes occurring after an associate’s
degree as well. In present value, bachelor’s recipients reduce consumption on SSI by about $7,000 over a lifetime – significantly less than their high-school educated counterparts. Associate degree holders reduce their consumption of SSI by about $5,000 over a lifetime. Comparatively, advanced degrees have little impact on value of SSI received once corrected for present value at only $400 for a masters and $500 for a professional or doctorate degree.

Estimated lifetime unemployment compensation is captured within table 4 as well. Unemployment rates were around 4.1% in November of 2017\(^7\). Most significantly, reliance on unemployment compensation decreased dramatically with the acquisition of a bachelor’s degree with a reduction of around $1,900. It then dipped again with the acquisition of a professional or doctoral degree with a reduction of about $2,000. When adjusted for present value these numbers are about $1,200 and $1,000 respectively. Acquiring an associate’s degree did little to alter reliance on unemployment compensation with respect to a high-school equivalent with a reduction of $160. Similarly, a master’s degree did not have a dramatic affect on unemployment consumption relative to a bachelor’s degree with an increase of about $100. It is worth noting that UI compensation is measured to be zero while in pursuit of a degree. This is because degree pursuers are assumed to be attending school full time and would not be eligible for UI benefits.

Lastly, Table 4 displays how college attainment impacts reliance on worker’s compensation programs. Similar to UI compensations, worker’s compensation is derived

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under the assumption that no worker’s compensation is being earned while in pursuit of a degree. The estimated degree premia for worker’s compensation, similar to UI compensation, is the highest in bachelor’s and professional and doctorate degrees. A bachelor’s degree shows an approximate $1,900 reduction in total worker’s compensation consumption and a reduction of $740 when adjusted for present value relative to those with high school diplomas only. Professional and doctorate degree attainment shows an approximate reduction of $970 in total and a reduction of $400 when adjusted to present value relative to those with only a bachelor’s degree. Comparatively, an associate’s degree only shows a reduction of $350 in total and a reduction of $100 when adjusted for present value when compared with a high-school diploma earner. A master’s degree, when compared with a bachelor’s, shows a reduction of $660 in total and a reduction of $250 when adjusted for present value and compared with bachelor’s degree recipients.

Table 4

<table>
<thead>
<tr>
<th></th>
<th>High School</th>
<th>Associate’s Degree</th>
<th>Bachelor’s Degree</th>
<th>Master’s Degree</th>
<th>Professional &amp; Doctorate Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplemental Security Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sum</td>
<td>$18,300</td>
<td>$8,641</td>
<td>$3,920</td>
<td>$2,920</td>
<td>$2,373</td>
</tr>
<tr>
<td>Present Value</td>
<td>$8,222</td>
<td>$3,248</td>
<td>$1,255</td>
<td>$870</td>
<td>$722</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>-$9,658</td>
<td>-$14,380</td>
<td>-$1,000</td>
<td>-$1,547</td>
<td></td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>-$4,974</td>
<td>-$6,967</td>
<td>-$386</td>
<td>-$533</td>
<td></td>
</tr>
<tr>
<td>Unemployment Compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sum</td>
<td>$5,827</td>
<td>$5,668</td>
<td>$3,957</td>
<td>$4,066</td>
<td>$1,928</td>
</tr>
<tr>
<td>Present Value</td>
<td>$2,964</td>
<td>$2,770</td>
<td>$1,762</td>
<td>$1,748</td>
<td>$808</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>-$159</td>
<td>-$1,870</td>
<td>$109</td>
<td>-$2,029</td>
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</tr>
<tr>
<td>Degree Premium - PV</td>
<td>-$194</td>
<td>-$1,202</td>
<td>-$14</td>
<td>-$954</td>
<td></td>
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<tr>
<td>Worker’s Compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sum</td>
<td>$3,603</td>
<td>$3,250</td>
<td>$1,686</td>
<td>$1,023</td>
<td>$718</td>
</tr>
<tr>
<td>Present Value</td>
<td>$1,384</td>
<td>$1,268</td>
<td>$645</td>
<td>$393</td>
<td>$244</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>-$353</td>
<td>-$1,917</td>
<td>-$663</td>
<td>-$968</td>
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</tr>
<tr>
<td>Degree Premium - PV</td>
<td>-$116</td>
<td>-$739</td>
<td>-$252</td>
<td>-$400</td>
<td></td>
</tr>
</tbody>
</table>

Estimates are generated using CPS data from 2014 - 2017 to find the average amounts of each variable from ages 19 - 79. Present Value calculations use a 3% real interest rate (discount rate).
Table 5 shows the incidence of uninsurance across educational attainment levels. Of those persons 27 and older, the uninsured percentage of high school graduates with no form of college was reported as 8.2%. That’s over double the reported percentage of bachelor’s degree earners at 3.97%. Table 5 also reports the estimated degree premia of college relative to the public healthcare costs associated at each degree level. It should be noted that an average cost of $823 is assumed per uninsured person following Trostel (2010). This cost was a conservative estimate at the time, but that may not hold true today. Unsurprisingly, undergraduate degrees result in the largest decline in reliance on public healthcare. Attaining an associate’s or bachelor’s degree results in a reduction of $3,500 and $2,500 respectively -- $2,000 and $1,500 when corrected to present value. Master’s and professional and doctorate degrees have a relatively small impact by comparison at a reduction around $375 for both attainment levels when corrected to present value. The estimated average lifetime healthcare costs computed in table 5 show that those with associate’s degrees cost 63% as much as those with their high school diploma and no degree. Similarly, those with a bachelor’s degree cost only 48% as much as those with a high school diploma.

Table 5

<table>
<thead>
<tr>
<th></th>
<th>High School</th>
<th>Associate's Degree</th>
<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninsured Percentage</td>
<td>8.2%</td>
<td>5.2%</td>
<td>3.97%</td>
<td>3.0%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Public Healthcare Costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sum</td>
<td>$6,763</td>
<td>$4,266</td>
<td>$3,268</td>
<td>$2,497</td>
<td>$2,574</td>
</tr>
<tr>
<td>Present Value</td>
<td>$4,022</td>
<td>$2,550</td>
<td>$1,929</td>
<td>$1,551</td>
<td>$1,545</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>-$2,497</td>
<td>-$3,495</td>
<td>-$771</td>
<td>-$694</td>
<td></td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>-$1,472</td>
<td>-$2,093</td>
<td>-$378</td>
<td>-$383</td>
<td></td>
</tr>
</tbody>
</table>

Uninsured percentages are for population age 27 and older. Present values are calculated using a 3 percent real interest rate.
LIMITATIONS

There are a variety of limitations which make developing a comprehensive analysis of all of the fiscal implications associated with higher education difficult. For one, property tax data is only available from the CPS for the year of 2014 – only one of the four years under scrutiny.

Additionally, data for the cost of corrections was not available in the CPS or from sources used in previous literature by Trostel (2010). Mitigation of the cost of correction is a significant source of fiscal benefit at higher levels of degree attainment. Generally speaking, those with higher levels of educational attainment are also correlated with lower levels of crime. This reduces costs for prisons, and for the governments using tax dollars to subsidize these individuals. The average per-inmate cost was reported as $31,286 in 2010\(^8\). Some data are available regarding cost per prisoner at a state level from Mai & Subramanian (2017), however these did not include all states. Additionally, they did not include any metrics on educational attainment which are vital for the purposes of this paper.

The most significant sources of fiscal impact that is not quantified by this paper is in social insurance and public assistance programs. Previous literature shows that, by far and away, the most significant source of spending by the Federal Government on both social insurance and public assistance programs occurs in Medicare and Medicaid. Data is available for the frequency of reported uptake of both programs, but the CPS does not

maintain data for the fiscal value of consumption. Without dollar values for both programs, it becomes difficult to determine the overall benefits of college attainment in the public assistance programs category. It also becomes impossible to determine the net value of a college degree as a whole, since these programs are major parts of a major category of evaluation. However, since the findings of this paper closely mirror those findings of other literature, it may be possible to infer that educational attainment correlate with reduced dependence on these programs.

Three other areas of data on assistance programs were not available either: childcare assistance, transportation assistance, and work program assistance. None of these areas are significant in their own right, but together, they help to provide a more comprehensive look into the effect that educational attainment plays on mitigating reliance upon them. Previously literature has struggled to define their fiscal impacts, but was able to generate percent uptake of each across the spectrum of educational attainment. Unfortunately, this paper was not able to do either.

One area that would have been useful to compute is the public cost per degree. In essence: how much federal, state, and local funding goes into higher education in each state, and how many degrees are earned from this? Previous data was used from the National Income and Product Accounts in Trostel (2010) to compute many of these values. While finding data on how many associate’s, bachelor’s, master’s, and professional and doctoral degrees was relatively straightforward, determining the cost was not. The former can be found using the National Center for Education Statistics’ Integrated Postsecondary Education Data System. The latter had not been update through NIPA, and other sources proved unhelpful. This limitation relates to another as well.
Computing the average fiscal rate of return becomes impossible to do without generating values for the public cost per degree. The latter allows for the creation of fiscal weights to be created and used along with the fiscal premia / degree level to estimate fiscal impacts as a whole. Due to these limitations, a comprehensive result of the rate of return to a college degree cannot be accurately computed.
CONCLUSION

The fiscal impacts that college attainment has on all levels of government: federal, state, and local are undeniable. Through this paper, I have attempted to quantify some of the most significant effects correlated with college educational attainment, namely, tax revenues and government expenditures. The methodology closely resembles that of Trostel (2010), though most other literature does not have the same approach. The primary data used come from a better consolidated source (the Community Population Survey) which adequately accounts for many of the areas in question. This paper was careful to account for the timing of fiscal benefits, to ensure that accrued fiscal benefits represent the most accurate possible findings.

Though previous literature is small in the area of higher education benefits, this paper remains consistent with those previous conclusions. That being: investment in college education is a beneficial use of tax dollars. Based upon increases in taxable revenues generated, decreases in reliance upon public assistance programs, and reduced costs on public healthcare and uninsurance rates, higher education is correlated with significant fiscal positives for governments at all levels. Moreover, since present value calculations appear to be conservative with the 3% discount rate, positive effects may be more significant than results show.

This research does not include any fiscal effects associated with university research sponsored by governmental agencies, public service, job creation, or any form of economic growth thereby generated. It also does not quantify social benefits and positive externalities from increased education such as civic engagement, increased knowledge creation and transferal, and lower crime rates.
Unfortunately, a quantifiable, comprehensive metric for the value of a college
degree cannot be generated from the results of this paper. Various limitations regarding
data for: Medicare, Medicaid, cost of corrections etc. make that computation infeasible.
However, consistency with previous literature makes inferences as to the value of college
education possible, despite being unquantifiable for some metrics.

It is important to note that if public funding does not target college students on the
margin of attending college; that is, if public funding does not go to students with whom
attending college would otherwise be impossible, then such funding would be poorly
spent regardless of education’s impacts on various areas. Additionally, all computations
were made with the assumption that all students are traditional college students, and
matriculate from one degree to the next immediately. This paper was not able to prove
any causations between education and fiscal benefits, though it is clear that higher
educational attainment is correlated with significant benefits for governments and for
society.
## APPENDIX A: STATE RESULTS

Table 6: California Estimated Lifetime Fiscal Effects across Education Categories

<table>
<thead>
<tr>
<th>Income Taxes</th>
<th>High School</th>
<th>Associate's Degree</th>
<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$48,118</td>
<td>$87,644</td>
<td>$162,043</td>
<td>$232,411</td>
<td>$372,633</td>
</tr>
<tr>
<td>Present Value</td>
<td>$22,187</td>
<td>$37,094</td>
<td>$71,464</td>
<td>$100,517</td>
<td>$150,743</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$39,526</td>
<td>$113,925</td>
<td>$70,368</td>
<td>$210,590</td>
<td></td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$14,908</td>
<td>$49,277</td>
<td>$29,053</td>
<td></td>
<td>$79,279</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property Taxes</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$112,999</td>
<td>$133,148</td>
<td>$154,086</td>
</tr>
<tr>
<td>Present Value</td>
<td>$48,187</td>
<td>$53,238</td>
<td>$60,173</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$20,148</td>
<td>$41,086</td>
<td>$49,149</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$5,051</td>
<td>$11,986</td>
<td>$17,400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Taxes</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$85,949</td>
<td>$104,504</td>
<td>$128,302</td>
</tr>
<tr>
<td>Present Value</td>
<td>$38,634</td>
<td>$45,769</td>
<td>$55,527</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$18,555</td>
<td>$42,353</td>
<td>$61,148</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$7,135</td>
<td>$16,893</td>
<td>$56,821</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total State and Local Taxes</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$247,066</td>
<td>$325,296</td>
<td>$444,431</td>
</tr>
<tr>
<td>Present Value</td>
<td>$109,008</td>
<td>$136,101</td>
<td>$187,164</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$78,229</td>
<td>$197,365</td>
<td>$137,994</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$27,939</td>
<td>$78,156</td>
<td>$52,074</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Food Stamps</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$16,360</td>
<td>$8,098</td>
<td>$3,082</td>
</tr>
<tr>
<td>Present Value</td>
<td>$9,581</td>
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<td>$1,419</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$8,281</td>
<td>$13,277</td>
<td>$1,944</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$5,187</td>
<td>$18,626</td>
<td>$5,833</td>
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</table>

<table>
<thead>
<tr>
<th>School Lunches</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$8,112</td>
<td>$4,459</td>
<td>$2,010</td>
</tr>
<tr>
<td>Present Value</td>
<td>$4,829</td>
<td>$2,538</td>
<td>$1,011</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$3,653</td>
<td>$6,102</td>
<td>$5,833</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$2,291</td>
<td>$3,817</td>
<td>$4,240</td>
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</table>

<table>
<thead>
<tr>
<th>Cash Assistance</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
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<tbody>
<tr>
<td>Sum</td>
<td>$4,599</td>
<td>$1,598</td>
<td>$559</td>
</tr>
<tr>
<td>Present Value</td>
<td>$2,750</td>
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<td>$273</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$3,001</td>
<td>$4,040</td>
<td>$2,800</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$1,778</td>
<td>$2,478</td>
<td>$1,33</td>
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<table>
<thead>
<tr>
<th>Energy Assistance</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$1,011</td>
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<td>$284</td>
</tr>
<tr>
<td>Present Value</td>
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<td>$112</td>
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<td>Degree Premium - Sum</td>
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<td>$92</td>
</tr>
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<td>Degree Premium - PV</td>
<td>-$206</td>
<td>-$363</td>
<td>-$47</td>
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</table>

<table>
<thead>
<tr>
<th>Housing Subsidy</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$16,105</td>
<td>$7,400</td>
<td>$4,097</td>
</tr>
<tr>
<td>Present Value</td>
<td>$7,725</td>
<td>$3,415</td>
<td>$1,522</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$8,704</td>
<td>$12,025</td>
<td>$1,771</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$4,310</td>
<td>$6,203</td>
<td>$397</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>WIC</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$2,458</td>
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<td>$618</td>
</tr>
<tr>
<td>Present Value</td>
<td>$1,596</td>
<td>$771</td>
<td>$346</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$1,320</td>
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<td>$334</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>-$825</td>
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<td>-$162</td>
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<table>
<thead>
<tr>
<th>Social Security</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$201,912</td>
<td>$222,244</td>
<td>$215,702</td>
</tr>
<tr>
<td>Present Value</td>
<td>$47,720</td>
<td>$49,733</td>
<td>$46,849</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$20,332</td>
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<td>$16,362</td>
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<tr>
<td>Degree Premium - PV</td>
<td>$2,013</td>
<td>-$872</td>
<td>-$5,254</td>
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<table>
<thead>
<tr>
<th>Supplemental Security Income</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$23,848</td>
<td>$6,453</td>
<td>$4,825</td>
</tr>
<tr>
<td>Present Value</td>
<td>$9,248</td>
<td>$2,314</td>
<td>$1,414</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>-$17,394</td>
<td>-$19,023</td>
<td>-$1,318</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>-$6,934</td>
<td>-$7,835</td>
<td>-$453</td>
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</table>

<table>
<thead>
<tr>
<th>Unemployment Compensation</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$5,472</td>
<td>$6,819</td>
<td>$4,937</td>
</tr>
<tr>
<td>Present Value</td>
<td>$2,755</td>
<td>$3,380</td>
<td>$2,407</td>
</tr>
<tr>
<td>Degree Premium - Sum</td>
<td>$1,347</td>
<td>-$534</td>
<td>-$318</td>
</tr>
<tr>
<td>Degree Premium - PV</td>
<td>$625</td>
<td>-$348</td>
<td>-$281</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Worker's Compensation</th>
<th>Present Value</th>
<th>Degree Premium - Sum</th>
<th>Degree Premium - PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum</td>
<td>$4,389</td>
<td>$4,793</td>
<td>$3,201</td>
</tr>
<tr>
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Table 8: Florida
Estimated Lifetime Fiscal Effects across Education Categories

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<th>Income Taxes</th>
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<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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36
### Estimated Lifetime Fiscal Effects across Education Categories

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<th>Income Taxes</th>
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<th>Associate's Degree</th>
<th>Bachelor's Degree</th>
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Table 10: Illinois
Estimated Lifetime Fiscal Effects across Education Categories

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<th>Income Taxes</th>
<th>High School</th>
<th>Associate's Degree</th>
<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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38
## Table 11: Pennsylvania
Estimated Lifetime Fiscal Effects across Education Categories

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<th>Associate's Degree</th>
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Table 12: Ohio
Estimated Lifetime Fiscal Effects across Education Categories

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<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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Table 13: Georgia
Estimated Lifetime Fiscal Effects across Education Categories

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<th>Income Taxes</th>
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<th>Associate's Degree</th>
<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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Table 14: North Carolina  
Estimated Lifetime Fiscal Effects across Education Categories

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<th>Income Taxes</th>
<th>High School</th>
<th>Associate's Degree</th>
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42
## Table 15: Louisiana
Estimated Lifetime Fiscal Effects across Education Categories

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<th>Income Taxes</th>
<th>High School</th>
<th>Associate's Degree</th>
<th>Bachelor's Degree</th>
<th>Master's Degree</th>
<th>Professional &amp; Doctorate Degree</th>
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<td>$696</td>
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<td>$-1,819</td>
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<td>Worker's Compensation</td>
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<td>Degree Premium - PV</td>
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<td>$-783</td>
<td>$-984</td>
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Table 17: Alaska
Estimated Lifetime Fiscal Effects across Education Categories
## APPENDIX B: NATIONAL VALUE REGRESSION ESTIMATES

### Table 18: State Income Taxes

#### High School

<table>
<thead>
<tr>
<th></th>
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<th>P&gt;t</th>
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R^2 = 0.0119

#### Associate's Degree

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R^2 = 0.0155

#### Bachelor's Degree

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<td>-0.25411</td>
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R^2 = 0.0141

#### Master's Degree

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R^2 = 0.0127

#### Professional and Doctorate Degree

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R^2 = 0.0106
Table 19: State Property Taxes

High School

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R^2 = 0.0086

Associate's Degree

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R^2 = 0.0171

Bachelor's Degree

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R^2 = 0.015

Master's Degree

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R^2 = 0.0256

Professional and Doctoral Degree

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R^2 = 0.0339
Table 20: State Sales Taxes

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R^2 = 0.0477

**Associate's Degree**

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R^2 = 0.0426

**Bachelor's Degree**

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R^2 = 0.0331

**Master's Degree**

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<td>ag2</td>
<td>11.16073</td>
<td>3.110245</td>
<td>3.59</td>
</tr>
<tr>
<td>ag3</td>
<td>-0.18605</td>
<td>0.041886</td>
<td>-4.44</td>
</tr>
<tr>
<td>ag4</td>
<td>0.000994</td>
<td>0.000205</td>
<td>4.86</td>
</tr>
</tbody>
</table>

R^2 = 0.0298

**Professional and Doctoral Degree**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>age</td>
<td>543.4902</td>
<td>241.695</td>
<td>2.25</td>
</tr>
<tr>
<td>ag2</td>
<td>-12.1509</td>
<td>7.415977</td>
<td>-1.64</td>
</tr>
<tr>
<td>ag3</td>
<td>0.126996</td>
<td>0.097686</td>
<td>1.3</td>
</tr>
<tr>
<td>ag4</td>
<td>-0.00056</td>
<td>0.000467</td>
<td>-1.19</td>
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R^2 = 0.0321
Table 21: Federal Income Taxes

### High School

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>age</td>
<td>-516.268</td>
<td>180.8629</td>
<td>-2.85</td>
<td>0.004</td>
</tr>
<tr>
<td>ag2</td>
<td>26.36073</td>
<td>6.308722</td>
<td>4.18</td>
<td>0</td>
</tr>
<tr>
<td>ag3</td>
<td>-0.42755</td>
<td>0.091763</td>
<td>-4.66</td>
<td>0</td>
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<tr>
<td>ag4</td>
<td>0.002152</td>
<td>0.000474</td>
<td>4.54</td>
<td>0</td>
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R^2 = 0.0074

### Associate's Degree

<table>
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<tr>
<td>age</td>
<td>-1023.58</td>
<td>504.5062</td>
<td>-2.03</td>
<td>0.042</td>
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<tr>
<td>ag2</td>
<td>51.62984</td>
<td>16.97613</td>
<td>3.04</td>
<td>0.002</td>
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<tr>
<td>ag3</td>
<td>-0.83438</td>
<td>0.240334</td>
<td>-3.47</td>
<td>0.001</td>
</tr>
<tr>
<td>ag4</td>
<td>0.004218</td>
<td>0.001219</td>
<td>3.46</td>
<td>0.001</td>
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R^2 = 0.012

### Bachelor's Degree

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<td>age</td>
<td>-1517.31</td>
<td>686.0565</td>
<td>-2.21</td>
<td>0.027</td>
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<td>ag2</td>
<td>84.95172</td>
<td>22.73493</td>
<td>3.74</td>
<td>0</td>
</tr>
<tr>
<td>ag3</td>
<td>-1.44383</td>
<td>0.318258</td>
<td>-4.54</td>
<td>0</td>
</tr>
<tr>
<td>ag4</td>
<td>0.007618</td>
<td>0.001598</td>
<td>4.77</td>
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R^2 = 0.016

### Master's Degree

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<tr>
<td>age</td>
<td>-2474.19</td>
<td>1753.647</td>
<td>-1.41</td>
<td>0.158</td>
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<tr>
<td>ag2</td>
<td>126.3957</td>
<td>56.04656</td>
<td>2.26</td>
<td>0.024</td>
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<tr>
<td>ag3</td>
<td>-2.10892</td>
<td>0.763386</td>
<td>-2.76</td>
<td>0.006</td>
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<tr>
<td>ag4</td>
<td>0.011188</td>
<td>0.003758</td>
<td>2.98</td>
<td>0.003</td>
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R^2 = 0.0110

### Professional and Doctoral Degree

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<tbody>
<tr>
<td>age</td>
<td>2500.759</td>
<td>5791.344</td>
<td>0.43</td>
<td>0.666</td>
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<td>ag2</td>
<td>3.220367</td>
<td>179.5847</td>
<td>0.02</td>
<td>0.986</td>
</tr>
<tr>
<td>ag3</td>
<td>-0.64492</td>
<td>2.38315</td>
<td>-0.27</td>
<td>0.787</td>
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<tr>
<td>ag4</td>
<td>0.004123</td>
<td>0.011451</td>
<td>0.36</td>
<td>0.719</td>
</tr>
</tbody>
</table>

R^2 = 0.0143
Table 22: Social Security Payroll Taxes

**High School**

<table>
<thead>
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<tbody>
<tr>
<td>age</td>
<td>-175.156</td>
<td>37.42743</td>
<td>-4.68</td>
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<tr>
<td>ag2</td>
<td>12.91866</td>
<td>1.301422</td>
<td>9.93</td>
<td>0</td>
</tr>
<tr>
<td>ag3</td>
<td>-0.24369</td>
<td>0.018851</td>
<td>-12.93</td>
<td>0</td>
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<tr>
<td>ag4</td>
<td>0.001343</td>
<td>0.000097</td>
<td>13.84</td>
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R^2 = 0.0875

**Associate's Degree**

<table>
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<tr>
<td>age</td>
<td>-5.42102</td>
<td>94.22551</td>
<td>-0.06</td>
<td>0.954</td>
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<tr>
<td>ag2</td>
<td>9.282102</td>
<td>3.176097</td>
<td>2.92</td>
<td>0.003</td>
</tr>
<tr>
<td>ag3</td>
<td>-0.20646</td>
<td>0.045058</td>
<td>-4.58</td>
<td>0</td>
</tr>
<tr>
<td>ag4</td>
<td>0.00116</td>
<td>0.000229</td>
<td>5.07</td>
<td>0</td>
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</tbody>
</table>

R^2 = 0.0935

**Bachelor's Degree**

<table>
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<tr>
<td>age</td>
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<td>113.3069</td>
<td>-2.53</td>
<td>0.012</td>
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<tr>
<td>ag2</td>
<td>20.99947</td>
<td>3.740394</td>
<td>5.61</td>
<td>0</td>
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<tr>
<td>ag3</td>
<td>-0.38356</td>
<td>0.052285</td>
<td>-7.34</td>
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<tr>
<td>ag4</td>
<td>0.002016</td>
<td>0.000262</td>
<td>7.68</td>
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R^2 = 0.0948

**Master's Degree**

<table>
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<tbody>
<tr>
<td>age</td>
<td>-2365.06</td>
<td>262.2444</td>
<td>-9.02</td>
<td>0</td>
</tr>
<tr>
<td>ag2</td>
<td>89.60157</td>
<td>8.288943</td>
<td>10.81</td>
<td>0</td>
</tr>
<tr>
<td>ag3</td>
<td>-1.33367</td>
<td>0.112076</td>
<td>-11.9</td>
<td>0</td>
</tr>
<tr>
<td>ag4</td>
<td>0.006692</td>
<td>0.000549</td>
<td>12.19</td>
<td>0</td>
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</table>

R^2 = 0.1275

**Professional and Doctoral Degree**

<table>
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<tr>
<td>age</td>
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<td>724.644</td>
<td>0.63</td>
<td>0.531</td>
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<tr>
<td>ag2</td>
<td>0.614957</td>
<td>22.28005</td>
<td>0.03</td>
<td>0.978</td>
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<tr>
<td>ag3</td>
<td>-0.09662</td>
<td>0.293844</td>
<td>-0.33</td>
<td>0.742</td>
</tr>
<tr>
<td>ag4</td>
<td>0.000382</td>
<td>0.001406</td>
<td>0.27</td>
<td>0.786</td>
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</table>

R^2 = 0.0883
Table 23: Food Stamps

**High School**

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<tr>
<td>age</td>
<td>203.8451</td>
<td>22.74409</td>
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</tr>
<tr>
<td>ag2</td>
<td>-6.37297</td>
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<td>ag3</td>
<td>0.079407</td>
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</tr>
<tr>
<td>ag4</td>
<td>-0.00035</td>
<td>5.29E-05</td>
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\( R^2 \approx 0.0148 \)

**Associate's Degree**

<table>
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<tr>
<td>age</td>
<td>167.464</td>
<td>35.60543</td>
<td>4.7</td>
</tr>
<tr>
<td>ag2</td>
<td>-5.02496</td>
<td>1.172322</td>
<td>-4.29</td>
</tr>
<tr>
<td>ag3</td>
<td>0.061753</td>
<td>0.016343</td>
<td>3.78</td>
</tr>
<tr>
<td>ag4</td>
<td>-0.00027</td>
<td>0.000082</td>
<td>-3.3</td>
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</table>

\( R^2 \approx 0.0051 \)

**Bachelor's Degree**

<table>
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<tr>
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<tr>
<td>age</td>
<td>-12.6261</td>
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<tr>
<td>ag2</td>
<td>0.726581</td>
<td>0.583505</td>
<td>1.25</td>
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<tr>
<td>ag3</td>
<td>-0.01396</td>
<td>0.008108</td>
<td>-1.72</td>
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<tr>
<td>ag4</td>
<td>8.56E-05</td>
<td>4.07E-05</td>
<td>2.1</td>
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\( R^2 \approx 0.0006 \)

**Master's Degree**

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<td>age</td>
<td>-59.9807</td>
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<td>ag2</td>
<td>2.138352</td>
<td>0.848891</td>
<td>2.52</td>
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<tr>
<td>ag3</td>
<td>-0.03172</td>
<td>0.011672</td>
<td>-2.72</td>
</tr>
<tr>
<td>ag4</td>
<td>0.000167</td>
<td>5.82E-05</td>
<td>2.87</td>
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\( R^2 \approx 0.0007 \)

**Professional and Doctoral Degree**

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</tr>
<tr>
<td>ag2</td>
<td>1.165522</td>
<td>1.30802</td>
<td>0.89</td>
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<tr>
<td>ag3</td>
<td>-0.0185</td>
<td>0.017359</td>
<td>-1.07</td>
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<td>ag4</td>
<td>0.0001</td>
<td>8.36E-05</td>
<td>1.2</td>
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\( R^2 \approx 0.001 \)


<table>
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<tbody>
<tr>
<td><strong>High School</strong></td>
</tr>
<tr>
<td>Coef.</td>
</tr>
<tr>
<td>age</td>
</tr>
<tr>
<td>ag2</td>
</tr>
<tr>
<td>ag3</td>
</tr>
<tr>
<td>ag4</td>
</tr>
<tr>
<td>R^2 = 0.0485</td>
</tr>
</tbody>
</table>

**Associate's Degree**

| Coef. | Std. Err. | t | P>|t| |
| age | 146.9808 | 11.4043 | 12.89 | 0 |
| ag2 | -3.82555 | 0.36863 | -10.38 | 0 |
| ag3 | 0.03955 | 0.00503 | 7.86 | 0 |
| ag4 | -0.00014 | 2.47E-05 | -0.07 | 0 |
| R^2 = 0.0463 |

**Bachelor's Degree**

| Coef. | Std. Err. | t | P>|t| |
| age | -4.60996 | 5.485687 | -0.84 | 0.401 |
| ag2 | 0.906294 | 0.176586 | 5.13 | 0 |
| ag3 | -0.02143 | 0.002409 | -8.89 | 0 |
| ag4 | 0.000141 | 1.18E-05 | 11.9 | 0 |
| R^2 = 0.0322 |

**Master's Degree**

| Coef. | Std. Err. | t | P>|t| |
| age | 32.20685 | 8.562046 | 3.76 | 0 |
| ag2 | -0.28668 | 0.266102 | -1.08 | 0.281 |
| ag3 | -0.00454 | 0.003527 | -1.29 | 0.198 |
| ag4 | 5.43E-05 | 1.69E-05 | 3.21 | 0.001 |
| R^2 = 0.0326 |

**Professional and Doctoral Degree**

| Coef. | Std. Err. | t | P>|t| |
| age | 28.4267 | 16.76081 | 1.7 | 0.09 |
| ag2 | -0.10986 | 0.50285 | -0.22 | 0.827 |
| ag3 | -0.00729 | 0.006464 | -1.13 | 0.26 |
| ag4 | 6.83E-05 | 3.02E-05 | 2.26 | 0.024 |
| R^2 = 0.0381 |
Table 25: Cash Assistance

**High School**

<table>
<thead>
<tr>
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<th>P&gt;t</th>
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</thead>
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<td>47.10505</td>
<td>8.581112</td>
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</tr>
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<td>ag2</td>
<td>-1.46928</td>
<td>0.289286</td>
<td>-5.08</td>
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<tr>
<td>ag3</td>
<td>0.018803</td>
<td>0.004048</td>
<td>4.64</td>
<td>0</td>
</tr>
<tr>
<td>ag4</td>
<td>-8.6E-05</td>
<td>2.01E-05</td>
<td>-4.29</td>
<td>0</td>
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</table>
R² = 0.0018

**Associate's Degree**

<table>
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<td>28.72627</td>
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<td>ag2</td>
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<td>0.463327</td>
<td>-1.91</td>
<td>0.056</td>
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<tr>
<td>ag3</td>
<td>0.011403</td>
<td>0.006392</td>
<td>1.78</td>
<td>0.074</td>
</tr>
<tr>
<td>ag4</td>
<td>-5.3E-05</td>
<td>3.17E-05</td>
<td>-1.68</td>
<td>0.092</td>
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</table>
R² = 0.0005

**Bachelor's Degree**

<table>
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<th>P&gt;t</th>
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<tr>
<td>age</td>
<td>-9.45569</td>
<td>12.67227</td>
<td>-0.75</td>
<td>0.456</td>
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<tr>
<td>ag2</td>
<td>0.357433</td>
<td>0.394294</td>
<td>0.91</td>
<td>0.365</td>
</tr>
<tr>
<td>ag3</td>
<td>-0.00563</td>
<td>0.005234</td>
<td>-1.07</td>
<td>0.282</td>
</tr>
<tr>
<td>ag4</td>
<td>0.000031</td>
<td>2.52E-05</td>
<td>1.23</td>
<td>0.219</td>
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</table>
R² = 0.0002

**Master's Degree**

<table>
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<th>P&gt;t</th>
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<tbody>
<tr>
<td>age</td>
<td>7.73305</td>
<td>20.92403</td>
<td>0.37</td>
<td>0.712</td>
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<td>ag2</td>
<td>-0.20242</td>
<td>0.67303</td>
<td>-0.3</td>
<td>0.764</td>
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<tr>
<td>ag3</td>
<td>0.002181</td>
<td>0.009078</td>
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<tr>
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<td>-8.46E-06</td>
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<tr>
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<td>-93.8633</td>
<td>226.5322</td>
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</table>
R² = 0.0002

**Professional and Doctoral Degree**

<table>
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<td>4.506453</td>
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<td>0.297</td>
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<td>-0.05922</td>
<td>0.055699</td>
<td>-1.06</td>
<td>0.288</td>
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<tr>
<td>ag4</td>
<td>0.000273</td>
<td>0.000251</td>
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R² = 0.0018
Table 26: Energy Assistance

**High School**

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<td>0.743</td>
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<td>ag2</td>
<td>-0.00884</td>
<td>0.069384</td>
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<td>0.899</td>
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<td>0.001005</td>
<td>-0.08</td>
<td>0.939</td>
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<td>1.33E-06</td>
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<td>0.26</td>
<td>0.798</td>
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R^2 = 0.0001

**Associate's Degree**

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<td>0.112088</td>
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<td>0.004399</td>
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<td>0.006</td>
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<td>ag4</td>
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<td>8.19E-06</td>
<td>-2.74</td>
<td>0.006</td>
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R^2 = 0.0006

**Bachelor's Degree**

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<td>1.795517</td>
<td>-0.53</td>
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<td>ag2</td>
<td>0.035035</td>
<td>0.059733</td>
<td>0.59</td>
<td>0.558</td>
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<td>ag3</td>
<td>-0.00054</td>
<td>0.000848</td>
<td>-0.64</td>
<td>0.523</td>
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<td>0.478</td>
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R^2 = 0.0003

**Master's Degree**

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<td>0.144327</td>
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<td>0.049</td>
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<td>0.002023</td>
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<td>0.065</td>
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<td>1.03E-05</td>
<td>1.73</td>
<td>0.084</td>
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R^2 = 0.0006

**Professional and Doctoral Degree**

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<td>8.049843</td>
<td>-1.86</td>
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<tr>
<td>ag2</td>
<td>0.469253</td>
<td>0.250078</td>
<td>1.88</td>
<td>0.061</td>
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<tr>
<td>ag3</td>
<td>-0.00626</td>
<td>0.003319</td>
<td>-1.89</td>
<td>0.059</td>
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<tr>
<td>ag4</td>
<td>3.03E-05</td>
<td>0.000016</td>
<td>1.89</td>
<td>0.058</td>
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</table>

R^2 = 0.0032
|                      | Coef.   | Std. Err. | t     | P>|t|   |
|----------------------|---------|-----------|-------|-------|
| **High School**      |         |           |       |       |
| age                  | 75.37474| 26.30465  | 2.87  | 0.004 |
| ag2                  | -2.60503| 0.871543  | -2.99 | 0.003 |
| ag3                  | 0.034395| 0.012144  | 2.83  | 0.005 |
| ag4                  | -0.00016| 6.06E-05  | -2.59 | 0.01  |
| R^2                  | 0.0035  |           |       |       |
| **Associate's Degree**|        |           |       |       |
| age                  | 33.90203| 40.34525  | 0.84  | 0.401 |
| ag2                  | -1.15656| 1.3004    | -0.89 | 0.374 |
| ag3                  | 0.015365| 0.017783  | 0.86  | 0.388 |
| ag4                  | -7.1E-05| 8.76E-05  | -0.81 | 0.419 |
| R^2                  | 0.0009  |           |       |       |
| **Bachelor's Degree**|        |           |       |       |
| age                  | -29.1749| 19.98793  | -1.46 | 0.144 |
| ag2                  | 0.915674| 0.653017  | 1.4   | 0.161 |
| ag3                  | -0.01294| 0.009142  | -1.42 | 0.157 |
| ag4                  | 6.91E-05| 4.64E-05  | 1.49  | 0.137 |
| R^2                  | 0.0005  |           |       |       |
| **Master's Degree**  |        |           |       |       |
| age                  | -163.824| 44.25168  | -3.7  | 0     |
| ag2                  | 5.248891| 1.409809  | 3.72  | 0     |
| ag3                  | -0.07234| 0.019366  | -3.74 | 0     |
| ag4                  | 0.000363| 9.69E-05  | 3.74  | 0     |
| R^2                  | 0.0017  |           |       |       |
| **Professional and Doctoral Degree**| |       |       |       |
| age                  | -12.9333| 56.27238  | -0.23 | 0.818 |
| ag2                  | 0.489436| 1.77211   | 0.28  | 0.782 |
| ag3                  | -0.00799| 0.023964  | -0.33 | 0.739 |
| ag4                  | 4.69E-05| 0.000118  | 0.4   | 0.691 |
| R^2                  | 0.0004  |           |       |       |
Table 28: Supplemental Nutrition Program for Women, Infants, and Children

**High School**

<table>
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<tr>
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<td>3.632005</td>
<td>16.7</td>
<td>0</td>
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<tr>
<td>ag2</td>
<td>-2.16609</td>
<td>0.119423</td>
<td>-18.14</td>
<td>0</td>
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<tr>
<td>ag3</td>
<td>0.03067</td>
<td>0.001644</td>
<td>18.65</td>
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<td>-0.00015</td>
<td>8.09E-06</td>
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R^2 = 0.0328

**Associate's Degree**

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<td>0.203618</td>
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<tr>
<td>ag3</td>
<td>0.024956</td>
<td>0.002761</td>
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<td>ag4</td>
<td>-0.00012</td>
<td>1.35E-05</td>
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R^2 = 0.0207

**Bachelor's Degree**

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<td>3.201757</td>
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<td>ag2</td>
<td>-1.0974</td>
<td>0.101364</td>
<td>-10.83</td>
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<td>ag3</td>
<td>0.014509</td>
<td>0.001358</td>
<td>10.68</td>
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<td>ag4</td>
<td>-6.9E-05</td>
<td>6.55E-06</td>
<td>-10.49</td>
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R^2 = 0.0057

**Master's Degree**

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<td>ag2</td>
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<td>0.187642</td>
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<td>0.009913</td>
<td>0.002424</td>
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<td>ag4</td>
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<td>1.14E-05</td>
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R^2 = 0.0043

**Professional and Doctoral Degree**

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<td>0.005084</td>
<td>0.002906</td>
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<td>0.08</td>
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<td>ag4</td>
<td>-2.3E-05</td>
<td>1.32E-05</td>
<td>-1.76</td>
<td>0.078</td>
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R^2 = 0.0037
Table 29: Social Security Benefits

**High School**

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<td>91.25797</td>
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<td>ag4</td>
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R^2 = 0.4412

**Associate's Degree**

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<td>ag2</td>
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R^2 = 0.4369

**Bachelor's Degree**

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R^2 = 0.4457

**Master's Degree**

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<td>ag4</td>
<td>-0.02488</td>
<td>0.001073</td>
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R^2 = 0.4638

**Professional and Doctoral Degree**

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R^2 = 0.4639
Table 30: Supplemental Security Income

**High School**

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R^2 = 0.003

**Associate's Degree**

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<td>-0.00017</td>
<td>0.000127</td>
<td>-1.37</td>
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R^2 = 0.0037

**Bachelor's Degree**

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R^2 = 0.0023

**Master's Degree**

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<td>1.62</td>
<td>0.104</td>
</tr>
</tbody>
</table>

R^2 = 0.0016

**Professional and Doctoral Degree**

<table>
<thead>
<tr>
<th></th>
<th>Coef.</th>
<th>Std. Err.</th>
<th>t</th>
<th>P&gt;t</th>
</tr>
</thead>
<tbody>
<tr>
<td>age</td>
<td>-23.6932</td>
<td>99.79627</td>
<td>-0.24</td>
<td>0.812</td>
</tr>
<tr>
<td>ag2</td>
<td>0.594475</td>
<td>3.156365</td>
<td>0.19</td>
<td>0.851</td>
</tr>
<tr>
<td>ag3</td>
<td>-0.00515</td>
<td>0.042797</td>
<td>-0.12</td>
<td>0.904</td>
</tr>
<tr>
<td>ag4</td>
<td>1.15E-05</td>
<td>0.000211</td>
<td>0.05</td>
<td>0.957</td>
</tr>
</tbody>
</table>

R^2 = 0.0013
Table 31: Unemployment Compensation

### High School

<table>
<thead>
<tr>
<th></th>
<th>Coef.</th>
<th>Std. Err.</th>
<th>t</th>
<th>P&gt;t</th>
</tr>
</thead>
<tbody>
<tr>
<td>age</td>
<td>-4.37152</td>
<td>25.0696</td>
<td>-0.17</td>
<td>0.862</td>
</tr>
<tr>
<td>ag2</td>
<td>0.38772</td>
<td>0.81899</td>
<td>0.47</td>
<td>0.636</td>
</tr>
<tr>
<td>ag3</td>
<td>-0.00717</td>
<td>0.011294</td>
<td>-0.64</td>
<td>0.525</td>
</tr>
<tr>
<td>ag4</td>
<td>3.57E-05</td>
<td>5.59E-05</td>
<td>0.64</td>
<td>0.523</td>
</tr>
</tbody>
</table>

R^2 = 0.0009

### Associate's Degree

<table>
<thead>
<tr>
<th></th>
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<th>Std. Err.</th>
<th>t</th>
<th>P&gt;t</th>
</tr>
</thead>
<tbody>
<tr>
<td>age</td>
<td>104.5247</td>
<td>42.38496</td>
<td>2.47</td>
<td>0.014</td>
</tr>
<tr>
<td>ag2</td>
<td>-2.95378</td>
<td>1.393444</td>
<td>-2.12</td>
<td>0.034</td>
</tr>
<tr>
<td>ag3</td>
<td>0.036296</td>
<td>0.019293</td>
<td>1.88</td>
<td>0.06</td>
</tr>
<tr>
<td>ag4</td>
<td>-0.00017</td>
<td>9.59E-05</td>
<td>-1.76</td>
<td>0.079</td>
</tr>
</tbody>
</table>

R^2 = 0.0013

### Bachelor's Degree

<table>
<thead>
<tr>
<th></th>
<th>Coef.</th>
<th>Std. Err.</th>
<th>t</th>
<th>P&gt;t</th>
</tr>
</thead>
<tbody>
<tr>
<td>age</td>
<td>65.63137</td>
<td>25.90678</td>
<td>2.53</td>
<td>0.011</td>
</tr>
<tr>
<td>ag2</td>
<td>-2.11114</td>
<td>0.870193</td>
<td>-2.43</td>
<td>0.015</td>
</tr>
<tr>
<td>ag3</td>
<td>0.030442</td>
<td>0.012397</td>
<td>2.46</td>
<td>0.014</td>
</tr>
<tr>
<td>ag4</td>
<td>-0.00016</td>
<td>6.34E-05</td>
<td>-2.58</td>
<td>0.01</td>
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R^2 = 0.0007

### Master's Degree

<table>
<thead>
<tr>
<th></th>
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<th>t</th>
<th>P&gt;t</th>
</tr>
</thead>
<tbody>
<tr>
<td>age</td>
<td>-71.4845</td>
<td>92.85619</td>
<td>-0.77</td>
<td>0.441</td>
</tr>
<tr>
<td>ag2</td>
<td>2.629083</td>
<td>3.097606</td>
<td>0.85</td>
<td>0.396</td>
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<tr>
<td>ag3</td>
<td>-0.0398</td>
<td>0.044389</td>
<td>-0.9</td>
<td>0.37</td>
</tr>
<tr>
<td>ag4</td>
<td>0.000211</td>
<td>0.000231</td>
<td>0.91</td>
<td>0.361</td>
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</tbody>
</table>

R^2 = 0.0002

### Professional and Doctoral Degree

<table>
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<th>Coef.</th>
<th>Std. Err.</th>
<th>t</th>
<th>P&gt;t</th>
</tr>
</thead>
<tbody>
<tr>
<td>age</td>
<td>76.93804</td>
<td>107.4475</td>
<td>0.72</td>
<td>0.474</td>
</tr>
<tr>
<td>ag2</td>
<td>-2.51177</td>
<td>3.15145</td>
<td>-0.8</td>
<td>0.425</td>
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<tr>
<td>ag3</td>
<td>0.035651</td>
<td>0.039583</td>
<td>0.9</td>
<td>0.368</td>
</tr>
<tr>
<td>ag4</td>
<td>-0.00018</td>
<td>0.000181</td>
<td>-1.02</td>
<td>0.307</td>
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</tbody>
</table>

R^2 = 0.0005
<table>
<thead>
<tr>
<th>Table 32: Worker's Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High School</strong></td>
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<tr>
<td>Coef.</td>
</tr>
<tr>
<td>age</td>
</tr>
<tr>
<td>ag2</td>
</tr>
<tr>
<td>ag3</td>
</tr>
<tr>
<td>ag4</td>
</tr>
<tr>
<td>R^2 = 0.0011</td>
</tr>
<tr>
<td><strong>Associate's Degree</strong></td>
</tr>
<tr>
<td>Coef.</td>
</tr>
<tr>
<td>age</td>
</tr>
<tr>
<td>ag2</td>
</tr>
<tr>
<td>ag3</td>
</tr>
<tr>
<td>ag4</td>
</tr>
<tr>
<td>R^2 = 0.0006</td>
</tr>
<tr>
<td><strong>Bachelor's Degree</strong></td>
</tr>
<tr>
<td>Coef.</td>
</tr>
<tr>
<td>age</td>
</tr>
<tr>
<td>ag2</td>
</tr>
<tr>
<td>ag3</td>
</tr>
<tr>
<td>ag4</td>
</tr>
<tr>
<td>R^2 = 0.0002</td>
</tr>
<tr>
<td><strong>Master's Degree</strong></td>
</tr>
<tr>
<td>Coef.</td>
</tr>
<tr>
<td>age</td>
</tr>
<tr>
<td>ag2</td>
</tr>
<tr>
<td>ag3</td>
</tr>
<tr>
<td>ag4</td>
</tr>
<tr>
<td>R^2 = 0.0001</td>
</tr>
<tr>
<td><strong>Professional and Doctoral Degree</strong></td>
</tr>
<tr>
<td>Coef.</td>
</tr>
<tr>
<td>age</td>
</tr>
<tr>
<td>ag2</td>
</tr>
<tr>
<td>ag3</td>
</tr>
<tr>
<td>ag4</td>
</tr>
<tr>
<td>R^2 = 0.0009</td>
</tr>
</tbody>
</table>
Table 33: Uninsurance

| High School       | df/dx  | Std. Err. | z      | P>|z| | x-bar  |
|-------------------|--------|-----------|--------|------|--------|
| age               | 0.08049| 0.007914  | 9.76   | 0    | 46.9927|
| ag2               | -0.00279| 0.000295  | -9.11  | 0    | 2491.89|
| ag3               | 4.11E-05| 4.63E-06  | 8.53   | 0    | 143809 |
| ag4               | -2.27E-07| 2.60E-08 | -8.37  | 0    | 8.80E+06|
| Pseudo R^2 = 0.0683|

| Associate's Degree| df/dx  | Std. Err. | z      | P>|z| | x-bar  |
|-------------------|--------|-----------|--------|------|--------|
| age               | 0.038828| 0.018298  | 2.08   | 0.038| 46.8058|
| ag2               | -0.00151| 0.000663  | -2.22  | 0.026| 2418.72|
| ag3               | 2.45E-05| 1.02E-05  | 2.33   | 0.02 | 134891 |
| ag4               | -1.46E-07| 5.69E-08 | -2.5   | 0.012| 8.00E+06|
| Pseudo R^2 = 0.0393|

| Bachelor's Degree | df/dx  | Std. Err. | z      | P>|z| | x-bar  |
|-------------------|--------|-----------|--------|------|--------|
| age               | 0.039082| 0.012485  | 3.07   | 0.002| 45.768 |
| ag2               | -0.00155| 0.000436  | -3.48  | 0.001| 2320.63|
| ag3               | 2.55E-05| 6.51E-06  | 3.82   | 0    | 127808 |
| ag4               | -1.51E-07| 3.52E-08 | -4.17  | 0    | 7.50E+06|
| Pseudo R^2 = 0.0227|

| Master's Degree   | df/dx  | Std. Err. | z      | P>|z| | x-bar  |
|-------------------|--------|-----------|--------|------|--------|
| age               | -0.0014| 0.021715  | -0.06  | 0.949| 48.904 |
| ag2               | -0.00023| 0.000726  | -0.32  | 0.748| 2594.81|
| ag3               | 7.01E-05| 1.04E-05  | 0.66   | 0.506| 147341 |
| ag4               | -5.50E-08| 5.44E-08 | -0.99  | 0.32 | 8.80E+06|
| Pseudo R^2 = 0.0248|

| Professional and Doctoral Degree | df/dx  | Std. Err. | z      | P>|z| | x-bar  |
|---------------------------------|--------|-----------|--------|------|--------|
| age                             | -0.01557| 0.035325  | -0.44  | 0.658| 50.6943|
| ag2                             | 0.000408| 0.001108  | 0.37   | 0.712| 2768.46|
| ag3                             | -3.95E-06| 0.000015  | -0.26  | 0.792| 160814 |
| ag4                             | 8.49E-09| 7.40E-08  | 0.11   | 0.909| 9.80E+06|
| Pseudo R^2 = 0.0181             |
REFERENCES


AUTHOR’S BIOGRAPHY

Jacob Spaulding is a fourth-year economics and Honors student at the University of Maine. He was born and raised in Brewer, Maine. During his time at the University of Maine, he was a member of Best Buddies, Black Bear Mentors, and was the Vice President of Academics for the Interfraternity Council where he created a scholarship for UMaine Greek Life. Jacob was also president of his fraternity, Sigma Phi Epsilon, and is a proud member of the Senior Skulls Honor Society. After graduation, Jacob will be a state government consultant for BerryDunn in Portland.