

# **Equity Pays: The Economic Benefits of Equity in Educational Attainment**

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# Welcome!



**Dr. Kristen Hengtgen**  
Senior Researcher  
Florida College Access Network

[khengtgen@FloridaCollegeAccess.org](mailto:khengtgen@FloridaCollegeAccess.org)

# Questions & Conversation

- Submit your questions in the box
- Share on social media
  - Twitter: @FLCollegeAccess
  - #FCAN
  - #TalentStrongFL

*This webinar is being recorded; all materials will be available within a week of recording*



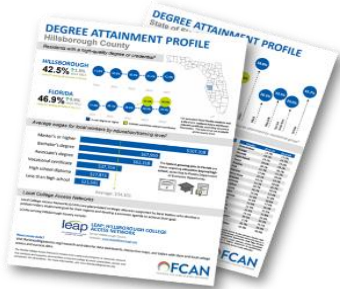
## **Our mission:**

We lead the collaborative movement to ensure every Floridian achieves an education beyond high school and a rewarding career.

## **Our vision:**

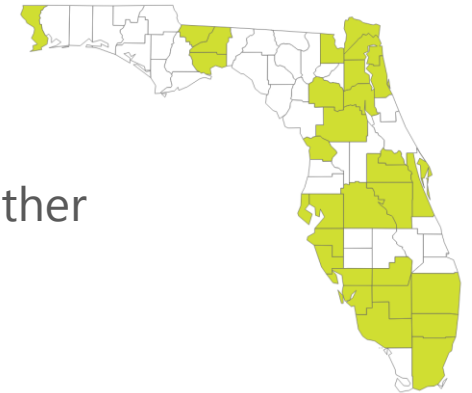
A Florida working together, where education is the pathway to economic mobility for all.

# FCAN's Work



**Research and Data** FCAN publishes research and data on evidence-based practices and policy opportunities to strengthen Florida's talent pool.

**Local college access networks (LCANs)** LCANs support 82% of the state's population. These organizations are made up of community leaders who come together to create solutions and partnerships to support local talent development.



**COLLEGE  
READY  
FLORIDA**

**Statewide Initiatives** FCAN coordinates 4 College Ready Florida initiatives that provides schools and community organizations resources to help students continue their education after high school.

## 7 Conditions for Success

**Opportunity for everyone:** To build a talent-strong economy, all Floridians need access to a postsecondary education and the supports to complete it.

**Clear information and guidance:** Students and families need exposure and counseling early and often to make informed decisions about their futures.

**Affordable:** Postsecondary education needs to be within everyone's financial reach, regardless of household income or life circumstances.

**Multiple pathways to success:** Floridians benefit from multiple learning opportunities for academic achievement and career advancement.

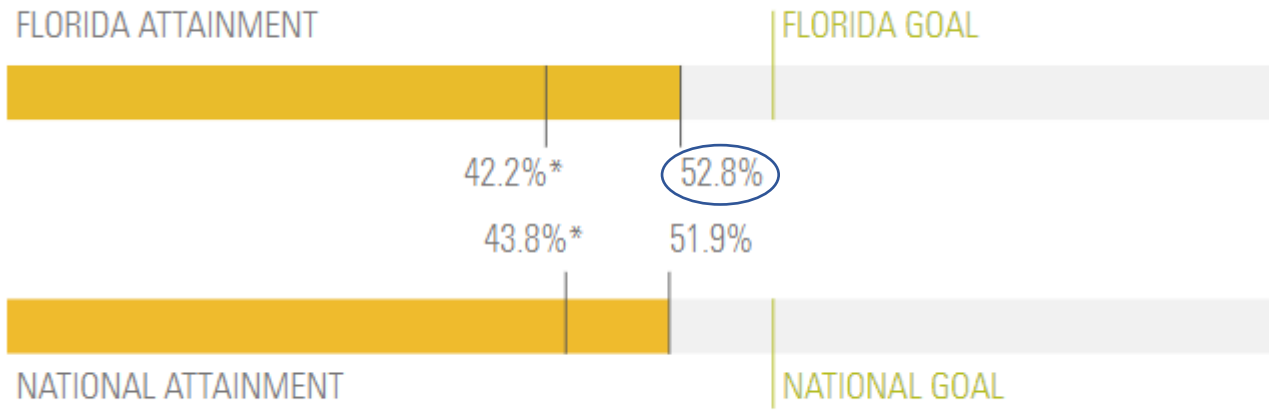
**Lifelong learning:** No degree or credential is "one and done;" Floridians need to prepare for career changes through continuous learning.

**Effective use of data:** Transparent access to data on education and economic outcomes, especially for Florida's diverse populations, helps achieve our goals.

**Community collaboration:** When community partners work together toward a shared vision, they remove barriers, build a robust workforce, and improve the quality of life for their regions.

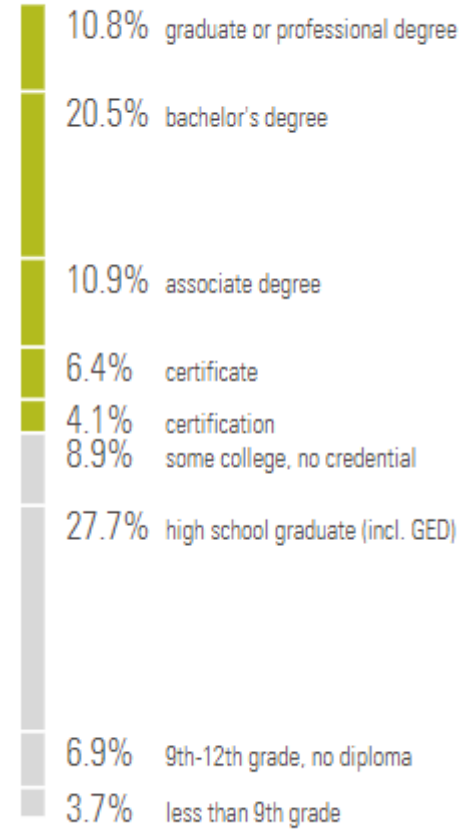
**Poll: What type of organization are you with?**

# Can we SAIL to 60?



\*without short-term credentials

2019 EDUCATION DISTRIBUTION  
FL RESIDENTS AGES 25-64





# So what?

There are many paths to career success, but they all involve education and training after high school.

Increasing postsecondary attainment holds the greatest promise for Florida's future.

## 2019 POPULATION STATISTICS

Florida  
11M population  
42.2% attainment

Asian or Pacific Islander  
345K population  
62.4% attainment

White  
5.65M population  
46.1% attainment

Hispanic  
3M population  
37.0% attainment

American Indian or Alaska Native  
24.1K population  
35.5% attainment

Black  
1.71M population  
30.8% attainment

- January – early findings
- Report to come this summer



**Florida's economy is strong. If Florida were a country, it would have the 15<sup>th</sup> largest economy in the world.** Florida's economy has recovered from the COVID-19 pandemic faster than the U.S. economy and the economies of many countries, allowing Florida to move ahead of Indonesia and Mexico. The Florida Chamber of Commerce has established the goal of moving Florida's economy into the top ten by the year 2030. This will require Florida's economy to grow bigger and faster than competing states and countries and, if Florida's economy is to continue to grow and diversify, it must have a workforce that can adapt to the changing needs of the market.<sup>1</sup>

An increasingly technological and information-driven economy generally requires higher levels of educational achievement for both individual and community success. To sustain continued economic growth and competitiveness, Florida must maintain a workforce with the types of skills—trade and professional—that can attract high-wage, high-value industries.<sup>2</sup>

*"Florida's economy is strong, but we cannot rest on our laurels. We have to build on our success by keeping taxes low and regulations reasonable, becoming the number one state for career and technical education and making smart investments in our infrastructure and environment."*

—Governor Ron DeSantis<sup>3</sup>

Higher education not only encourages better economic outcomes but also serves as a form of job security. The

<sup>1</sup> Chief Executive, "12 Florida," retrieved from <https://chiefexecutive.com>.

COVID-19 pandemic previewed the growing importance of education within changing environments. COVID-19 also jumpstarted businesses' implementation of advanced technology.<sup>4</sup> As technology continues to progress, the job market will increasingly change in favor of those with more specialized training and education, which could further affect employment outcomes.<sup>5</sup> Florida has a vested interest in ensuring its workforce has the education needed not only to adapt to changing employment outlooks but also to take advantage of newly demanded occupations.

Even in economically stable times, educational achievement benefits individuals, localities, and the state. Education beyond a high school diploma increases the likelihood of employment and potential lifetime earnings, serving as a vehicle for economic mobility. If postsecondary education extends to underrepresented populations, local and state communities could benefit from increased consumer spending and decreased pressures upon public assistance programs, both of which would contribute to the strength of a community's economy and revenue.

Florida prioritizes developing its workforce by promoting the attainment of high-value credentials and degrees. Upon entering office, Governor DeSantis embodied this sentiment within Executive Order 19-31, proclaiming Florida's goal to become "the number one state in the nation for workforce education." This order not only focused on readying students for the necessary jobs of today but also considered the necessary growth for the in-demand jobs of tomorrow.<sup>6</sup>

<sup>4</sup> McKinsey Global Institute, "What 800 executives envision for the postpandemic workforce," retrieved from <https://www.mckinsey.com/featured-insights/future-of-work/what-800-executives-envision-for-the-postpandemic-workforce>, accessed on December 9, 2021.

# Guest presenters



**Jonathan Guarine**  
**Economist,**  
**Florida TaxWatch**



**Meg Cannan**  
**Policy Researcher,**  
**Florida TaxWatch**

# The Economic Benefits of Equity in Educational Attainment



*Jonathan Guarine*  
*Economist*



*Meg Cannan*  
*Policy Researcher*

A black rectangular sign with white text and a red outline. The text reads "Florida TaxWatch Research Institute" with a red outline of the state of Florida between "Florida" and "TaxWatch". Below the main text, it says "• EST. 1979 •".

Florida TaxWatch  
Research Institute

• EST. 1979 •

THE TRUSTED EYES AND EARS OF FLORIDA TAXPAYERS.

# Florida TaxWatch

*The Trusted Eyes & Ears of Florida Taxpayers*

# Florida At-A-Glance

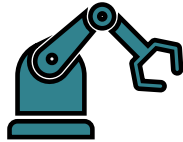
21.5 million residents

## ECONOMY

- 3<sup>rd</sup> largest workforce in U.S.
- \$1.11 Trillion GDP
- 15<sup>th</sup> largest economy in the world



# Florida's Workforce Must Continually Develop to Remain Competitive



## Automation

Technological implementation will change job roles and generate new jobs, favoring those in skill-based careers.



## Fastest Growing Occupations

70 of Florida's fastest growing occupations need a postsecondary credential.



## An Aging Population

2.4 million skilled workers will age-out of the working-age population within the next ten years

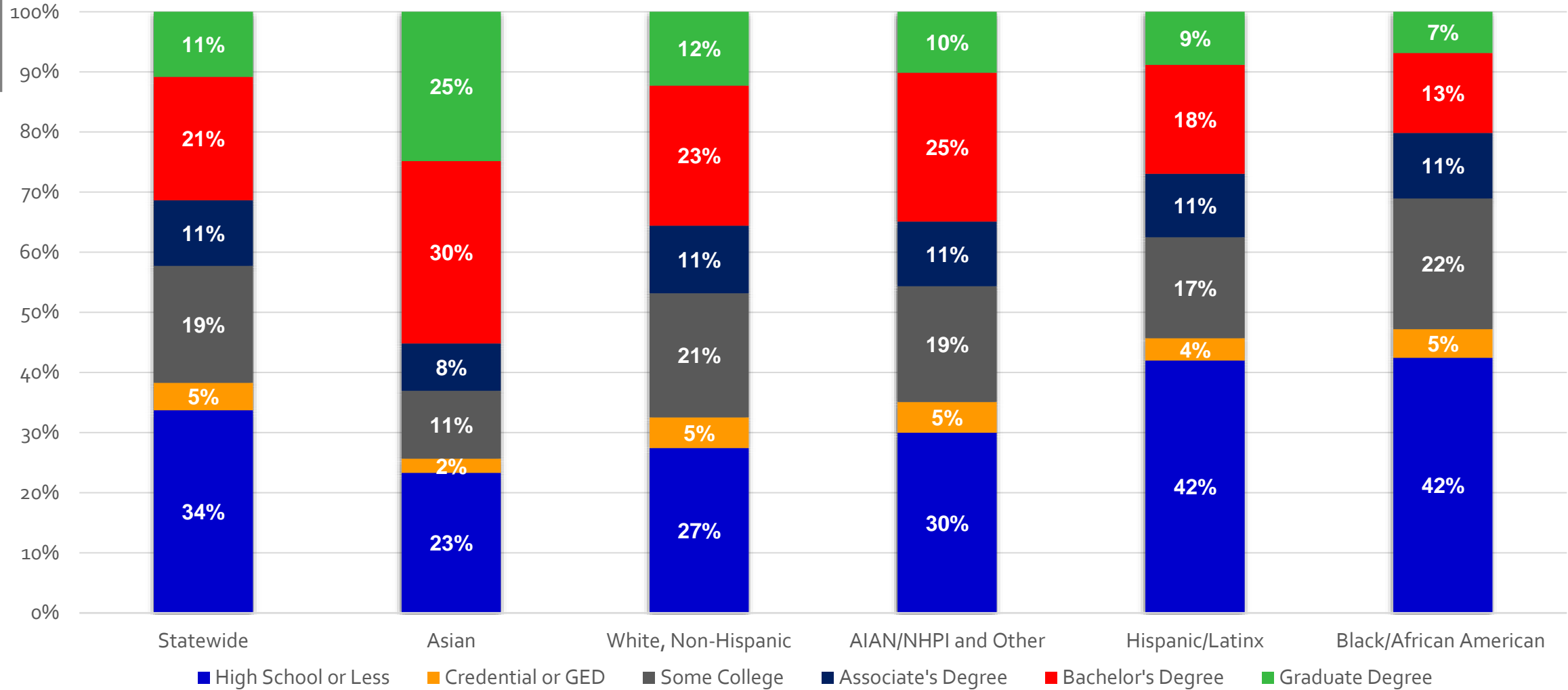
# Setting Workforce Development as a Priority: SAIL to 60

We are about 791,000 people away...

**The Goal:** By 2030, Florida aims to have 60 percent of its working-age population holding a postsecondary credential.



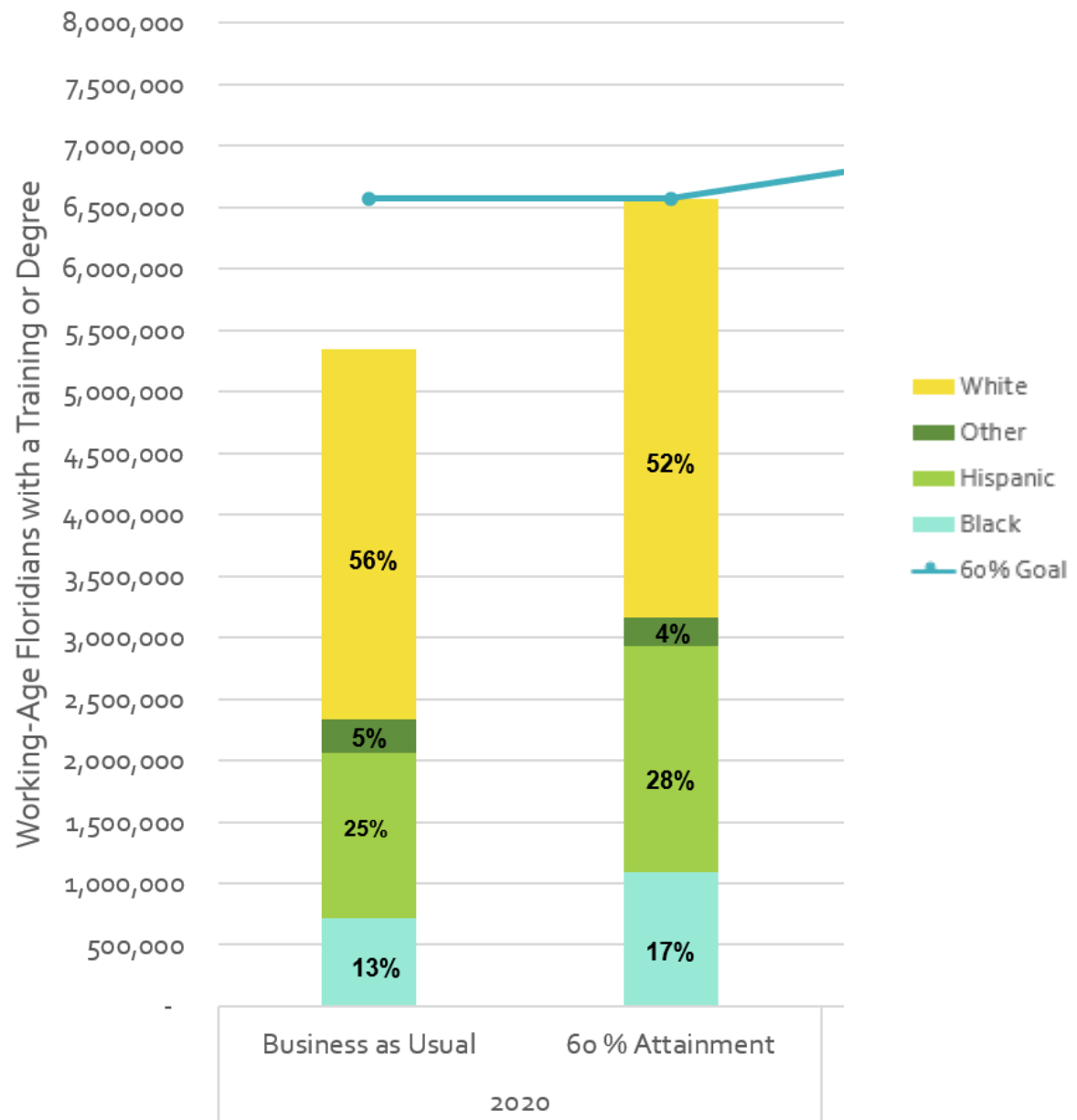
## FLORIDA'S POPULATIONS PURSUE POSTSECONDARY EDUCATION AT DIFFERING RATES



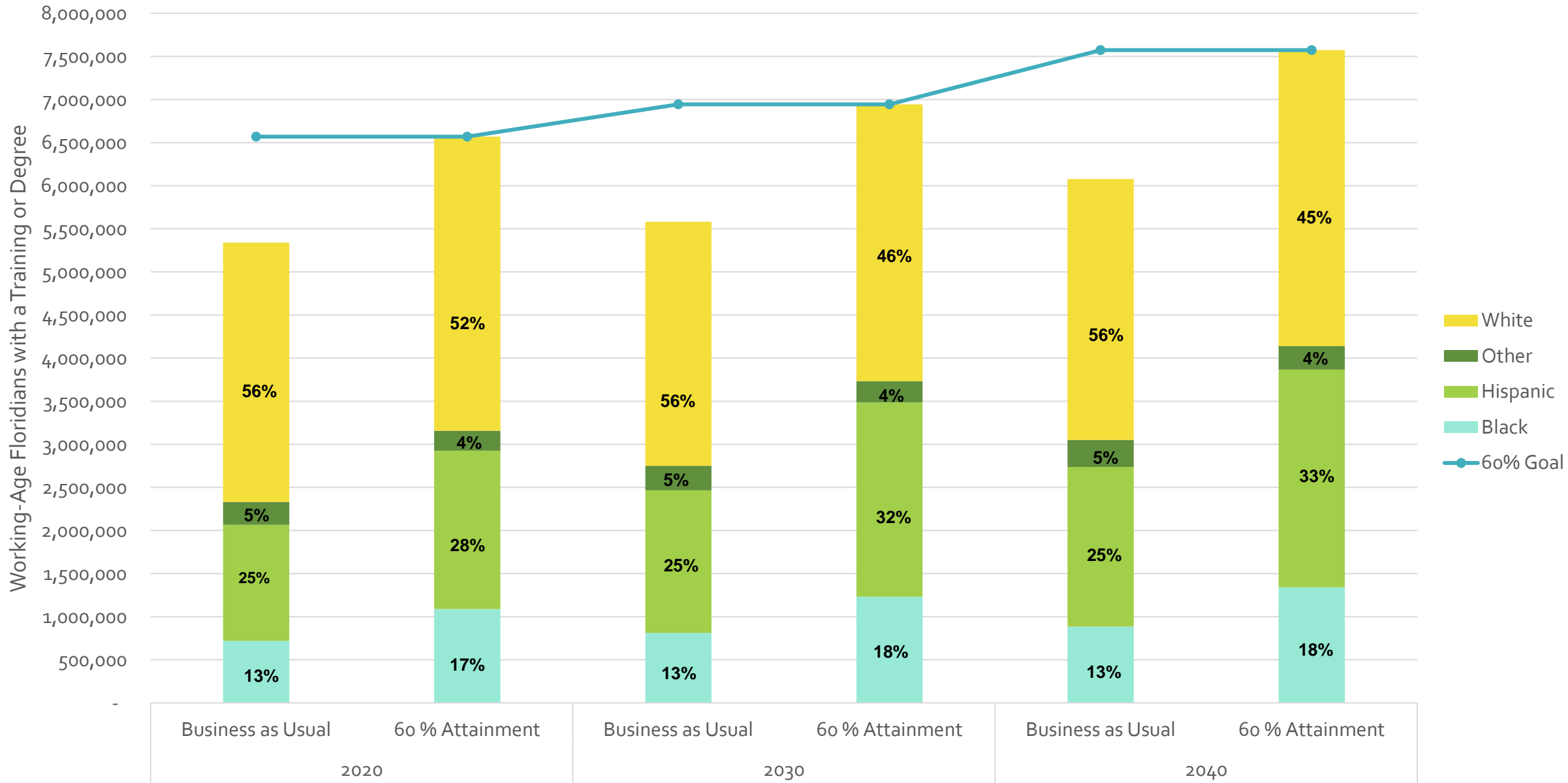
Source: U.S. Census Bureau, American Community Survey (ACS) 1-Year Estimates 2019

Note: AIAN/NHPI and Other stands for American Indian, Alaska Native, Native Hawaiian, Pacific Islander, and individuals who reported being some other race. Population 25-64.

# RACIAL AND ETHNIC GROUPS' SHARE OF POSTSECONDARY DEGREES AND CREDENTIALS IS DISPROPORTIONATE WITH THE GROUPS' SHARES OF FLORIDA'S WORKING AGE POPULATION



# BUSINESS AS USUAL WILL INCREASE FLORIDA'S GAP FROM 60 PERCENT



# If All Populations Reached 60%, Higher Earnings Would Lead to...

- Employment Outcomes
  - Productivity
  - High earnings
  - Savings
- Increased spending
  - Fueling the economy
  - Inducing jobs
  - Raising sales tax contributions
- Greater self-sufficiency
  - Alleviating pressures upon social safety nets

Altogether, additional  
earnings would equal

**\$52.6 B**

# How Do We Get There?



# Bridging the Gap Requires Building Blocks



# In the School Building

- Engage students in career planning
  - Connect education to employment outcomes
  - Share resources and programs that keep postsecondary education and credentials within reach
  - Start early
- Connect students with mentors
- Foster academic strength
  - Practice prevention
  - Encourage advanced classes

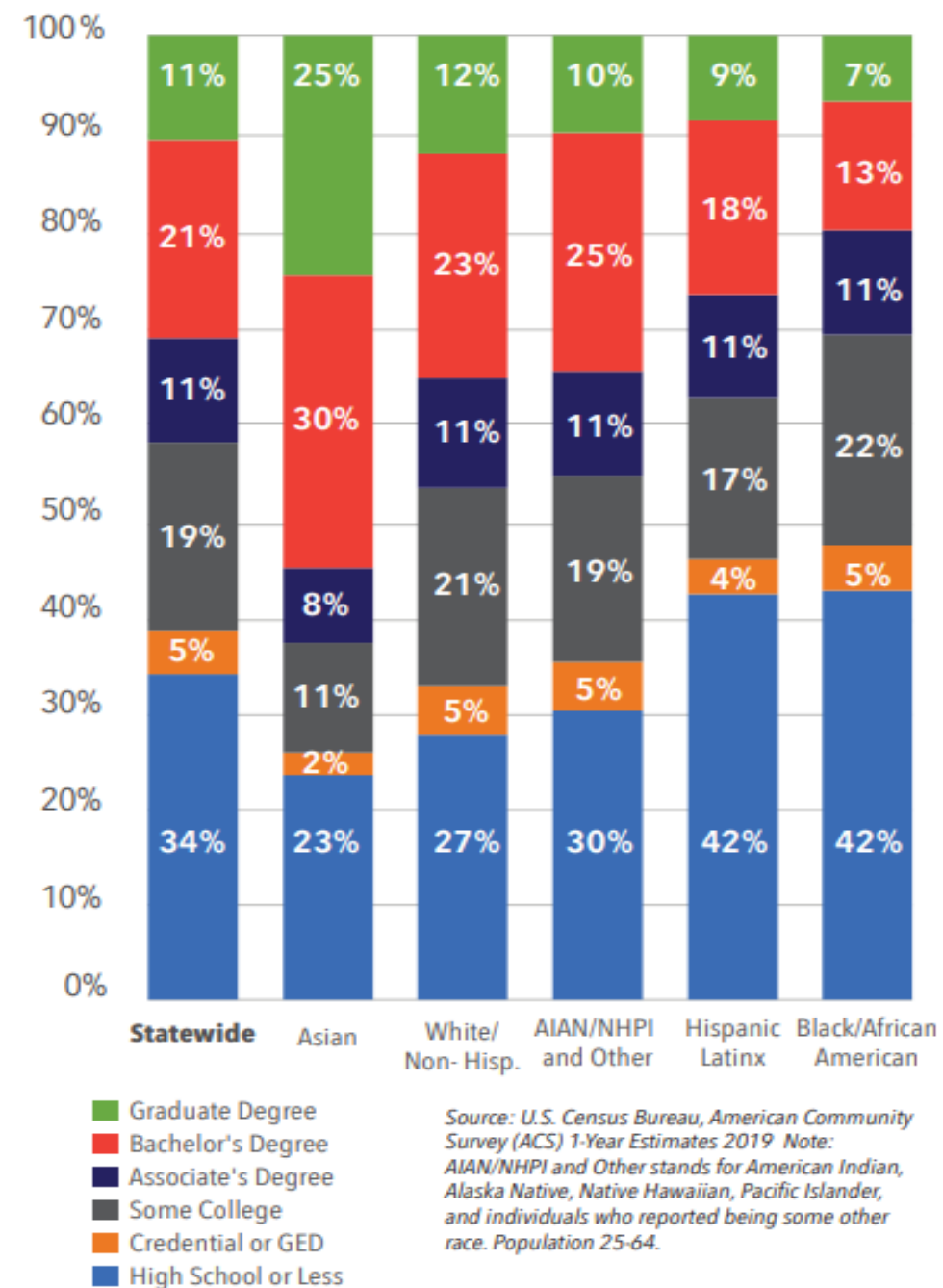


# With Policy and Partnerships

- Provide data with clear connections between education and employment
- Enable multiple pathways to educational attainment
  - Career and Professional Education (CAPE)
  - Flexible arrangements
  - Apprenticeships
- Promote Persistence
- Empower community and business partnerships



FIGURE 1. EDUCATIONAL ATTAINMENT FOR HISPANICS AND BLACKS TRAILS THE TOTAL OF FLORIDA'S WORK-AGE POPULATION



# Key Takeaways

- 1) Florida can generate an additional annual **\$52.6 billion** if all populations rise to 60%
- 2) **Underrepresented populations will grow into larger portions of Florida's population**; ensuring their access is especially important
- 3) Recognize and replicate **building blocks** that support education

# Questions and Opportunities

- Read our brief: [“The Economic and Fiscal Impacts of Education and Training Beyond High School in Florida”](#)
  - And our longer report coming out this summer!
- Register for FCAN’s Summit and learn more about what if all of Florida’s populations reached 60 percent.
- Join the discussion. Email Jonathan and Meg with questions or ideas for continued research.
  - [jguarine@floridataxwatch.org](mailto:jguarine@floridataxwatch.org)
  - [mcannan@floridataxwatch.org](mailto:mcannan@floridataxwatch.org)



# Questions?

# Up next - webinar:

## **Building Bridges to Workforce Development in Florida's Rural Communities**

April 27, 3-4:30 pm

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# Conclusion

