

Degree Attainment for All: Benefits of Equitable Educational Achievement



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A photograph of the exterior of the Florida TaxWatch Research Institute building. The building is constructed of red brick and features a set of stairs with a black metal railing leading to a glass door. An American flag is mounted on a pole to the left of the entrance. In the foreground, there is a black sign with white text that reads "Florida TaxWatch Research Institute" and "EST. 1979". Below the sign, a smaller plaque reads "THE TRUSTED EYES AND EARS OF FLORIDA TAXPAYERS". Two potted plants in red containers are placed near the sign. The background shows a sidewalk, trees, and a street with a car.

Florida TaxWatch
Research Institute

• EST. 1979 •

THE TRUSTED EYES AND EARS OF FLORIDA TAXPAYERS

Florida TaxWatch

The Trusted Eyes & Ears of Florida Taxpayers

Setting Workforce Development as a Priority: SAIL to 60



Florida's economy is strong. If Florida were a country, it would have the 15th largest economy in the world. Florida's economy has recovered from the COVID-19 pandemic better 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.¹

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.²

"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."³

—Governor Ron DeSantis⁴

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

COVID-19 pandemic provided the growing importance of education within changing environments. COVID-19 also jumpstarted business' implementation of advanced technology. 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. 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.⁵

¹ McKinsey Global Institute, "What 2022 scenarios envision for the competitive landscape," retrieved from <https://www.mckinsey.com/industries/technology-digital-media/insights/2022-scenarios-what-2022-scenarios-envisage-for-the-competitive-landscape>, accessed on December 10, 2021.

² "Chief Executive, '2022 Florida,' released," from <https://www.floridachamber.com/2022-florida/>, accessed on December 10, 2021.

³ Florida College Access Network, "Make Strong Florida," retrieved from <https://www.makestrongflorida.com/>, accessed on November 12, 2021.

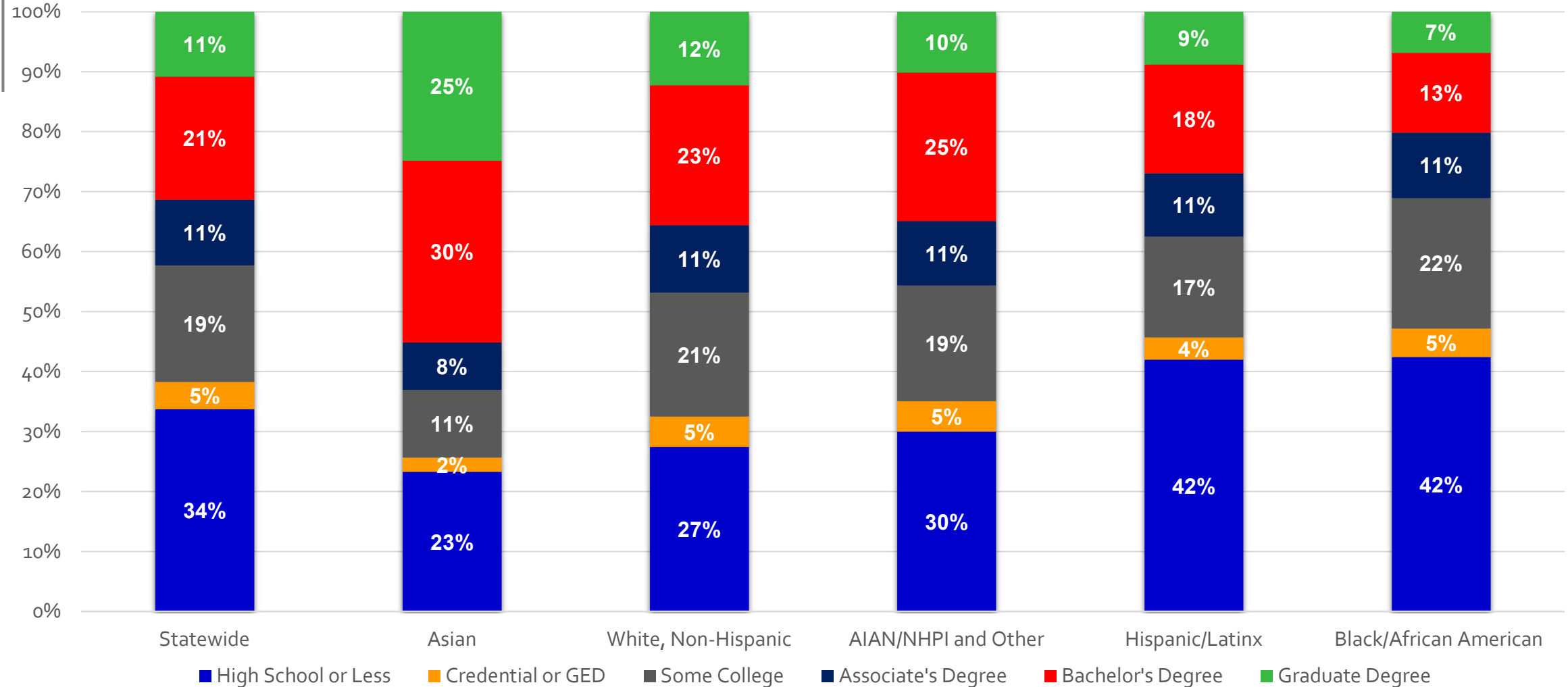
⁴ "Chief Executive, '2022 Florida,' released," from <https://www.floridachamber.com/2022-florida/>, accessed on December 10, 2021.

⁵ "Executive Order 19-31," released, from <https://www.floridagov.com/2021/01/21/executive-order-19-31/>, accessed on November 12, 2021.

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 training or education.

FLORIDA'S POPULATIONS PURSUE POSTSECONDARY EDUCATION AT DIFFERING RATES

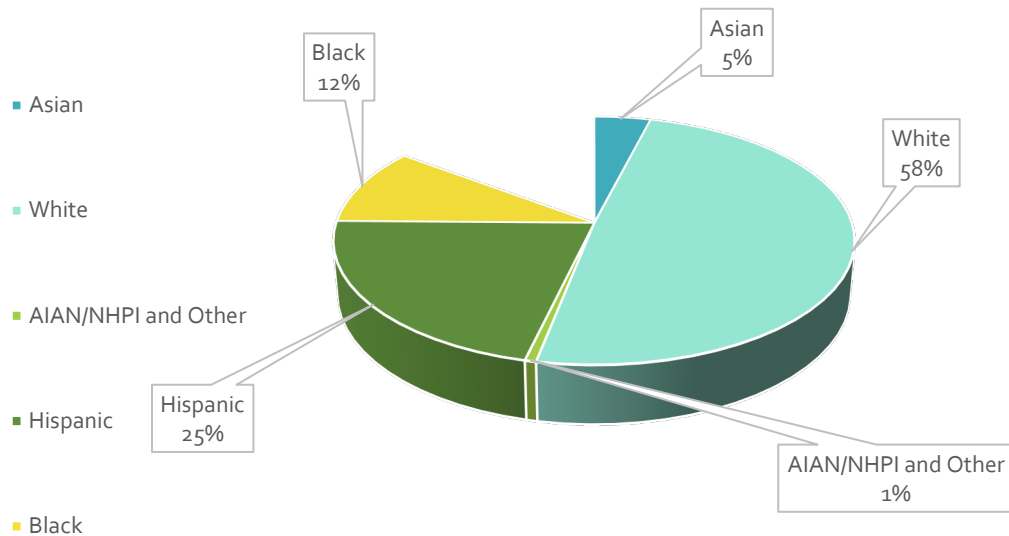


Source: U.S. Census Bureau, American Community Survey (ACS) 1-Year Estimates 2019

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.

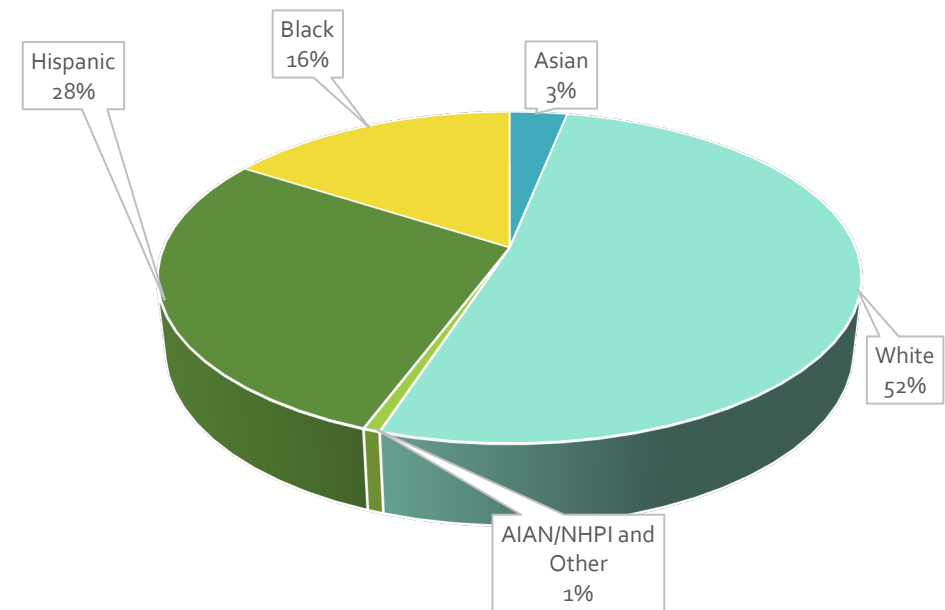
Florida's Specialized Workforce Changes If All Populations Reached 60 Percent

Progress Toward 60% Educational Attainment



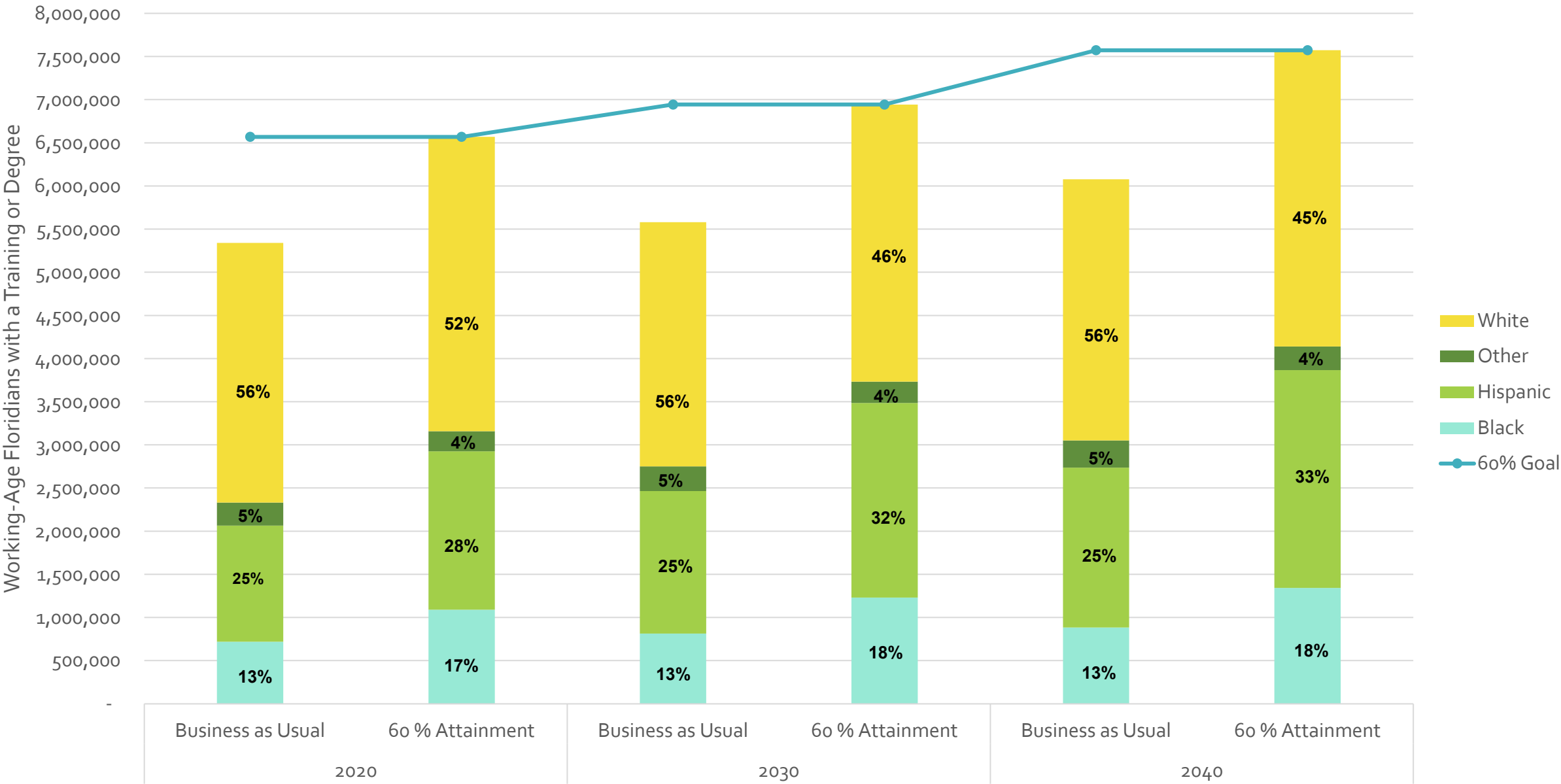
Total Specialized Workers: **5.8 Million**

Reaching 60% Education Goal



Total Specialized Workers: **6.6 Million**

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



Economic Benefits

- **Higher Earnings:** \$53.6 billion annually
 - More Savings
 - Greater Spending
 - Induced Jobs
- **Larger GDP:** \$58.9 billion annually
- **Productivity**
- **Meeting Local Job Demands**
- **Attracting High-Value Industries**

FIGURE 5. THE TOP 60 PERCENT OF FLORIDA'S EARNERS POSSESS HIGHER EDUCATIONAL ATTAINMENT RATES



Fiscal Benefits



Florida's Tax Revenue: producing an additional \$4.7 billion annually

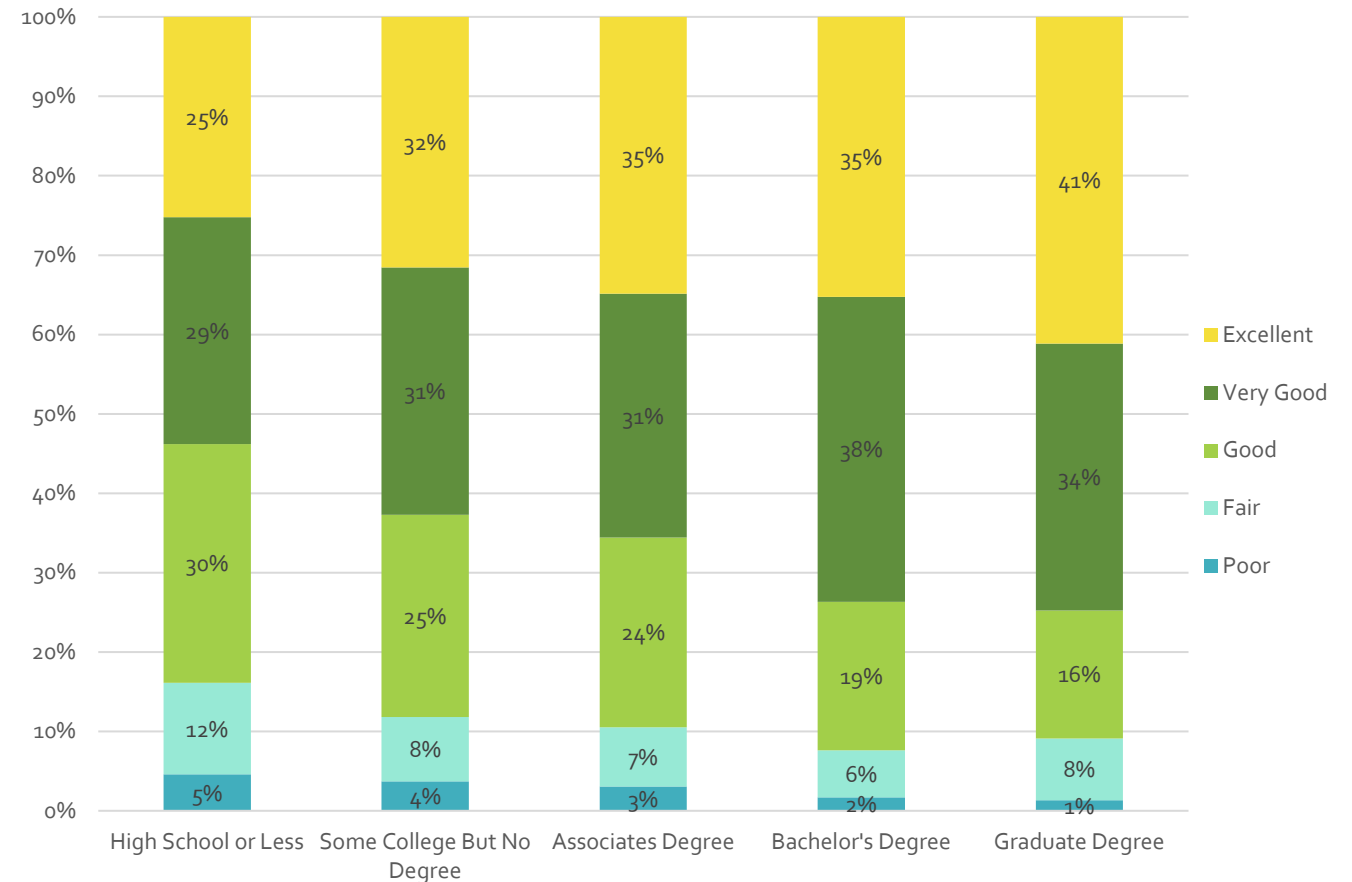


Greater Self-Sufficiency: alleviating social safety nets

Societal Benefits

- Positive Health Statuses
- Social Fulfillment
 - Social support
 - Place-based friendships
- Community Participation
 - Volunteering
 - Visiting public officials and attending public meetings
 - Voting in local elections
- Representative Workforce
- Intergenerational Outcomes

Educated Working-Age Floridians Reported Better Health Statuses



Source: Current Population Survey CPS Annual Social and Economic March Supplement 2021. Data reflects Florida's working-age (25-64) population.

We know the following benefits are coupled with higher education.

Economic	Fiscal	Societal
<ul style="list-style-type: none">•Higher Earnings•Greater Spending•Better Productivity•Higher GDP•Greater Savings	<ul style="list-style-type: none">•Tax Revenue•Greater Self-sufficiency	<ul style="list-style-type: none">•Positive Health Status•Social Fulfillment•Community Participation•Representative Workforce•Intergenerational Education Outcomes

How can we use data-driven information to encourage the development of programs and policies that aid educational attainment in localities and throughout the state?

Pair & Share

What hurdles do **learners** face as they seek postsecondary trainings or education?



Pair & Share

What **policy** hurdles must be addressed to expand opportunities for postsecondary trainings or education?



Questions and Opportunities



- **Read our report** "Overview of the Economic and Fiscal Impacts of Education and Training Beyond High School in Florida"
- **Scan the QR code** to be emailed the full report upon its release this summer.
- **Join the discussion.** Email Jonathan and Meg with questions or ideas for continued research.
 - jguarine@floridataxwatch.org
 - mcannan@floridataxwatch.org

Do you have any questions?