



State of Indiana: Bachelor, Master, and Doctoral

THE INVESTMENT What do Hoosier students pay?

An investment in higher education may be the most important purchase Indiana students ever make. But as with any large investment, students should make informed choices and consider the costs and benefits of the numerous available options in higher education. As they pursue a higher standard of living through a college degree, students should minimize the amount of debt they incur and know their expected monthly payment and how long it will take to pay the debt off. As a general rule, college students should not borrow more than their anticipated annual starting salary after graduation.

AVERAGE STUDENT INVESTMENT		AVERAGE STUDENT DEBT	
Annual cost of college BEFORE financial aid	\$21,430	Average debt upon graduation (for students with debt)	\$26,028
Annual cost of college AFTER financial aid	\$11,091	Percent of students with debt upon graduation	66%

THE RETURN What do Hoosier graduates earn?

A college degree brings more job options and a wider range of career opportunities. On average, college graduates earn an extra \$20,000 per year and more than \$1 million over their careers compared to non-college graduates. Though all degrees matter, some have a greater return on investment in terms of career options and earning potential. The highest-value degrees and credentials are those aligned with the needs of the workforce.

MOST POPULAR PROGRAM AREAS & Industries of Employment	Average Annual Salary in Indiana After Graduation		
	after 1 year	after 5 years	after 10 years
Business/marketing Accounting and Related Services (7%) Banking Institutions (6%) Employment Services (4%)	 \$35,511	 \$49,252	 \$68,470
Education K-12 Schools (71%) Day Care Services (3%) Restaurants (2%)	 \$28,582	 \$38,898	 \$47,771
Health professions/related progs. General Hospitals (66%) Management of Companies (6%) Doctors' Offices (3%)	 \$46,501	 \$53,471	 \$64,458
ALL PROGRAM AREAS	 \$34,161	 \$44,730	 \$58,944





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Bachelor's Programs: (Hoosier Graduates that Stay in State)

Program Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Agriculture	Nondurable Goods Wholesalers (8%)	Grain Farming (8%)	Law and Garden Equipment Stores (6%)	\$35,202	\$48,118	\$58,211
Architecture	Architectural and Engineering Services (34%)	Services to Buildings (9%)	Employment Services (5%)	\$25,842	\$41,118	\$56,144
Biological/life sciences	Colleges and Universities (9%)	General Hospitals (9%)	Employment Services (8%)	\$28,350	\$50,889	\$80,299
Business/marketing	Accounting and Related Services (7%)	Banking Institutions (6%)	Employment Services (4%)	\$35,511	\$49,252	\$68,470
Communication/journalism	Restaurants (6%)	Print Publishers (6%)	Broadcasting (6%)	\$28,200	\$39,509	\$51,470
Computer and information sciences	Computer Systems Design (22%)	Colleges and Universities (10%)	Employment Services (3%)	\$44,287	\$56,769	\$74,365
Education	K-12 Schools (71%)	Day Care Services (3%)	Restaurants (2%)	\$28,582	\$38,898	\$47,771
Engineering	Architectural and Engineering Services (16%)	Employment Services (6%)	Aerospace Product Manufacturing (5%)	\$50,560	\$66,892	\$89,470
Engineering technologies	Architectural and Engineering Services (8%)	Nonresidential Building Construction (6%)	Employment Services (4%)	\$45,856	\$59,191	\$74,375
English	K-12 Schools (25%)	Colleges and Universities (6%)	Print Publishers (5%)	\$26,910	\$36,547	\$46,530
Family and consumer sciences	Clothing Stores (8%)	Day Care Services (7%)	K-12 Schools (6%)	\$28,224	\$39,766	\$51,586
Foreign languages, literatures, and linguistics	K-12 Schools (24%)	Employment Services (7%)	Colleges and Universities (6%)	\$28,569	\$35,850	\$42,093
Health professions/related progs.	General Hospitals (66%)	Management of Companies (6%)	Doctors' Offices (3%)	\$46,501	\$53,471	\$64,458
History	Restaurants (8%)	Colleges and Universities (5%)	Employment Services (4%)	\$25,636	\$37,975	\$47,944
Homeland Security, law enforcement, firefighting, and protective services	Government (29%)	Human Resource Prog. Administration (5%)	Justice and Safety Activities (5%)	\$29,973	\$40,891	\$47,878
Interdisciplinary studies	K-12 Schools (11%)	Colleges and Universities (6%)	Outpatient Care Centers (5%)	\$26,909	\$39,246	\$51,627
Liberal arts/general studies	General Hospitals (7%)	Colleges and Universities (6%)	K-12 Schools (5%)	\$32,887	\$41,456	\$50,273
Mathematics and statistics	K-12 Schools (55%)	Insurance Carriers (6%)	Insurance Agencies (3%)	\$35,269	\$46,599	\$57,205
Natural resources and conservation	Government (10%)	Scientific and Technical Consulting (8%)	Colleges and Universities (7%)	\$28,088	\$40,144	\$49,426





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Bachelor's Programs (cont'd)

Program Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Parks/Recreation/Leisure/Fitness	K-12 Schools (7%)	Other Recreation Industries (6%)	General Hospitals (5%)	\$27,451	\$43,500	\$55,231
Philosophy and religious studies	Colleges and Universities (9%)	Restaurants (6%)	Employment Services (6%)	\$27,755	\$41,238	\$56,300
Physical sciences	Employment Services (11%)	Architectural and Engineering Services (10%)	Scientific and Technical Consulting (8%)	\$32,714	\$48,885	\$77,394
Psychology	Outpatient Care Centers (9%)	General Hospitals (5%)	Psychiatric Hospitals (5%)	\$25,668	\$35,418	\$46,646
Public administration and social services	Human Resource Prog. Administration (10%)	Government (5%)	Family Services (4%)	\$30,599	\$44,015	\$58,653
Social sciences	Government (9%)	K-12 Schools (9%)	Restaurants (5%)	\$28,086	\$38,876	\$51,747
Transportation and materials moving	Scheduled Air Transportation (23%)	Air Transportation Support (18%)	Employment Services (5%)	\$25,767	\$48,264	\$68,632
Visual and performing arts	K-12 Schools (15%)	Restaurants (8%)	Colleges and Universities (4%)	\$25,266	\$33,981	\$42,882
ALL BACHELOR'S PROGRAMS				\$34,161	\$44,730	\$58,944





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Master's Programs: (Hoosier Graduates that Stay in State)

Program Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Biological/life sciences	Colleges and Universities (26%)	Employment Services (10%)	General Hospitals (7%)	\$37,075	\$58,830	\$145,237
Business/marketing	Accounting and Related Services (12%)	Colleges and Universities (6%)	Engine and Transmission Equipment Manufacturing (6%)	\$71,823	\$93,118	\$114,224
Communication/journalism	Colleges and Universities (33%)	Junior Colleges (7%)	Print Publishers (5%)	\$45,862	\$49,311	\$60,144
Computer and information sciences	Computer Systems Design (27%)	Colleges and Universities (21%)	Communications Equipment Manufacturing (10%)	\$56,768	\$75,327	\$79,717
Education	K-12 Schools (78%)	Colleges and Universities (7%)	Junior Colleges (2%)	\$48,950	\$57,542	\$64,750
Engineering	Architectural and Engineering Services (14%)	Aerospace Product Manufacturing (11%)	Engine and Transmission Equipment Manufacturing (10%)	\$70,310	\$82,590	\$115,901
English	Colleges and Universities (39%)	K-12 Schools (22%)	Junior Colleges (18%)	\$38,216	\$44,513	**
Health professions/related progs.	General Hospitals (33%)	Doctors' Offices (17%)	Other Health Practitioners' Offices (8%)	\$68,220	\$75,436	\$86,200
History	Colleges and Universities (19%)	K-12 Schools (17%)	Junior Colleges (12%)	\$39,779	\$49,477	**
Liberal arts/general studies	Colleges and Universities (30%)	K-12 Schools (22%)	Junior Colleges (11%)	\$40,498	\$46,769	**
Library science	Other Information Services (32%)	K-12 Schools (23%)	Colleges and Universities (23%)	\$36,117	\$45,384	\$53,418
Mathematics and statistics	K-12 Schools (45%)	Junior Colleges (15%)	Colleges and Universities (10%)	\$49,127	\$61,195	**
Parks/Recreation/Leisure/Fitness	Colleges and Universities (33%)	K-12 Schools (13%)	General Hospitals (7%)	\$38,513	\$48,990	\$64,203
Physical sciences	K-12 Schools (19%)	Colleges and Universities (17%)	Pharmaceutical Manufacturing (16%)	\$50,740	\$59,756	**
Psychology	K-12 Schools (41%)	Outpatient Care Centers (10%)	Colleges and Universities (9%)	\$36,025	\$47,598	\$49,863
Public administration and social services	General Hospitals (14%)	Family Services (12%)	Human Resource Prog. Administration (9%)	\$39,743	\$47,998	\$53,484
Social sciences	Colleges and Universities (16%)	Government (16%)	Junior Colleges (6%)	\$38,510	\$47,241	\$72,528
Visual and performing arts	K-12 Schools (33%)	Colleges and Universities (30%)	Junior Colleges (5%)	\$36,153	\$43,423	\$52,479
ALL MASTER'S PROGRAMS				\$53,539	\$63,544	\$75,838





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Doctoral/Research Programs: (Hoosier Graduates that Stay in State)

Program Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Education	Colleges and Universities (47%)	K-12 Schools (36%)	Junior Colleges (7%)	\$77,705	\$86,839	\$90,645
Health professions/related progs.	Colleges and Universities (45%)	Doctors' Offices (28%)	*	\$61,020	\$92,087	**
ALL DOCTORAL/RESEARCH PROGRAMS				\$66,051	\$82,242	\$89,568

Doctoral/Professional Programs: (Hoosier Graduates that Stay in State)

Program Area	Industries of Employment			Average Annual Salary After Graduation		
	Industry 1	Industry 2	Industry 3	after 1 year	after 5 years	after 10 years
Health professions/related progs.	General Hospitals (32%)	Health Care Stores (18%)	Dentists' Offices (15%)	\$82,022	\$135,198	\$194,819
Law/legal studies	Legal Services (52%)	Government (14%)	Justice and Safety Activities (7%)	\$56,907	\$77,332	\$96,592
ALL DOCTORAL/PROFESSIONAL PROGRAMS				\$70,659	\$110,546	\$154,778





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NOTES ON WORKFORCE DATA:

Workforce data limitations: All workforce information (average salary, industry of employment) is based SOLELY on students who are employed in Indiana working for employers that participate in unemployment insurance and new hire data submissions. Additionally, workforce information is limited to records that could be linked to data collected by Indiana Department of Workforce Development.

Finally, workforce data are reported only for programs in which 30 or more students in at least two groups (1 year, 5 years, or 10 years out) were employed in Indiana. A space designated with ** indicates that fewer than 30 Indiana resident graduates in at least two groups were employed in Indiana. For industry of employment, data are reported only for industries in which at least five 2007-2011 Indiana resident graduates were employed one year post-graduation. A space designated with * indicates that all remaining industries (other than those reported) employed fewer than five individuals.

DATA ELEMENT DEFINITIONS AND SOURCES

Average Student Investment:

- Annual cost of college BEFORE financial aid: represents, for 2011-2012, the total annual cost of attendance, before financial aid, for in-state, full-time, first-time undergraduate degree-seeking students. Total price is based on students living on-campus (for institutions with on-campus housing) or students living off campus, not with parents. SOURCE: Integrated Postsecondary Education Database (IPEDS).
- Annual cost of cost of college AFTER financial aid: represents, for 2011-2012, the total annual cost of attendance after financial aid (aid that students do not need to pay back) for in-state, full-time, first-time undergraduate degree-seeking students. SOURCE: Integrated Postsecondary Education Database (IPEDS).

Average Student Debt:

- Average student debt upon graduation (for students with debt): represents, for Indiana resident students who graduated with Bachelor's degrees (for four-year institutions) or Associate's degrees (for two-year institutions) in 2010-2011, who started at the institution as first-time students, the total amount of debt amassed by those graduates divided by the total number of Bachelor's or Associate's graduates with debt. This calculation does not include Indiana resident students who graduated in 2010-2011 but did not start at the institution of completion as a first-time student, nor does it include students who graduated without debt. SOURCE: Institutional Supplemental Budget (BRS IV) Data Submissions, September 2012.
- Percent of students with debt upon graduation: represents, for Indiana resident students who graduated with Bachelor's degrees (for four-year institutions) or Associate's degrees (for two-year institutions) in 2010-2011, who started at the institution as first-time students, the percent of those students who graduated with debt. This calculation does not include Indiana resident students who graduated in 2010-2011 but did not start at the institution of completion as a first-time student. SOURCE: Institutional Supplemental Budget (BRS IV) Data Submissions, September 2012.

Most Popular Program Areas and Industries of Employment

- Most popular program areas are the two-digit CIP codes in which the institution conferred the most Bachelor's degrees (for four-year institutions) or Associate's degrees (for two-year institutions) to Indiana resident graduates between 2007 and 2011. SOURCE: CHEDSS Annual Data Submissions to the Indiana Commission for Higher Education.
- Industries of employment are the three four-digit NAICS (North American Industry Classification System) codes in which the largest percentage of 2007-2011 Indiana resident graduates in each program area were employed ONE YEAR post-graduation. SOURCE: Indiana Workforce Intelligence System (IWIS). Note that in some cases, NAICS code names have been slightly modified for space reasons.
- Average annual salary after graduation: represents annual salary for each measured period (1 year, 5 years, or 10 years post-graduation). Average salary after one year represents average salary one year (2-5 quarters) post-graduation for Indiana resident students who graduated between 2009-2011. Average salary after five years represents average salary five years (18-21 quarters) post-graduation for Indiana resident students who graduated between 2005-2007. Average salary after ten years represents average salary ten years (38-41 quarters) post-graduation for Indiana resident students who graduated between 2001-2002. SOURCE: Indiana Workforce Intelligence System (IWIS).

