

EQUITABLE VALUE AT HISPANIC- SERVING INSTITUTIONS

**NATIONAL TRENDS
WITH A SPOTLIGHT ON TEXAS**

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EXECUTIVE SUMMARY

In this report, the Research Institute at Dallas College uses two data sources to examine how postsecondary education shapes student wage outcomes. First, we analyze outcomes at Hispanic-Serving Institutions (HSIs) using a national cross-section of public data from the Equitable Value Explorer (EVE). Overall, we find that the economic outcomes of students at HSIs are comparable to those at non-HSIs, with the median student at the majority of HSIs and emerging HSIs having a positive economic return. However, work remains to ensure this value is realized by all students, including those from low-income families, women, and those with post-college earnings in the lowest quartile. Additionally, while HSIs fare well on the whole, the economic outcomes of Hispanic students specifically cannot be tracked separately in these data.

Therefore, we also use state administrative data to analyze the after-college earnings trajectories of Hispanic students in Texas, applying the economic value thresholds employed by the EVE and developed by the Postsecondary Value Commission. We follow the earnings through 2020 of Hispanic students who graduated from Texas high schools between 2009 and 2014. These longitudinal data, which are also favorable in aggregate, allow us to explore earnings parity, underscore the importance of credential completion for economic mobility, and reveal modest variation within Hispanic students' economic outcomes, including differences by gender, race, and socioeconomic status, among other characteristics. We also use these data for a case study focused on the outcomes of Hispanic students at Dallas College.

Taken together, our research gives reason for optimism around how institutions of higher education (IHEs) deliver equitable value to Hispanic students and the role that HSIs play in the postsecondary ecosystem. At the same time, we present evidence that challenges the notion that HSIs and Hispanic students realize monolithic economic outcomes. Using Dallas College as an example—itsself a community college, HSI, and one of the country's largest awarders of associate degrees to Hispanic graduates—we close with reflection on how IHEs can continue to further the work of the Equitable Value Movement, both across and within diverse student populations, to ensure Hispanic and all students may reap the rewards of higher education.



NATIONAL FINDINGS

- **Most HSIs generate positive value for the median student.** The majority of HSIs and emerging HSIs (85%+) across degree levels pass the overall economic value threshold for minimum economic return (T0) at the median, implying that students earned enough within ten years of starting college to pay for their education and surpass the median earnings of a high school graduate in their state.
- **HSIs with bachelor's offerings unlock economic mobility.** 75% of HSIs that predominantly grant bachelor's degrees pass the overall value threshold for economic mobility (T3), with the median student earning enough to enter the top 40% of their state's income distribution. Institutions that predominantly award associate degrees and certificates seldom meet this value threshold.
- **Disparities exist across student populations, even at HSIs.** Women and students with family income of \$30,000 or less meet the economic value thresholds at lower rates, including at HSIs, emerging HSIs, and other IHEs. Only a few dozen HSIs across the country meet all equitable value thresholds, including those for less advantaged groups.

EVIDENCE FROM TEXAS

- **Hispanic students in Texas realize positive value from higher education.** More than 70% of Hispanic students in Texas who enrolled in college immediately after high school saw a positive economic return (T0) within ten years of college entry, with more than half achieving this milestone within eight years. Hispanic students earned wages comparable to those for similar credential-holders in the state (T1), and around 50% earned wages high enough to enter the upper income quintiles in Texas (T3).
- **Earnings have risen for Hispanic students from more recent cohorts.** From 2009-2014, each cohort of college-going Hispanic high school graduates in Texas has had higher median earnings than the previous cohort, even after adjusting earnings for inflation. While this study cannot identify the cause, more recent cohorts are poised to meet the equitable value thresholds sooner than older cohorts are.
- **Wage gaps remain between Hispanic and non-Hispanic White students.** Work remains to achieve earnings parity in Texas for Hispanic students. Approximately 56% of Hispanic students have earnings below the median for non-Hispanic White workers in Texas, rather than equal odds of higher or lower earnings.
- **Outcomes vary among Hispanic students.** The wages of Hispanic students in Texas are not uniform. For example, Hispanic students who participated in talented and gifted programs, are male, Asian, or moved to Texas as immigrants (and persisted to postsecondary) posted more favorable economic outcomes. Hispanic students who received special education, are female, African American or Black, or filed as independent on their financial aid applications had less favorable outcomes.

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GLOSSARY

HSI = Hispanic-Serving Institution	IPEDS = Integrated Postsecondary Education Data System
EVE = Equitable Value Explorer	STEM = science, technology, engineering, and math
IHE = Institution of higher education	FAFSA = Free Application for Federal Student Aid
IHEP = Institute for Higher Education Policy	TEA = Texas Education Agency
UTD = The University of Texas at Dallas	THECB = Texas Higher Education Coordinating Board
TSP = Texas Schools Project	TWC = Texas Workforce Commission
ERC = Education Research Center	UI = unemployment insurance
MSI = Minority-Serving Institution	CPI-U = consumer price index for all urban consumers
FTE = full-time equivalent	EB = emergent bilingual
PVF = Postsecondary Value Framework	CTE = career and technical education
ACS = American Community Survey	UT = University of Texas (system)

T0 = Minimum economic return: students meet this threshold if they earn at least as much as a high school graduate plus enough to recoup their total net price plus interest within ten years.

T1 = earnings premium: students meet this threshold if they reach at least median earnings in their field of study (or, if field of study data is unavailable, the median earnings for the institution's predominant degree type).

T2 = earnings parity: this threshold measures whether students of color, students from low-income backgrounds, and women reach the median earnings of their systematically more advantaged peers (White students, high-income students, or men).

T3 = economic mobility: this threshold measures whether students reach the level of earnings needed to enter the fourth income quintile (60th to 80th percentile), regardless of field of study.

INTRODUCTION

“Many students turn to higher education in pursuit of a better life for themselves and their families.”

Today, institutions of higher education (IHEs) are increasingly charged with preparing students with coursework, career training, and credentials of value that directly expand economic opportunity, even as they continue to serve as hubs of learning, ideas, and research that facilitate a holistic educational experience. While there is strong evidence that higher education is correlated with positive economic outcomes like higher earnings in the aggregate (Wolla, Vandenbroucke, and Tucker, 2023; U.S. Bureau of Labor Statistics, 2023), survey data in recent years reveal mixed public sentiment about whether or not college is a worthwhile investment (Gallup and Lumina Foundation, 2023; Nguyen, Fisherman, and Cheche, 2023; Belkin, 2023). Beneath a fundamental question of whether or not college pays off is another uncertainty of to whom it pays off—and whether its benefits are equitable for all learners regardless of the institution they enroll in—including Minority-Serving Institutions (MSIs)—and no matter their racial, ethnic, or socioeconomic background.

In this report, the Research Institute at Dallas College explores this question with a focus on Hispanic or Latino¹ students and Hispanic-Serving Institutions (HSIs)—defined as eligible² public or private nonprofit IHEs with an undergraduate full-time equivalent (FTE) enrollment that is at least 25 percent Hispanic students.



1. The term “Hispanic or Latino” here matches the ethnicity category used by the U.S. Census Bureau and IPEDS—the Integrated Postsecondary Education Data System—and corresponds to the phrasing used to collect all ethnicity data featured in this report. While we use “Hispanic” throughout this report to mirror the underlying data sources, we acknowledge that a variety of terms including Hispanic, Latina/o, Latin@, Latine, and Latinx are often preferred by the people and communities we study in this report, each carrying their own nuanced cultural and social connotations.

2. IHEs apply to be designated as “eligible” by the U.S. Department of Education. To be designated as eligible, IHEs must have (1) an enrollment of needy students (at least 50 percent of enrolled degree students receive need-based assistance) and (2) below-average educational and general expenditures per FTE undergraduate student.

Starting with a national portrait of overall student economic outcomes at HSIs, we turn to Texas for a more granular look at the outcomes of Hispanic students with different demographic characteristics, and we close with a case study of Dallas College, one of the country's largest community colleges and awarders of degrees to Hispanic graduates. Using economic value thresholds developed by the Postsecondary Value Commission, data shared by the Institute for Higher Education Policy (IHEP) from the Equitable Value Explorer (EVE), and state longitudinal data from the Texas Education Research Center (ERC), we identify and broadly characterize areas of success and opportunities for continued improvement with respect to how HSIs foster and how Hispanic students realize equitable economic value.

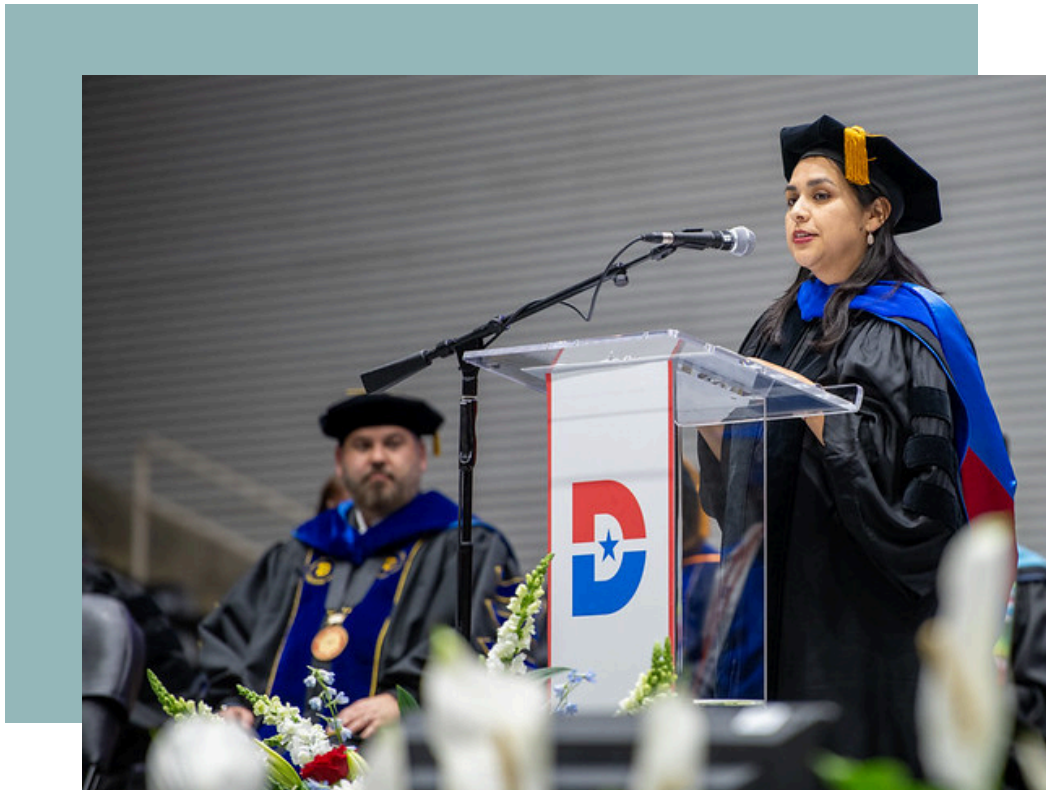
The Hispanic population constitutes 19.1% of the United States population and is the largest racial or ethnic group in some of the nation's most populous states. Texas recently joined California in this distinction, as Hispanic residents edged past the White, non-Hispanic population for the first time in 2022—at 40.2% to 39.8%. (U.S. Census Bureau, 2023). There is much to celebrate when it comes to the educational progress already being achieved by Hispanic learners and the momentum this carries. Hispanic educational attainment has risen over the past two decades (Hernandez and McElrath, 2023), with growth in Hispanic enrollment and shares of net new workers in the labor force soon projected to exceed every other racial-ethnic group (Hispanic Association of Colleges and Universities, 2023). In Fall 2021, around 4.6 million students were enrolled at 516 HSIs across the US, including nearly 2.1 million Hispanic students (Institute of Education Sciences, 2023). These ranks have expanded rapidly, to more than 570 HSIs in 2022, and HSIs frequently appear atop rankings of institutions that most contribute to students' economic mobility, especially for students from low-income families (who earn \$30,000 or less per year), largely because of HSIs' relatively affordable costs, open access, and sizeable shares of Pell Grant recipients (Carnevale et. al, 2021; The Institute for College Access & Success, 2024; Robinson and Cecil, 2023).

“Even as we recognize the growth of HSIs and strides made by Hispanic students, we must also acknowledge the systemic barriers faced by this group.³ Equal access to educational resources and opportunities –and the ability to translate educational advancement into economic and financial prosperity–remain a challenge.”

The college wage premium has stagnated for Hispanic workers, with real wages growing faster for Hispanic high school graduates than for Hispanic college graduates from 2011 to 2022 (Wolla, Vandenbroucke, and Tucker, 2023). Attainment deficits exist for Hispanic students compared to their White, non-Hispanic peers (Excelencia in Education, 2023), and in a recent study, half of Hispanic students found it difficult or very difficult to stay enrolled and considered leaving college over the past six months (Ray, 2023). Furthermore, completion alone does not guarantee equitable value: Hispanic students disproportionately attend institutions with weaker labor market returns over time (Webber, 2022) and enroll in majors that yield lower earnings (Sigelman and Howard, 2021). These disparities can redouble over students’ lifetimes, affecting financial security and economic wellbeing. Hispanic adults, especially those with less education, are more likely to fall out of the middle class each year than White, non-Hispanic adults (Moslimani, Gonzalez, and Noe-Bustamante, 2022); Hispanic households face substantial, heterogeneous wealth gaps compared to White, non-Hispanic households (Carmona and Sugrue, 2023); and Hispanic workers often face lower job quality and higher unemployment rates compared to other racial-ethnic groups (Khattar, Vela, and Roque, 2022).

3. We recognize that the lived experiences of Hispanic students are not monolithic, and we do not intend to exclude other historically marginalized groups in our description of the obstacles faced by Hispanic students. Although our study is limited in scope to Hispanic students and HSIs, we encourage future research that examines MSIs as a whole and studies equitable value for students who identify as Black, Indigenous, or other people of color.

Because of these adversities, the stakes are high, not only for the individual learner, but also for the nation as a whole. Attainment parity for Hispanic students would yield an estimated \$6.5 trillion potential lifetime earnings gain, with a further \$4 trillion increase if earnings parity were also achieved (Carnevale et. al, 2024). The consequences of better delivering equitable value to Hispanic students through postsecondary education, and of bolstering the delivery of equitable value at HSIs, stand to be profound for all involved. More Hispanic students would have a chance to realize the transformational upward mobility that education can unlock in their lives and those of their families and communities. Institutions, HSIs among them, have an opportunity to see more of their students thrive, to uphold their promise that education will be worthwhile for everyone, and to offer a more compelling value proposition to prospective students. We proceed with our descriptive study in this spirit, seeking to better understand what is working and what can be improved, first from a national perspective and then with a spotlight on Texas and Dallas College.



RESEARCH QUESTIONS

We frame our research questions using four economic value thresholds proposed by the Postsecondary Value Framework (PVF): minimum economic return (T0), earnings premium (T1), earnings parity (T2), and economic mobility (T3). Table 1, adapted from the PVF, defines each earnings threshold. Each threshold measures the economic returns of higher education differently. Students can meet each threshold independently of the other thresholds, and institutions can be evaluated by whether a typical student meets the thresholds (i.e., a student with median earnings) or by the percentage of the institution’s students that meet the thresholds (if the earnings records of individual students are available to do so). Our overarching research objective is to understand and describe how HSIs and Hispanic students fare under each of these criteria. To do this, we segment our research questions into three parts, from national to local in scope. In Part 1, we focus on typical student outcomes at HSIs nationwide; in Part 2, we use microdata to focus on Hispanic students in Texas; and in Part 3, we present a case study of Dallas College.

Table 1: Measuring Economic Return via Thresholds

Threshold	Description
0	Minimum Economic Return: Students meet this threshold if they earn at least as much as a high school graduate plus enough to recoup their total net price plus interest within ten years.
1	Earnings Premium: Students meet this threshold if they reach at least median earnings in their field of study (or, if field of study data is unavailable, the median earnings for the institution’s predominant degree type).
2	Earnings Parity: This threshold measures whether students of color, students from low-income backgrounds, and women reach the median earnings of their systematically more advantaged peers (White students, high-income students, or men).
3	Economic Mobility: This threshold measures whether students reach the level of earnings needed to enter the fourth income quintile (60th to 80th percentile), regardless of field of study.

Sources: Postsecondary Value Commission; Equitable Value Explorer.

In Part 1 of our study, we use a publicly available, national cross-section of institution-level data from the EVE to characterize HSI outcomes. Earnings disaggregated by ethnicity are unavailable in these data, so we focus on student earnings at HSIs relative to thresholds T0, T1, and T3 overall and for available groups (by gender, family income level, and dependency status). The primary questions we pose are as follows:

1. What percentages of HSIs and non-HSIs nationwide pass T0, T1, and T3 using median ten-year earnings data of all students? How do these results vary by predominant degree type (i.e., certificate, associate, bachelor's) and public/private status?
2. What percentages of HSIs and non-HSIs nationwide pass T0, T1, and T3 using median ten-year earnings data of disaggregated groups by gender, family income level, and dependency status?
3. Using 25th percentile instead of median ten-year earnings data for all students, how do HSIs and non-HSIs perform on T0, T1, and T3? What are the characteristics of the institutions that pass at the 25th percentile, yielding favorable economic outcomes for 75% or more of their students?
4. By what amounts do the median ten-year earnings of students at HSIs and non-HSIs exceed T0, T1, and T3? How do the median ten-year earnings data of students at HSIs compare to the earnings of Hispanic workers with a high school diploma alone within the same state?

In Part 2 of our study, we draw upon administrative data from Texas that span K-12, higher education, and workforce outcomes. Using individual records, we are able to examine T2 for Hispanic students, which compares their wage outcomes to those of White workers in Texas, in addition to T0, T1, and T3. We also explore within-group differences in the Hispanic population. The questions we ask are as follows:

5. What percentages of Hispanic students in Texas pass T0, T1, T2, and T3 using an annual sum of their quarterly earnings 1-10 years after high school graduation and college entry?
6. How does the earnings distribution of Hispanic students in Texas compare to the T0, T1, T2, and T3, and to the earnings distribution of White, non-Hispanic students in Texas?
7. How do student characteristics affect threshold attainment rates within the Hispanic population in Texas? Do demographic factors such as race, gender, language, and socioeconomic status correspond to different rates of threshold attainment for Hispanic students within the state?

Finally, in Part 3 of our study, we share a case study of Dallas College. Using both the national data set and longitudinal data from state administrative records, we assess the extent to which students at Dallas College, and Hispanic students specifically, have met each threshold: T0, T1, T2, and T3. We seek to answer the following questions:

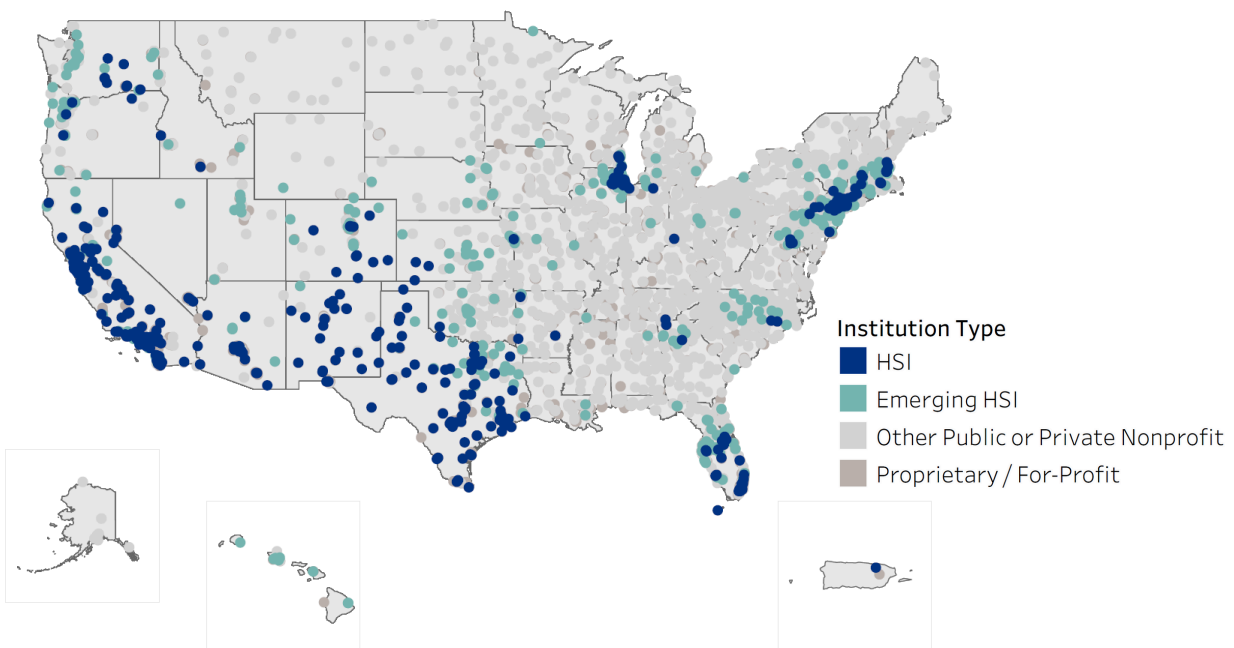
8. What percentages of Hispanic students at Dallas College meet T0, T1, T2, and T3?
9. How does Dallas College perform in terms of equitable value relative to peer institutions?

PART 1: A NATIONAL ASSESSMENT OF POSTSECONDARY VALUE AT HISPANIC-SERVING INSTITUTIONS

DATA DESCRIPTION

At the national level, we use a data set of 5,615 postsecondary institutions from the EVE, with underlying data drawn from the College Scorecard, IPEDS, and the American Community Survey (ACS). To facilitate a comparison between HSIs and other types of institutions, we assign institutions into four groups: (1) federally designated HSIs, (2) emerging HSIs, (3) other public or private nonprofit institutions, and (4) proprietary or for-profit institutions. While there is currently no federal definition for emerging HSIs, we follow Excelencia in Education's guidance in identifying emerging HSIs as having undergraduate FTE Hispanic enrollment of greater than 15 and less than 25 percent. In total, our data consist of 469 HSIs (8.4%), 437 emerging HSIs (7.8%), 2,510 other public or private nonprofit institutions (44.7%), and 2,199 proprietary or for-profit institutions (39.2%). Figure 1 depicts the geographic dispersion of institutions included in our sample by their type, with HSIs concentrated in California, Texas, New York, and Florida.

Figure 1: Geographic Distribution of Hispanic-Serving Institutions (HSIs) and Emerging HSIs



Sources: Equitable Value Explorer; IPEDS; Excelencia in Education; Dallas College Research Institute.

We also separate institutions by their predominant degree type (i.e., certificate, associate degree, or bachelor's degree)—with predominant degree defined as the credential most often awarded by that institution (not the highest offering, but the most common). We only include institutions which predominantly award undergraduate credentials in our sample, not graduate credentials. Of these institutions, 1,951 predominantly grant bachelor's degrees (34.7%), 2,039 predominantly grant associate degrees (18.5%), and 2,625 predominantly grant certificates (46.7%). As Table 2 shows, a greater proportion of HSIs predominantly award associate degrees (44.4%) compared to emerging HSIs and other public or private nonprofits (22-23%) by a considerable margin; HSIs less commonly award certificate and bachelor's degrees relative to those institutions. Meanwhile, the for-profit sector is dominated by certificate-granting institutions (84.4%), with fewer institutions awarding associate (8.0%) or bachelor's degrees (7.7%). Other characteristics vary by institution type, too, like annual enrollment, share of Hispanic students, graduation rates, expenditures per FTE, and share of STEM degrees, also shown in Table 2.

Table 2: Count and Average Characteristics of Institutions by Predominant Degree and Type

Predominant Degree	Institution Type	Count of Institutions	12-Month Unduplicated Headcount	Percent Hispanic Students	Completion Rate, 150% of Normal Time	Hispanic Completion Rate	Instructional Expenditures per FTE	Percent of Awards in STEM
Certificate	HSI	55	11,378	41%	34%	34%	\$6,326	8%
	Emerging HSI	98	3,545	17%	45%	44%	\$9,437	7%
	Other Public or Private Nonprofit	617	2,141	11%	49%	46%	\$10,009	6%
	Proprietary / For-Profit	1,855	397	23%	65%	67%	\$4,387	2%
	Total	2,625	1,154	20%	56%	56%	\$5,935	3%
Associate	HSI	208	15,944	44%	29%	27%	\$6,830	9%
	Emerging HSI	100	9,979	17%	31%	28%	\$7,492	8%
	Other Public or Private Nonprofit	556	5,366	8%	36%	28%	\$8,156	8%
	Proprietary / For-Profit	175	1,189	21%	55%	54%	\$5,684	5%
	Total	1,039	7,233	18%	37%	32%	\$7,414	8%
Bachelor's	HSI	206	9,320	40%	50%	49%	\$10,210	13%
	Emerging HSI	239	6,489	18%	59%	55%	\$14,406	16%
	Other Public or Private Nonprofit	1,337	5,008	7%	56%	52%	\$11,944	15%
	Proprietary / For-Profit	169	4,608	18%	40%	38%	\$5,180	9%
	Total	1,951	5,611	13%	54%	51%	\$11,477	14%
Grand Total		5,615	3,826	17%	50%	47%	\$8,138	8%

Notes: Hispanic and overall completion rates are presented based on 150% of normal completion time, which is defined as one year for predominantly certificate-granting institutions, two years for predominantly associate-granting institutions, and four years for predominantly bachelor's-granting institutions. Headcounts, completion rates, and instructional expenditures reflect 2020-2021 data; percent of awards in STEM reflects 2021-2022 data. Sources: Equitable Value Explorer; IPEDS; Dallas College Research Institute.

The data in Table 2 reveal that HSIs, followed by emerging HSIs, tend to be larger than other types of institutions in terms of student headcount. However, in terms of the proportion of students who identify as Hispanic within each institution, for-profit and proprietary institutions edge past emerging HSIs at every degree level; they enroll greater shares of Hispanic students even though they enroll fewer students overall. With respect to credential completion, rates for Hispanic students lag behind those of the overall student population across all institution types and degree levels, with the exception of for-profit certificates. The for-profit sector posts higher completion rates overall and for Hispanic students at the certificate and associate levels, but not at the bachelor's level. It remains to be seen whether these credentials hold economic value based on the value thresholds.

Instructional expenditures per FTE student also vary across institution types; they are higher at emerging HSIs and other public or private nonprofit institutions than at HSIs, with proprietary institutions trailing all other IHEs. Finally, the share of credentials awarded in STEM fields is higher at the bachelor's level than at the associate and certificate levels, with HSIs and emerging HSIs awarding degrees in STEM fields at fairly comparable rates to other public and private nonprofit IHEs. However, it is not evident in these data who earns these degrees, meaning it is still possible that Hispanic students are underrepresented within STEM fields even at HSIs and emerging HSIs.

Before proceeding with findings for each research question, a few caveats are worth noting. As the EVE itself states: context matters, the data are incomplete, and the data display outcomes but do not diagnose causes. The EVE extensively documents limitations in currently available data and the need for greater collection and reporting efforts to fulfill the vision of the PVF. Because we follow EVE and PVF methodology here, we do not repeat every limitation, but mention those with special pertinence to our analysis focused on HSIs and Hispanic students. First, a note on geographic context: all states with HSIs have non-HSIs, but the converse is not true. T0, T1, and T3 all incorporate state-specific earnings data from the ACS, offering some reassurance that the geographic clustering of HSIs will not have an outsized influence on threshold attainment compared to other types of institutions. Nevertheless, this approach is still imperfect, as we will discuss in our findings. Second, a note on data completeness—not all institutions in the sample have sufficient data to gauge whether or not the median student passes T0, T1, or T3, although the majority do. For some institutions, median ten-year earnings are unavailable overall or for specific student populations, meaning it cannot be determined whether the institution passes each value threshold; for others, data on net price are missing, so T0 itself cannot be calculated. Most noteworthy for this study,

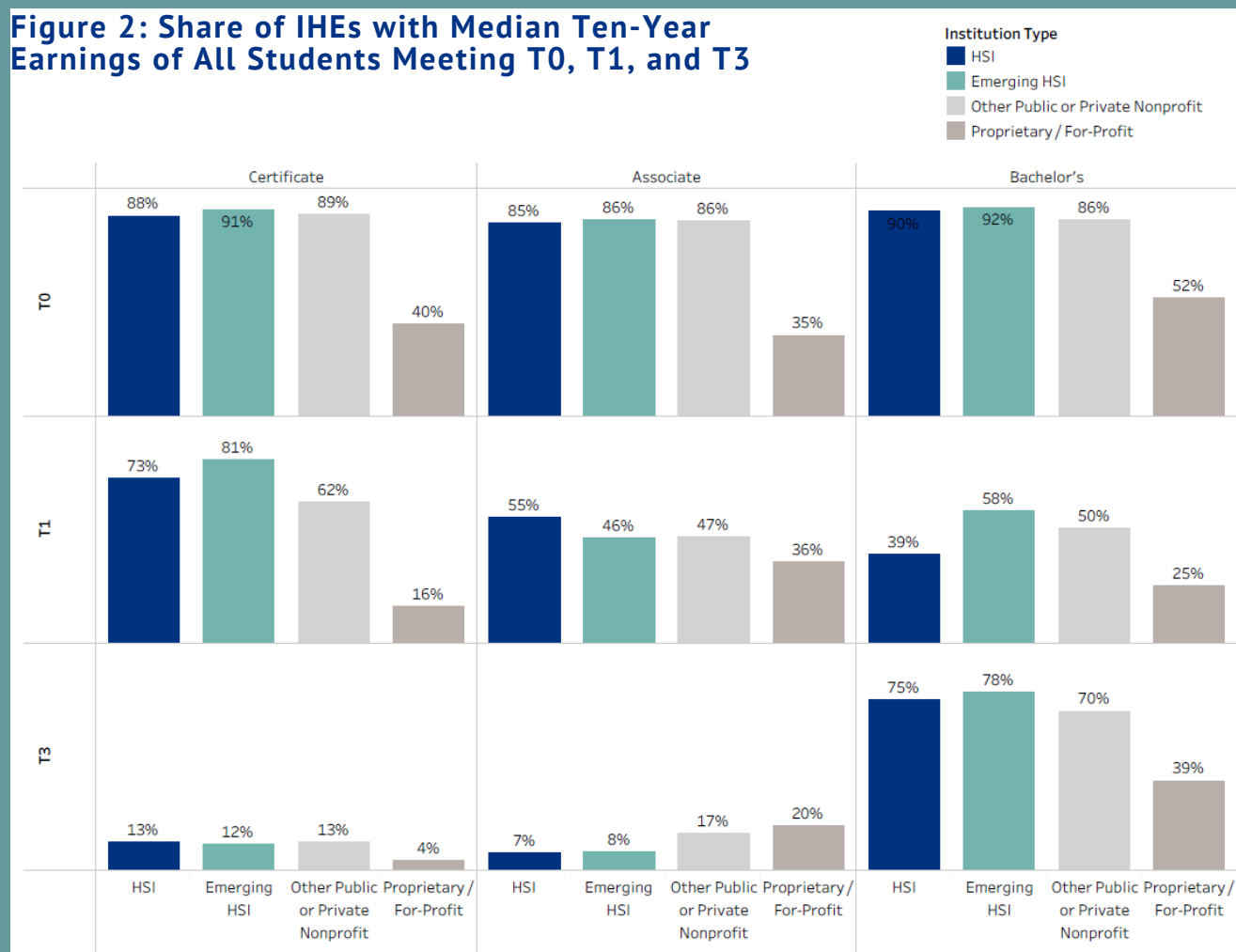
institution-level earnings data disaggregated by race and ethnicity are not available through the College Scorecard, so we are unable to directly assess the earnings outcomes of Hispanic students relative to other groups. Finally, a note on causality—this research cannot explain the underlying reasons why HSIs experience similar or different outcomes relative to other types of institutions. While we may suggest possible explanations or turn to exemplar HSIs with positive outcomes to enrich our discussion, our findings are in no way causal.

OVERALL FINDINGS

Figure 2 depicts the percentages of HSIs and other types of institutions nationwide that have median ten-year earnings above T0, T1, and T3, with institutions organized by predominant degree. On the whole, HSIs and emerging HSIs pass the thresholds at similar rates to other public and private nonprofit institutions, with proprietary or for-profit institutions lagging far behind other institutions at most predominant degree levels. The vast majority of HSIs and emerging HSIs (85%+), along with other public and private nonprofit institutions across all degree levels, offer a minimum economic return (T0) at the median. Evaluating the earnings premium (T1) threshold requires more nuance,⁴ but (emerging) HSIs again perform comparably or favorably relative to other IHEs, with the exception of HSIs at the bachelor's level: at 39% of predominantly bachelor's-granting HSIs the median student has earnings at or above the median for bachelor's holders within the same state (T1), a rate far lower than at emerging HSIs (59%) and other public or nonprofit institutions (50%). Many reasons may underlie this finding, including higher rates of non-completion, differing demographic compositions of the state versus the institution, differences in fields chosen by students at HSIs compared to the state level, or even the migration of students out of state, none of which are tracked in these data. For example, with many HSIs located in California, students who move to a state with lower median wages after college might achieve T1 in their new state of residence, yet still fall below T1 at the bachelor's level in California (\$64,802).

4. Since T1 is set based on median earnings of workers in the same state with the same level of degree, a value close to 50% is to be expected—with about half of degree holders earning above this amount and half below. A factor of 0.89 is used to estimate state-level certificate-holder earnings for T1 since these are not included in the ACS; this may partially explain the relatively high T1 pass rates for most institution types compared to other degree levels.

Figure 2: Share of IHEs with Median Ten-Year Earnings of All Students Meeting T0, T1, and T3



Sources: Equitable Value Explorer; IPEDS; College Scorecard; Dallas College Research Institute.

Attending an institution that predominantly awards bachelor's degrees is strongly associated with economic mobility (T3), the final threshold we review. Predominantly certificate- and associate-granting institutions infrequently achieve T3 at the median. While it may seem counterintuitive that more predominantly bachelor's-granting IHEs meet T3 at the median than meet T1, this is because in most states (all but Vermont and Massachusetts), T1 is higher than T3 at the bachelor's level, suggesting that earning the median amount among bachelor's holders is typically enough to enter the upper income quintiles (60th percentile or above) within those states. HSIs and emerging HSIs pass T3 at similar rates compared to other types of institutions at the certificate level, lag other institutions at the associate level, and surpass other institutions at the bachelor's level. Because only 7% of HSIs meet T3 (economic mobility) at the associate level, it is worth spotlighting institutions that pass this threshold. Examples of predominantly associate-granting HSIs fostering economic mobility—and meeting every value threshold (T0, T1, and T3)—include Mesa Community College in Arizona, the College of San Mateo and Skyline College in California, Florida Southwestern State College and Palm Beach State College, Northern New Mexico College, Southeast New Mexico College, multiple campuses of New Mexico State University (Alamogordo, Doña Ana) and the University of New Mexico (Gallup, Los Alamos, Taos, Valencia County), and Vaughn College of Aeronautics and Technology in New York.

ADDITIONAL FINDINGS

To answer our second research question, which asks how HSIs perform for disaggregated populations, we repeated a descriptive analysis using data similar to what is depicted in Figure 2, but instead using median earnings by student group (by gender, family income level, dependency status). Female and male groups were used for gender,⁵ with overall and disaggregated value thresholds considered. The overall thresholds use state-level earnings independent of gender, while the disaggregated thresholds only compare student outcomes to workers of the same gender within the state. Three levels were used for family income level: low-income indicating annual income at or below \$30,000, high-income indicating annual income above \$75,000, and middle-income indicating the range in between. Note that these groupings reflect students' economic backgrounds, not their post-college earnings.

5. We recognize that students may hold other gender identities, but the data only captured “male” and “female”.

Finally, for dependency status, we followed two FAFSA categories: independent or dependent. An independent student meets one or more of several conditions, including being 25 years of age or older, married, an active-duty service member, a veteran, or having children or other legal dependents.⁶ Dependent students meet none of these conditions and typically report their own and their parents' information when applying for financial aid.

One clear trend when using group-specific earnings data is that fewer IHEs see female students and students from low-income families meet each threshold. This holds true across all types of institutions (HSIs, emerging HSIs, other public and private nonprofit institutions, and proprietary or for-profit institutions), and it is not clear if one type of institution more effectively serves students of particular groups. However, fewer IHEs have data available at the student group level compared to the overall level, meaning that the shares of IHEs that meet each threshold by group are not directly comparable to those depicted in Figure 2. Because of this, we do not repeat Figure 2 by group and instead choose to point out some of the exemplar institutions that meet all three thresholds (T0, T1, and T3) for each group.⁷ Additional disaggregated data for each threshold by student group are presented in the Appendix. Table 3 lists the HSIs at each predominant degree level that pass T0, T1, and T3 overall and for all student groups with available data (female students, low-income students, independent students, and dependent students). At the associate level, two of the institutions mentioned before—University of New Mexico and Vaughn College—reappear.

6. Other conditions to be categorized as an independent student include being a graduate or professional student, an orphan, ward of the court, current or former foster youth, in a legal guardianship, an emancipated minor, or unaccompanied and homeless or at risk of becoming homeless.

7. While we focus on overall thresholds for gender here, disaggregated thresholds are available in the Appendix.

Table 3: HSIs Meeting T0, T1, and T3 Overall and by Gender, Family Income Level, and Dependency Status

Associate	Bachelor's
<p>University of New Mexico (Valencia County, Taos, Los Alamos, and Gallup campuses)</p> <p>Vaughn College of Aeronautics and Technology</p>	<p>University of Arizona</p> <p>University of Redlands</p> <p>University of California-Santa Barbara</p> <p>University of California-Irvine</p> <p>San Jose State University</p> <p>Saint Mary's College of California</p> <p>Mount Saint Mary's University</p> <p>Dominican University of California</p> <p>University of Connecticut-Waterbury</p> <p>University of Connecticut-Stamford</p> <p>University of Central Florida</p> <p>St. Thomas University</p> <p>Nova Southeastern University</p> <p>Florida International University</p> <p>Florida Atlantic University</p> <p>University of Illinois Chicago</p> <p>University of Nevada-Las Vegas</p> <p>New Mexico Institute of Mining and Technology</p> <p>CUNY Bernard M Baruch College</p> <p>University of Houston</p> <p>The University of Texas at Austin</p> <p>Texas A & M University-College Station</p> <p>Marymount University</p>

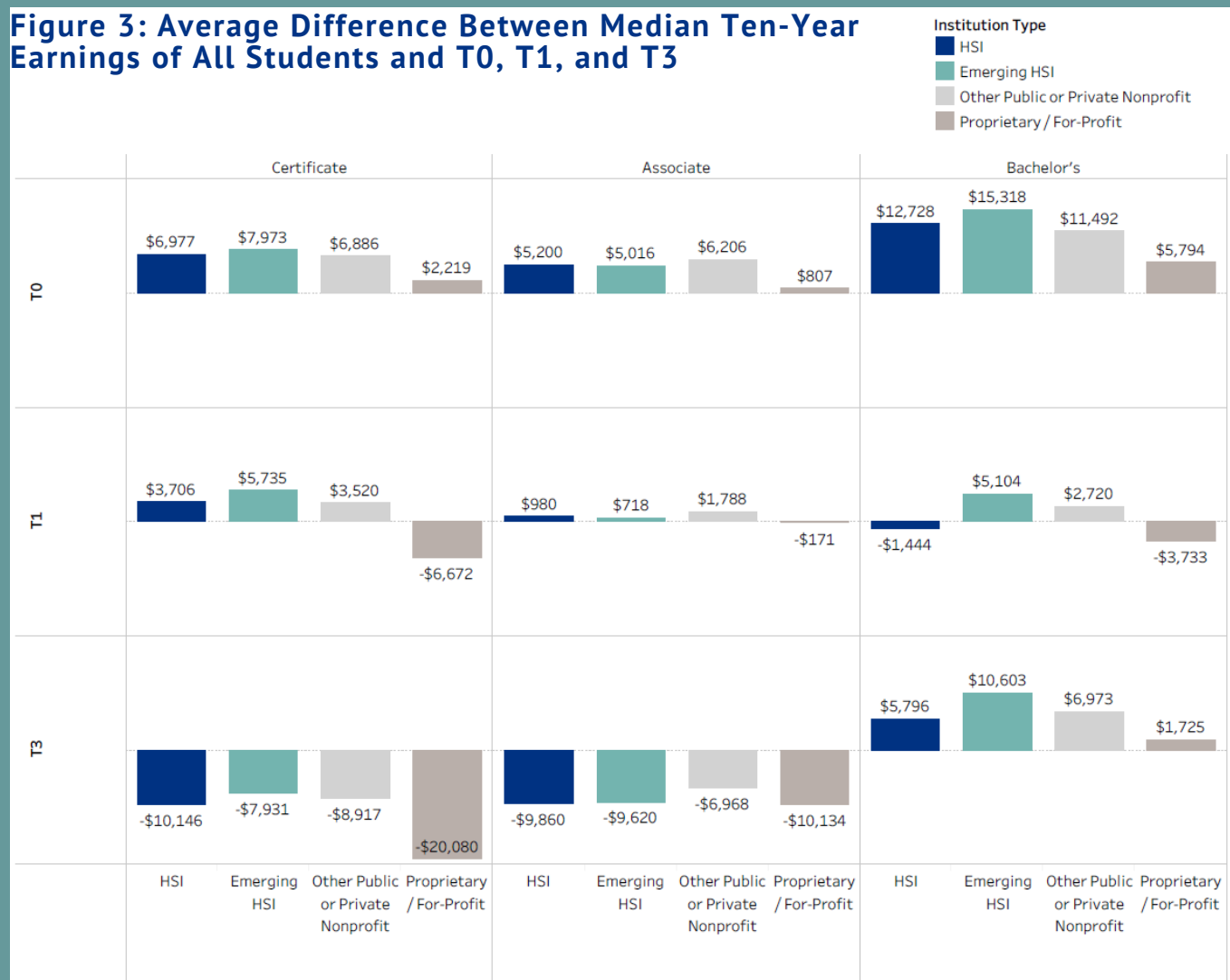
Note: No predominantly certificate-granting HSIs meet overall thresholds at the median and by group. Sources: Equitable Value Explorer; IPEDS; College Scorecard; Dallas College Research Institute.

For our third research question, we consider another more stringent check of IHEs' ability to foster economic value for students, comparing student earnings at the 25th percentile, rather than the median, to T0, T1, and T3. While the median indicates whether half or more of students at the institution meet each threshold, IHEs that pass at the 25th percentile see 75% or more of their students meet each threshold. Raising the standard in this way, from a coin toss to a 3-in-4 chance of realizing a favorable economic outcome, few IHEs and no HSIs meet all of T0, T1, and T3. However, some emerging HSIs which predominantly award bachelor's degrees do meet T0, T1, and T3 using 25th percentile earnings. These emerging HSIs include Embry-Riddle Aeronautical University (worldwide and in Prescott, Arizona), Santa Clara University, Claremont McKenna College, Caltech, the University of Florida (in-person and online), the Illinois Institute of Technology, Johns Hopkins University, Rice University, and Marquette University. Note that 25th percentile earnings are only available for the overall student population, not by student group.

For our final research question, we consider how far institutions nationwide are, on average, from meeting each threshold, as Figure 3 shows. Besides what is depicted in Figure 3, which uses T0 values set by the EVE, we also considered what T0 threshold attainment rates would look like if T0 were set using only the earnings of Hispanic workers instead of all workers in a state. When only Hispanic workers in the same state are used to calculate T0, T0 is around \$900 lower on average across all states; overall, this raises pass rates and amounts above T0 for all IHEs, but without substantially altering our descriptive findings.⁸

8. To consider this hypothetical, we use 2021 5-year ACS microdata samples from IPUMS and calculate median earnings among Hispanic individuals ages 22-40 with a high school diploma or GED. We then apply person weights and adjust data from 2021 to 2022 dollars using CPI-U. Finally, to calculate an ethnicity-adjusted T0, we add median earnings of Hispanic individuals by state to EVE data on each institution's expected amortized debt payment under a standard ten-year repayment plan, using a 3.73% interest rate, based on that institution's total average net price.

Figure 3: Average Difference Between Median Ten-Year Earnings of All Students and T0, T1, and T3



Sources: Equitable Value Explorer; IPEDS; College Scorecard; Dallas College Research Institute.

PART 2: EARNINGS PARITY AND WITHIN-GROUP DIFFERENCES OF HISPANIC STUDENTS IN TEXAS

DATA DESCRIPTION

One limitation of after-college earnings data available through the EVE (via the College Scorecard) is that data cannot be disaggregated by race and ethnicity for most institutions. In order to assess not just how HSIs generate equitable value for all of their students, but also to examine the outcomes of Hispanic students specifically, we turn to person-level data from Texas. The Texas Education Research Center (ERC) administered by the Texas Schools Project (TSP) and housed at the University of Texas of Dallas (UTD), provides a longitudinal data environment in which student records can be linked from Pre-K-12 to postsecondary and beyond, into the workforce. These data come from three primary sources—the Texas Education Agency (TEA), Texas Higher Education Coordinating Board (THECB), and Texas Workforce Commission (TWC)—and contain details such as student sociodemographic characteristics, postsecondary enrollment and completion at public IHEs in Texas, costs of attendance and financial aid, and earnings and employment covered by the state’s unemployment insurance (UI) system.

Using information from the Texas ERC, we constructed a data set consisting of six cohorts of Hispanic students who graduated from high school from 2009 to 2014, inclusive, applying methodology from the EVE and PVF to assess whether these students met T0, T1, T2, and T3. These years were chosen as they mirror the cohorts used in College Scorecard earnings data, and to allow for up to ten years after college entry to assess earnings and value threshold attainment.



Students were included in each cohort if they (1) immediately enrolled in a single postsecondary institution in Texas during the calendar year of their high school graduation, (2) had financial aid data that documented their annual cost of attendance, total gift aid (scholarships and grants), and any waivers or exemptions, and (3) had earnings data covered by the state’s UI system, measured through 2020.

When aggregating within cohorts to examine a particular year of earnings, only students with all four quarters of data for that year were included in aggregations. A major difference between data presented in the College Scorecard and those used in our cohorts is that we focus on a population of students who transition directly from high school into college, whereas Scorecard entry cohorts also include students who enroll at later points in time after high school. While recognizing that many students pursue postsecondary education later in life or as adult learners, we choose this approach to better control for the effects of age (and experience) on earnings.

Next, we grouped postsecondary institutions in which students enrolled into 2-year (or less) and 4-year (or greater) sectors, though without observing credential level within each sector. For each student, years of postsecondary enrollment were determined as the difference between the student's enrollment year and the year of the first credential a student received from an institution. For students who did not earn a credential, annual net price was summed every year through 2021 as long as the student was still enrolled at the same institution. Following the EVE and PVF's approach, annual net price was summed across years of enrollment to calculate a total net price, which was amortized over ten years using the 2021-2022 federal undergraduate student loan interest rate of 3.73%. For each cohort, earnings were tracked through 2020, allowing for a minimum of 6 years after college entry (for the 2014 cohort) and a maximum of 11 years after college entry (for the 2009 cohort). Quarterly earnings were summed to calculate annual earnings for each student, and both earnings and total net price were adjusted to 2022 dollars using CPI-U. Notably, we are not able to track earnings and enrollment outside the state of Texas accurately, limiting our scope to students who graduate from Texas high schools and stay within Texas for college and career.

For each student, the data set also included gender, race, and ethnicity (as recorded upon high school graduation), first-generation status,⁹ dependency status (as recorded in the student's earliest financial aid year), and whether—from a student's earliest grade level to 12th grade—they were ever identified as being emergent bilingual (EB),¹⁰ having Spanish as a home language,¹¹ having English as a home language, being an immigrant, a participant in special education, a participant in a gifted and talented program, flagged as at-risk of dropping out,¹² a recipient of free or reduced lunch, an enrollee in Pre-K, an enrollee in middle or high school vocational education, or a migrant student (defined as the child of or themselves a migratory agricultural worker). For the 2009 cohort, race and ethnicity were recorded jointly in mutually exclusive categories that could not be separated in the available data, but from the 2010 cohort forward, they were recorded separately, allowing us to observe whether students identified as Hispanic in addition to their racial identity. While the focus of our analysis was on Hispanic students, data were also pulled for White, non-Hispanic students to study earnings parity and for students of other racial and ethnic identities.

Finally, value thresholds from the EVE were imported or re-calculated using PVF methodology. These thresholds are described in Table 4, with T1, T2, and T3 imported directly from the EVE (developed from underlying ACS data) and T0 re-calculated using high school graduate earnings from the EVE plus student-specific amortized total net price from the Texas ERC. Whereas the EVE separates institutions into the certificate, associate, and bachelor's levels, Texas ERC data separate them into 2-year and 4-year groups; we use the associate-level thresholds for all students enrolled in the 2-year group and the bachelor's-level thresholds for all students enrolled in the 4-year group.¹³

9. First-generation students were defined as those with both parents' education levels not being College or Beyond.

10. Emergent bilingual (EB) students were previously referred to as limited English proficient (LEP) students by the Texas Education Agency (TEA). This term refers to students who are in the process of acquiring English and have another language as their primary or home language.

11. Home language is identified by the TEA using a Home Language Survey (HLS) that asks what language is used in the child's home most of the time. Other home languages are recorded in the data, but only Spanish and English had a sufficient sample size to report on within the Hispanic student population.

12. The TEA identifies students as at-risk if they meet one or more of several conditions, including having unsatisfactory grades or assessment performance, being pregnant or a parent, having involvement in the criminal justice system, being emergent bilingual students, or facing exclusionary action (expulsion), among other criteria.

13. The EVE uses 0.89 times associate-level earnings to set thresholds for certificates, since certificate-level earnings are not available in ACS data. In grouping together associate degrees and certificates for T1 and T2 under 2-year institutions but assigning them threshold values based on associate completers in Texas, we use a slightly more stringent condition.

For T1, we use the same thresholds as presented in the EVE rather than program-specific thresholds because of data constraints; while we do disaggregate the earnings of students in our cohorts by field of study, we were unable to construct field-specific, same-credential comparison groups in the Texas workforce. For T2, which cannot ordinarily be assessed using College Scorecard data, we use median earnings of White, non-Hispanic workers in Texas with an associate degree (for the 2-year level) or with a bachelor's degree (for the 4-year level).

Table 4: Economic Value Thresholds for Texas Students

	2-Year	4-Year
Minimum Economic Return (T0)	\$30,298 + amortized total net price (student-specific)	
Earnings Premium (T1)	\$41,473	\$58,492
Earnings Parity (T2)	\$46,612	\$62,642
Economic Mobility (T3)	\$48,943	

Sources: Postsecondary Value Commission; Equitable Value Explorer; Dallas College Research Institute.

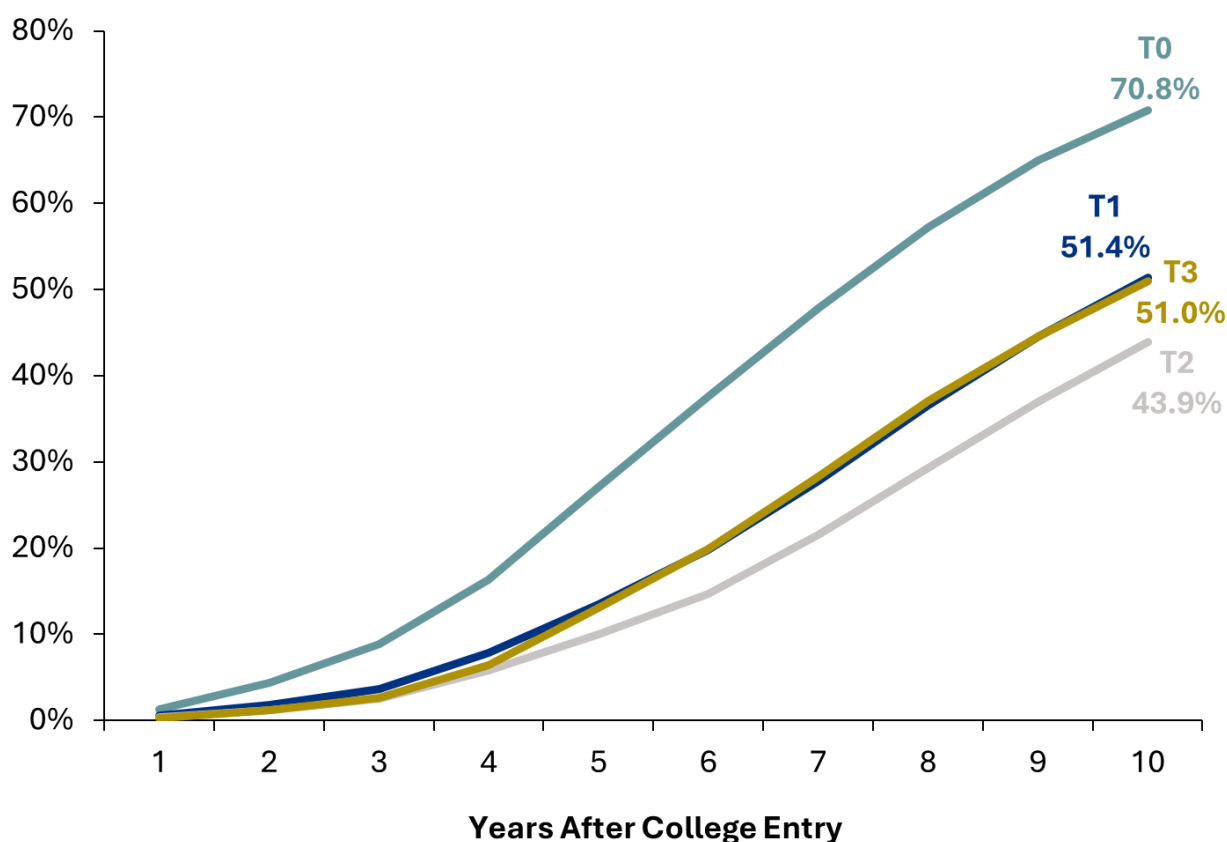
OVERALL FINDINGS

Figure 4 shows the share of Hispanic students in Texas who achieved each threshold over time for the 2010 cohort, one to ten years after college entry. Ten years after starting college, 70.8% of Hispanic students had realized a minimum economic return (T0), 51.4% had met the earnings premium threshold (T1), 51.0% had met the economic mobility threshold (T3), and 43.9% had attained earnings parity with White, non-Hispanic students (T2). Threshold attainment rises steadily over time, as do students' earnings. Overall, it is encouraging to see the majority of Hispanic students realize positive returns to college (T0), with more than half of students posting positive returns by the eighth year after college entry. Results for T1 and T3 are also affirming. Around half of Hispanic students earn at levels similar to the state median for their credential level (T1), suggesting the earnings distribution of Hispanic students in this cohort is not similar to the associate and bachelor's holding populations

within the state. Additionally, students meet the economic mobility threshold at a relatively high rate, considering its definition; more than half of students post earnings in the top 40% of the income distribution in Texas regardless of credential level (T3).

Figure 4: Threshold Attainment of Hispanic Students in Texas Over Time

Share of Hispanic Students in Texas with Earnings Above Each Threshold



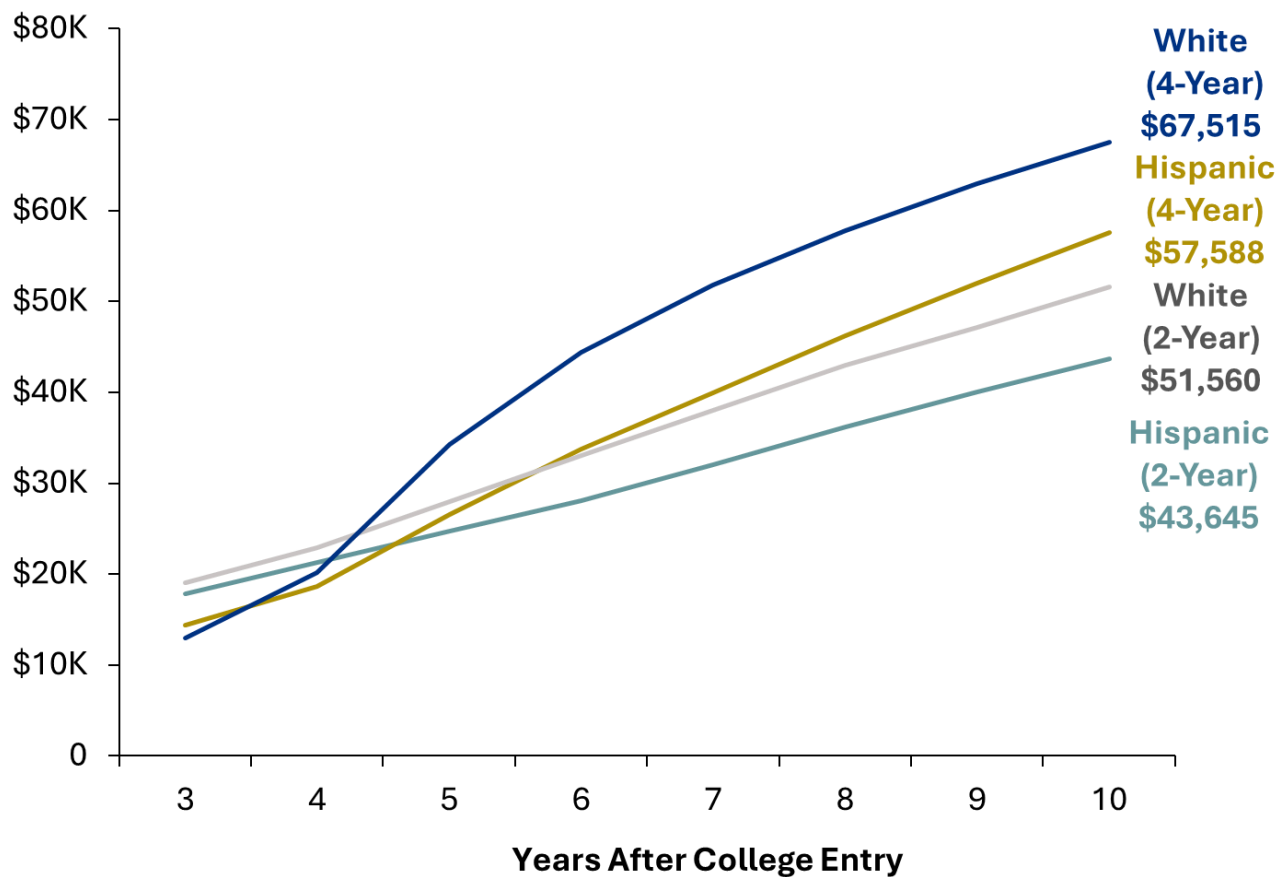
Notes: Figure reflects a cohort of Hispanic students who entered college in Texas in 2010. Each year after college entry, only students with four quarters of earnings during that year are included in calculations. Sources: Texas Education Research Center; Dallas College Research Institute.

Results for the earnings parity threshold (T2) are more mixed, with less than half of Hispanic students attaining similar earnings to White, non-Hispanic workers in Texas; only 43.9% of Hispanic students met T2 ten years after college entry. Figure 5 compares the median earnings of Hispanic to White, non-Hispanic students in the 2010 cohort at 2-year and 4-year institutions over time. Median earnings of Hispanic students in the 2010 cohort who enrolled in 2-year institutions were \$28,121 six years after college entry, \$36,198 eight

years after college entry, and \$43,645 ten years after college entry. Earnings of White, non-Hispanic students who enrolled in 2-year institutions, by comparison, were \$33,006, \$42,957, and \$51,560 at those respective timepoints. At 4-year institutions, Hispanic students earned \$33,794 at the median six years after college entry, \$46,246 eight years after college entry, and \$57,588 ten years after college entry; meanwhile, White, non-Hispanic students earned \$44,364, \$57,742, and \$67,515, respectively. The gap between the earnings of Hispanic students and White, non-Hispanic workers is especially prominent at the bachelor's level, and the earnings parity threshold for 4-year institutions is the highest included in this analysis (\$62,642).

Figure 5. Median Annual Earnings of Hispanic and White, Non-Hispanic Students in Texas Over Time

Median Annual Earnings

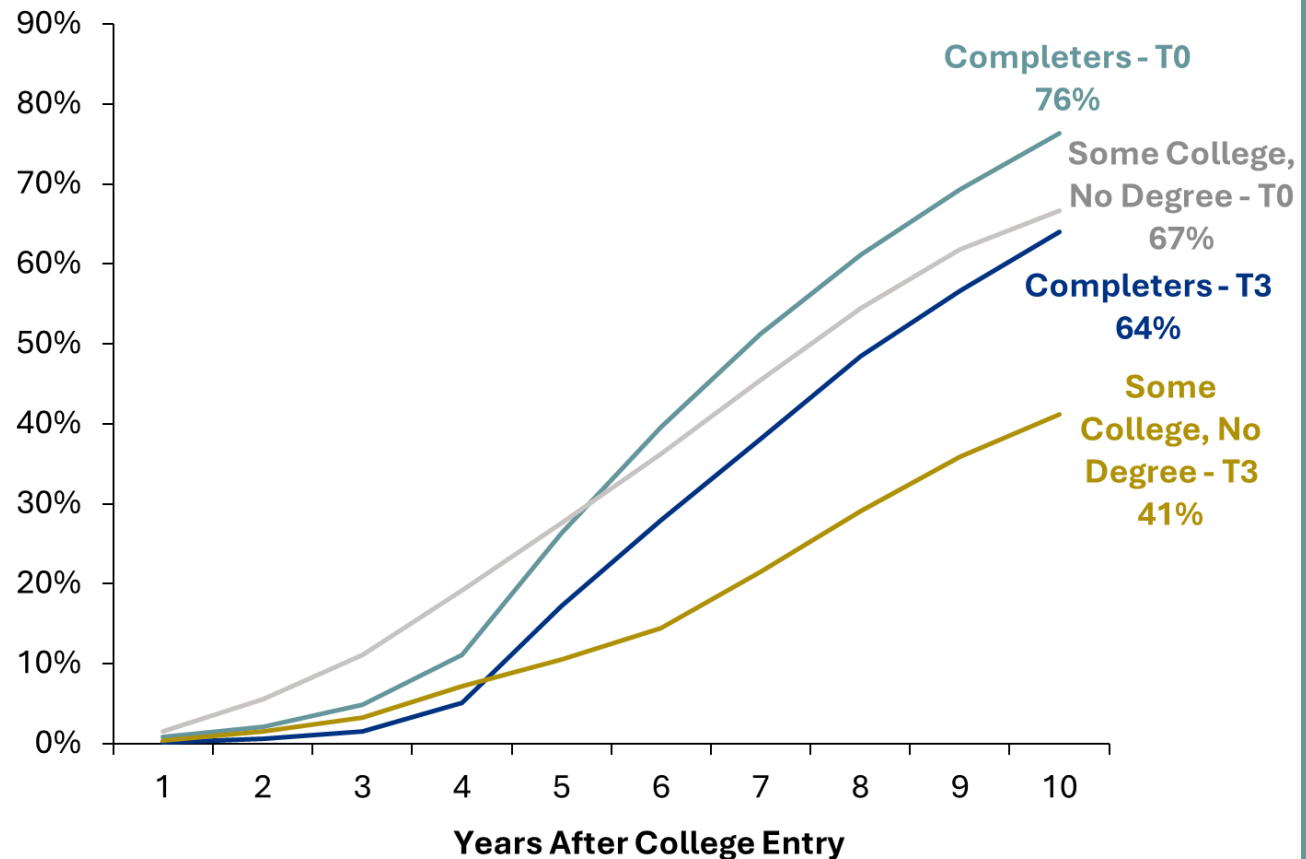


Notes: Figure reflects a cohort of students who entered college in Texas in 2010. At each year after college entry, only students with four quarters of earnings data are included in calculations. Sources: Texas Education Research Center; Dallas College Research Institute.

Another result that warrants further attention is the share of Hispanic students who did not meet T0 within ten years: 29.2%. These students were not earning more than a typical high school graduate in the state plus enough to pay off their college expenses, indicating that their investment in higher education may not have been worth the cost. Notably, we analyze cohorts based on college entry here—similar to the College Scorecard’s approach—meaning some of the students included in each cohort do not go on to graduate or complete a credential; instead, students have varying attainment levels, potentially ranging from some college and no degree to one or more credentials. Non-completing students may be among those who did not realize a positive economic return. This distinction has added significance considering House Bill 8, legislation passed in Texas in 2023 that ties community college funding to attainment of credentials of value, as well as Building a Talent Strong Texas, the state’s strategic plan for higher education, which was released in 2022 and also focuses on credential completers. To explore this nuance, we further partitioned our data into those who completed a postsecondary credential and those who did not. Figure 6 depicts how T0 and T3 attainment rates of Hispanic students from the 2010 cohort who enrolled in postsecondary education and completed a credential differed from those who did not (students with some college, no degree). Over time, 76% of those who completed a credential realized a minimum economic return (T0) by ten years after college entry, while those who enrolled in college but did not complete did so only 67% of the time. A larger gap is evident when examining economic mobility (T3); whereas 64% of credential completers realize T3 within ten years of college entry, only 41% of those with some college and no degree do so. Together, these findings underscore the notion that while some college and no degree can be beneficial and provide positive economic returns, true upward mobility is often predicated upon college completion.

Figure 6. Threshold Attainment of Hispanic Students in Texas Over Time, by Credential Completion

Share of Hispanic Students in Texas with Earnings Above Each Threshold



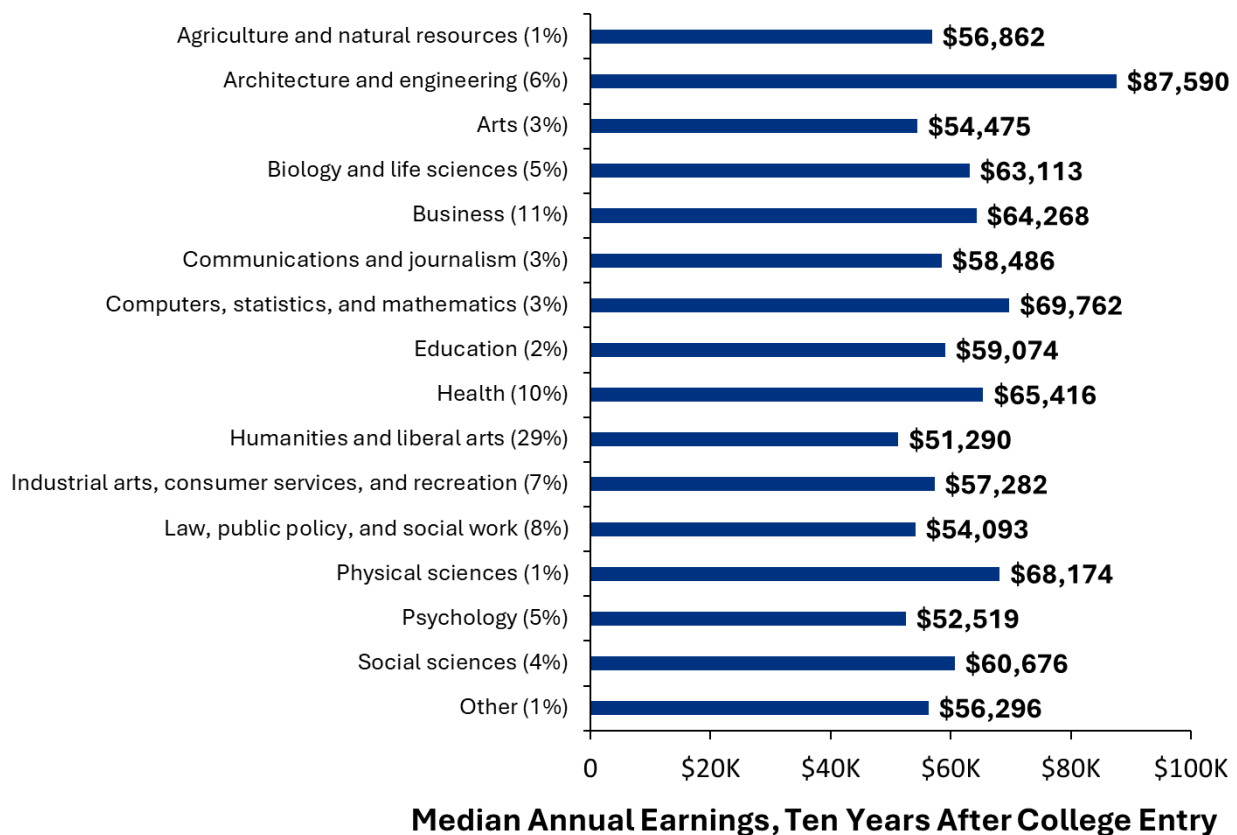
Notes: Figure reflects a cohort of students who entered college in Texas in 2010. Each year after college entry, only students with four quarters of earnings data during that year are included in calculations. Sources: Texas Education Research Center; Dallas College Research Institute.

Among credential completers, we are also able to consider the role that fields of study play in Hispanic students' economic outcomes. Continuing to focus on the 2010 cohort, we group students' majors into fifteen broad fields of study plus a catch-all category for all other majors; the THECB has used this same grouping approach in communications to institutions about how earnings vary by broad field of study. A mapping of the majors included in each group is presented in the Appendix. Disaggregating the data by field of study reveal the ramifications the choice of and access to financially lucrative majors and credentials has for Hispanic students. On the one hand, it is encouraging to see that Hispanic completers in all major groups have median earnings above T0,

T1, T2, and T3 by the tenth year after entry to college, albeit this finding is contingent upon credential completion. On the other hand, we also find that the median earnings of Hispanic students range widely by field from \$51,290 for the humanities and liberal arts to \$87,590 for architecture and engineering. As Figure 7 shows, far more Hispanic students earned credentials in the lowest-paying major group—humanities and liberal arts, which includes academic associate degrees—than in any other field. While these academic associate degrees are typically intended to facilitate transfer, the outcomes in Figure 7 reflect what occurs when students have an AA or AS as their terminal degree. Although we do not trace students’ transfer pathways here, this result calls attention to the importance of transfer plus post-transfer completion for unlocking students’ earnings potential.

Figure 7. Median Earnings of Hispanic Completers by Major Group, Ten Years After College Entry

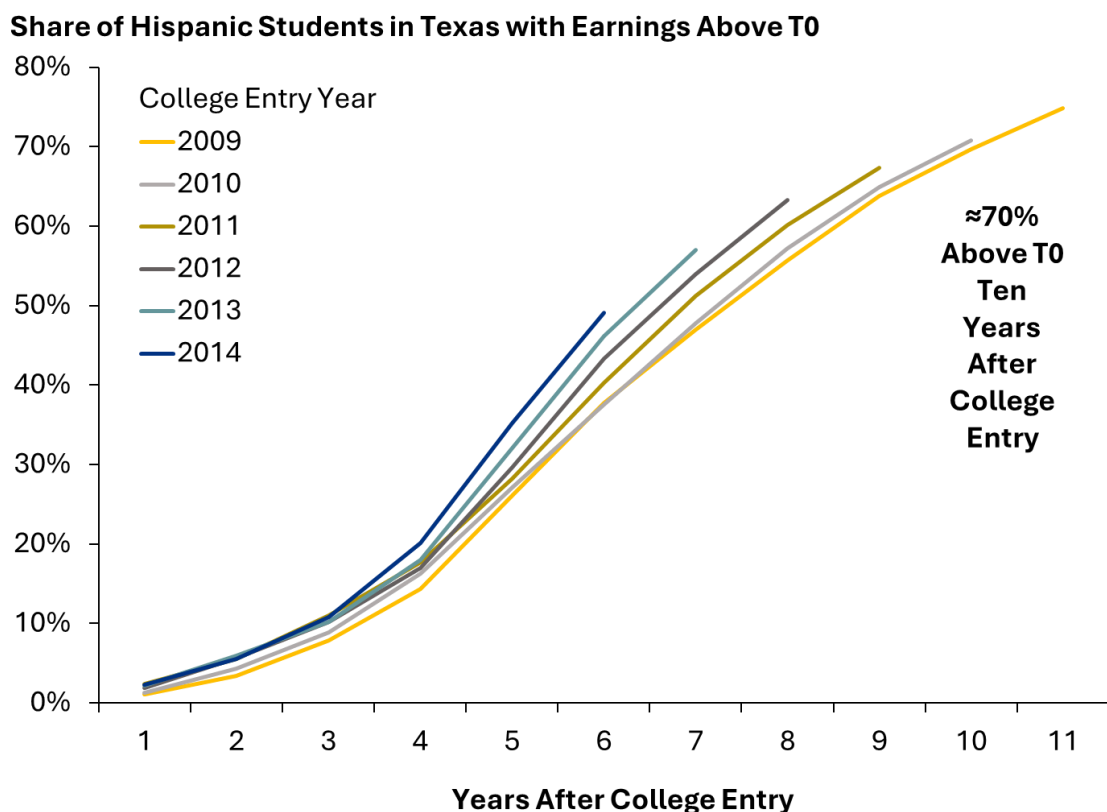
Major Group (% of All Hispanic Completers in Major)



Notes: Figure reflects a cohort of students who entered college in Texas in 2010. Only students with four quarters of earnings data during 2020 who completed a credential are included in calculations. Value in parenthesis is the share of Hispanic completers in each major group out of all Hispanic completers. Sources: Texas Education Research Center; Dallas College Research Institute.

Across Figures 4-7, we focused on a 2010 cohort of college entrants. The other cohorts of Hispanic students in our dataset followed similar patterns of threshold attainment over time, though more recent cohorts attained thresholds at slightly higher rates year over year. We show T0 attainment rates over time by cohort in Figure 8. Compared to the 2009 cohort, which saw 37.8% of Hispanic students meet T0 by six years after college entry, the 2014 cohort saw 49.1% of students meet T0 by the same timepoint. While further research is needed to ascertain the cause of this trend in the data, one consideration for the accelerated pace with which younger cohorts meet the T0 threshold compared to their older peers is whether costs or earnings underlie this result. Reduced costs or greater affordability of college in more recent years does not appear to be the only explanation, because T1, T2, and T3 attainment rates all follow similar patterns. Instead of a cost-side effect, earnings are higher for more recent cohorts at the same number of years after college entry compared to prior cohorts. This promising trend warrants additional research. Increased earnings could reflect rising completion rates, greater shares of students finishing credentials sooner, or macroeconomic forces like rising real wages, which are outside the control of postsecondary institutions.

Figure 8: T0 Attainment of Hispanic Students in Texas Over Time, By College Entry Cohort



Sources: Texas Education Research Center; Dallas College Research Institute.

ADDITIONAL FINDINGS

Beyond examining outcomes for Hispanic students in Texas as a whole, we also disaggregate data by students' characteristics, including race, gender, language, and other characteristics included in our data set, to gauge whether equitable value is realized by all groups. Table 5 presents a snapshot of how outcomes vary with these characteristics within the Hispanic population, again focused on the 2010 cohort. We calculate the share of students in each disaggregated group that pass overall thresholds, and we list the 25th percentile, median, and 75th percentile earnings. Overall, the disaggregated results point to considerable heterogeneity in Hispanic students' outcomes, although not across all dimensions. For example, being emergent bilingual and home language seemed to have minimal influence on earnings and threshold attainment. We offer a brief commentary on how results varied for each group, with the reminder that we are only able to describe outcomes using these data, not diagnose causes. Although we only present results for the 2010 cohort here, and at this point in time we are only able to examine ten-year outcomes for the 2009 and 2010 cohorts, we observe similar outcomes over time for more recent cohorts. These findings across cohorts can be explored in further detail in the Appendix.

Table 5: Earnings and Threshold Attainment of Hispanic Students in Texas, Disaggregated Groups

	<i>Number of Students</i>	Earnings Ten Years After College Entry			Share with Earnings Above			
		<i>25th Percentile</i>	<i>Median</i>	<i>75th Percentile</i>	<i>T0</i>	<i>T1</i>	<i>T2</i>	<i>T3</i>
All Hispanic Students in Texas	24687	\$33,680	\$49,639	\$68,812	71%	51%	44%	51%
Two-Year Institutions	12824	\$29,739	\$43,645	\$61,692	67%	54%	45%	41%
Four-Year Institutions	11863	\$39,659	\$57,588	\$75,347	75%	49%	43%	61%
Asian	177	\$38,887	\$55,103	\$78,280	74%	55%	47%	59%
African American or Black	348	\$31,694	\$47,973	\$67,407	66%	45%	40%	48%
White	18421	\$32,915	\$48,821	\$68,009	70%	50%	43%	50%
American Indian or Alaskan Native	6540	\$36,417	\$51,832	\$71,300	74%	55%	47%	54%
Native Hawaiian / Other Pacific Islander	96	\$37,996	\$55,655	\$73,204	76%	54%	51%	61%
Female	13631	\$31,437	\$46,034	\$64,650	66%	46%	38%	46%
Male	11056	\$37,334	\$54,542	\$75,954	76%	59%	51%	58%
Emergent Bilingual	10800	\$33,163	\$48,933	\$68,206	70%	51%	44%	50%
Spanish Home Language	12294	\$33,287	\$49,130	\$68,500	70%	51%	44%	50%
English Home Language	16734	\$34,030	\$49,971	\$68,981	71%	52%	44%	52%
Immigrant	983	\$36,504	\$54,299	\$75,276	75%	58%	51%	57%
Migrant (Agricultural Work)	596	\$30,751	\$48,117	\$67,659	67%	49%	43%	49%
Record of Pre-K Enrollment	414	\$31,238	\$48,545	\$67,390	69%	47%	41%	50%
Record of Vocational Education	24012	\$33,547	\$49,439	\$68,571	71%	51%	44%	51%
Special Education	2674	\$27,745	\$43,034	\$63,299	63%	45%	38%	41%
Gifted and Talented Program	5040	\$40,064	\$59,011	\$77,052	77%	57%	50%	63%
At-Risk of Dropping Out	20014	\$32,233	\$47,150	\$66,214	69%	49%	42%	47%
Free or Reduced Lunch	20995	\$32,739	\$48,017	\$67,012	70%	50%	42%	49%
First Generation	16785	\$33,328	\$48,593	\$67,437	71%	51%	43%	50%
Dependent	23162	\$33,934	\$49,979	\$69,060	71%	52%	44%	52%
Independent	1251	\$28,794	\$42,361	\$61,177	64%	47%	39%	39%

Notes: Table 5 reflects a cohort of Hispanic students who entered college in Texas in 2010. Only students with four quarters of earnings data during 2020 are included in calculations.
Sources: Texas Education Research Center; Dallas College Research Institute.



INSTITUTION TYPE

Hispanic students who enrolled at 4-year institutions had earnings that exceeded T0 and T3 more frequently than those who enrolled at 2-year institutions, with an 8-percentage-point gap in T0 attainment and a large 20-point gap for T3. Results for T3 were unsurprising, given that pursuing higher education at a predominantly bachelor's-granting institution typically corresponds to higher wages in both national and state data. Results for T0 suggest that the difference in net price between 2-year and 4-year institutions is fairly minimal relative to the difference in earnings benefits. For T2, 2-year institutions edge past 4-year institutions by 2 percentage points, suggesting that earnings parity between Hispanic and White, non-Hispanic students is slightly more common at the associate level and below than at the bachelor's level or above within the state. Meanwhile, T1 attainment is 5 percentage points higher at 2-year institutions than 4-year institutions, though both values are close to 50%—the expected result given that T1 is set based on the median earnings of a particular credential level within the state.



RACE

Because race and ethnicity were recorded separately in these data, we are able to examine how earnings varied by race among Hispanic students. Nearly 3 in 4 Hispanic students also identified as White; these students had similar earnings and threshold attainment rates to the overall Hispanic student population. Many Hispanic students, just over 1 in 4, also identified as American Indian or Alaskan Native. Other racial categories contained far fewer students. Hispanic students who also identified as Asian, Native American, Alaskan Native, Native Hawaiian, or Pacific Islander posted earnings at every quartile and achieved each value threshold at rates which surpassed those of all Hispanic students as a whole. Hispanic students who also identified as African American or Black had the lowest earnings at every quartile and the lowest threshold attainment rates.



GENDER

Similar to how female students at HSIs have lower earnings and rates of threshold attainment in the national data, the outcomes of female Hispanic students in Texas lag those of their male counterparts. Earnings parity rates for female Hispanic students are particularly low, with less than 40% of female Hispanic students having earnings at or above those of White, non-Hispanic students with the same credential level. Notably, results are more favorable when using disaggregated thresholds that compare female Hispanic students to female workers and female White, non-Hispanic students within the state.



LANGUAGE

Language, including whether a student was ever identified as being emergent bilingual (EB) during their K-12 education, whether they were ever listed as having English as their home language in K-12 records, or whether they were ever listed as having Spanish as their home language in K-12 records, seemed to have a minimal effect on Hispanic students' economic outcomes, conditional on some postsecondary attendance. Earnings and threshold attainment rates were similar for Hispanic students of all language backgrounds, with a very slight (less than one percentage point) edge to those with English as their home language.



IMMIGRATION AND MIGRATION

The movement of students during their K-12 years seemed to be associated with earnings outcomes in two different ways. First, Hispanic students who were ever coded as immigrants in K-12 (defined according to the No Child Left Behind Act as not having been born in any state and not having attended schools in the states for more than three full academic years), had stronger earnings and threshold attainment outcomes than the overall Hispanic population. It is worth noting, however, that “survival” bias may be a factor here, given that students can only be tracked in the earnings data if they have a social security number, implying these data may only capture the subset of students with higher levels of assimilation or naturalization. A second way in which movement was associated with Hispanic students' outcomes was for migrant students, those whose families work as migratory agricultural workers. Migrant students may experience transience and disruptions in their education, and these students had slightly weaker earnings and threshold attainment results than the Hispanic population as a whole.



SCHOOL PROGRAMS

Hispanic students who had a record of Pre-K enrollment, somewhat had slightly weaker outcomes than the overall Hispanic population. One consideration worth noting with this result is that having a record of Pre-K data implies a long residency within the state of Texas; students who moved into the state in later years or received private Pre-K or early childhood education are not captured in Texas ERC data. Additionally, some of Texas's public Pre-K programs prioritize students from economically disadvantaged backgrounds. Students who ever received vocational education in middle or high school also had similar results to those of the overall population, although almost all students in the sample received at least some vocational education, suggesting this indicator may be faulty or capture required coursework. Students who received special education had the lowest earnings and threshold attainment rates of any group, while those who were in talented and gifted programs had the highest overall outcomes; as a reminder, these findings are not causal: selection into these programs is not random, and access may not be equitable. Hispanic students who were identified in K-12 records as economically disadvantaged (85% of the population), either because they received free or reduced lunch or faced other economic disadvantages, had earnings outcomes that were slightly weaker than the overall Hispanic population, with threshold attainment rates one to two percentage points lower. Students who were identified as being at risk of dropping out (81% of the population) for a variety of reasons (including being emergent bilingual), saw outcomes which slightly lagged those of the economically disadvantaged group.



DEPENDENCY STATUS

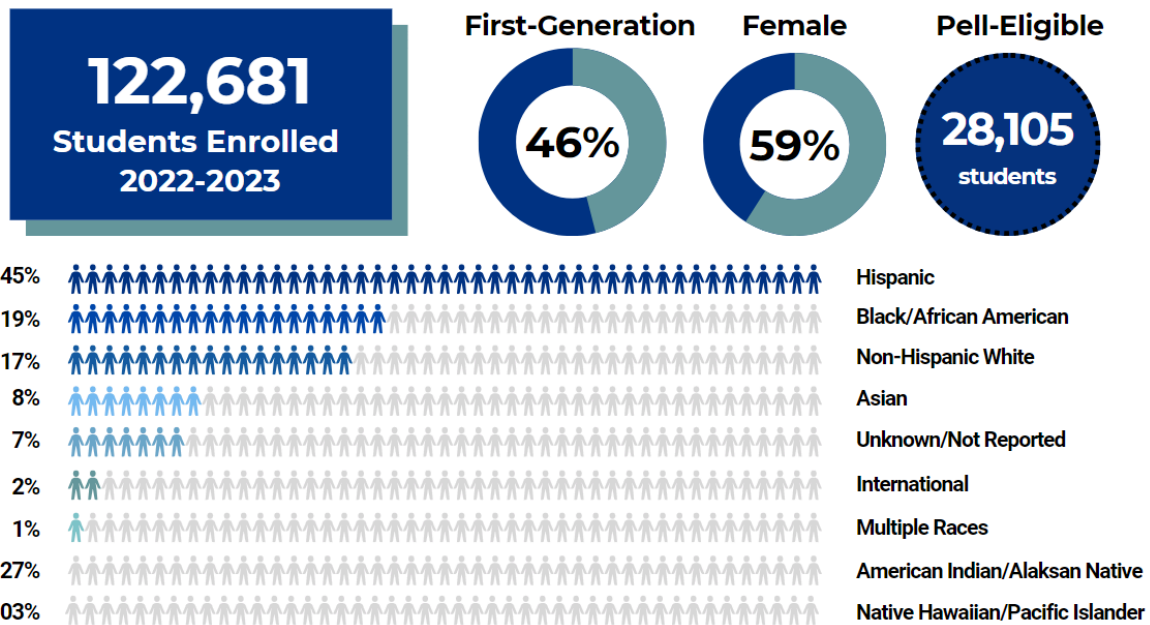
More than 90% of Hispanic students in the 2010 cohort completed their financial aid applications as dependents, and these students had outcomes largely similar to the overall population. The large shares of dependent students are partially tied to the construction of the data set since cohorts were built based on immediate college-going in the same calendar year of high school graduation, and dependent students are more likely to immediately enroll in college than independent students. Among dependent students, those identified as first-generation (neither parent completed college or beyond) had slightly weaker earnings outcomes and threshold attainment rates. While far fewer students were identified as independent on their financial aid applications, these students faced considerably lower earnings and threshold attainment rates compared to the overall Hispanic population, in fact, the second lowest of any group. Not only are these students independent, but by the construction of cohorts used in this analysis, they are independent at an early age--immediately after high school graduation if not sooner--with the results suggesting these students may face additional adversities with bearing on their wages.

PART 3: DALLAS COLLEGE AS A CASE STUDY

Having considered a national scope (HSIs) and the state level (Hispanic students in Texas), we last turn our attention to a particular institutional case. Dallas College is an HSI and urban community college in Dallas County, Texas, with seven campuses under a single accreditation. It serves a large and diverse learner population, around 45% of which identify as Hispanic, detailed in Figure 9. The mission of the Research Institute at Dallas College is to produce actionable research that informs and supports the postsecondary education needs of the Dallas College community. To this end, we used economic value thresholds to characterize the economic outcomes of students at our institution, drawing upon both federal data from the EVE used in Part 1 of this report and state data from the Texas ERC used in Part 2. With EVE, we observe that Dallas College meets T0 (\$34,599) and T1 (\$41,473) for all students using median ten-year earnings, but it does not meet T3 (\$48,943) except for students from high-income families. Additionally, students from low-income families and women at Dallas College meet T0, but not T1 or T3 using overall thresholds. However, we are not able to describe the outcomes of Hispanic students specifically using these data alone, hence we are unable to assess performance on T2.



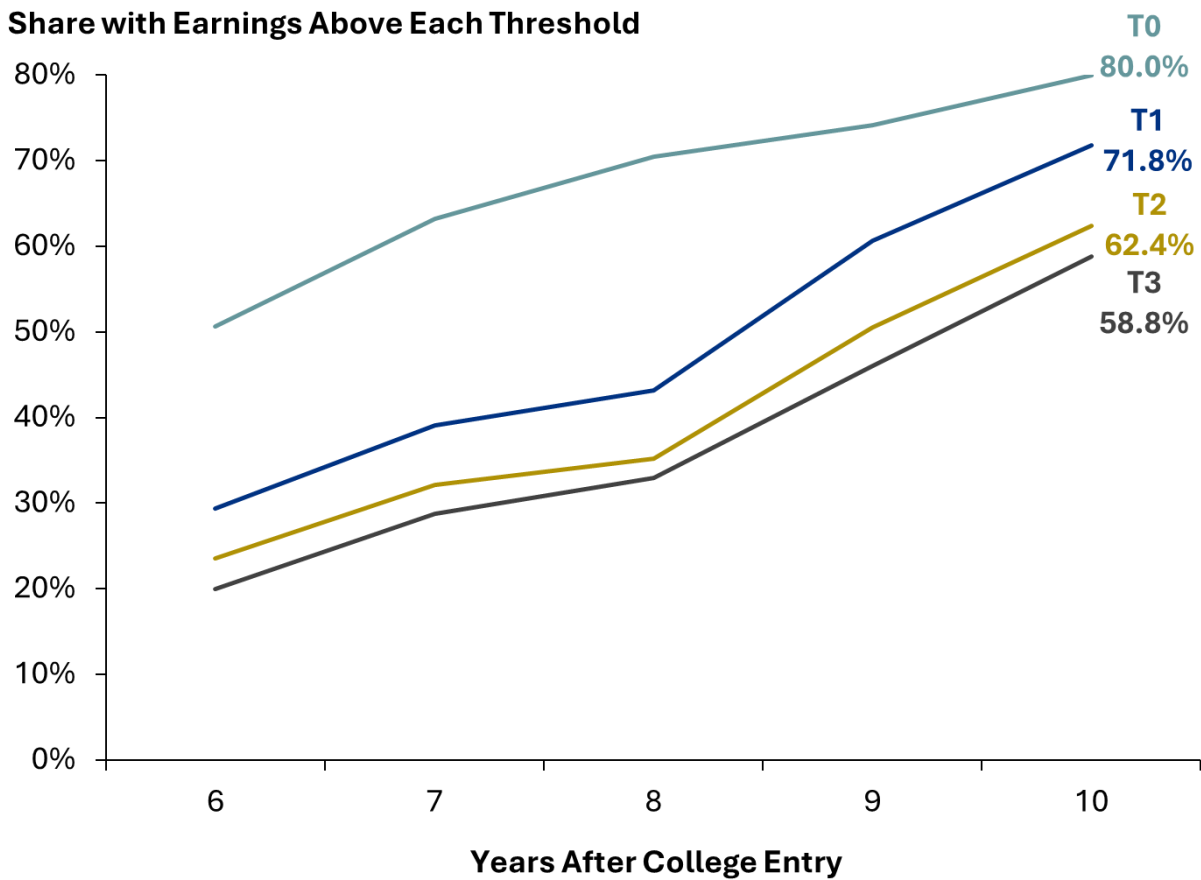
Figure 9: Dallas College Student Profile



Source: Dallas College Research Institute.

Drawing upon Texas ERC data, we calculate threshold attainment rates for Hispanic students at Dallas College for a pooled cohort of students who entered college in 2009 or 2010, as shown in Figure 10. T0 is slightly lower when re-calculated using Texas ERC data, around \$33,528 on average, though we leave T1 and T3 unchanged from the EVE. We also incorporate T2 (\$46,612) using EVE data (via the ACS) and definitions. Overall, a higher proportion of Hispanic students at Dallas College meet each value threshold relative to rates observed for Texas as a whole. Ten years after college entry, 80% of Hispanic students at Dallas College realize at least a minimum economic return (T0), 71.8% have comparable or higher earnings to associate-holders in Texas (T1), 62.4% are earning wages at or above those of White, non-Hispanic workers in the state (T2), and 58.8% reach the top 40% of the income distribution in Texas (T3). These rates are higher than those observed on average across all 2-year institutions throughout Texas and suggest that Dallas College may have historically helped lead most of its Hispanic students to a position of relative economic opportunity. Of course, it is important to note a causal attribution cannot be made here. While institutional factors and practices may have influenced these outcomes, exogenous variables like the economic prosperity, growth, and competitive wages of the Dallas region may have also contributed.

Figure 10: Threshold Attainment of Hispanic Dallas College Students



Notes: Figure reflects a pooled cohort of Hispanic students who entered Dallas College in 2009 or 2010. Only students with four quarters of earnings data in each measurement year are included in calculations.
Sources: Texas Education Research Center; Dallas College Research Institute.

DISCUSSION AND CONCLUSION

In this report, we have considered how higher education fosters equitable value across three different scopes, with a special focus on the economic outcomes of Hispanic students and the role of HSIs in the postsecondary landscape. Starting with a national perspective in Part 1, we find that HSIs and emerging HSIs frequently meet the minimum economic return threshold for their median students, leaving students better off for having enrolled in college. In addition, the median earnings of students from HSIs and emerging HSIs often meet the earnings premium threshold, suggesting that students enrolled in these institutions go on to earn wages that are comparable to those of workers with similar credentials in the same state. Many HSIs and emerging HSIs also meet the high mark of economic mobility—entry into a state’s upper income quintiles—albeit primarily at the bachelor’s level and seldom at the associate or certificate levels. Results are more mixed by student population, with students from low-income families and women having weaker earnings outcomes both at (emerging) HSIs and other types of institutions, although a few dozen HSIs generate equitable value across all disaggregated student groups we are able to observe, which notably do not include groups by race and ethnicity due to constraints in the data.

We turned to Texas in Part 2 of this report to utilize a data set with individual records of historical cohorts of students, which allows us to track the economic outcomes of Hispanic students over time and consider intersectional identities within the state’s large Hispanic population. On the whole, we find that most Hispanic students in the state who enroll in postsecondary education immediately after high school graduation realize a minimum economic return, with more than half doing so within eight years of college entry, and over 70% realizing positive returns within ten years. Hispanic students’ earnings are comparable to those of workers with similar credentials in Texas, and about half of the time they are high enough to enter the 60th percentile of the earnings distribution of Texas within ten years of starting college. However, we also observe a gap in the earnings of Hispanic students compared to White, non-Hispanic workers in Texas, and modest to considerable disparities within the Hispanic population associated with some student characteristics like gender, race, immigrant status, migrant status, and dependency status. Other characteristics, like language proficiency and home language, appear to have less influence over earnings.

Finally, in Part 3 of this report, we synthesized data from Parts 1 and 2 to drill down even further and focus on one institution, Dallas College, a large, urban community college district which serves over 100,000 students per year, almost half of whom identify as Hispanic. We use the value thresholds to examine the extent to which students at Dallas College have realized equitable value and look specifically at the economic outcomes of Hispanic students. Overall, we find weaker outcomes for students from low-income families and women, with results for Hispanic students as a whole being favorable relative to peer 2-year institutions in Texas. Looking ahead, developing a better sense for the causes behind these results is crucial to making improvements at both the institutional and policy levels. Collectively, our descriptive work, alongside the EVE, provides the context and starting point for on-the-ground efforts to ensure all students realize equitable value. Although this study focused on Hispanic students and HSIs, in future studies by the Research Institute at Dallas College, we would like to further explore the question of equitable value at other minority-serving institutions (MSIs) and for other student demographic groups. These endeavors are critical to the Equitable Value Movement.

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APPENDIX

This report uses two distinct datasets to analyze the economic outcomes of (1) students at Hispanic-Serving Institutions nationwide and (2) Hispanic students who enroll in Texas postsecondary institutions. The first dataset uses public data from the College Scorecard, American Community Survey, and the [Equitable Value Explorer](#) provided by the Institute for Higher Education Policy. The second dataset was constructed by the authors using longitudinal data holdings from the Texas Education Research Center at the University of Texas at Dallas through a partnership with the Texas Schools Project (ERC 165UTD).

NATIONAL DATASET: EQUITABLE VALUE EXPLORER

TECHNICAL NOTES

Our national dataset was created using underlying data from the Equitable Value Explorer tool provided by the Institute for Higher Education Policy in October 2023. These data were supplemented with 2021 American Community Survey 5-year sample microdata pulled from IPUMS which contained median earnings of Hispanic workers ages 22-40 by state and gender, and by College Scorecard data which contained median earnings by institution of dependent and independent students. Additional details on the Postsecondary Value Commission methodology and the specific data elements and thresholds used in the Equitable Value Explorer are available in [technical documentation files](#) published online.

ADDITIONAL TABLES: SHARE OF IHES ATTAINING T0, T1, AND T3 BY INSTITUTION TYPE AND STUDENT GROUP

Tables A1-A9 use the national dataset from the Equitable Value Explorer to depict the percentages of IHES of different types (HSI, emerging HSI, other public or private nonprofit, proprietary / for-profit) and predominant credential levels (bachelor's, associate, or certificate) that meet thresholds T0, T1, and T3, using median earnings ten years after college entry for specific student populations (by dependency status, family income level, and gender) at the institution. For gender, both overall (aggregate) and gender-specific (disaggregated) thresholds are considered. Because not all institutions have earnings data for each of these populations, counts of IHES with available data are also included in each table.

TEXAS DATASET: EDUCATION RESEARCH CENTER

TECHNICAL NOTES

To construct our state-specific dataset about the outcomes of Hispanic students in Texas, we combined data elements from Texas Education Agency, Texas Higher Education Coordinating Board, and Texas Workforce Commission files containing person-level records housed within the Texas Education Research Center at the University of Texas at Dallas. We describe the dataset construction process below:

1. First, we pulled Texas Education Agency Public Education Information System (PEIMS) files containing the demographic characteristics of cohorts of high school graduates in Texas from 2009 to 2014. For each student in each cohort from 2010-2014, these files contain that student's id, race, ethnicity, gender, economic disadvantage, and migratory worker status; for the 2009 cohort, race and ethnicity were combined, economic disadvantage was not recorded, but all other variables were. We removed duplicate entries and created a table of all students within these files sorted by cohort.

2. Second, we pulled annual Pre-K-12 enrollment files from PEIMS from 1996-2014 for students in our cohorts to observe their characteristics over time; these files included an id, annual economic disadvantage status, gifted and talented program participation, emergent bilingual status, home language, special education participation, at-risk status, participation in vocational education, grade level, immigrant status, and migratory worker status. We combined the enrollment files and checked whether each person was ever identified (using all years of available data) as being economically disadvantaged, emergent bilingual, having Spanish as a home language, having English as a home language, being at-risk, in a gifted and talented program, in special education, being an immigrant, a (child of a) migratory worker, in vocational education, or ever had a record with a grade level of "Pre-Kindergarten" or "Early Education." Because economic disadvantage and migratory worker status were observed both over time and at graduation, we assigned students to these groups if they were ever identified in either the high school graduation files or in any annual enrollment file.

3. Third, we checked for enrollment in Texas postsecondary institutions governed by the Texas Higher Education Coordinating Board. To do so, we used Coordinating Board Manual (CBM) enrollment reports from spring of the 2009-2010 academic year to fall of the 2020-2021 academic year. We removed students whose only postsecondary enrollment was as dual credit high schoolers, then assigned each student to their highest level of enrollment per term (4-year or 2-year). Because students can concurrently enroll in multiple institutions per term, we further restricted our dataset to the population of students who enrolled in exactly one postsecondary institution during the same calendar year of their high school graduation; this allowed us to more clearly trace and attribute students' outcomes and costs to immediate college-going and enrollment at a single institution. Notably, CBM data do not allow us to track students' postsecondary enrollment outside of Texas.

4. Fourth, we pulled awards information from annual CBM reports dating from 2009 to 2020. For each person in our sample, we found their earliest credential from the institution they immediately enrolled in after high school graduation. If no awards records were found, the student was regarded as having completed some college, but no degree. If multiple awards were granted in the same year, the highest credential level was used (with bachelor's degrees ranked above associate degrees ranked above certificates). For credential completers, Classification of Instructional Program codes associated with students' highest credentials were then pooled into 15 major groups plus a category for all other fields as described in Table A10. Most awards were grouped using their two-digit codes; one exception was that students with code 30.99 were assigned to the Education major group. This is because Texas 4-year institutions were not allowed to offer undergraduate degrees in education until 2020, so students pursuing a career in teaching were assigned to the multi/interdisciplinary studies group (30.99) instead. A small number of students who had multiple awards of the same level during the same year were assigned to major groups in alphabetical order. Like with enrollment, a notable caveat is that CBM data are limited to awards conferred by covered institutions within Texas.

5. Fifth, we pulled students' financial aid and cost information from the Texas Higher Education Coordinating Board's Financial Aid Database (FAD) reports from 2009-2020. Using FAD data, we further reduced our population to only students with a completed FAFSA (or Texas Application for State Financial Aid) and non-missing, non-zero total cost of attendance. For each student, total gift aid was calculated as the sum of scholarships, grants, waivers, and exceptions, and annual net price was defined as total gift aid minus total cost of attendance. Total net price was calculated as the sum of annual net price for every year a student was enrolled up to and including the year they received their first credential, or until 2020 for students with some college and no degree during the observation period. Total net price was adjusted to 2022 dollars and amortized assuming a standard ten-year repayment plan and 3.73% interest rate. FAD data were also used to identify students' dependency status (independent or dependent) and parental education levels. Students were considered first-generation if neither parent's education level was "College/beyond."

6. Sixth, we pulled earnings data from the Texas Workforce Commission. Earnings were tracked through 2020, allowing for at least 6 years after college entry (for the 2014 cohort) and up to 11 years after college entry (for the 2009 cohort). Earnings were adjusted to 2022 dollars using CPI-U, and quarterly earnings were summed to calculate annual earnings for each student. When aggregating earnings by taking the median, 25th percentile, and 75th percentile for each cohort and student population, only students who had four quarters of earnings in the measurement year were included. Earnings were compared to T1, T2, and T3 taken directly from underlying Equitable Value Explorer data provided by the Institute for Higher Education Policy. Earnings were compared to T0 by using the median earnings of a Texas high school graduate from the Equitable Value Explorer dataset (originally from the American Community Survey) plus student-specific net price, calculated from FAD data. Again, we note that we cannot observe earnings outside of Texas using these data, limiting our scope to students who stay within Texas for high school graduation, college, and career.

7. Finally, we combined all data elements into aggregate measures which could be exported from the Texas Education Research Center's protected environment. These included quartile earnings of student groups by cohort, race and ethnicity, additional Pre-K-12 characteristics, and earnings year, as well as percentages of students meeting T0, T1, T2, and T3. Data cells which would reflect fewer than 5 individuals were redacted, including if numbers could be imputed using available data.

MAJOR GROUPS

In analyzing the state dataset from the Texas Education Research Center, 15 broad major groups plus an additional category for all other majors was used. Table A10 indicates how these groups were defined based on the 2-digit Classification of Instructional Program codes associated with students' credentials (with the exception of a specific 4-digit code 30.99 considered as part of the education major group). Because these codes are tied to credentials, we only observe them accurately for credential completers.

ADDITIONAL TABLES: EARNINGS AND THRESHOLD ATTAINMENT OF HISPANIC STUDENTS IN TEXAS, DISAGGREGATED GROUPS

Tables A11-A15 use the state dataset from the Texas Education Research Center to report 2020 earnings by college entry cohort (2009, 2011, 2021, 2013, and 2014 cohorts are included; 2010 is in the main report as Table 5). Only students with four quarters of earnings in 2020 are included in these tables.

APPENDIX TABLES

DEPENDENCY STATUS

Table A1. Share of IHEs with Median Ten-Year Earnings of Dependent Students Meeting T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	178	205	1115	106
	Count Above T0	142	170	859	33
	Share Above T0	80%	83%	77%	31%
	Count with T1 Data	188	223	1175	140
	Count Above T1	36	92	418	30
	Share Above T1	19%	41%	36%	21%
	Count with T3 Data	188	223	1175	140
	Count Above T3	95	136	615	36
	Share Above T3	51%	61%	52%	26%
Associate Degree	Count with T0 Data	198	94	474	90
	Count Above T0	145	68	370	22
	Share Above T0	73%	72%	78%	24%
	Count with T1 Data	200	96	485	144
	Count Above T1	73	21	140	40
	Share Above T1	37%	22%	29%	28%
	Count with T3 Data	200	96	485	144
	Count Above T3	7	3	45	17
	Share Above T3	4%	3%	9%	12%
Certificate	Count with T0 Data	51	43	216	96
	Count Above T0	43	36	168	31
	Share Above T0	84%	84%	78%	32%
	Count with T1 Data	55	66	385	995
	Count Above T1	35	31	176	123
	Share Above T1	64%	47%	46%	12%
	Count with T3 Data	55	66	385	995
	Count Above T3	1	1	34	36
	Share Above T3	2%	2%	9%	4%

Table A2. Share of IHEs with Median Ten-Year Earnings of Independent Students Meeting T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	178	180	917	104
	Count Above T0	156	154	687	40
	Share Above T0	88%	86%	75%	38%
	Count with T1 Data	188	196	981	138
	Count Above T1	57	85	320	30
	Share Above T1	30%	43%	33%	22%
	Count with T3 Data	188	196	981	138
	Count Above T3	118	123	505	43
	Share Above T3	63%	63%	51%	31%
Associate Degree	Count with T0 Data	199	93	469	92
	Count Above T0	113	57	277	23
	Share Above T0	57%	61%	59%	25%
	Count with T1 Data	201	95	487	150
	Count Above T1	62	20	113	40
	Share Above T1	31%	21%	23%	27%
	Count with T3 Data	201	95	487	150
	Count Above T3	6	1	49	23
	Share Above T3	3%	1%	10%	15%
Certificate	Count with T0 Data	50	44	215	103
	Count Above T0	33	32	142	37
	Share Above T0	66%	73%	66%	36%
	Count with T1 Data	54	76	468	1139
	Count Above T1	22	34	186	123
	Share Above T1	41%	45%	40%	11%
	Count with T3 Data	54	76	468	1139
	Count Above T3	1	7	41	37
	Share Above T3	2%	9%	9%	3%

FAMILY INCOME LEVEL

Table A3. Share of IHEs with Median Ten-Year Earnings of Low-Income Students Meeting T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	179	202	1088	105
	Count Above T0	148	168	825	29
	Share Above T0	83%	83%	76%	28%
	Count with T1 Data	189	221	1151	134
	Count Above T1	46	92	401	28
	Share Above T1	24%	42%	35%	21%
	Count with T3 Data	189	221	1151	134
	Count Above T3	109	139	580	31
	Share Above T3	58%	63%	50%	23%
Associate Degree	Count with T0 Data	199	95	479	90
	Count Above T0	145	62	329	22
	Share Above T0	73%	65%	69%	24%
	Count with T1 Data	201	96	497	142
	Count Above T1	75	17	126	39
	Share Above T1	37%	18%	25%	27%
	Count with T3 Data	201	96	497	142
	Count Above T3	5	1	45	18
	Share Above T3	2%	1%	9%	13%
Certificate	Count with T0 Data	51	44	220	95
	Count Above T0	39	39	164	32
	Share Above T0	76%	89%	75%	34%
	Count with T1 Data	55	78	471	1104
	Count Above T1	34	39	203	129
	Share Above T1	62%	50%	43%	12%
	Count with T3 Data	55	78	471	1104
	Count Above T3	1	7	49	35
	Share Above T3	2%	9%	10%	3%

Table A4. Share of IHEs with Median Ten-Year Earnings of Middle-Income Students Meeting T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	178	202	1085	103
	Count Above T0	168	184	997	80
	Share Above T0	94%	91%	92%	78%
	Count with T1 Data	188	219	1148	132
	Count Above T1	93	132	624	59
	Share Above T1	49%	60%	54%	45%
	Count with T3 Data	188	219	1148	132
	Count Above T3	151	170	850	86
	Share Above T3	80%	78%	74%	65%
Associate Degree	Count with T0 Data	198	92	468	85
	Count Above T0	194	90	449	57
	Share Above T0	98%	98%	96%	67%
	Count with T1 Data	200	93	482	130
	Count Above T1	179	81	411	75
	Share Above T1	90%	87%	85%	58%
	Count with T3 Data	200	93	482	130
	Count Above T3	59	20	145	37
	Share Above T3	30%	22%	30%	28%
Certificate	Count with T0 Data	50	44	210	89
	Count Above T0	50	43	203	73
	Share Above T0	100%	98%	97%	82%
	Count with T1 Data	54	67	377	816
	Count Above T1	49	62	339	340
	Share Above T1	91%	93%	90%	42%
	Count with T3 Data	54	67	377	816
	Count Above T3	13	19	104	93
	Share Above T3	24%	28%	28%	11%

Table A5. Share of IHEs with Median Ten-Year Earnings of High-Income Students Meeting T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	172	196	1058	98
	Count Above T0	166	188	1002	78
	Share Above T0	97%	96%	95%	80%
	Count with T1 Data	181	215	1111	125
	Count Above T1	121	158	833	91
	Share Above T1	67%	73%	75%	73%
	Count with T3 Data	181	215	1111	125
	Count Above T3	165	183	960	96
	Share Above T3	91%	85%	86%	77%
Associate Degree	Count with T0 Data	127	71	374	64
	Count Above T0	125	69	367	45
	Share Above T0	98%	97%	98%	70%
	Count with T1 Data	129	71	381	101
	Count Above T1	127	66	366	66
	Share Above T1	98%	93%	96%	65%
	Count with T3 Data	129	71	381	101
	Count Above T3	90	40	244	40
	Share Above T3	70%	56%	64%	40%
Certificate	Count with T0 Data	35	28	124	58
	Count Above T0	34	27	123	43
	Share Above T0	97%	96%	99%	74%
	Count with T1 Data	39	34	164	551
	Count Above T1	34	31	157	294
	Share Above T1	87%	91%	96%	53%
	Count with T3 Data	39	34	164	551
	Count Above T3	25	13	90	92
	Share Above T3	64%	38%	55%	17%

GENDER

Table A6. Share of IHEs with Median Ten-Year Earnings of Female Students Meeting Aggregate T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	179	203	1091	106
	Count Above T0	152	170	831	41
	Share Above T0	85%	84%	76%	39%
	Count with T1 Data	190	221	1154	136
	Count Above T1	45	99	421	31
	Share Above T1	24%	45%	36%	23%
	Count with T3 Data	190	221	1154	136
	Count Above T3	113	137	605	36
	Share Above T3	59%	62%	52%	26%
Associate Degree	Count with T0 Data	199	95	481	83
	Count Above T0	131	57	297	16
	Share Above T0	66%	60%	62%	19%
	Count with T1 Data	201	95	500	128
	Count Above T1	58	17	110	26
	Share Above T1	29%	18%	22%	20%
	Count with T3 Data	201	95	500	128
	Count Above T3	7	1	46	16
	Share Above T3	3%	1%	9%	13%
Certificate	Count with T0 Data	50	44	216	88
	Count Above T0	36	34	142	22
	Share Above T0	72%	77%	66%	25%
	Count with T1 Data	54	76	465	1094
	Count Above T1	29	32	189	75
	Share Above T1	54%	42%	41%	7%
	Count with T3 Data	54	76	465	1094
	Count Above T3	1	7	49	23
	Share Above T3	2%	9%	11%	2%

Table A7. Share of IHEs with Median Ten-Year Earnings of Male Students Meeting Aggregate T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	177	197	1090	102
	Count Above T0	170	186	991	76
	Share Above T0	96%	94%	91%	75%
	Count with T1 Data	187	216	1141	128
	Count Above T1	131	174	859	53
	Share Above T1	70%	81%	75%	41%
	Count with T3 Data	187	216	1141	128
	Count Above T3	164	189	962	75
	Share Above T3	88%	88%	84%	59%
Associate Degree	Count with T0 Data	198	95	470	86
	Count Above T0	192	92	445	54
	Share Above T0	97%	97%	95%	63%
	Count with T1 Data	200	96	482	132
	Count Above T1	180	85	424	74
	Share Above T1	90%	89%	88%	56%
	Count with T3 Data	200	96	482	132
	Count Above T3	59	30	205	34
	Share Above T3	30%	31%	43%	26%
Certificate	Count with T0 Data	51	43	202	91
	Count Above T0	49	41	193	66
	Share Above T0	96%	95%	96%	73%
	Count with T1 Data	55	65	365	641
	Count Above T1	51	60	299	339
	Share Above T1	93%	92%	82%	53%
	Count with T3 Data	55	65	365	641
	Count Above T3	16	18	111	74
	Share Above T3	29%	28%	30%	12%

Table A8. Share of IHEs with Median Ten-Year Earnings of Female Students Meeting Disaggregated/Gender-Specific T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	179	203	1091	106
	Count Above T0	167	189	1003	61
	Share Above T0	93%	93%	92%	58%
	Count with T1 Data	190	221	1154	136
	Count Above T1	102	154	704	38
	Share Above T1	54%	70%	61%	28%
	Count with T3 Data	190	221	1154	136
	Count Above T3	146	184	892	53
	Share Above T3	77%	83%	77%	39%
Associate Degree	Count with T0 Data	199	95	481	83
	Count Above T0	183	90	450	49
	Share Above T0	92%	95%	94%	59%
	Count with T1 Data	201	95	500	128
	Count Above T1	147	63	309	57
	Share Above T1	73%	66%	62%	45%
	Count with T3 Data	201	95	500	128
	Count Above T3	20	10	86	25
	Share Above T3	10%	11%	17%	20%
Certificate	Count with T0 Data	50	44	216	88
	Count Above T0	48	42	206	59
	Share Above T0	96%	95%	95%	67%
	Count with T1 Data	54	76	465	1094
	Count Above T1	46	63	321	263
	Share Above T1	85%	83%	69%	24%
	Count with T3 Data	54	76	465	1094
	Count Above T3	8	13	80	37
	Share Above T3	15%	17%	17%	3%

Table A9. Share of IHEs with Median Ten-Year Earnings of Male Students Meeting Gender-Specific/Disaggregated T0, T1, and T3

		HSIs	Emerging HSIs	Other Public or Private Nonprofit	Proprietary / For-Profit
Bachelor's Degree	Count with T0 Data	177	197	1090	102
	Count Above T0	161	182	943	63
	Share Above T0	91%	92%	87%	62%
	Count with T1 Data	187	216	1141	128
	Count Above T1	55	111	489	28
	Share Above T1	29%	51%	43%	22%
	Count with T3 Data	187	216	1141	128
	Count Above T3	142	166	832	56
	Share Above T3	76%	77%	73%	44%
Associate Degree	Count with T0 Data	198	95	470	86
	Count Above T0	181	85	422	39
	Share Above T0	91%	89%	90%	45%
	Count with T1 Data	200	96	482	132
	Count Above T1	101	40	198	37
	Share Above T1	51%	42%	41%	28%
	Count with T3 Data	200	96	482	132
	Count Above T3	29	12	90	22
	Share Above T3	15%	13%	19%	17%
Certificate	Count with T0 Data	51	43	202	91
	Count Above T0	47	40	181	49
	Share Above T0	92%	93%	90%	54%
	Count with T1 Data	55	65	365	641
	Count Above T1	36	42	208	171
	Share Above T1	65%	65%	57%	27%
	Count with T3 Data	55	65	365	641
	Count Above T3	7	7	40	45
	Share Above T3	13%	11%	11%	7%

MAJOR GROUPS

Table A10. Categorization of Classification of Instructional Program Codes into Major Groups

Major Group	2-Digit Classification of Instructional Program Code
Agriculture and natural resources	01 – Agriculture, agriculture operations, and related sciences; and 03 – Natural resources and conservation
Architecture and engineering	04 – Architecture and related services; 14 – Engineering; and 15 – Engineering technologies and engineering-related fields
Arts	50 – Visual and performing arts
Biology and life sciences	26 – Biological and biomedical sciences
Business	52 – Business, management, marketing, and related support services
Communications and journalism	09 – Communication, journalism, and related programs; and 10 – Communications technologies/technicians and support services
Computers, statistics, and mathematics	11 – Computer and information sciences and support services; and 27 – Mathematics and statistics
Education	13 – Education; 25 – Library science; and 30.99 – Multi/interdisciplinary studies
Health	51 – Health professions and related programs
Humanities and liberal arts	05 – Area, ethnic, cultural, gender, and group studies; 16 – Foreign languages, literatures, and linguistics; 23 – English language and literature/letters; 24 – Liberal arts and sciences, general studies, and humanities; 30 – Multi/interdisciplinary studies (except 30.99); 38 – Philosophy and religious studies; 39 – Theology and religious studies; and 54 – History
Industrial arts, consumer services, and recreation	12 – Personal and culinary services; 19 – Family and consumer sciences/human sciences; 31 – Parks, recreation, leisure, and fitness studies; 46 –

Table A10, Continued. Categorization of Classification of Instructional Program Codes into Major Groups

	Construction trades; 47 – Mechanic and repair technologies/technicians; and 49 – Transportation and material moving
Law, public policy, and social work	22 – Legal professions and studies; 43 – Homeland security, law enforcement, firefighting, and related protective services; and 44 – Public administration and social service professions
Physical sciences	40 – Physical sciences; and 41 – Science technologies/technicians
Psychology	42 – Psychology
Social sciences	45 – Social sciences
Other	28 – Reserve officer training corps; 29 – Military technologies; 32 – Basic skills; 33 – Citizenship activities; 34 – Health-related knowledge and skills; 35 – Interpersonal and social skills; 36 – Leisure and recreational activities; 37 – Personal awareness and self-improvement; 48 – Precision production; 53 – High school/secondary diplomas and certificates; and 60 – Residency programs

OUTCOMES OF HISPANIC STUDENTS IN TEXAS BY COHORTS AND DISAGGREGATED GROUPS

Table A11: Earnings and Threshold Attainment in 2020 of Hispanic Students in Texas, Disaggregated Groups (2009 Cohort)

	<i>Number of Students</i>	<u>Earnings Eleven Years After College Entry</u>			<u>Share with Earnings Above Threshold</u>			
		<i>25th Percentile</i>	<i>Median</i>	<i>75th Percentile</i>	<i>T0</i>	<i>T1</i>	<i>T2</i>	<i>T3</i>
All Hispanic Students in Texas	22045	\$36,242	\$53,299	\$72,641	75%	57%	49%	56%
Two-Year Institutions	11979	\$32,481	\$46,996	\$66,382	71%	59%	51%	47%
Four-Year Institutions	10066	\$42,868	\$61,353	\$79,185	79%	54%	48%	67%
Female	12104	\$33,669	\$49,548	\$67,170	71%	51%	43%	51%
Male	9941	\$40,259	\$58,423	\$81,070	80%	64%	57%	62%
Emergent Bilingual	9631	\$35,830	\$52,757	\$71,964	74%	57%	50%	55%
Spanish Home Language	10991	\$36,077	\$53,020	\$72,454	75%	57%	50%	56%
English Home Language	15273	\$36,350	\$53,362	\$72,850	75%	57%	49%	56%
Immigrant	937	\$35,462	\$52,803	\$74,614	74%	58%	51%	56%
Migrant (Agricultural Work)	521	\$32,230	\$48,911	\$71,410	71%	53%	45%	50%
Record of Pre-K Enrollment	147	\$32,086	\$49,369	\$70,525	66%	53%	46%	50%
Record of Vocational Education	21431	\$36,108	\$53,091	\$72,388	75%	57%	49%	56%
Special Education	2347	\$30,501	\$44,448	\$64,118	66%	48%	39%	42%
Gifted and Talented Program	4726	\$42,030	\$61,282	\$79,372	80%	61%	55%	66%
At-Risk of Dropping Out	17808	\$34,934	\$51,004	\$70,113	73%	55%	47%	53%
Free or Reduced Lunch	18682	\$35,427	\$51,968	\$70,974	74%	56%	48%	54%
First Generation	15096	\$35,950	\$52,326	\$71,461	75%	56%	49%	55%
Dependent	20761	\$36,465	\$53,527	\$72,847	75%	57%	50%	56%
Independent	1094	\$31,711	\$46,229	\$67,237	70%	55%	46%	47%

Table A12: Earnings and Threshold Attainment in 2020 of Hispanic Students in Texas, Disaggregated Groups (2011 Cohort)

	<i>Number of Students</i>	<u>Earnings Nine Years After College Entry</u>			<u>Share with Earnings Above Threshold</u>			
		<i>25th Percentile</i>	<i>Median</i>	<i>75th Percentile</i>	<i>T0</i>	<i>T1</i>	<i>T2</i>	<i>T3</i>
All Hispanic Students in Texas	25294	\$31,761	\$47,001	\$66,493	67%	47%	40%	47%
Two-Year Institutions	12930	\$28,307	\$41,461	\$59,241	64%	50%	41%	37%
Four-Year Institutions	12364	\$37,231	\$54,430	\$71,979	71%	44%	39%	58%
Asian	-	-	-	-	-	-	-	-
African American or Black	383	\$28,947	\$44,623	\$62,539	63%	40%	32%	43%
White	18907	\$31,151	\$46,160	\$65,974	66%	46%	39%	46%
American Indian or Alaskan Native	6573	\$34,067	\$49,600	\$68,382	71%	51%	43%	51%
Native Hawaiian / Other Pacific Islander	104	\$35,893	\$54,971	\$75,653	71%	53%	48%	58%
Female	13990	\$30,012	\$43,941	\$62,696	63%	42%	34%	42%
Male	11304	\$34,467	\$51,669	\$72,322	72%	54%	47%	54%
Emergent Bilingual	11089	\$31,340	\$45,839	\$65,577	67%	47%	39%	46%
Spanish Home Language	12661	\$31,531	\$46,216	\$65,959	67%	47%	39%	46%
English Home Language	16827	\$31,930	\$47,601	\$66,855	68%	48%	40%	48%
Immigrant	1034	\$32,580	\$48,924	\$68,382	69%	49%	43%	50%
Migrant (Agricultural Work)	569	\$29,682	\$43,504	\$64,175	63%	44%	37%	43%
Record of Pre-K Enrollment	508	\$31,234	\$44,931	\$65,871	65%	43%	37%	45%
Record of Vocational Education	24622	\$31,645	\$46,842	\$66,254	67%	47%	40%	47%
Special Education	2853	\$27,186	\$40,231	\$58,583	59%	40%	33%	36%
Gifted and Talented Program	5042	\$37,251	\$55,490	\$72,996	73%	52%	45%	59%
At-Risk of Dropping Out	20412	\$30,582	\$44,770	\$64,129	66%	45%	38%	44%
Free or Reduced Lunch	21672	\$30,979	\$45,375	\$64,808	66%	46%	38%	45%
First Generation	17136	\$31,397	\$45,907	\$65,436	67%	47%	39%	46%
Dependent	23565	\$32,056	\$47,377	\$66,678	68%	47%	40%	48%
Independent	1510	\$26,618	\$40,973	\$60,086	61%	44%	36%	37%

Table A13: Earnings and Threshold Attainment in 2020 of Hispanic Students in Texas, Disaggregated Groups (2012 Cohort)

	<i>Number of Students</i>	<u>Earnings Eight Years After College Entry</u>			<u>Share with Earnings Above Threshold</u>			
		<i>25th Percentile</i>	<i>Median</i>	<i>75th Percentile</i>	<i>T0</i>	<i>T1</i>	<i>T2</i>	<i>T3</i>
All Hispanic Students in Texas	25362	\$29,673	\$44,104	\$63,435	63%	42%	35%	43%
Two-Year Institutions	12337	\$26,731	\$39,262	\$55,553	60%	46%	37%	33%
Four-Year Institutions	13025	\$33,543	\$50,176	\$68,713	66%	39%	33%	52%
Asian	185	\$31,262	\$47,768	\$70,727	62%	45%	39%	46%
African American or Black	383	\$28,943	\$43,383	\$59,268	59%	35%	29%	39%
White	18933	\$28,879	\$43,403	\$62,975	62%	41%	34%	42%
American Indian or Alaskan Native	6651	\$32,247	\$46,420	\$65,105	67%	45%	37%	46%
Native Hawaiian / Other Pacific Islander	84	\$31,076	\$45,710	\$65,245	63%	46%	32%	43%
Female	14244	\$28,205	\$41,628	\$59,594	59%	37%	30%	38%
Male	11118	\$31,941	\$47,905	\$68,276	69%	49%	42%	48%
Emergent Bilingual	11096	\$29,332	\$43,425	\$62,404	63%	42%	35%	41%
Spanish Home Language	12702	\$29,558	\$43,678	\$62,815	63%	42%	35%	42%
English Home Language	16620	\$29,758	\$44,273	\$63,535	63%	42%	35%	43%
Immigrant	988	\$30,341	\$45,395	\$65,427	65%	45%	38%	45%
Migrant (Agricultural Work)	644	\$28,728	\$43,129	\$63,020	61%	41%	34%	41%
Record of Pre-K Enrollment	433	\$30,155	\$44,273	\$66,203	65%	43%	36%	43%
Record of Vocational Education	24620	\$29,614	\$43,961	\$63,212	63%	42%	35%	42%
Special Education	2674	\$25,800	\$38,562	\$56,174	56%	37%	31%	34%
Gifted and Talented Program	5278	\$33,631	\$51,367	\$69,445	69%	46%	40%	53%
At-Risk of Dropping Out	20242	\$28,628	\$42,225	\$60,896	61%	40%	33%	39%
Free or Reduced Lunch	21538	\$28,921	\$42,824	\$61,318	62%	41%	33%	40%
First Generation	16632	\$29,837	\$43,506	\$62,272	63%	42%	34%	42%
Dependent	23974	\$29,825	\$44,276	\$63,627	63%	42%	35%	43%
Independent	1233	\$26,264	\$40,448	\$57,187	59%	42%	33%	35%

Table A14: Earnings and Threshold Attainment in 2020 of Hispanic Students in Texas, Disaggregated Groups (2013 Cohort)

	<i>Number of Students</i>	<u>Earnings Seven Years After College Entry</u>			<u>Share with Earnings Above Threshold</u>			
		<i>25th Percentile</i>	<i>Median</i>	<i>75th Percentile</i>	<i>T0</i>	<i>T1</i>	<i>T2</i>	<i>T3</i>
All Hispanic Students in Texas	26376	\$26,851	\$40,279	\$58,646	57%	36%	29%	36%
Two-Year Institutions	12784	\$24,424	\$36,113	\$51,092	54%	39%	31%	28%
Four-Year Institutions	13592	\$30,136	\$44,982	\$64,282	59%	32%	27%	44%
Asian	179	\$33,367	\$45,968	\$66,373	67%	43%	40%	44%
African American or Black	410	\$25,376	\$37,406	\$54,200	53%	32%	24%	31%
White	19944	\$26,210	\$39,671	\$57,755	56%	35%	28%	35%
American Indian or Alaskan Native	6604	\$29,055	\$42,490	\$61,604	61%	39%	33%	40%
Native Hawaiian / Other Pacific Islander	92	\$34,942	\$45,810	\$63,035	71%	48%	36%	46%
Female	14879	\$25,650	\$38,067	\$54,597	53%	31%	24%	32%
Male	11497	\$28,592	\$43,462	\$63,401	63%	42%	36%	42%
Emergent Bilingual	11498	\$26,469	\$39,482	\$57,606	57%	35%	29%	35%
Spanish Home Language	13182	\$26,402	\$39,761	\$58,035	57%	35%	29%	35%
English Home Language	17169	\$26,982	\$40,389	\$58,729	57%	36%	29%	37%
Immigrant	788	\$27,366	\$42,811	\$59,549	59%	38%	32%	40%
Migrant (Agricultural Work)	945	\$26,106	\$36,972	\$55,992	53%	31%	26%	32%
Record of Pre-K Enrollment	519	\$24,309	\$38,806	\$55,544	55%	33%	28%	34%
Record of Vocational Education	25505	\$26,765	\$40,136	\$58,404	57%	36%	29%	36%
Special Education	2831	\$23,636	\$36,412	\$53,091	51%	33%	26%	30%
Gifted and Talented Program	5203	\$30,277	\$46,101	\$65,720	62%	40%	33%	46%
At-Risk of Dropping Out	21148	\$25,997	\$38,707	\$55,913	55%	34%	27%	33%
Free or Reduced Lunch	22560	\$26,308	\$39,149	\$56,688	56%	34%	28%	34%
First Generation	17352	\$27,020	\$39,862	\$57,062	57%	35%	28%	35%
Dependent	25299	\$26,966	\$40,363	\$58,783	57%	36%	29%	36%
Independent	881	\$23,977	\$36,688	\$51,795	54%	34%	26%	29%

Table A15: Earnings and Threshold Attainment in 2020 of Hispanic Students in Texas, Disaggregated Groups (2014 Cohort)

	<i>Number of Students</i>	<u>Earnings Six Years After College Entry</u>			<u>Share with Earnings Above Threshold</u>			
		<i>25th Percentile</i>	<i>Median</i>	<i>75th Percentile</i>	<i>T0</i>	<i>T1</i>	<i>T2</i>	<i>T3</i>
All Hispanic Students in Texas	26407	\$23,670	\$36,264	\$52,753	49%	29%	23%	29%
Two-Year Institutions	12439	\$21,815	\$32,609	\$46,646	48%	33%	25%	22%
Four-Year Institutions	13968	\$25,855	\$39,978	\$58,629	51%	25%	21%	36%
Asian	178	\$27,781	\$40,380	\$64,445	56%	36%	30%	38%
African American or Black	432	\$21,062	\$32,521	\$47,105	43%	23%	18%	22%
White	20714	\$23,230	\$35,614	\$52,234	48%	28%	22%	29%
American Indian or Alaskan Native	5793	\$26,034	\$38,628	\$55,718	53%	32%	26%	33%
Native Hawaiian / Other Pacific Islander	87	\$26,829	\$36,410	\$51,808	45%	26%	20%	26%
Female	14881	\$22,392	\$33,819	\$49,129	44%	23%	18%	25%
Male	11526	\$25,925	\$39,648	\$57,433	56%	35%	29%	35%
Emergent Bilingual	11607	\$23,752	\$36,093	\$52,165	49%	29%	22%	29%
Spanish Home Language	13148	\$23,895	\$36,297	\$52,487	49%	29%	23%	29%
English Home Language	16946	\$23,463	\$36,172	\$52,758	49%	29%	23%	30%
Immigrant	690	\$26,031	\$38,865	\$58,260	53%	35%	29%	34%
Migrant (Agricultural Work)	1446	\$22,994	\$35,272	\$50,631	49%	29%	23%	28%
Record of Pre-K Enrollment	542	\$20,162	\$32,782	\$49,645	44%	23%	18%	26%
Record of Vocational Education	25451	\$23,674	\$36,204	\$52,635	49%	29%	23%	29%
Special Education	2691	\$20,486	\$32,139	\$47,174	43%	25%	20%	23%
Gifted and Talented Program	5250	\$26,598	\$41,809	\$61,609	55%	32%	27%	39%
At-Risk of Dropping Out	21320	\$23,211	\$35,208	\$50,622	48%	28%	22%	27%
Free or Reduced Lunch	22740	\$23,404	\$35,430	\$50,991	48%	28%	22%	28%
First Generation	17302	\$24,068	\$36,290	\$51,980	50%	28%	22%	29%
Dependent	25195	\$23,718	\$36,315	\$52,887	49%	29%	23%	30%
Independent	1041	\$22,189	\$33,137	\$47,782	47%	27%	21%	23%