Appendix

State Opportunity Index 2026

Positive Return on Investment

The percentage of graduates likely to cross the Positive Return on Investment threshold in each state is calculated by comparing earning premiums (income earned above that of the median for someone with a high school diploma and no postsecondary education at the same age and in the same state) in the decade after graduation with the state resident cost of completing a degree, using the assumption that subsidized student loans are the exclusive approach to paying those costs. A positive 10-year ROI indicates that a graduate earns wages that are higher than those earned by individuals of the same age who do not have a post-high school degree and that over the course of 10 years their cumulative earnings premium is greater than the total investment in education after high school.

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Approach

The measure was calculated using the College Scorecard institutional dataset (accessed spring 2026) and earnings data from the American Community Survey 2020–2024.[1] It is important to note that by analyzing earnings for degree holders in a state the estimate does not precisely analyze the earnings of graduates who completed their degree from a public institution in that particular state, since graduates may move between states. This is likely more influential for small states such as Rhode Island, Delaware, or the District of Columbia than for large states such as Texas or California. However, the advantage of using the individual earnings data from the ACS is that they make it possible to look at the full distribution of outcomes for degree holders rather than simply median earnings. The estimate therefore can most closely be characterized as the likelihood of achieving a 10-year positive ROI if a graduate were to remain in state.

As this is a simplified model, the various assumptions will influence the estimate of 10-year positive ROI, some in a negative direction and others in a positive direction. The estimate assumes that a student finances the entire net cost via loans, rather than student and family resources. It also uses the most recent data available for net price rather than using net price for prior years for students who graduated earlier. These assumptions both push the estimated percentage of students experiencing 10-year positive ROI down. On the other hand, the model assumes on-time graduation, all loans at the federally subsidized rate, and uses pre-tax income rather than income after taxes to calculate ability to pay back. These latter three assumptions boost the estimated percentage of students experiencing positive ROI.

[1] ACS data were accessed via IPUMS: Steven Ruggles, Sarah Flood, Matthew Sobek, Daniel Backman, Grace Cooper, Julia A. Rivera Drew, Stephanie Richards, Renae Rodgers, Jonathan Schroeder, and Kari C.W. Williams, IPUMS USA: Version 16.0 [dataset], (Minneapolis: IPUMS, 2025). https://doi.org/10.18128/D010.V16.0

Methodology

The percentage of graduates experiencing Positive Return on Investment is based on the following calculation:

Positive ROI = Earnings premium over 10 years > Total student investment, paid off over 10 years

Separate estimates are calculated for bachelor's degree holders and associate degree holders as well as an overall state estimate that is a weighted average of the two based on their relative enrollment shares in the state.

Earnings premium over 10 years =

(Wage of individual bachelor's or associate degree holder ages 25–34) – (Median wage of high school graduates in the state of matched age)

Total student investment =

(Annual net price) × (Years for on-time completion) × (1.057% loan fees at 6.39% simple daily interest, paid over 10 years)[2]

Annual net price = (tuition + books + fees + living costs) – grant and scholarship aid

Since the ACS data are not longitudinal, synthetic cohorts are used to estimate the earnings trajectories of each individual based only on the single year for which their income is recorded. Real wage growth per year in each state is estimated based on the differences between median income for respondents of each age with the same education level. On top of real wage growth, 3 percent inflation per year is added to the estimate.

[2] This approach follows that of the Postsecondary Value Commission with three exceptions: 1) Net price as reported to IPEDS/College Scorecard is used rather than recalculating costs for students living at home as the PVC does. 2) This estimate assumes four years for a bachelor's degree rather than allowing time to completion to vary by institution. 3) Earnings estimates are for completers only, rather than all enrollees, as in the PVC. These choices were made to simplify the methodology and allow the metric to be easier for states to calculate for themselves. The first two assumptions result in lower estimated total student investment, while the last results in higher estimated earnings.

Table 1: Positive ROI by state

State	ROI overall	Sample size overall	Margin of error overall	ROI bachelor's	Sample size bachelor's	Margin of error bachelor's	ROI associate	Sample size associate	Margin of error associate
USA	**70%**	**244,397**	**0%**	**73%**	**196,159**	**0%**	**60%**	**48,238**	**0%**
Alabama	66%	2,879	2%	68%	2,061	2%	62%	818	3%
Alaska	71%	350	5%	72%	262	5%	71%	88	10%
Arizona	72%	4,704	1%	74%	3,664	1%	63%	1,040	3%
Arkansas	66%	1,646	2%	69%	1,194	3%	59%	452	5%
California	76%	29,980	0%	80%	25,471	0%	58%	4,509	1%
Colorado	65%	6,172	1%	67%	5,333	1%	48%	839	3%
Connecticut	69%	2,676	2%	70%	2,325	2%	66%	351	5%
Delaware	67%	579	4%	68%	457	4%	64%	122	9%
District of Columbia[3]	49%	19	22%	-	-	-	49%	19	22%
Florida	69%	12,790	1%	74%	9,630	1%	57%	3,160	2%
Georgia	71%	7,242	1%	74%	5,950	1%	59%	1,292	3%
Hawaii	65%	955	3%	67%	707	3%	60%	248	6%
Idaho	59%	1,103	3%	61%	847	3%	54%	256	6%
Illinois	73%	10,895	1%	76%	8,785	1%	59%	2,110	2%
Indiana	67%	4,716	1%	69%	3,675	1%	59%	1,041	3%
Iowa	62%	2,724	2%	60%	1,848	2%	66%	876	3%
Kansas	67%	2,208	2%	70%	1,603	2%	55%	605	4%
Kentucky	64%	2,918	2%	68%	2,182	2%	55%	736	4%
Louisiana	68%	2,298	2%	69%	1,747	2%	65%	551	4%
Maine	72%	775	3%	71%	595	4%	75%	180	6%
Maryland	74%	4,699	1%	76%	3,960	1%	63%	739	3%
Massachusetts	71%	7,624	1%	72%	7,029	1%	60%	595	4%
Michigan	74%	6,940	1%	76%	5,447	1%	66%	1,493	2%

[3] There are no four-year institutions in the District of Columbia as reported to College Scorecard based on the *preddeg* variable as of April 2026 when these data were pulled.

State	ROI overall	Sample size overall	Margin of error overall	ROI bachelor's	Sample size bachelor's	Margin of error bachelor's	ROI associate	Sample size associate	Margin of error associate
USA	**70%**	**244,397**	**0%**	**73%**	**196,159**	**0%**	**60%**	**48,238**	**0%**
Minnesota	69%	4,782	1%	72%	3,469	1%	60%	1,313	3%
Mississippi	65%	1,664	2%	69%	988	3%	60%	676	4%
Missouri	66%	4,557	1%	68%	3,486	2%	59%	1,071	3%
Montana	62%	676	4%	61%	510	4%	67%	166	7%
Nebraska	65%	1,684	2%	65%	1,210	3%	63%	474	4%
Nevada	66%	1,724	2%	67%	1,287	3%	61%	437	5%
New Hampshire	70%	1,006	3%	73%	847	3%	58%	159	8%
New Jersey	75%	7,845	1%	76%	6,847	1%	64%	998	3%
New Mexico	69%	919	3%	70%	638	4%	68%	281	5%
New York	77%	17,485	1%	80%	14,501	1%	59%	2,984	2%
North Carolina	69%	8,201	1%	73%	6,413	1%	57%	1,788	2%
North Dakota	55%	685	4%	58%	465	4%	49%	220	7%
Ohio	65%	8,513	1%	66%	6,772	1%	61%	1,741	2%
Oklahoma	68%	1,919	2%	69%	1,420	2%	65%	499	4%
Oregon	68%	2,918	2%	71%	2,354	2%	55%	564	4%
Pennsylvania	66%	9,710	1%	68%	7,743	1%	58%	1,967	2%
Rhode Island	60%	826	3%	62%	695	4%	54%	131	9%
South Carolina	66%	3,428	2%	66%	2,637	2%	67%	791	3%
South Dakota	69%	810	3%	69%	501	4%	68%	309	5%
Tennessee	67%	4,869	1%	69%	3,885	1%	59%	984	3%
Texas	72%	19,636	1%	76%	15,584	1%	59%	4,052	2%
Utah	65%	2,864	2%	67%	2,282	2%	59%	582	4%
Vermont	65%	437	4%	64%	372	5%	71%	65	11%
Virginia	69%	7,258	1%	72%	6,147	1%	55%	1,111	3%
Washington	73%	6,154	1%	75%	4,930	1%	63%	1,224	3%
West Virginia	62%	876	3%	62%	631	4%	62%	245	6%
Wisconsin	67%	4,319	1%	67%	3,134	2%	66%	1,185	3%
Wyoming	56%	339	5%	52%	219	7%	62%	120	9%

Table 2: Total student investment and income needed for positive ROI for bachelor's degrees

State	Bachelor's annual net price	Bachelor's total student investment	Median income for high school graduates	Annual income needed for positive ROI
USA	**$15,270**	**$88,205**	**$41,655**	**$50,475**
Alabama	$18,364	$100,663	$38,614	$46,509
Alaska	$13,539	$74,214	$49,575	$53,743
Arizona	$15,194	$83,285	$44,910	$50,500
Arkansas	$16,259	$89,124	$39,984	$45,986
California	$11,166	$61,206	$44,695	$48,995
Colorado	$18,983	$104,051	$48,986	$56,748
Connecticut	$19,915	$109,160	$48,242	$56,003
Delaware	$16,449	$90,166	$44,348	$50,192
District of Columbia[4]	-	-	$49,261	-
Florida	$9,856	$54,027	$40,792	$43,989
Georgia	$13,580	$74,440	$40,658	$46,030
Hawaii	$14,583	$79,937	$46,853	$52,932
Idaho	$16,488	$90,379	$43,830	$50,631
Illinois	$14,287	$78,313	$44,134	$50,031
Indiana	$12,875	$70,574	$43,589	$48,232
Iowa	$19,543	$107,125	$44,963	$52,713
Kansas	$16,616	$91,079	$42,168	$48,499
Kentucky	$13,520	$74,111	$41,390	$47,411
Louisiana	$15,080	$82,660	$39,854	$45,340
Maine	$15,856	$86,914	$45,080	$51,513
Maryland	$16,328	$89,503	$46,348	$52,674
Massachusetts	$18,365	$100,669	$50,357	$58,300
Michigan	$14,534	$79,664	$41,885	$48,410
Minnesota	$17,060	$93,512	$47,424	$53,377

[4] There are no four-year institutions in the District of Columbia as reported to College Scorecard based on the *preddeg* variable as of April 2026 when these data were pulled.

State	Bachelor's annual net price	Bachelor's total student investment	Median income for high school graduates	Annual income needed for positive ROI
USA	**$15,270**	**$88,205**	**$41,655**	**$50,475**
Mississippi	$16,842	$92,316	$36,517	$44,232
Missouri	$16,454	$90,190	$42,582	$49,019
Montana	$18,038	$98,876	$43,960	$51,063
Nebraska	$15,818	$86,704	$43,832	$50,329
Nevada	$12,437	$68,174	$43,734	$48,525
New Hampshire	$20,976	$114,976	$50,123	$57,051
New Jersey	$19,734	$108,171	$45,066	$53,691
New Mexico	$12,546	$68,769	$39,003	$44,391
New York	$11,628	$63,737	$45,122	$49,241
North Carolina	$14,334	$78,572	$40,457	$46,443
North Dakota	$15,755	$86,359	$49,166	$54,979
Ohio	$20,124	$110,307	$44,083	$52,206
Oklahoma	$14,871	$81,512	$40,630	$46,384
Oregon	$17,678	$96,902	$45,830	$52,924
Pennsylvania	$22,796	$124,953	$44,642	$53,670
Rhode Island	$17,472	$95,770	$47,785	$55,577
South Carolina	$18,823	$103,177	$40,614	$48,904
South Dakota	$19,261	$105,577	$44,128	$50,558
Tennessee	$14,168	$77,660	$41,969	$47,766
Texas	$14,834	$81,309	$41,862	$48,131
Utah	$16,200	$88,799	$47,917	$53,880
Vermont	$18,841	$103,275	$49,629	$56,203
Virginia	$19,970	$109,463	$45,124	$53,820
Washington	$15,928	$87,307	$50,737	$56,964
West Virginia	$11,639	$63,798	$40,424	$44,960
Wisconsin	$15,376	$84,280	$46,023	$51,428
Wyoming	$13,599	$74,542	$49,101	$54,254

Table 3: Total student investment and income needed for positive ROI for associate degrees

State	Associate annual net price	Associate total student investment	Median income for high school graduates	Annual income needed for positive ROI
USA	**$8,089**	**$24,967**	**$41,655**	**$44,152**
Alabama	$7,923	$21,714	$36,443	$38,614
Alaska	$11,868	$32,525	$46,322	$49,575
Arizona	$9,991	$27,381	$42,172	$44,910
Arkansas	$10,619	$29,103	$37,074	$39,984
California	$6,645	$18,213	$42,874	$44,695
Colorado	$9,644	$26,432	$46,343	$48,986
Connecticut	$11,513	$31,554	$45,087	$48,242
Delaware	$11,578	$31,732	$41,175	$44,348
District of Columbia	$10,648	$29,183	$46,343	$49,261
Florida	$8,048	$22,057	$38,586	$40,792
Georgia	$7,560	$20,720	$38,586	$40,658
Hawaii	$6,988	$19,151	$44,938	$46,853
Idaho	$8,161	$22,366	$41,593	$43,830
Illinois	$7,055	$19,336	$42,200	$44,134
Indiana	$8,809	$24,142	$41,175	$43,589
Iowa	$10,812	$29,632	$42,000	$44,963
Kansas	$10,132	$27,770	$39,391	$42,168
Kentucky	$5,072	$13,900	$40,000	$41,390
Louisiana	$10,144	$27,802	$37,074	$39,854
Maine	$8,238	$22,579	$42,822	$45,080
Maryland	$9,576	$26,244	$43,724	$46,348
Massachusetts	$7,749	$21,239	$48,233	$50,357
Michigan	$5,258	$14,410	$40,444	$41,885
Minnesota	$12,397	$33,975	$44,026	$47,424
Mississippi	$5,536	$15,174	$35,000	$36,517
Missouri	$9,421	$25,819	$40,000	$42,582
Montana	$10,161	$27,848	$41,175	$43,960
Nebraska	$7,928	$21,729	$41,659	$43,832
Nevada	$7,392	$20,259	$41,708	$43,734

State	Associate annual net price	Associate total student investment	Median income for high school graduates	Annual income needed for positive ROI
USA	**$8,089**	**$24,967**	**$41,655**	**$44,152**
New Hampshire	$16,675	$45,702	$45,553	$50,123
New Jersey	$8,000	$21,924	$42,874	$45,066
New Mexico	$5,435	$14,895	$37,514	$39,003
New York	$8,228	$22,551	$42,867	$45,122
North Carolina	$6,827	$18,710	$38,586	$40,457
North Dakota	$10,300	$28,230	$46,343	$49,166
Ohio	$10,611	$29,081	$41,175	$44,083
Oklahoma	$8,747	$23,973	$38,233	$40,630
Oregon	$9,471	$25,959	$43,234	$45,830
Pennsylvania	$12,650	$34,670	$41,175	$44,642
Rhode Island	$6,513	$17,850	$46,000	$47,785
South Carolina	$7,399	$20,279	$38,586	$40,614
South Dakota	$15,061	$41,279	$40,000	$44,128
Tennessee	$7,186	$19,694	$40,000	$41,969
Texas	$6,794	$18,619	$40,000	$41,862
Utah	$10,642	$29,167	$45,000	$47,917
Vermont	$13,696	$37,537	$45,875	$49,629
Virginia	$8,211	$22,505	$42,874	$45,124
Washington	$9,137	$25,041	$48,233	$50,737
West Virginia	$6,728	$18,439	$38,580	$40,424
Wisconsin	$11,029	$30,227	$43,000	$46,023
Wyoming	$8,396	$23,010	$46,800	$49,101

Table 4: Positive ROI by demographic group

Demographic group	ROI bachelor's	Sample size bachelor's	Margin of error bachelor's	ROI associate	Sample size associate	Margin of error associate
USA	**73%**	**196,159**	**0%**	**60%**	**48,238**	**0%**
Asian female	78%	9,269	1%	64%	854	3%
Asian male	78%	9,127	1%	58%	1,045	3%
Black or African American female	70%	5,864	1%	59%	1,823	2%
Black or African American male	67%	4,484	1%	65%	1,521	2%
Hispanic/Latina female	72%	14,472	1%	56%	4,759	1%
Hispanic/Latino male	70%	12,147	1%	63%	4,775	1%
Native American/Alaska Native female	64%	284	6%	66%	189	7%
Native American/Alaska Native male	74%	212	6%	73%	177	7%
Other race/ethnicity female	77%	113	8%	81%	30	14%
Other race/ethnicity male	74%	95	9%	36%	49	13%
Native Hawaiian or other Pacific Islander female	53%	396	5%	59%	82	11%
Native Hawaiian or other Pacific Islander male	66%	449	4%	48%	109	9%
White female	80%	65,720	0%	65%	14,112	1%
White male	74%	64,259	0%	63%	16,537	1%
Two or more races female	75%	4,843	1%	61%	1,087	3%
Two or more races male	76%	4,425	1%	61%	1,108	3%