COLORADO
Department of Higher Education

2026 Higher Education Return on Investment Report

2026

The Colorado Department of Higher Education
Report to the Colorado House of Representatives Education Committee
and the Colorado Senate Education Committee
Statute: CRS 23-1-1

The Colorado Department of Higher Education (DHE), under its own authority and through the Colorado Commission on Higher Education (CCHE), oversees and coordinates policy for 31 public institutions of higher education (including community colleges, independent local district colleges and local area technical colleges) and authorizes and regulates private colleges, universities and occupational schools.

Mission – We support students, advocate and develop policies to maximize higher education opportunities for all.

Vision – All Coloradans will have an education beyond high school to pursue their dreams and improve our communities.

COLORADO
Department of Higher Education

Prepared and submitted by the Colorado Department of Higher Education
under the Executive Leadership of JB Holston
Pursuant to the statutory authority of CRS 23-1-135

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Introduction

Colorado's annual **Return on Investment Report** assists lawmakers, taxpayers, students, and families in understanding the value of postsecondary education in Colorado. Higher education delivers significant benefits for individuals and the state, including increased earning potential following the completion of a degree or credential. This increase in income translates into increased tax revenue and reduced reliance on public assistance. However, completing a degree or credential requires an investment of time, effort, and money. A student's return on investment (ROI) varies depending on the institution and program they choose, as well as their path through postsecondary education and how long it takes them to complete.

While this report focuses on economic, individual returns (primarily wages and unemployment outcomes), research shows that higher education generates a broader set of benefits that extend beyond those captured here.[1] These include:

- Additional economic benefits to an individual, such as employer-provided healthcare and retirement contributions;
- Economic benefits to the public, such as increased tax revenues and economic growth;
- Non-economic benefits to the individual, including improved health and civic engagement; and
- Non-economic benefits to the public, like reduced crime and greater social cohesion.[2]

[1] Institute for Higher Education Policy. *Reaping the Benefits: Defining the Public and Private Value of Going to College. Washington, DC: Institute for Higher Education Policy, 1998.*

[2] Ma, Jennifer, Matea Pender, and Meredith Welch. *Education Pays 2019: The Benefits of Higher Education for Individuals and Society*. New York: College Board, 2019; Oreopoulos, Philip, and Uros Petronijevic. "Making College Worth It: A Review of the Returns to Higher Education." *The Future of Children* 23, no. 1 (2013): 41–65.

These benefits are extensively documented but are outside of the scope of this report and the Colorado Department of Higher Education's (CDHE) data collections. Accordingly, the ROI information presented in this report is a partial measure that likely understates the full value of postsecondary education for individuals and the state of Colorado.

CDHE is required to publish the following information in this report:

- The number of students enrolled in undergraduate degree or certificate programs and the number of degrees and certificates awarded annually for the program, broadly, and for high school students.
- The average time to completion for students in an undergraduate degree or certificate program and the average number of credits earned by students completing the degree or certificate program.
- The average cost for completion of the undergraduate degree or certificate program, including mandatory program and institution fees, for a student with in-state tuition classification.
- The average student loan debt for students in an undergraduate degree or certificate program.
- The employment rate of undergraduate degree or certificate program graduates, including:
  - The number of individual graduates;
  - The number of individual graduates matched through available data sources; and
  - The number of individual graduates not included in the employment rate, with an explanation of why the graduates are excluded from the employment rate.
- The average annual earnings of undergraduate degree or certificate program graduates one, five and 10 years after graduation or completion.

About the Data

- Most data discussed and analyzed within this report goes through the 2024-25 academic year, except where noted.
- The scope of CDHE's ROI report includes data available from Colorado public institutions of higher education, including area technical colleges and local district colleges. Additionally, wage outcomes are measured for three Colorado private institutions of higher education: Colorado Christian University, Regis University and University of Denver. This report does not include information from other private postsecondary education providers, including private occupational schools.
- This report does not include information regarding Colorado's higher education programs offered beyond a bachelor's degree. However, wage outcome data for master's degree and doctoral graduates are available in CDHE's Postsecondary Degree Earnings Outcome dashboard.
- The dataset used in this report to calculate wage outcomes is created by linking CDHE's Student Unit Record Data System (SURDS) dataset to the Colorado Department of Labor and Employment's unemployment insurance (UI) wage record dataset through social security numbers. The wage outcome data discussed in this report excludes graduates meeting certain criteria: graduates who are not registered as resident students at time of graduation, who do not have a valid Social Security number, who do not work in Colorado, who are federal employees or railroad workers, self-employed, who earn below the equivalent of Colorado's minimum wage (adjusted on an annual basis), have multiple certificates, associate or bachelor's degrees as their highest level of credential completed, and are currently enrolled in a public postsecondary institution after completion of a credential.
- For clarity, the earnings data available for this report include wage/salary, but do not include everything an employee may receive from their employer through total compensation. Total compensation encompasses the complete value of everything an employee receives from their employer, which may include health insurance, retirement plan contributions, stock options, paid time off, or disability insurance.

Report Highlights

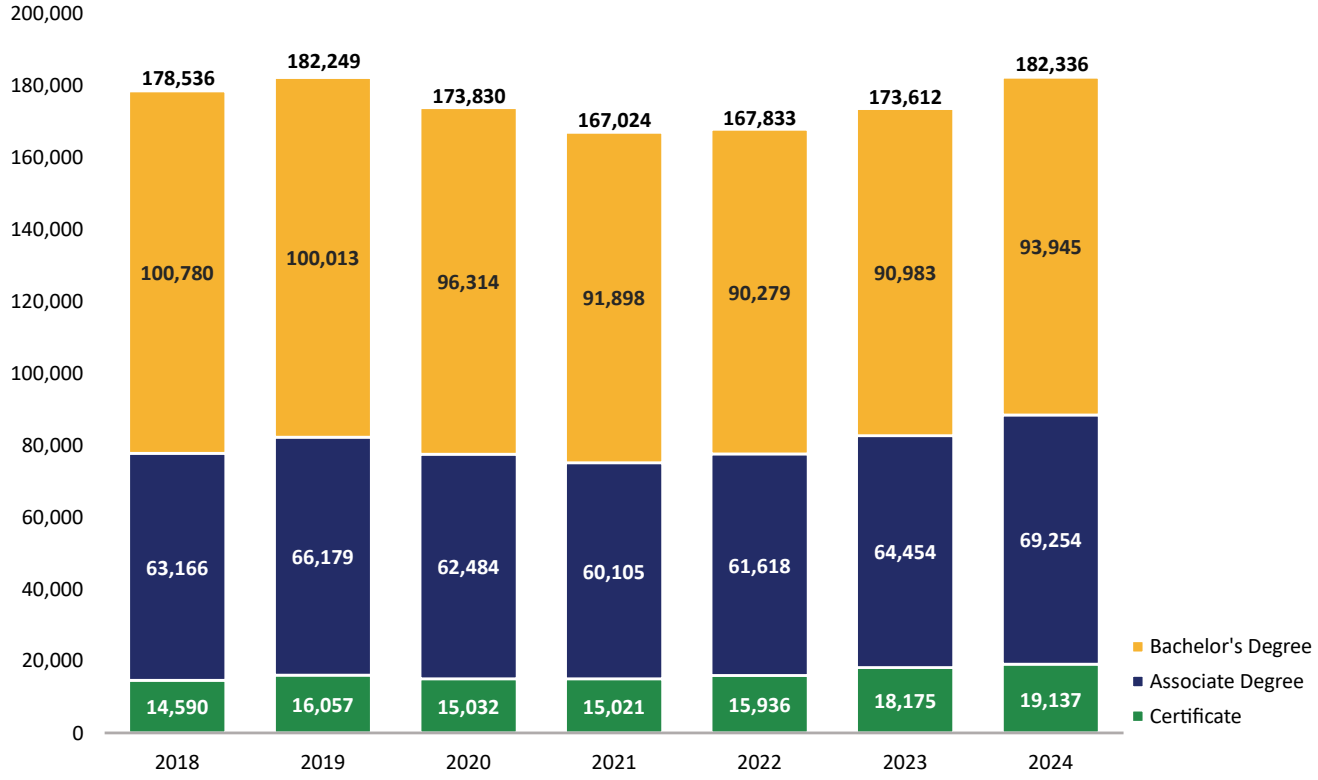
- **Enrollment and Completion:** The total number of resident students enrolled in Colorado's certificate and undergraduate programs at public institutions has returned to pre-pandemic levels, based on data from Fall 2024. During the 2024-25 academic year, public institutions awarded 20,819 certificates, 9,566 associate degrees and 21,348 bachelor's degrees to resident students. The 51,733 total awarded credentials represent a 4% gain compared to the year prior.
- **Time and Credit to Certificate or Undergraduate Degree:** On average, students take 1.4 years for one-year certificate programs, 4.0 years for two-year associate degrees, and 4.5 years for four-year bachelor's degrees, while also completing more credits than necessary for their degree.
- **Average Cost to Complete a Certificate or Undergraduate Degree:** Colorado's commitment to affordability is evident as almost all students whose annual family income is less than $75,000 and who apply for aid receive some type of financial assistance, with the Colorado Promise program providing tax credits for eligible students with family incomes below $90,000.
- **Average Student Loan Debt:** Student debt among residents graduating from Colorado public institutions has been on a steady downward trend, as only 41% of combined associate and bachelor's degree graduates had debt in the 2024-25 academic year, compared to 57% in the 2015-16 academic year. Debt levels have also declined over that period, leading to a significant improvement in the total debt burden for Colorado public institution graduates.
- **Employment Rates:** Data consistently show that higher levels of educational attainment are strongly related to a greater likelihood of employment, lower rates of unemployment and higher lifetime earnings.
- **Wage Outcomes:** While median earnings show little variation between credential types one year after graduation (certificates: $46,259, associate degrees: $46,245, bachelor's degrees: $48,160), the earnings gap widens significantly over time, with bachelor's degree graduates experiencing the fastest 10-year median wage growth rate at 60.6%, followed by associate degrees at 44.5% and certificates at 34.9%.

Student Enrollment and Completion

Enrollment

Higher education enrollment data directly impacts both the costs and benefits calculations that determine return on investment. The total number of resident, degree-seeking students enrolled in Colorado's certificate and undergraduate programs at public institutions has returned to pre-pandemic levels, based on recent data from the fall of 2024. As shown in Figure 1, there were 19,137 resident students enrolled in certificate programs in 2024, 69,254 in associate degree programs and 93,945 in bachelor's degree programs. Combined, this totals 182,336 resident students enrolled in Colorado's certificate and undergraduate programs in 2024, representing a 5% increase compared to the year prior (173,612 in 2023). While higher education enrollment in 2024 was essentially equal to 2019 levels, the change has not been consistent across credential types. Over those five years, associate degree enrollment increased by 4.6% and certificate program enrollment rose by 19.2%. In contrast, bachelor's degree enrollment declined by 6.1% during the same timeframe (but has been growing since 2023).

Figure 1: Fall Undergraduate Resident Degree-Seeking Enrollment at Colorado Public Institutions by Credential Type, 2018 to 2024



Year	Certificate	Associate Degree	Bachelor's Degree	Total
2018	14,590	63,166	100,780	178,536
2019	16,057	66,179	100,013	182,249
2020	15,032	62,484	96,314	173,830
2021	15,021	60,105	91,898	167,024
2022	15,936	61,618	90,279	167,833
2023	18,175	64,454	90,983	173,612
2024	19,137	69,254	93,945	182,336

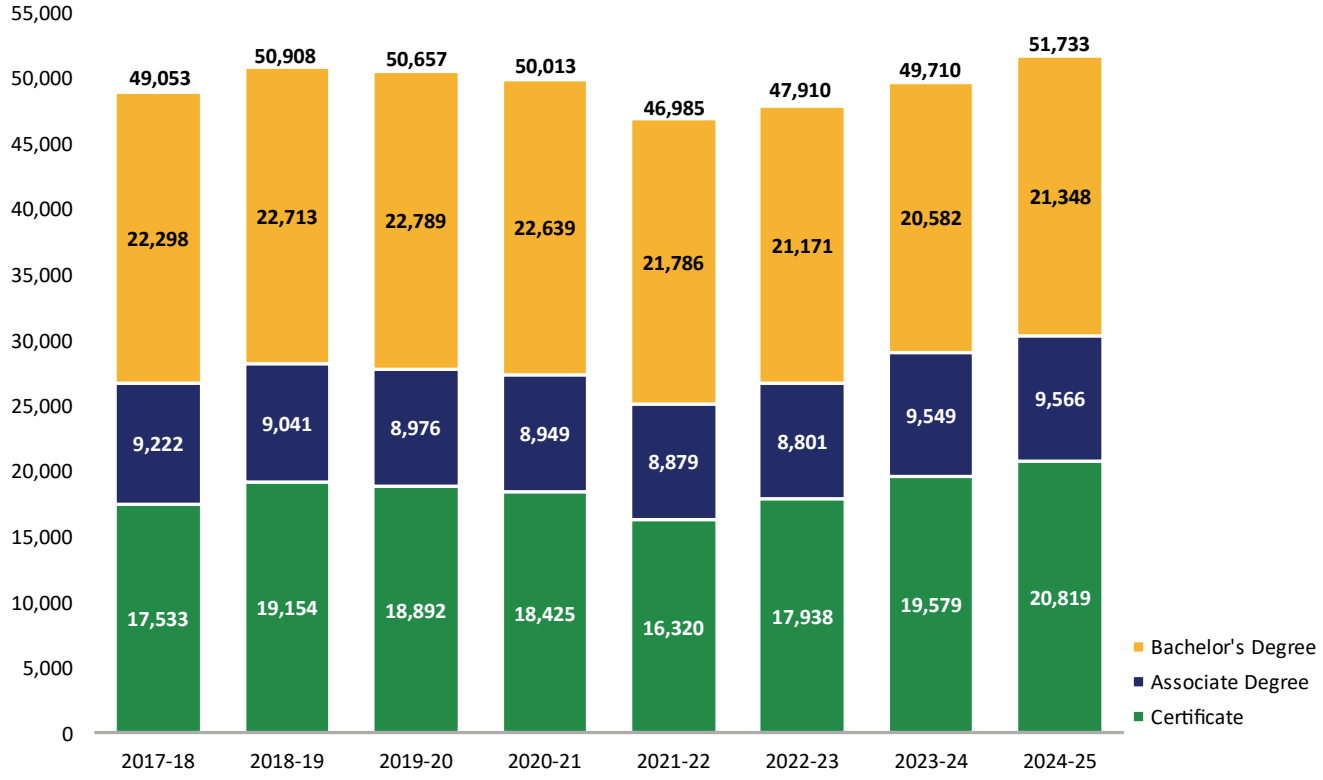
Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

Certificates and Degrees Awarded

The total number of certificates and undergraduate degrees awarded during the 2024-25 academic year (AY) exceeded 51,700, as shown in Figure 2. During that year, public institutions awarded 20,819 certificates, 9,566 associate degrees and 21,348 bachelor's degrees to resident students.

Both certificate and associate degree completions have rebounded to surpass pre-pandemic levels, rising 8.7% and 5.8%, respectively, compared to the 2018-19 AY. However, bachelor's degree completions are 6.0% lower than 2018-19 levels. This uneven pattern suggests that certificate and associate degree programs have demonstrated greater resilience during the period of disruption, while also mirroring the enrollment trends noted above.

Figure 2: Number of Resident Certificates and Undergraduate Degrees Awarded at Colorado Public Institutions, Academic Years 2017-18 to 2024-25



Academic Year	Certificate	Associate Degree	Bachelor's Degree	Total
2017-18	17,533	9,222	22,298	49,053
2018-19	19,154	9,041	22,713	50,908
2019-20	18,892	8,976	22,789	50,657
2020-21	18,425	8,949	22,639	50,013
2021-22	16,320	8,879	21,786	46,985
2022-23	17,938	8,801	21,171	47,910
2023-24	19,579	9,549	20,582	49,710
2024-25	20,819	9,566	21,348	51,733

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

The following table (Figure 3) displays how completed credentials at public institutions were distributed by instructional program during the 2024-25 AY. The programs listed include arts, humanities, and communication; business; education; health; science, technology, engineering and math (STEM); social and behavioral sciences and human services; and trades. Further explanations of these seven broad instructional programs and how they are defined can be viewed in Appendix B, starting on page 54.

Figure 3: Distribution of Broad Instructional Programs for Credentials Completed at Colorado Public Institutions, Academic Year 2024-25

Broad Instructional Program	Certificate	Associate Degree	Bachelor's Degree
Arts, Humanities, and Communication	3.1%	54.0%	14.9%
Business	5.5%	6.6%	20.2%
Education	5.6%	1.8%	2.4%
Health	28.5%	14.4%	7.0%
Science, Technology, Engineering, and Math (STEM)	8.4%	11.0%	33.6%
Social and Behavioral Sciences and Human Services	2.0%	4.5%	19.0%
Trades	46.8%	7.7%	2.9%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

These distributions reveal how different credential levels serve educational pathways. Key takeaways and observations for each credential type are noted below.

Certificates can lead students toward immediate workforce entry in trade and health fields.

- Notably, 47% of completed certificates were in trades, while over one-quarter went towards health. STEM programs had the third largest share of certificates awarded in the 2024-25 AY.

Associate degrees heavily emphasize liberal arts preparation.

- Slightly more than half of completed associate degrees fell into the arts, humanities and communication category, well outpacing the next closest programs, health, with a 14% share, and STEM, which represented 11% of awarded associate degrees in the 2024-25 AY.

Bachelor's degrees show more credential diversity across both professional and academic disciplines.

- Unlike certificates and associate degrees, which skewed heavily towards one broad program (trades and arts, humanities and communication, respectively), completed bachelor's degrees were more evenly distributed.
- About 34% of bachelor's degrees completed in the 2024-25 AY were in STEM. The business (20.2%) and social and behavioral sciences and human services (19.0%) programs made up the next largest shares. Arts, humanities and communication was the other program that represented more than 14% of bachelor's degrees awarded in the 2024-25 AY.

However, across all three credential types shown, education has consistently low shares of overall completions. This trend is likely influenced by this field's incentive structure to obtain either a master's or professional degree, while the information above reflects only undergraduate credentials.

For further information on public institution graduates who have been awarded associate and bachelor's degrees, as well as certificates, view Appendix C (pages 56-65). Appendix C includes the following data:

- Share of 2024-25 academic year graduates, by gender, race/ethnicity, age group and Pell eligibility.
- Distribution of broad instructional programs for graduates within the 2022-23, 2023-24 and 2024-25 academic years, by gender, race/ethnicity, age group and Pell eligibility.
- The Colorado public institutions that awarded the most certificates, associate degrees and bachelor's degrees in the 2024-25 academic year.

Colorado state statute also requires CDHE to identify the number of high school students enrolled and the number of degrees and certificates awarded. Based on data from the 2024-25 AY, 77,279 Colorado high school students (representing about 27% of all high school students) participated in concurrent and dual enrollment programs that allowed enrollment in postsecondary institutions and the earning of credit towards graduation of a higher education credential (more information and data can be accessed on CDHE's concurrent and dual enrollment webpage). Additionally, the following number of certificates and degrees from public institutions of higher education were awarded to Colorado students under the age of 18 during the 2024-25 AY: certificates (2,856); associate degrees (502); and bachelor's degrees (less than 10). The total number of awarded credentials make up a little over 4% of the 77,279 Colorado high school students enrolled in postsecondary institutions through concurrent and dual enrollment programs.

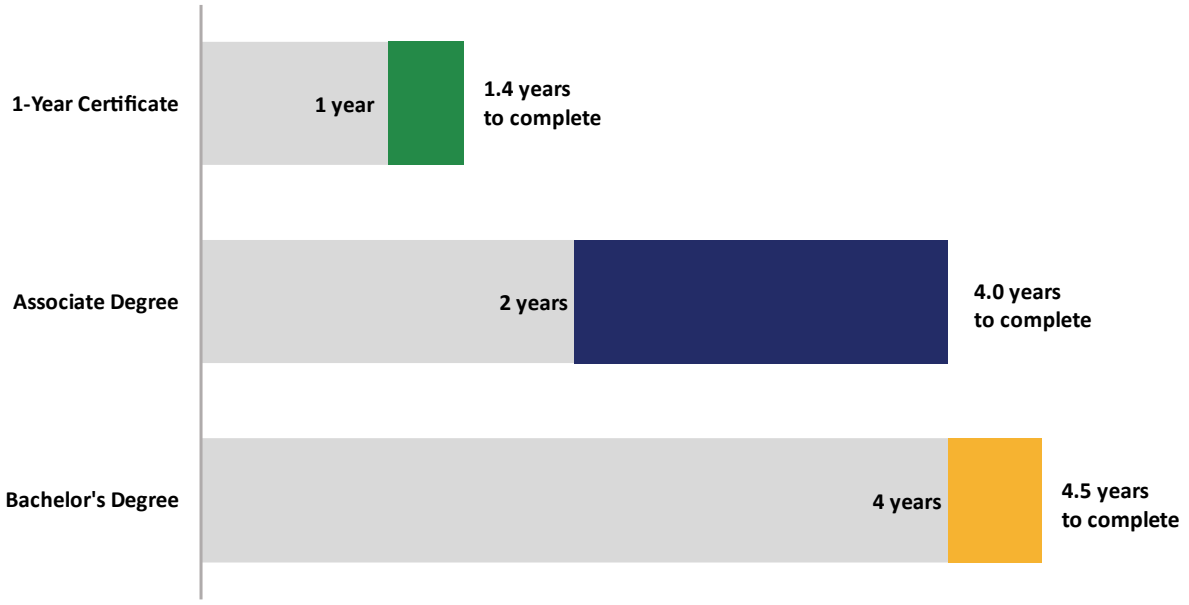
Time and Credits to Complete a Certificate or Degree

According to Complete College America, students who take full-time, 15-credit course loads can dramatically lower the cost of education by reducing the time it takes to complete a postsecondary credential. The Colorado Department of Higher Education (CDHE) and the Colorado Commission on Higher Education (CCHE) advocate for an intentional focus on expanding opportunities that reduce the time needed to learn in-demand career skills and thereby reduce the opportunity cost of foregone wages. To ensure affordability and maximize the return on investment (ROI) of a credential, students and institutions should:

- Act to reduce the time it takes to complete, ensuring students realize the increased wage earnings they receive from a degree sooner.
- Minimize the number of credits students take beyond what is required to complete a credential to ensure they are not paying more tuition or taking longer than they need to graduate.

Completion times for postsecondary credentials consistently exceed their designated duration. Data reveal that students require an average of 1.4 years to complete one-year certificate programs, 4.0 years for two-year associate degrees and 4.5 years for four-year bachelor's degrees (Figure 4). While the average time to complete an associate degree is similar to a bachelor's degree, associate degree students more frequently enroll part-time, allowing them to balance educational and employment responsibilities.

Figure 4: Average Number of Years to Complete a Credential at Colorado Public Institutions, Across Three Academic Years, 2022-23, 2023-24, and 2024-25



Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

In addition, students on average complete more credits than necessary for their degree or credential, which can impact a student's ROI through both additional costs for credits and additional foregone wages while completing the credits (Figure 5).

Figure 5: Average Number of Credits a Student Has Completed a Credential at Colorado Public Institutions, Across Three Academic Years 2022-23, 2023-24, and 2024-25

Credential	Standard Credit Requirement	Average Credits at Credential
Certificate <1 Year	Equal to or less than 30	15.9
Certificate 1-2 Years	30 to 60	40.1
Associate Degree	60	63.9
Bachelor's Degree	120	132.8

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

In the last several years, the state has taken actions to better understand why students complete more credits than necessary for their degree or credential. Some additional credits are likely due to students changing their minds and switching majors or degree programs. Whether or not credits will transfer to an institution and whether those credits are received as elective, general education or toward a program of study also impact the number of credits a student may have earned on their way to degree completion. To maximize the value of credit previously earned, the state and institutions can improve transfer policies and processes. Two recent initiatives highlight this effort:

- **SB24-164**: Institution of Higher Education Transparency Requirements includes several provisions aimed at providing more transparency into the college course transfer process for statewide transfer courses and articulation agreements. The law also increased students' rights to appeal when an institution declines to accept a course for transfer credit. Additionally, institutions of higher education are now required to submit transfer course data to CDHE for statewide Guaranteed Transfer (GT) Pathway courses submitted by students regarding whether the courses were accepted and applied to programs of study. The first collection of data, which covered the Summer 2025 term, revealed that institutions are honoring statewide transfer policies, with 90% of GT Pathway courses submitted by a student in transfer being applied to the program of study. Reasons that GT Pathways courses are not applied to a program of study in transfer include: the student changing majors and the course not applying to the new program of study; taking too many GT Pathway courses in one subject area; grade not meeting the minimum grade requirement (C-); and the course was a duplicate of another course for which credit was already provided. Of note, the scope of SB24-164 includes part-time and transfer students in that dataset, while statistics presented in Figures 4 and 5 of this report reflect first-time, full-time, and degree-seeking students graduating from the same institution. Additional information on SB24-164, as well as downloadable data files, can be found on the Improving Statewide Transfer webpage.

- **HB25-1038**: Postsecondary Credit Transfer Website continues the focus on transfer transparency put forth by SB24-126. This website, titled Colorado Transfer, will be completed in multiple phases and will help to make course transfer information more accessible and understandable to students, parents, advisors, etc. The first phase of the website, now completed, included updated information on Guaranteed Transfer Pathways, Statewide Transfer Articulation Agreements, and exam equivalences for high school and military exams for college credit. The bill sets the foundation for CDHE to work with institutions to make one-to-one course transfer information public, with no login or additional searching necessary.

Average Cost to Complete a Certificate or Degree

Institutions of higher education calculate a student's total cost of attendance based on the student's living situation and determine financial aid levels based on the student's family income. Very few students pay the total cost of attendance – almost all receive a mix of federal, state and institutionally-funded grants and scholarships, otherwise known as financial aid. The total cost of attendance, minus financial aid, is often referred to as a student's net price. The net price is what a student and their family pay out-of-pocket.

Cost of Attendance −
- Tuition and Fees
- Room and Board
- Books and Other Expenses

Financial Aid =
- Federal Grants
- State Grants and Scholarships
- Institutional Grants and Scholarships

Net Price

What Students and Families Must Pay

The cost of attendance has several components, each of which may vary across institutions and degree programs within institutions. The major determinants associated with the price of postsecondary education, along with the relevant data, are broken down below and in Figure 6.

Tuition and Fees

During the 2025-26 academic year published in-state tuition and fees at Colorado's four-year institutions were about $13,600 per year, while the average for two-year institutions was $5,500. All of Colorado's public four-year postsecondary institutions have some version of an institutional promise program. These income-qualified programs cover the cost of tuition and sometimes fees for eligible students. In addition, Colorado Promise: Two Free Years of College Expanded reimburses eligible students through a tax credit for tuition and fees they pay out-of-pocket.

Living Expenses

Where a student lives makes a difference. At Colorado's four-year institutions, cost estimates for students who choose to live independently ($17,300) may be higher than room and board for students living at home. At two-year institutions, reported housing costs are, on average, $17,700 independently. Living at home can significantly reduce a student's housing costs.

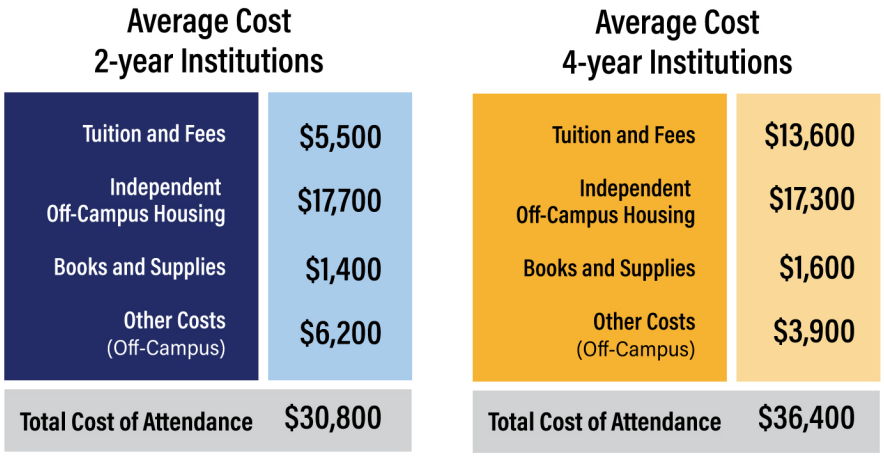
Books and Supplies

Colorado's four-year institutions reported average books and supplies costs of $1,600 and two-year institutions reported average books and supplies costs of $1,400. Colorado continues to invest in reducing the cost of books and supplies through open education resources (OER). The Colorado OER Grant Program, reauthorized with HB26-1016, provides grants to fund the adoption and development of freely available online teaching and learning materials accessible to students, instructors and self-learners. To date, grantees have collaborated to save Colorado students nearly $60 million in textbook costs and transformed more than 2,200 courses to no cost by creating, adapting, and adopting free openly licensed educational resources. The cumulative savings for the first six years of the grant program surpassed $75 million in Spring 2026.

Other Costs

There are other costs that students incur while pursuing their education, including but not limited to expenses on transportation, furnishing, laundry, and entertainment. Estimated other expenses vary by living situation, but the estimated range is from $3,900 to $6,200.

Figure 6: Average Yearly Cost Based on Posted Net Price at Colorado Public Institutions, Academic Year 2025-26



Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Integrated Postsecondary Education Data System (IPEDS)

Because the state and its institutions are committed to affordability for in-state students, many students—particularly those from low-income families—pay little, if any tuition, and end up with a significantly lower net price overall. To ensure affordability, institutions in Colorado should (and are encouraged to) direct financial aid resources to low-income students. In Colorado, almost all students whose annual family income is less than $110,000 and who apply for aid receive some type of financial aid from the federal government, state, or the institution (Figure 7). In addition, thanks to Colorado Promise: Two Free Years of College Expanded, eligible students with family incomes below $90,000 can receive a Colorado tax credit for tuition and fees.

Figure 7: Percentage of Students Receiving Aid (Federal Title IV, State, or Institutional) by Income Levels at Colorado Public Institutions, Academic Year 2024-25

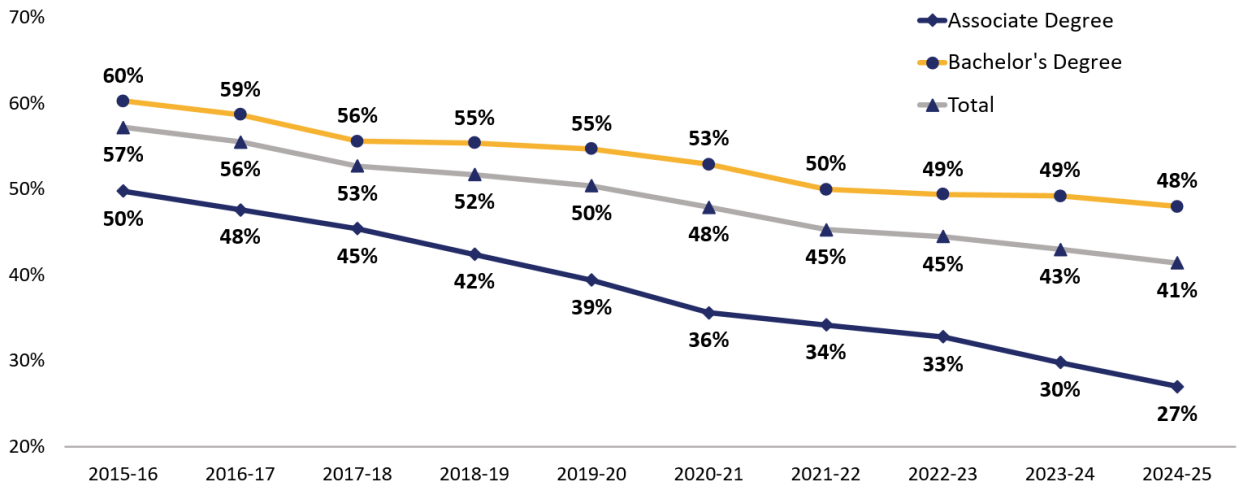
Family Income	2-Year Institutions % Receiving Aid	2-Year Institutions Average $ Awarded	4-Year Institutions % Receiving Aid	4-Year Institutions Average $ Awarded
$0-$30,000	100%	$13,300	99%	$17,200
$30,001-$48,000	99%	$12,500	98%	$17,400
$48,001-$75,000	98%	$12,300	99%	$15,700
$75,001-$109,999	94%	$9,900	95%	$12,200
$110,000 or more	71%	$2,500	67%	$5,700

Source: Integrated Postsecondary Education Data System (IPEDS)

Average Student Loan Debt to Complete a Certificate or Degree

To pay for college, families and students depend on scholarships, financial aid, savings, income and student loans while enrolled in school. Student loan debt among Colorado residents graduating from the state's public institutions continues to be on a steady downward trend, as shown in Figure 8. In the 2024-25 AY, 48% of resident students graduating with a bachelor's degree accrued student loan debt, compared to 60% with debt in 2015-16 (yellow line). The share of associate degree graduates with debt has declined at a more rapid pace during the same 10-year period, shifting from 50% to 27% (blue line). When associate and bachelor's degree graduates are combined (gray line), the debt share fell to 41% in the 2024-25 AY.

Figure 8: Share of Colorado Public Institution Undergraduate Degree Completers with Debt, Academic Years 2015-16 to 2024-25

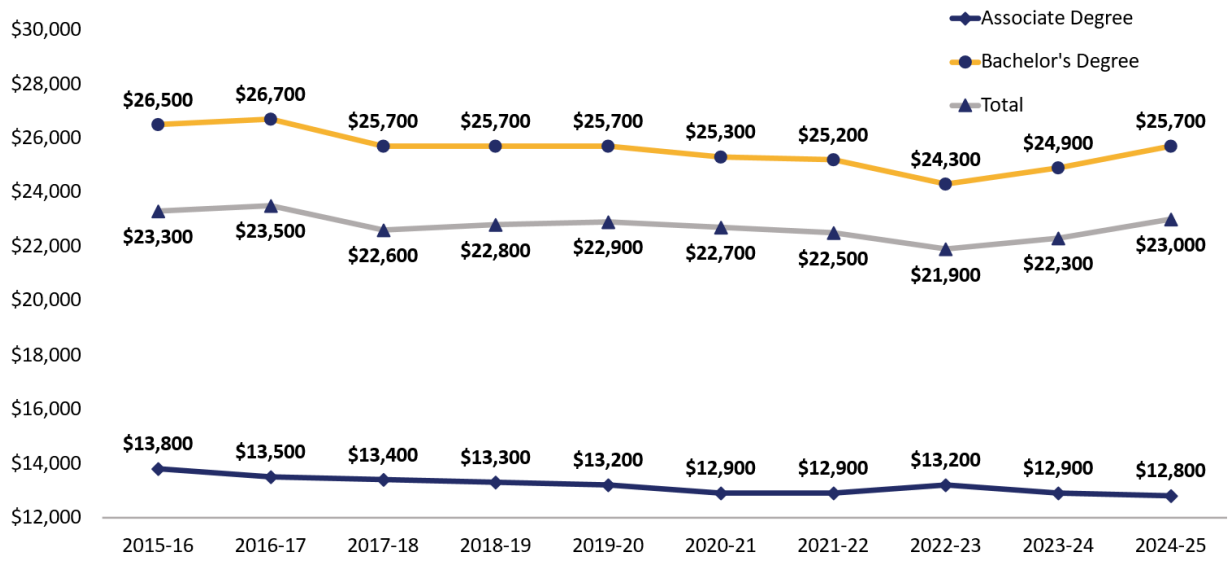


Academic Year	Associate Degree	Bachelor's Degree	Total
2015-16	49.8%	60.3%	57.2%
2016-17	47.6%	58.7%	55.5%
2017-18	45.4%	55.6%	52.7%
2018-19	42.4%	55.4%	51.7%
2019-20	39.4%	54.7%	50.4%
2020-21	35.6%	52.9%	47.9%
2021-22	34.2%	50.0%	45.3%
2022-23	32.8%	49.4%	44.5%
2023-24	29.8%	49.2%	43.0%
2024-25	27.0%	48.0%	41.4%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

While the percentage of undergraduates with student loan debt continues to decline, the average amount of debt that those resident students incur has increased slightly over the past couple of years. When associate and bachelor's degree graduates are combined (gray line), the average debt amount has risen from $21,900 to $23,000 between the 2022-23 and 2024-25 academic years (Figure 9). The average loan debt for a resident Colorado student graduating from a public institution with a bachelor's degree (yellow line) climbed to $25,700 in the 2024-25 AY, matching a level from five years prior. Associate degree graduates (blue line) have experienced little change in average debt burden, which has ranged between $12,800 and $13,800 over the past 10 years.

Figure 9: Average Debt for Colorado Public Institution Undergraduate Degree Completers with Debt, Academic Years 2015-16 to 2024-25, in Nominal Dollar Amounts

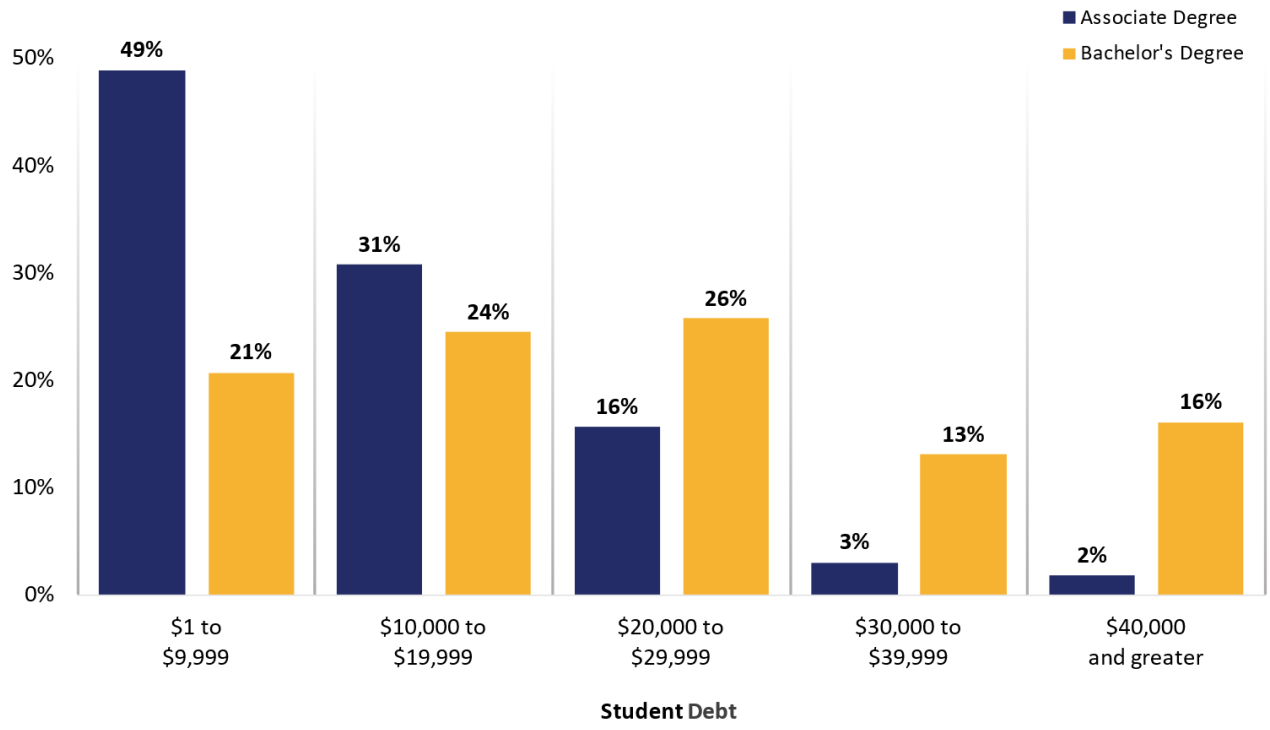


Academic Year	Associate Degree	Bachelor's Degree	Total
2015-16	$13,800	$26,500	$23,300
2016-17	$13,500	$26,700	$23,500
2017-18	$13,400	$25,700	$22,600
2018-19	$13,300	$25,700	$22,800
2019-20	$13,200	$25,700	$22,900
2020-21	$12,900	$25,300	$22,700
2021-22	$12,900	$25,200	$22,500
2022-23	$13,200	$24,300	$21,900
2023-24	$12,900	$24,900	$22,300
2024-25	$12,800	$25,700	$23,000

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

While the average student loan debt is a useful metric to track trends over time, there is also value in evaluating how debt amounts are distributed for Colorado graduates. Figure 10 displays the share of associate and bachelor's degree resident graduates with selected ranges of debt during the 2024-25 AY. Of associate degree graduates with debt following the 2024-25 AY, approximately 49% had a debt burden of less than $10,000, while for bachelor's degree graduates that comparative share was 21%. Only 5% of associate degree graduates with debt had a debt level of $30,000 or greater, compared to 29% for bachelor's degree completers.

Figure 10: Distribution of Debt Levels for Colorado Public Institution Undergraduate Degree Completers with Debt, Academic Year 2024-25

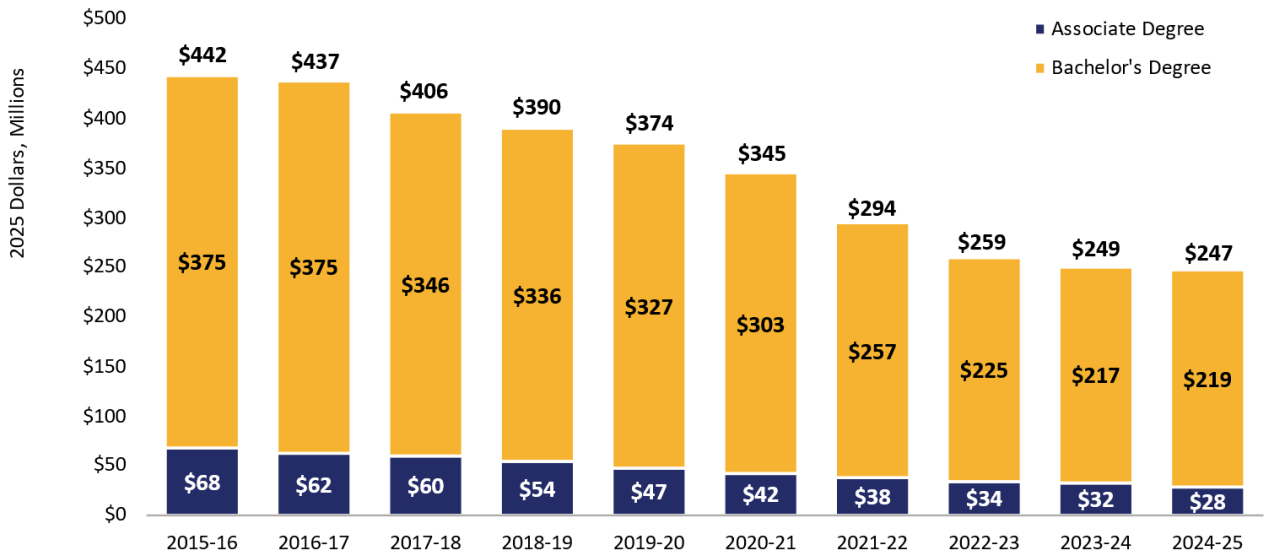


Range of Debt	Associate Degree	Bachelor's Degree
$1 to $9,999	48.9%	20.7%
$10,000 to $19,999	30.7%	24.5%
$20,000 to $29,999	15.6%	25.7%
$30,000 to $39,999	3.0%	13.1%
$40,000 and greater	1.8%	16.1%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

Since the 2015-16 academic year, declining average loan amounts, coupled with lower shares of completers with outstanding debt, have helped reduce the total debt burden for Colorado public institution graduates. After adjusting for inflation, total debt for resident associate and bachelor's degree graduates exceeded $400 million through the 2017-18 academic year (Figure 11). Subsequent levels have steadily declined and fallen below $250 million over the past two academic years. National trends have roughly mirrored Colorado trends, with U.S. total student loan debt decreasing slightly from a peak of $1.75 trillion in 2019.

Figure 11: Total Debt for Colorado Public Institution Undergraduate Degree Completers, Academic Years 2015-16 to 2024-25 (adjusted for inflation to 2025 dollars, values in millions of dollars)



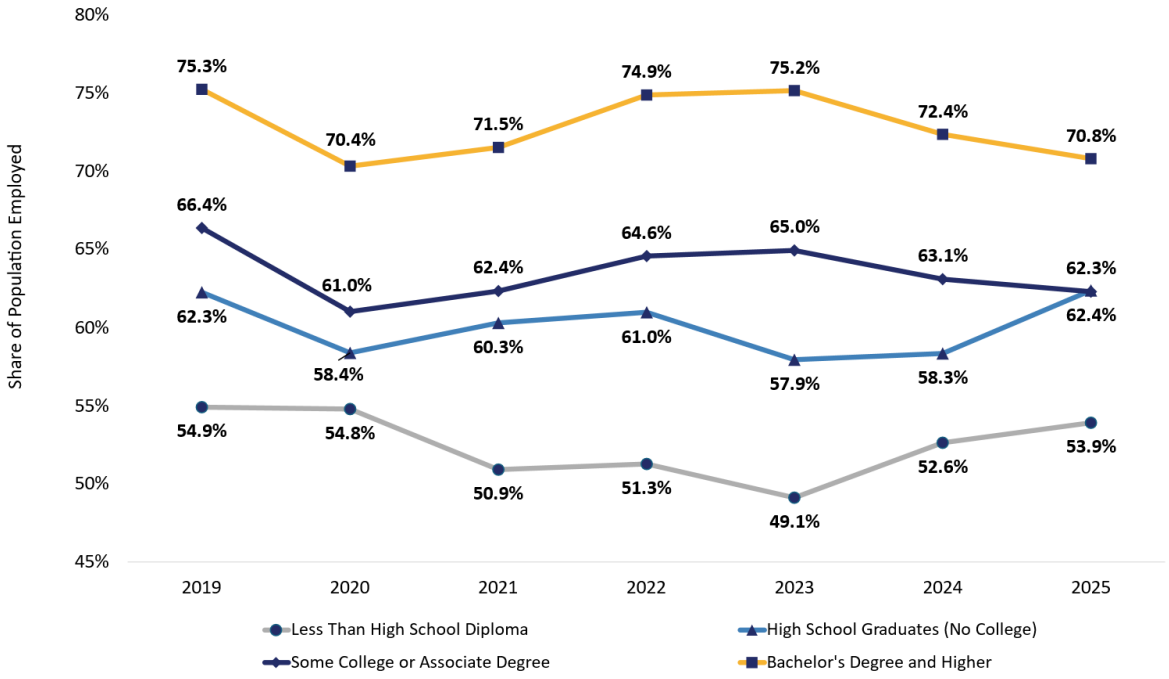
Academic Year	Associate Degree	Bachelor's Degree	Total
2015-16	$67.5	$374.8	$442.3
2016-17	$62.3	$374.5	$436.8
2017-18	$59.5	$346.4	$405.9
2018-19	$53.9	$335.8	$389.7
2019-20	$47.4	$327.0	$374.4
2020-21	$41.6	$302.9	$344.5
2021-22	$37.5	$256.7	$294.2
2022-23	$34.2	$224.6	$258.8
2023-24	$32.2	$217.2	$249.4
2024-25	$27.9	$218.8	$246.6

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS)

Employment Rates

Data shows individuals completing postsecondary education are more likely to be employed than those with lower levels of educational attainment. Figure 12 displays the employment-population ratio (or share of that population that is employed) for Coloradans 25 years and older, organized by their highest level of education completed: less than a high school diploma; high school graduate (no college experience); some college or associate degree (which would include certificates); and bachelor's degree and higher. The data below, which spans from 2019 to 2025 and comes from the Current Population Survey, shows a relationship of higher levels of education leading to higher rates of employment. For example, the employment-population ratio for Coloradans 25 years and older with a bachelor's degree or higher was nearly 71% in 2025, compared to around 54% for residents without a high school diploma. The employment-population ratios for the high school graduates (no college) and some college or associate degree cohorts converged last year, but that was primarily driven by an unusually large surge in the rate of the former group.

Figure 12: Colorado Employment-Population Ratio, by Level of Educational Attainment for Those 25 Years and Older, 2019 to 2025

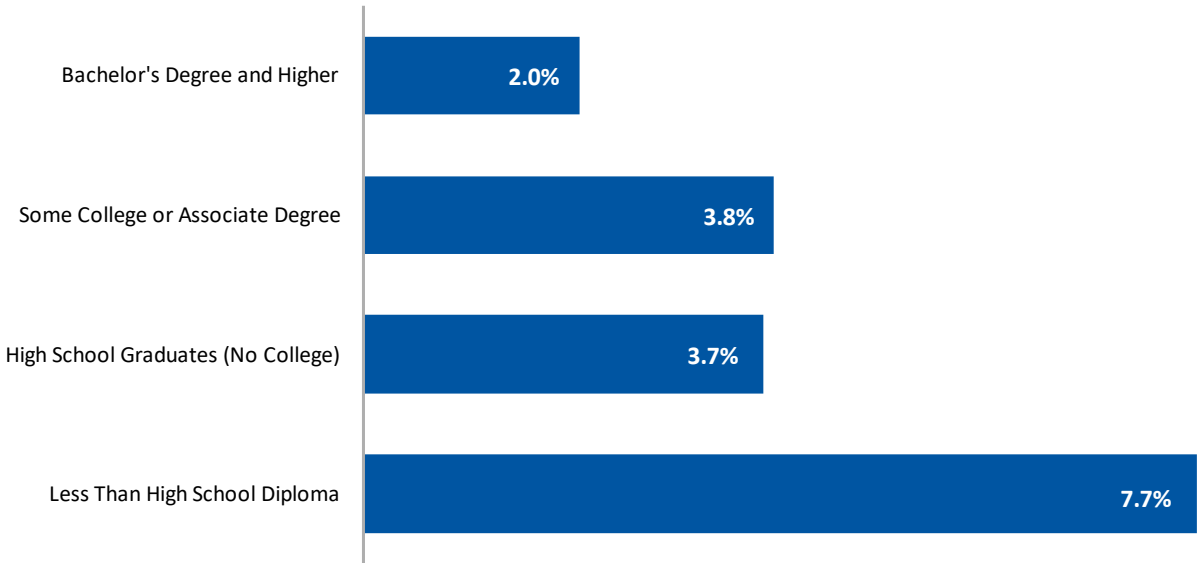


Year	Less Than High School Diploma	High School Graduates (No College)	Some College or Associate Degree	Bachelor's Degree and Higher
2019	54.9%	62.3%	66.4%	75.3%
2020	54.8%	58.4%	61.0%	70.4%
2021	50.9%	60.3%	62.4%	71.5%
2022	51.3%	61.0%	64.6%	74.9%
2023	49.1%	57.9%	65.0%	75.2%
2024	52.6%	58.3%	63.1%	72.4%
2025	53.9%	62.4%	62.3%	70.8%

Source: Colorado Office of Labor Market Information, Current Population Survey

Consistent with the employment data presented above, higher levels of education also lead to lower unemployment rates. In 2025, the unemployment rate for Coloradans with less than a high school diploma was 7.7%, nearly four times greater than the rate of 2.0% for those with a bachelor's degree and higher (Figure 13). The 2025 unemployment rates for high school graduates (no college) and individuals with some college or associate degree were nearly identical, at 3.7% and 3.8%, respectively.

Figure 13: Colorado Unemployment Rate in 2025, by Level of Educational Attainment for Those 25 Years and Older



Source: Colorado Office of Labor Market Information, Current Population Survey

Finally, education attainment is closely tied to employment outcomes and earnings, with individuals who have completed postsecondary education experiencing higher employment rates and greater earnings on average. Figure 14 shows that in 2024, those in Colorado's labor force who completed a bachelor's degree earn nearly 65% per week compared to those who have a high school diploma with no college.

To illustrate the difference in potential lifetime earnings between those two populations, assume they are paid the same weekly amounts ($885 and $1,455, respectively) over the next 30 years. At the end of those 30 years, the individual with a bachelor's degree would have earned nearly $2.3 million, compared to $1.4 million for the person with a high school diploma, but no college experience. While actual lifetime earnings would vary, this simple example helps to highlight the long-term financial benefits of a postsecondary education.

Figure 14: Median Weekly Earnings for Coloradans in 2024, by Level of Educational Attainment for Those 25 Years and Older

Source: U.S. Census Bureau, American Community Survey (1-year estimates)

The data presented in this section comes from publicly available sources external to the Colorado Department of Higher Education, as it is currently not feasible to adequately track the employment rates of graduates. However, enhancements to this section may be possible in the future due to Colorado Data Connections, which will improve the data infrastructure within Colorado and expand the state's ability to measure and quantify student outcomes.

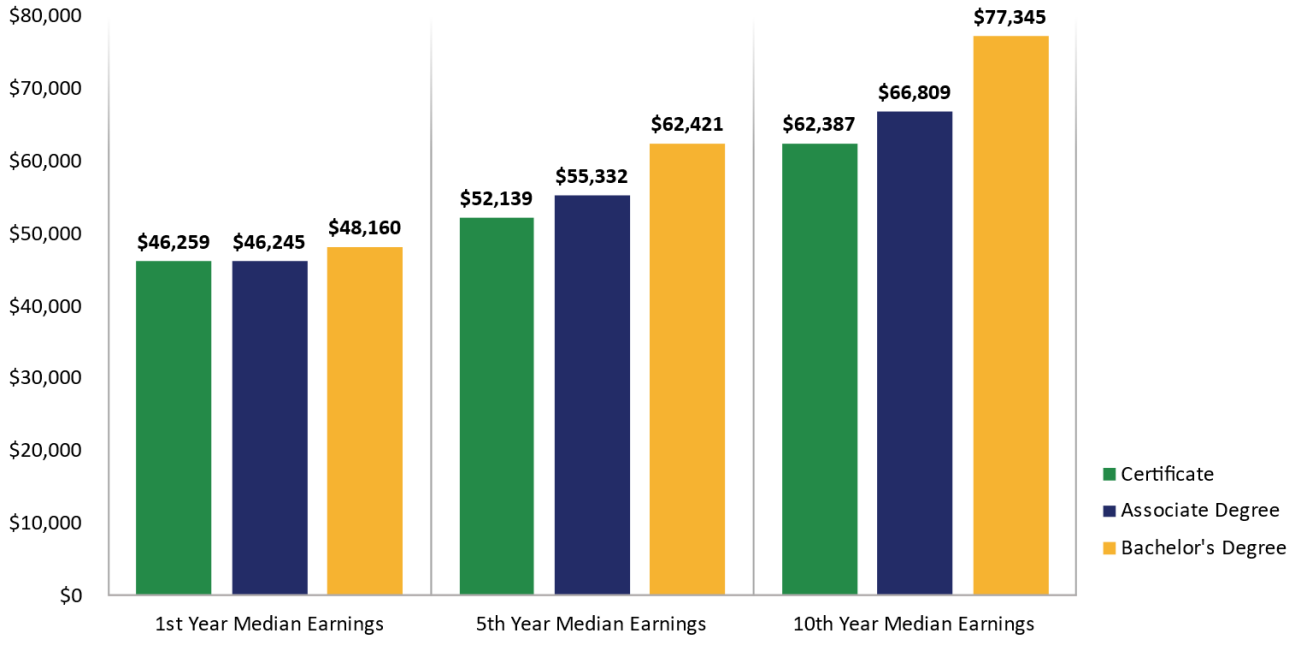
Wage Outcomes of Graduates

While the previous section of this report touched on differences in earnings based on various levels of educational attainment, this section focuses on wage outcomes for certificate and undergraduate degree completers. What an individual earns following completion of a postsecondary credential is a crucial component for assessing the ROI of higher education. The following pages provide select snapshots of wage outcomes for graduates of Colorado public institutions, as well as three private institutions (Colorado Christian University, Regis University and University of Denver). For detailed statistics visit CDHE's ROI report webpage, which includes links to downloadable data and tools. Technical information of the wage outcomes dataset is in Appendix A, starting on page 51, with descriptions of the graduate cohorts provided below:

- Measurements of one-year wage outcomes include resident completers from the Summer 2014 semester to the Spring 2024 semester who work in Colorado.
- Measurements of five-year wage outcomes include resident completers from the Summer 2010 semester to the Spring 2020 semester who work in Colorado.
- Measurements of ten-year wage outcomes include resident completers from the Summer 2005 semester to the Spring 2015 semester who work in Colorado.

The following chart (Figure 15) presents median earnings for completers who work in Colorado 1, 5, and 10 years after graduation, by credential type. Wages in Figure 15 and throughout this section have been adjusted for inflation and reflect 2025 dollar amounts. The green column represents certificate outcomes across the measured periods, while associate and bachelor's degree earnings are shown in blue and yellow, respectively. Median earnings one year after graduation display little variation between the credential types: certificate ($46,259), associate degree ($46,245) and bachelor's degree ($48,160). However, the difference in earnings between the credential types widens five years after graduation and becomes even more pronounced 10 years after graduation. When comparing median earnings between one and 10 years after graduation, bachelor's degree graduates experienced the fastest growth (60.6%), followed by those who completed associate degrees (44.5%) and certificates (34.9%).

Figure 15: Median Earnings 1, 5 and 10 Years After Graduation, by Credential Type

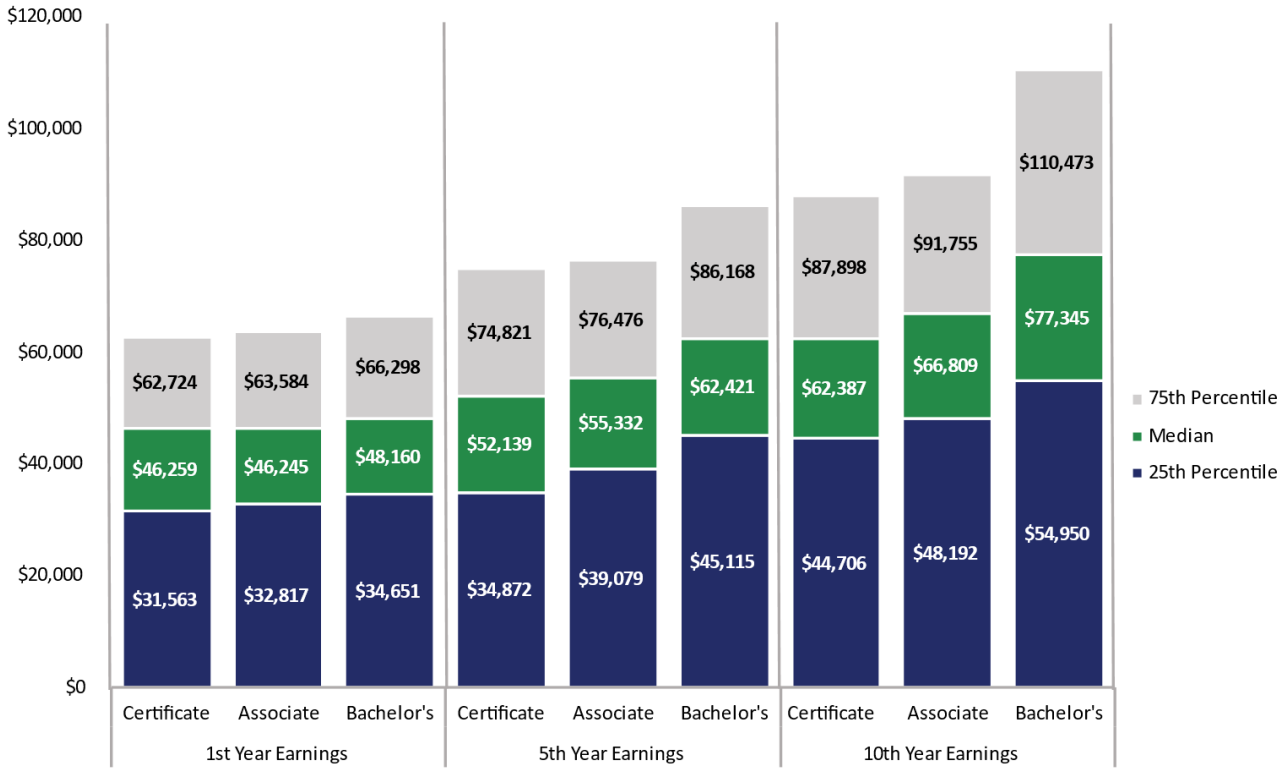


Credential Type	1st Year Median Earnings	5th Year Median Earnings	10th Year Median Earnings	Growth in Median Earnings Between 1st and 10th Year
Certificate	$46,259	$52,139	$62,387	34.9%
Associate Degree	$46,245	$55,332	$66,809	44.5%
Bachelor's Degree	$48,160	$62,421	$77,345	60.6%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

In addition to utilizing median wages to assess outcomes for graduates over time, it is also beneficial to observe 25th and 75th percentile earnings, which can provide a more complete picture of income potential (for an explanation of percentile wages, see the Bureau of Labor Statistics website). Figure 16 displays the range of earnings 1, 5, and 10 years after graduation, by credential type. The dark blue bars reflect 25th percentile earnings, while 75th percentile earnings are shown within the gray bars. Median earnings (green bars) mirror the wages that are presented in Figure 15.

Figure 16: Range of Earnings 1, 5 and 10 Years After Graduation, by Credential Type



1st Year Earnings by Credential Type	25th Percentile	Median	75th Percentile
Certificate	$31,563	$46,259	$62,724
Associate Degree	$32,817	$46,245	$63,584
Bachelor's Degree	$34,651	$48,160	$66,298

5th Year Earnings by Credential Type	25th Percentile	Median	75th Percentile
Certificate	$34,872	$52,139	$74,821
Associate Degree	$39,079	$55,332	$76,476
Bachelor's Degree	$45,115	$62,421	$86,168

10th Year Earnings by Credential Type	25th Percentile	Median	75th Percentile
Certificate	$44,706	$62,387	$87,898
Associate Degree	$48,192	$66,809	$91,755
Bachelor's Degree	$54,950	$77,345	$110,473

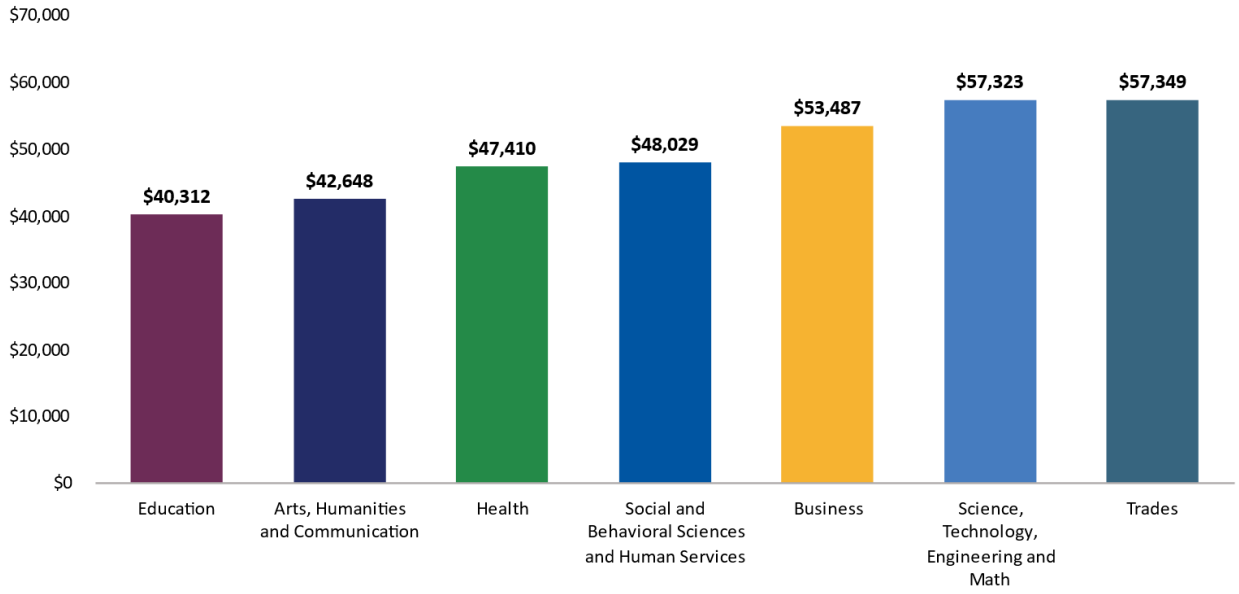
Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

Wage outcomes for graduates not only vary over time and by credential type, but also across programs of study. The following three figures break out median earnings for certificate and undergraduate completers five years after graduation, by broad instructional program (definitions of these programs can be viewed in Appendix B, starting on page 54). Earnings outcomes five years after credential completion were highlighted because this timeframe provides a reasonable opportunity for individuals to establish themselves in their post-graduation careers.

Within each figure, the instructional programs are sorted from lowest to highest earnings and reflect the same column color scheme throughout to aid in comparison between credential types. Additionally, Figure 20 on page 38 provides these five-year median earnings data for all three credential types and seven broad instructional programs within a single table.

Median earnings for certificate completers were highest for graduates who obtained a certificate in trades and STEM (both broad programs with wage outcomes around $57,300) and lowest in education and arts, humanities, and communication ($40,312 and $42,648, respectively). Instructional program wage outcomes for health, social and behavioral sciences and human services, and business ranged between $47,000 and $54,000 (Figure 17). Trades and health programs accounted for the vast majority of broad instructional programs with available five-year earnings outcome data for certificate completers.

Figure 17: Median Earnings for Certificate Completers Five Years After Graduation, by Broad Instructional Program

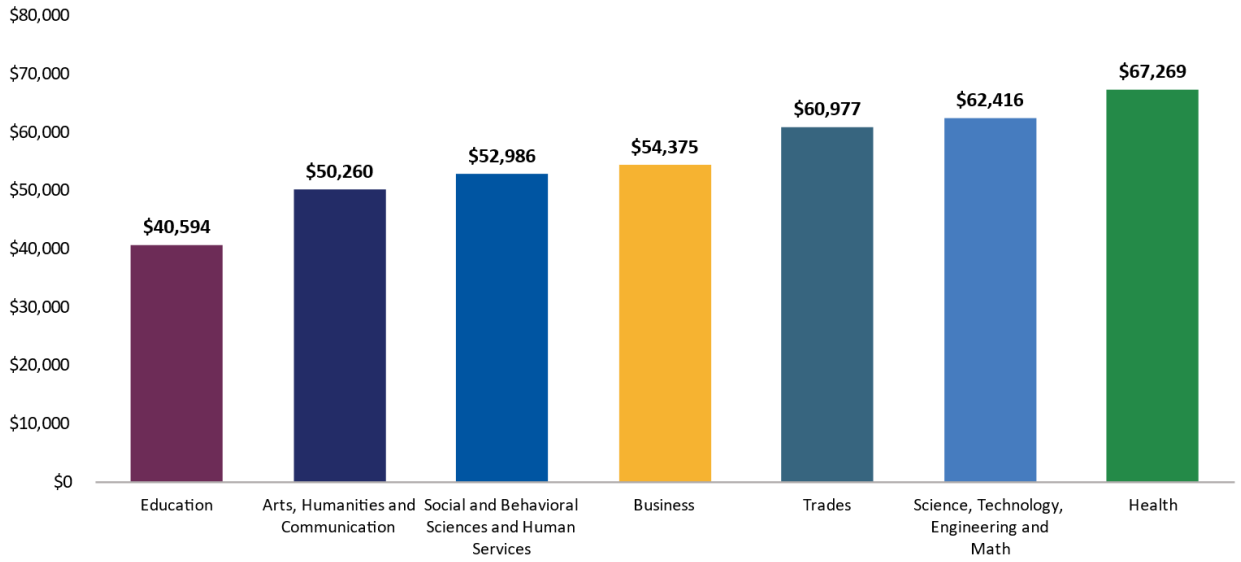


Broad Instructional Program	5th Year Median Earnings	Number of Completers with Earnings Data
Education	$40,312	904
Arts, Humanities, and Communication	$42,648	598
Health	$47,410	13,664
Social and Behavioral Sciences and Human Services	$48,029	911
Business	$53,487	2,052
Science, Technology, Engineering, and Math (STEM)	$57,323	2,763
Trades	$57,349	21,604
All Instructional Programs	**$52,139**	**42,496**

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

Figure 18, which focuses on associate degree outcomes by broad instructional program, shows that health yields the highest median wage five years after graduation, at $67,269. STEM and trades earnings mark the next highest level, with median wages in the low $60,000 range. Like with certificate completers, education earnings for associate degree graduates lag behind those of other instructional programs. Nearly half of associate degree completers with five-year outcome data graduated from the arts, humanities, and communication broad instructional program, resulting in median earnings of $50,260.

Figure 18: Median Earnings for Associate Degree Completers Five Years After Graduation, by Broad Instructional Program

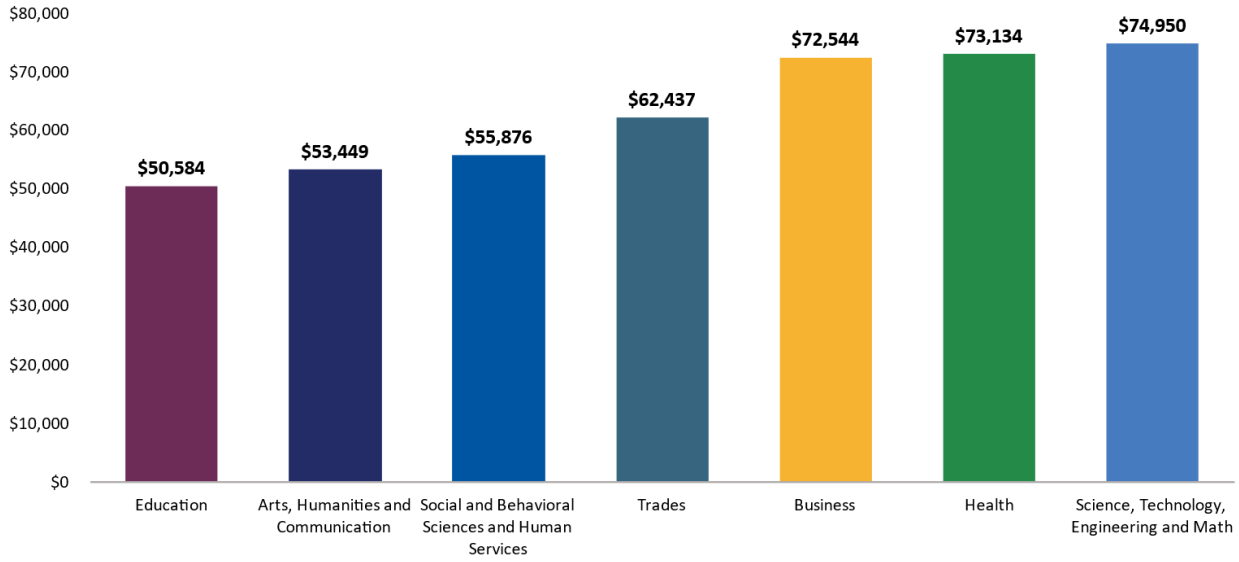


Broad Instructional Program	5th Year Median Earnings	Number of Completers with Earnings Data
Education	$40,594	326
Arts, Humanities, and Communication	$50,260	13,713
Social and Behavioral Sciences and Human Services	$52,986	422
Business	$54,375	1,529
Trades	$60,977	3,359
Science, Technology, Engineering, and Math (STEM)	$62,416	2,343
Health	$67,269	6,288
All Instructional Programs	**$55,332**	**27,980**

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

The final figure in this grouping highlights bachelor's degree outcomes by broad instructional program. Three instructional programs – business, health and STEM – have median wages that surpass $72,000, with STEM leading comparative outcomes (Figure 19). Trades is the only other program with a five-year earnings outcome greater than $60,000. Consistent with trends observed for associate degree completers, the broad instructional programs that led to the relatively lowest earnings outcome for bachelor's degree completers were: education ($50,584); arts, humanities and communication ($53,449); and social and behavioral sciences and human services ($55,876). Four broad instructional programs had at least 22,000 bachelor's degree completers included in this dataset, led by STEM with 27,384 graduates.

Figure 19: Median Earnings for Bachelor's Degree Completers Five Years After Graduation, by Broad Instructional Program



Broad Instructional Program	5th Year Median Earnings	Number of Completers with Earnings Data
Education	$50,584	1,844
Arts, Humanities, and Communication	$53,449	24,784
Social and Behavioral Sciences and Human Services	$55,876	22,962
Trades	$62,437	3,370
Business	$72,544	22,315
Health	$73,134	8,716
Science, Technology, Engineering, and Math (STEM)	$74,950	27,384
All Instructional Programs	**$62,421**	**111,375**

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

Some interesting trends are revealed when comparing the last three figures and the comprehensive data provided below in Figure 20:

- Five-year wage outcomes for trades are fairly consistent, with a difference of less than 10% across the different credential types.
- The same two instructional programs (education and arts, humanities, and communication) had the lowest five-year earnings outcomes for certificates and undergraduate degrees.
- Different instructional programs had the highest five-year wage outcomes for each of the three credential types: trades (certificate); health (associate degree); and STEM (bachelor's degree).
- Health experienced the largest surge in median earnings when comparing certificate and bachelor's degree outcomes (54%), followed by business (36%) and STEM (31%).

Figure 20: Median Earnings for Certificate, Associate and Bachelor's Degree Completers Five Years After Graduation, by Broad Instructional Program

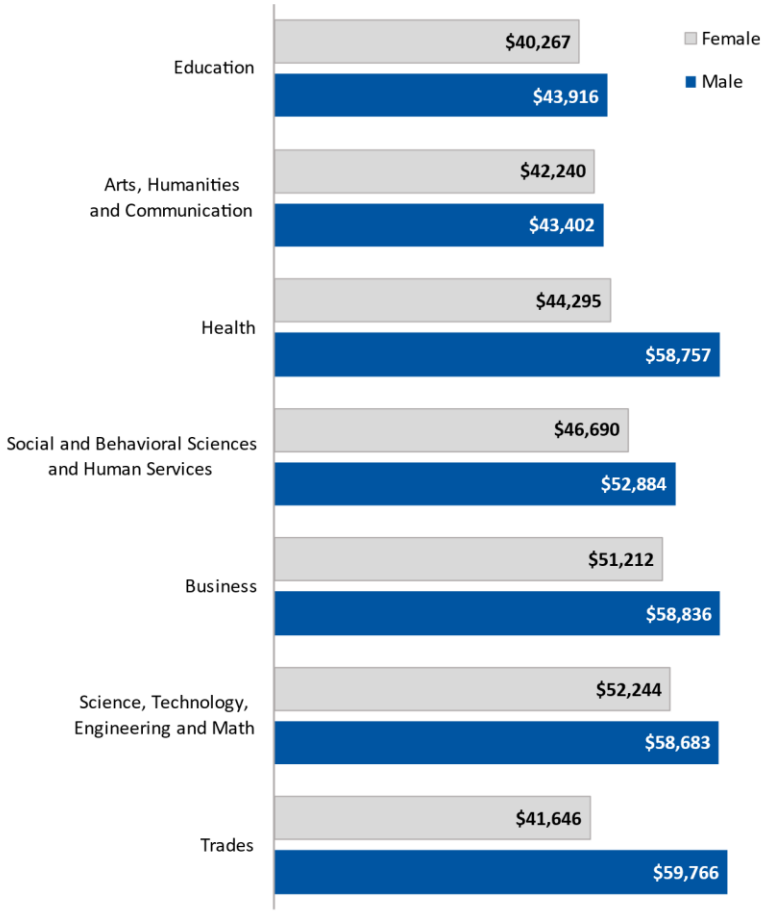
Broad Instructional Program	5th Year Median Earnings: Certificate	5th Year Median Earnings: Associate Degree	5th Year Median Earnings: Bachelor's Degree	Difference in Median Earnings: Certificate vs. Bachelor's Degree
Arts, Humanities and Communication	$42,648	$50,260	$53,449	25.3%
Business	$53,487	$54,375	$72,544	35.6%
Education	$40,312	$40,594	$50,584	25.5%
Health	$47,410	$67,269	$73,134	54.3%
Science, Technology, Engineering, and Math (STEM)	$57,323	$62,416	$74,950	30.8%
Social and Behavioral Sciences and Human Services	$48,029	$52,986	$55,876	16.3%
Trades	$57,349	$60,977	$62,437	8.9%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

Expanding on the previously presented collection of data, wage outcomes can also be disaggregated by demographic characteristics, like gender and race/ethnicity. The following three figures break out median earnings for certificate and undergraduate completers five years after graduation, by gender and broad instructional program. The gray bars represent earnings for females, while the earnings for males are shown in blue.

For certificate completers (Figure 21), wages for males were highest in trades five years after graduation ($59,766), while STEM programs led to the highest median earnings for females ($52,244). Across all instructional programs, female earnings are lower than those of males, which is a consistent theme throughout credential types. The largest differences in earnings five years after graduation are within trades and health, while the wage gap between men and women is smallest in education and arts, humanities, and communication.

Figure 21: Median Earnings for Certificate Completers Five Years After Graduation, by Gender and Broad Instructional Program

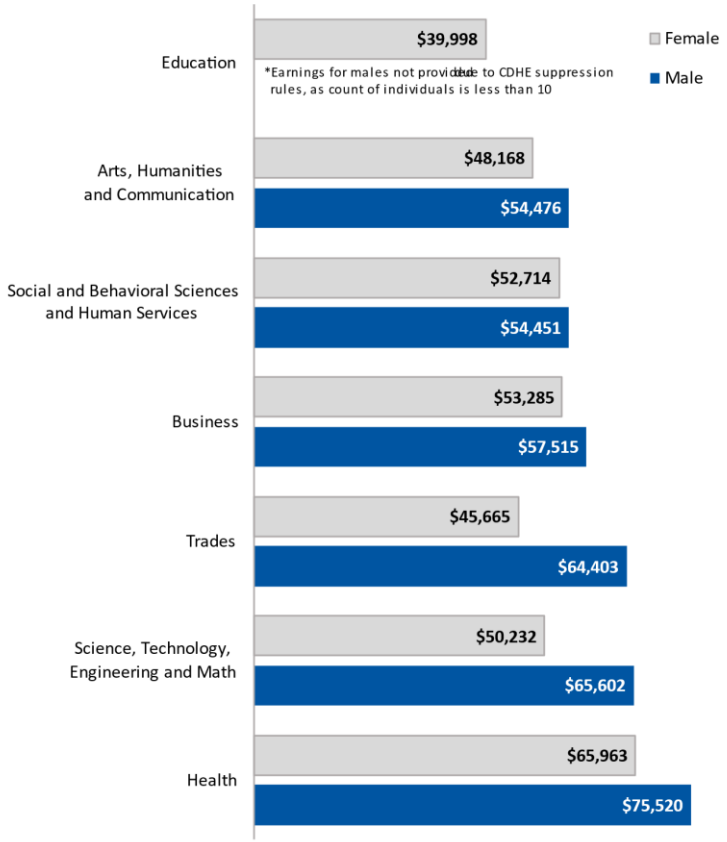


Broad Instructional Program	5th Year Median Earnings: Female	5th Year Median Earnings: Male	Earnings Gap
Education	$40,267	$43,916	-9.1%
Arts, Humanities, and Communication	$42,240	$43,402	-2.8%
Health	$44,295	$58,757	-32.6%
Social and Behavioral Sciences and Human Services	$46,690	$52,884	-13.3%
Business	$51,212	$58,836	-14.9%
Science, Technology, Engineering, and Math (STEM)	$52,244	$58,683	-12.3%
Trades	$41,646	$59,766	-43.5%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

Figure 22 shows that health, trades, and STEM result in the highest median earnings for males, five years after they graduate with an associate degree. Health was the only instructional program that led to earnings for females exceeding $60,000 five years after graduation. The largest differences between males and females in earnings are within trades and STEM, while the wage gap is smallest in business and social and behavioral sciences and human services.

Figure 22: Median Earnings for Associate Degree Completers Five Years After Graduation, by Gender and Broad Instructional Program

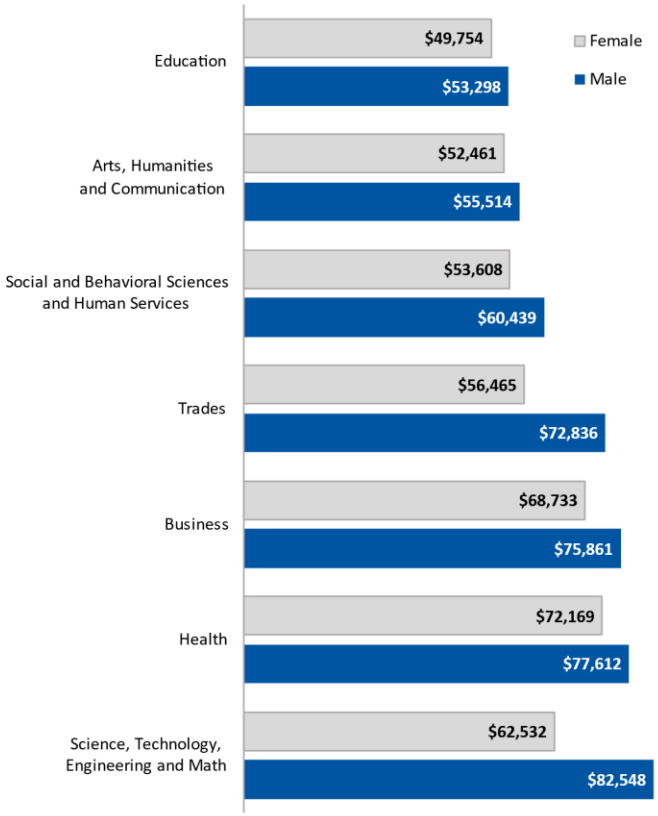


Broad Instructional Program	5th Year Median Earnings: Female	5th Year Median Earnings: Male	Earnings Gap
Education	$39,998	Suppressed	N/A*
Arts, Humanities, and Communication	$48,168	$54,476	-13.1%
Social and Behavioral Sciences and Human Services	$52,714	$54,451	-3.3%
Business	$53,285	$57,515	-7.9%
Trades	$45,665	$64,403	-41.0%
Science, Technology, Engineering, and Math (STEM)	$50,232	$65,602	-30.6%
Health	$65,963	$75,520	-14.5%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset
*Earnings for males are not provided due to CDHE suppression rules, as the count of individuals is less than 10.

As with certificates and associate degrees, some inequities exist when comparing wage outcomes for males and females five years after graduating with a bachelor's degree. The largest differences in earnings are within STEM and trades, while the wage gap is smallest in education, health, and arts, humanities, and communication (Figure 23). Four instructional programs led to five-year median earnings for males above $70,000 (STEM, health, business and trades), while health was the only program to reach that level for females.

Figure 23: Median Earnings for Bachelor's Degree Completers Five Years After Graduation, by Gender and Broad Instructional Program



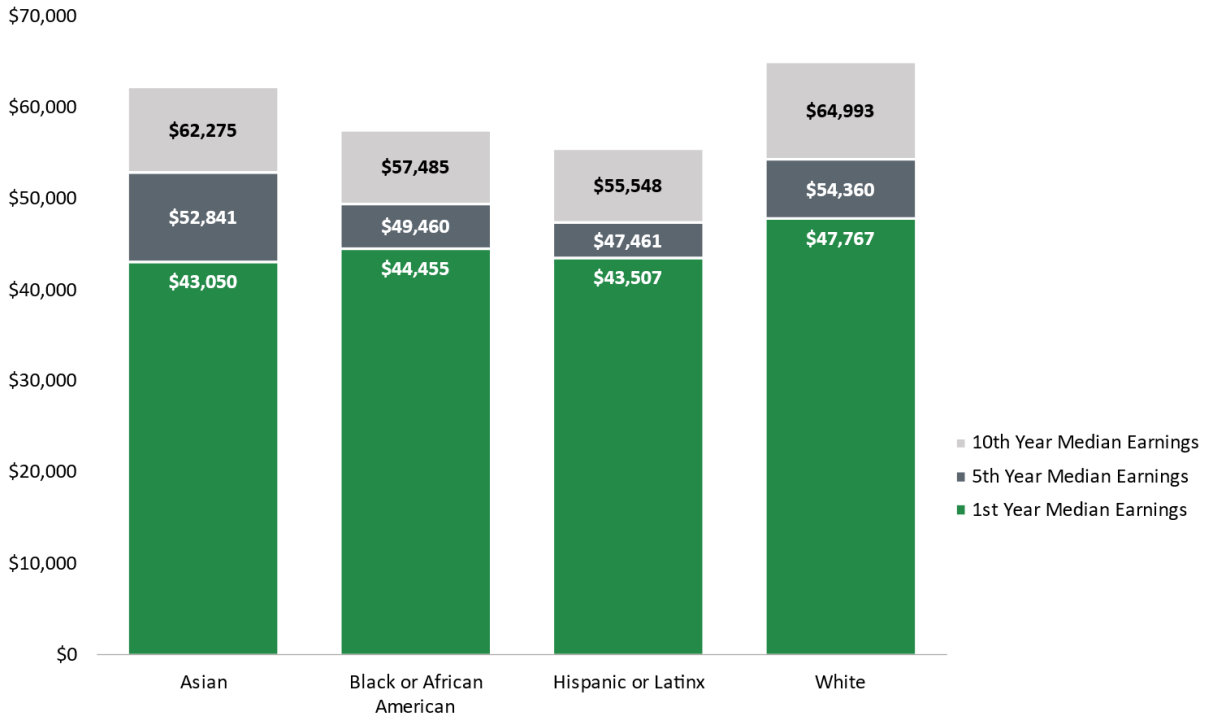
Broad Instructional Program	5th Year Median Earnings: Female	5th Year Median Earnings: Male	Earnings Gap
Education	$49,754	$53,298	-7.1%
Arts, Humanities, and Communication	$52,461	$55,514	-5.8%
Social and Behavioral Sciences and Human Services	$53,608	$60,439	-12.7%
Trades	$56,465	$72,836	-29.0%
Business	$68,733	$75,861	-10.4%
Health	$72,169	$77,612	-7.5%
Science, Technology, Engineering, and Math (STEM)	$62,532	$82,548	-32.0%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

The final three figures in this section look at median wage outcomes 1, 5, and 10 years after graduation, by race and ethnicity (Asian; Black or African American; Hispanic or Latinx; and White).

Figure 24 highlights median earnings for certificate completers. The green bar represents wages one year after graduation, while the dark and light gray bars reflect earnings five and 10 years post-completion, respectively. One year after graduation, the wage outcomes for these groups are fairly similar and fall between $43,050 and $47,767 (a difference of 11.0% between the lowest and highest values). However, when analyzing median earnings after a decade has passed, there is a clear separation in median wages for Asian ($62,275) and White ($64,993) individuals, compared to Black or African American ($57,485) and Hispanic or Latinx ($55,548) graduates. This is a trend that holds through all credential types. Asian certificate completers experience the largest increase in wages between the 1st and 10th year (44.7%).

Figure 24: Median Earnings for Certificate Completers 1, 5 and 10 Years After Graduation, by Race and Ethnicity

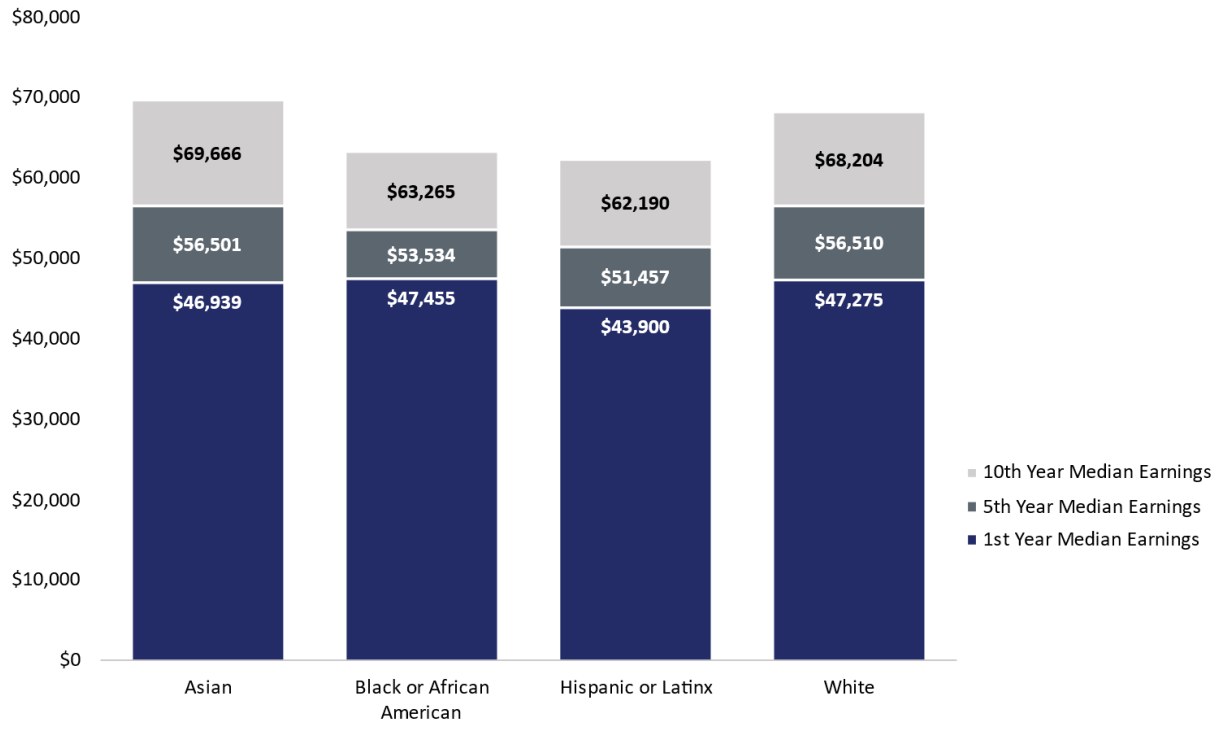


Race/Ethnicity	1st Year Median Earnings	5th Year Median Earnings	10th Year Median Earnings	Growth in Earnings Between 1st and 10th Year
Asian	$43,050	$52,841	$62,275	44.7%
Black or African American	$44,455	$49,460	$57,485	29.3%
Hispanic or Latinx	$43,507	$47,461	$55,548	27.7%
White	$47,767	$54,360	$64,993	36.1%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

Compared to certificate completers, associate degree earnings outcomes one year (blue bar) after graduation are even more closely related for these groups (Figure 25). Less than $3,600, or a difference of 8.1%, separates the lowest and highest median earnings of $43,900 (Hispanic or Latinx) and $47,455 (Black or African American), respectively. Asian graduates have the highest median earnings 10 years following the completion of their associate degree ($69,666), which represents a 48.4% gain compared to wage outcomes after one year.

Figure 25: Median Earnings for Associate Degree Completers 1, 5 and 10 Years After Graduation, by Race and Ethnicity

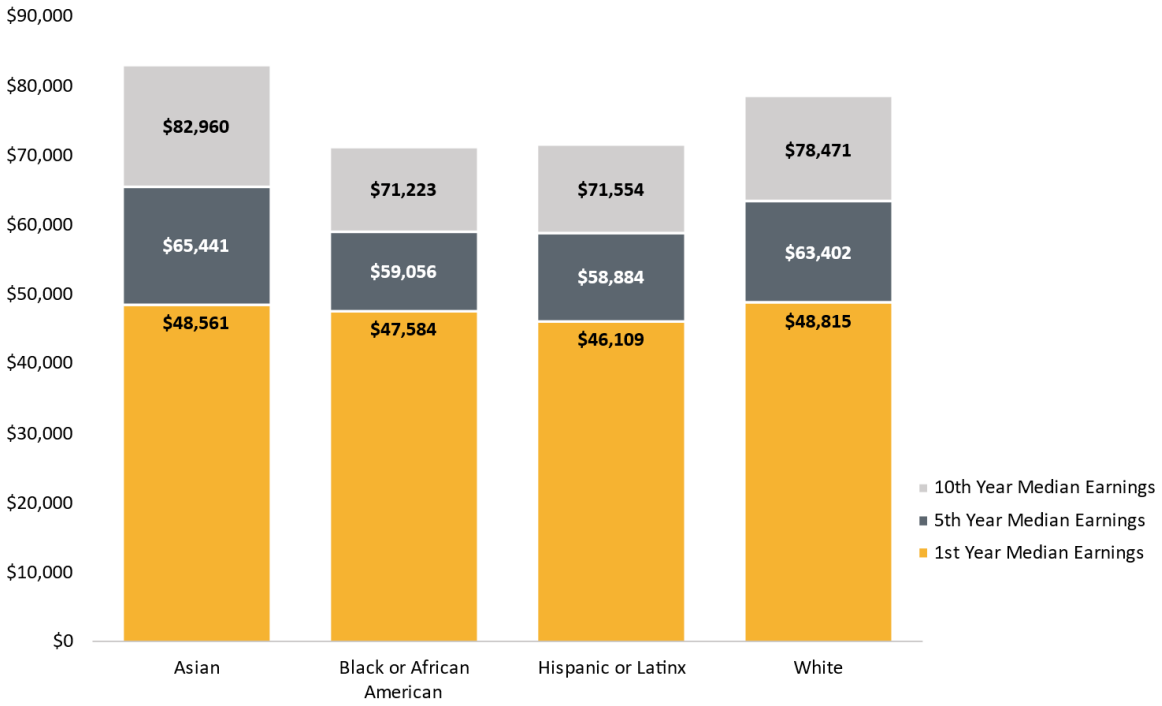


Race/Ethnicity	1st Year Median Earnings	5th Year Median Earnings	10th Year Median Earnings	Growth in Earnings Between 1st and 10th Year
Asian	$46,939	$56,501	$69,666	48.4%
Black or African American	$47,455	$53,534	$63,265	33.3%
Hispanic or Latinx	$43,900	$51,457	$62,190	41.7%
White	$47,275	$56,510	$68,204	44.3%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

The final figure displays median earnings outcomes for the highlighted race and ethnicity groups that graduated with a bachelor's degree (Figure 26). As represented by the yellow bar, the earnings gap one year after completion of a bachelor's degree is around 6% when comparing the lowest ($46,109) and highest ($48,815) median wages. All groups experience at least a 50% change in median earnings between the 1st and 10th year post-graduation.

Figure 26: Median Earnings for Bachelor's Degree Completers 1, 5 and 10 Years After Graduation, by Race and Ethnicity



Race/Ethnicity	1st Year Median Earnings	5th Year Median Earnings	10th Year Median Earnings	Growth in Earnings Between 1st and 10th Year
Asian	$48,561	$65,441	$82,960	70.8%
Black or African American	$47,584	$59,056	$71,223	49.7%
Hispanic or Latinx	$46,109	$58,884	$71,554	55.2%
White	$48,815	$63,402	$78,471	60.8%

Source: Colorado Department of Higher Education, Student Unit Record Data System (SURDS); Colorado Department of Labor and Employment's unemployment insurance wage record dataset

While several factors can determine the earnings outcome for individuals after graduation, these datasets are helpful in understanding and analyzing trends between credential types, instructional programs, and demographic characteristics. In addition to the information presented in this report and on CDHE's ROI webpage and interactive dashboard, readers are encouraged to explore the Postsecondary Employment Outcomes (PSEO) data published by the U.S. Census Bureau. The PSEO data includes industry-level statistics (sectors of employment) and wage outcomes for Colorado graduates who move to another state. At present, 32 states and the District of Columbia participate in the PSEO program, with six more states anticipated to join shortly.

Legislative Highlights and Promising Practices

Below are legislative highlights and promising practices that have been introduced in Colorado in recent years and that positively impact postsecondary student ROI and workforce readiness.

- **HB26-1317: Unified Postsecondary Talent Development System** establishes a stakeholder process to streamline, not separate, education and skill-building pathways for Coloradans to learn, train, build, and grow their careers. Building on the recommendations from the EO 2025-006 report, the bill establishes a Transition Advisory Committee (TAC) of 27 members including representatives from state agencies, institutions of higher education, apprenticeship programs, organized labor, local workforce centers, non-profit associations, and the business community. The TAC must create a transition plan by November 30, 2026 that makes recommendations on the structure of an agency that includes higher education, federally funded workforce development programs, the state apprenticeship agency, adult education and family literacy, and other education and skill development programs. The bill also makes conforming amendments to Title 23 to establish a Department of Higher Education and Workforce Development by July 1, 2028, uniting several programs under a single agency and mission–education, training, and support that helps Coloradans access meaningful opportunity. The goal is to create a seamless, future-ready talent pipeline that better serves Colorado's evolving workforce needs.

- **COSI is expanding the implementation of the nationally recognized City University of New York (CUNY) Accelerated Study in Associate Programs (ASAP) model to increase student persistence and completion**. After launching at Colorado Mountain College and Lamar Community College, the model expanded to Adams State University and the University of Northern Colorado in 2026. This growth was made possible through additional funding from Arnold Ventures, along with matching state and grantee funds. This expansion broadens the model beyond associate pathways and extends its reach to serve a more diverse range of students, including those pursuing bachelor's degrees. By expanding access to comprehensive financial, academic, and advising support, the program strengthens persistence and completion outcomes while advancing statewide goals for credential attainment and workforce readiness.

- **HB25-1186: Work-Based Learning Experiences in Higher Education** has moved from authorization to full implementation. CDHE secured $5.6 million in philanthropic investment from Ascendium Education Group and Strada Education Foundation, and established a formal consortium governance structure executed with five participating rural institutions. Riipen, a national work-based learning platform, is engaged to embed project-based learning directly into credit-bearing coursework. Institution onboarding is underway, with student projects set to launch in the Fall 2026 semester.

- **Colorado Promise: Two Free Years of College Expanded**: Beginning in Fall 2024, resident students who have family incomes of $90,000 or less are eligible for a tax credit reimbursement of any out-of-pocket tuition and fees paid during a student's first 65 credits toward their higher education at any Colorado public institution. The program expands on individual institutional promise programs and extends financial support to middle-income residents. By reimbursing out-of-pocket costs for eligible students, this program has the potential to reduce student debt and improve ROI.

- **EmpowerEd covers the cost of attendance for unhoused students**: Colorado residents who have experienced homelessness in high school now qualify for a new last-dollar financial aid program to fully cover their cost of attendance while working towards a certificate, associate, or bachelor's degree at any Colorado institution.

- **FosterEd covers the cost of attendance for former foster youth**: Colorado residents who have experienced foster care or non-certified kinship care in Colorado on or after their 13th birthday qualify for a last-dollar financial aid program to fully cover their cost of attendance while working towards a certificate, associate or bachelor's degree at any Colorado institution.

- **COSI Achieve** is strengthening need-based financial and holistic supports to increase student persistence and completion. Through targeted state investment and required grantee match in need-based financial support, the Achieve program provides targeted scholarships to students with demonstrated financial need, reducing cost barriers to postsecondary education. In addition to financial assistance, Achieve supports a range of holistic services that address the full spectrum of student needs, including academic advising, basic needs support, and social and emotional well-being. Through this approach, Achieve strengthens retention and completion outcomes with advancing statewide goals for credential attainment and supporting the development of a skilled workforce aligned with Colorado's economic needs.

Calculating Colorado's Minimum Value Threshold

Aligned with the Colorado Commission on Higher Education's (CCHE) strategic plan and the implementation of HB22-1349: Postsecondary Student Success Data System, CDHE continues to develop new measures of student success related to the progression of students through postsecondary education and the impact of postsecondary pathways on a student's career opportunities and success.

To support implementation, CDHE and CCHE convened a working group comprised of Colorado stakeholders and national experts to advise on the most appropriate empirical model to estimate a Minimum Value Threshold (MVT) of postsecondary credentials in Colorado, and the best data elements to support this model. While focusing on the metrics and outcomes most relevant to Colorado, the working group members reviewed prior research and analysis of postsecondary education's financial value and return on investment. The working group proposed the following model to estimate the minimum value threshold of a postsecondary credential in Colorado:

Using this framework and available data, CDHE can calculate an MVT output for postsecondary education programs in Colorado with the ability to disaggregate data by institution of higher education, degree level, instructional program (2-digit CIP) and student cohorts based on completion or non-completion. Outputs were categorized into two colors: green being above the minimum value threshold and yellow being below the minimum threshold (Figures 27 and 28). Based on state-level data from Colorado public institutions, 71% of programs and 86% of students meet the MVT. Additionally, MVT values can vary for a variety of reasons across institutions, degree levels, and program.

Figure 27: Minimum Value Threshold Output for Public Institutions in Colorado, by Programs

Credential Level	Percentage of Programs Above MVT	Percentage of Programs Below MVT
Certificate (less than 1 year)	64%	36%
Certificate (more than 1 year)	50%	50%
Associate Degree	53%	47%
Bachelor's Degree	93%	7%
Total Completers	**71%**	**29%**

Source: Colorado Department of Higher Education

Figure 28: Minimum Value Threshold Output for Public Institutions in Colorado, by Students

Credential Level	Percentage of Students Above MVT	Percentage of Students Below MVT
Certificate (less than 1 year)	93%	7%
Certificate (more than 1 year)	67%	33%
Associate Degree	38%	62%
Bachelor's Degree	97%	3%
Total Completers	**86%**	**14%**

Source: Colorado Department of Higher Education

CDHE continues to collaborate with CCHE and Colorado public institutions of higher education on the findings from the MVT output at the postsecondary program level (both statewide and institution-specific data). These analyses will inform collaborative conversations between CDHE, CCHE and Colorado institutions of higher education on how best to enhance the value of programs and bolster postsecondary student success.

A summary along with technical documentation, additional resources, a fact sheet, and publicly released data is available on CDHE's minimum value threshold webpage.

Appendix A: Methodology and Other Technical Information

To calculate the various metrics outlined in this report, CDHE receives data from several sources, including Colorado public postsecondary institutions of higher education (IHEs) via the department's Student Unit Record Data System (SURDS) and unemployment insurance (UI) wage record data from the Colorado Department of Labor and Employment (CDLE). The sharing of data among IHEs and CDHE, as well as data sharing between CDHE and other state agencies, has allowed CDHE to provide valuable insights into student postsecondary success. Following is a breakdown of several of the metrics outlined in this report and the methods used to calculate those metrics.

- **Enrollment and completion counts**: Graduation and enrollment data were calculated using SURDS. The data contains students classified as residential undergraduate, degree-seeking students. Data on the number of degrees awarded provided within this report and CDHE's completion dashboard may not match due to differences in count methodology. The ROI report method counts all degrees awarded to students within an academic year, while the completion dashboard reflects only a single graduate, regardless of how many credentials they received (within the same credential type).

- **Time and credits to complete a credential**: Using SURDS, time to credential was measured by identifying when a student first enrolled at a Colorado public institution and linking that enrollment to the degree later completed at the same institution. For example, if a student received a bachelor's degree, the student's first-time, bachelor's-degree-seeking status entry was used. Based on these data, a time to credential (in years) was calculated. Calculations for associate degrees and certificates used a similar method. Students receiving a credential via the state's Reverse Transfer process were removed from the calculations. Both part-time and full-time students were included in this analysis. Credits at credential data were calculated using the maximum cumulative credit hours accumulated by a student at the time of their credential completion.

- **Average cost to complete a credential**: Institutional and program data on tuition and fees in this report come from the CDHE Tuition and Fees report. Estimates for housing, food, books, and other expenses used to calculate the cost of attendance are from the Integrated Postsecondary Education Data System (IPEDS).

- **Average student loan debt to complete a credential**: State- and institutional-level debt was calculated using SURDS. It includes students who completed a degree at a public Colorado institution of higher education and were classified as resident students at the time of graduation. For graduates of four-year institutions, it includes debt they incurred up to six years before graduation. For graduates of two-year institutions, it includes debt that was incurred up to three years before graduation.

- **Wage outcomes:** The dataset used in this report to calculate wage outcomes is created by linking information from SURDS to CDLE's UI wage record data through Social Security numbers. The dataset includes graduates from two- and four-year public institutions in Colorado, as well as three private institutions (Colorado Christian University, Regis University and University of Denver). However, it excludes those graduates meeting certain criteria:
  - are not registered as resident students at the time of graduation;
  - do not have a valid Social Security number;
  - do not work in Colorado;
  - are federal employees or railroad workers (different systems for UI);
  - self-employed (not covered by UI);
  - earn below the equivalent of Colorado's minimum wage (adjusted on an annual basis);
  - have multiple certificates, associate or bachelor's degrees as their highest level of credential completed (for example, if a graduate has two associate degrees and no higher-level credential, they are not included);
  - are currently enrolled in a public postsecondary institution after completion of a credential.

Other technical information on the wage outcome dataset is available below:

- Median earnings at one, five, and 10 years post-graduation were calculated by matching degree completion data with UI wage data, beginning six months after graduation.

- Earnings are assigned to the highest degree earned in SURDS. For example, if an associate degree and a bachelor's degree are obtained by a graduate, then the earnings are assigned to the bachelor's degree.

- The one-year wage outcome cohort includes graduates from the Summer 2014 semester to the Spring 2024 semester; the five-year cohort includes graduates from the Summer 2010 semester to the Spring 2020 semester; and the 10-year cohort includes graduates from the Summer 2005 semester to the Spring 2015 semester.

- Based on the criteria and limitations highlighted above, not all graduates can be matched to the available wage data from CDLE. The match rate varies by credential and years post-graduation, but generally ranges a little under 50%. Detailed match rates can be viewed within the downloadable data on CDHE's ROI webpage.

- All earnings are adjusted for inflation to constant 2025 dollars using the U.S. Consumer Price Index (CPI), ensuring consistent comparisons over time.

- An updated tool providing a full scope of the earnings outcome data utilized in this report can be accessed through the Postsecondary Degree Earnings Outcomes Tool. This site is updated annually to aid learners, researchers, and policymakers as new data are released.

Appendix B: Broad Instructional Programs Crosswalk

Throughout this report, seven broad instructional programs are referenced and analyzed: arts, humanities, and communication; business; education; health; science, technology, engineering, and math (STEM); social and behavioral sciences and human services; and trades. These broad programs were grouped into categories using 2-digit Classification of Instructional Programs (CIP) codes, which are used for the tracking and reporting of fields of study and program completion activities. Grouping programs provide higher match rates and more aggregated counts of students, to address data privacy concerns. The tables below display each 2-digit CIP code and title that are included within the seven broad instructional programs.

Table 1: Arts, Humanities, and Communication

2-Digit CIP Code	CIP Title
05	Area, Ethnic, Cultural, Gender, and Group Studies
09	Communication, Journalism, and Related Programs
10	Communications Technologies/Technicians and Support Services
16	Foreign Languages, Literatures, and Linguistics
23	English Language and Literature/Letters
24	Liberal Arts and Sciences, General Studies and Humanities
29	Military Technologies and Applied Sciences
30	Multi/Interdisciplinary Studies
38	Philosophy and Religious Studies
39	Theology and Religious Vocations
50	Visual and Performing Arts
54	History

Table 2: Business

2-Digit CIP Code	CIP Title
52	Business, Management, Marketing, and Related Support Services

Table 3: Education

2-Digit CIP Code	CIP Title
13	Education

Table 4: Health

2-Digit CIP Code	CIP Title
51	Health Professions and Related Programs

Table 5: Science, Technology, Engineering, and Math (STEM)

2-Digit CIP Code	CIP Title
01	Agricultural/Animal/Plant/Veterinary Science and Related Fields
03	Natural Resources and Conservation
04	Architecture and Related Services
11	Computer and Information Sciences and Support Services
14	Engineering
15	Engineering/Engineering-Related Technologies/Technicians
26	Biological and Biomedical Sciences
27	Mathematics and Statistics
28	Military Science, Leadership and Operational Art
40	Physical Sciences
41	Science Technologies/Technicians

Table 6: Social and Behavioral Sciences and Human Services

2-Digit CIP Code	CIP Title
19	Family and Consumer Sciences/Human Sciences
22	Legal Professions and Studies
25	Library Science
31	Parks, Recreation, Leisure, Fitness, and Kinesiology
42	Psychology
44	Public Administration and Social Service Professions
45	Social Sciences

Table 7: Trades

2-Digit CIP Code	CIP Title
12	Culinary, Entertainment, and Personal Services
43	Homeland Security, Law Enforcement, Firefighting and Related Protective Services
46	Construction Trades
47	Mechanic and Repair Technologies/Technicians
48	Precision Production
49	Transportation and Materials Moving

Appendix C: Characteristics of Recent Graduates at Public Institutions

Appendix C highlights additional statistics on resident students who have been awarded associate and bachelor's degrees, as well as certificates, at Colorado's public institutions.

- Tables 8-11 provide the share of 2024-25 academic year graduates, by gender, race/ethnicity, age group and Pell eligibility. Table rows that highlight "undergraduate total" shares include certificate, associate, and bachelor's degree completers.
- Tables 12-27 show how undergraduates were distributed by broad instructional program within the 2022-23, 2023-24, and 2024-25 academic years, by gender, race/ethnicity, age group, and Pell eligibility. Tables 15, 19, 23 and 27 combine certificate, associate, and bachelor's degree data to present "undergraduate graduates" distributions.
- Tables 28-30 displays the highest number of certificates, associate degrees, and bachelor's degrees awarded in the 2024-25 academic year, by Colorado public institution.

Source: All data within Appendix C come from CDHE's Student Unit Record Data System (SURDS) and are limited to undergraduate students at Colorado's public institutions with resident tuition classification at the time of completion.

Note: Some columns and rows within the following tables may not sum to 100% due to rounding.

Table 8: Share of 2024-25 Academic Year Graduates, by Gender

Credential Type	Female	Male
Certificate	44.3%	55.7%
Associate Degree	60.4%	39.6%
Bachelor's Degree	55.0%	45.0%
Undergraduate Total	**51.7%**	**48.3%**

Table 9: Share of 2024-25 Academic Year Graduates, by Race and Ethnicity

Credential Type	Asian	Black or African American	Hispanic or Latinx	White	All Other Races and Ethnicities
Certificate	2.6%	3.8%	33.3%	50.7%	9.6%
Associate Degree	3.6%	5.0%	27.2%	55.0%	9.2%
Bachelor's Degree	5.4%	3.8%	21.2%	61.8%	7.8%
Undergraduate Total	**3.9%**	**4.0%**	**27.2%**	**56.1%**	**8.8%**

Table 10: Share of 2024-25 Academic Year Graduates, by Age Group

Credential Type	Under 21	21-24	25-34	35-44	45 and older
Certificate	39.9%	20.6%	23.7%	10.1%	5.7%
Associate Degree	29.5%	26.1%	27.6%	11.6%	5.2%
Bachelor's Degree	2.8%	64.7%	21.6%	7.5%	3.4%
Undergraduate Total	**22.7%**	**39.8%**	**23.6%**	**9.3%**	**4.7%**

Table 11: Share of 2024-25 Academic Year Graduates, by Pell Eligibility

Credential Type	Pell Eligible	Not Pell Eligible
Certificate	20.0%	80.0%
Associate Degree	29.7%	70.3%
Bachelor's Degree	27.8%	72.2%
Undergraduate Total	**25.0%**	**75.0%**

Table 12: Distribution of Completed Credential by Instructional Programs and Gender

Certificate Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Female	Male	Total
Arts, Humanities, and Communication	3.9%	2.3%	3.0%
Business	8.6%	4.2%	6.1%
Education	12.4%	0.4%	5.6%
Health	46.2%	11.6%	26.6%
Science, Technology, Engineering, and Math	6.5%	9.8%	8.4%
Social and Behavioral Sciences and Human Services	3.6%	0.7%	2.0%
Trades	18.7%	70.9%	48.2%

Table 13: Distribution of Completed Credential by Instructional Programs and Gender

Associate Degree Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Female	Male	Total
Arts, Humanities and Communication	61.9%	58.1%	60.4%
Business	4.8%	4.7%	4.8%
Education	1.9%	0.2%	1.2%
Health	19.6%	6.6%	14.5%
Science, Technology, Engineering, and Math	5.1%	15.4%	9.1%
Social and Behavioral Sciences and Human Services	3.3%	1.8%	2.7%
Trades	3.4%	13.2%	7.2%

Table 14: Distribution of Completed Credential by Instructional Programs and Gender

Bachelor's Degree Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Female	Male	Total
Arts, Humanities, and Communication	16.8%	13.7%	15.4%
Business	16.5%	24.0%	19.8%
Education	4.0%	0.7%	2.5%
Health	10.5%	2.3%	7.0%
Science, Technology, Engineering, and Math	24.5%	43.1%	32.8%
Social and Behavioral Sciences and Human Services	24.3%	13.6%	19.5%
Trades	3.4%	2.7%	3.1%

Table 15: Distribution of Completed Credential by Instructional Programs and Gender

Undergraduate Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Female	Male	Total
Arts, Humanities, and Communication	22.5%	15.2%	19.0%
Business	11.3%	12.0%	11.7%
Education	6.3%	0.5%	3.5%
Health	24.3%	7.2%	16.1%
Science, Technology, Engineering, and Math	14.3%	23.6%	18.8%
Social and Behavioral Sciences and Human Services	12.8%	5.9%	9.5%
Trades	8.4%	35.5%	21.5%

Table 16: Distribution of Completed Credential by Instructional Programs and Race/Ethnicity

Certificate Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Asian	Black or African American	Hispanic or Latinx	White	All Other Races and Ethnicities	Total
Arts, Humanities, and Communication	3.2%	2.6%	2.4%	3.3%	3.5%	3.0%
Business	9.4%	8.6%	6.0%	5.9%	6.3%	6.1%
Education	12.8%	10.3%	6.3%	4.4%	6.4%	5.6%
Health	34.7%	31.3%	27.4%	25.5%	26.0%	26.6%
Science, Technology, Engineering, and Math	13.1%	13.8%	6.6%	8.9%	7.5%	8.4%
Social and Behavioral Sciences and Human Services	1.2%	1.2%	1.4%	2.5%	1.6%	2.0%
Trades	25.6%	32.3%	49.9%	49.5%	48.7%	48.2%

Table 17: Distribution of Completed Credential by Instructional Programs and Race/Ethnicity

Associate Degree Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Asian	Black or African American	Hispanic or Latinx	White	All Other Races and Ethnicities	Total
Arts, Humanities, and Communication	59.5%	63.6%	61.9%	58.7%	65.2%	60.4%
Business	5.9%	4.6%	4.8%	4.8%	4.2%	4.8%
Education	0.2%	1.5%	1.5%	1.2%	1.0%	1.2%
Health	15.2%	13.6%	14.2%	15.1%	11.7%	14.5%
Science, Technology, Engineering, and Math	13.4%	8.8%	7.4%	9.6%	9.4%	9.1%
Social and Behavioral Sciences and Human Services	2.4%	3.3%	2.7%	2.7%	2.4%	2.7%
Trades	3.4%	4.5%	7.4%	7.8%	6.0%	7.2%

Table 18: Distribution of Completed Credential by Instructional Programs and Race/Ethnicity

Bachelor's Degree Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Asian	Black or African American	Hispanic or Latinx	White	All Other Races and Ethnicities	Total
Arts, Humanities, and Communication	10.2%	13.4%	14.7%	16.1%	15.5%	15.4%
Business	21.1%	22.1%	20.1%	19.2%	22.0%	19.8%
Education	1.0%	1.8%	2.9%	2.6%	1.9%	2.5%
Health	5.9%	9.8%	7.1%	7.0%	6.6%	7.0%
Science, Technology, Engineering, and Math	47.6%	25.7%	26.7%	33.8%	33.7%	32.8%
Social and Behavioral Sciences and Human Services	12.6%	22.5%	23.7%	18.7%	17.4%	19.5%
Trades	1.5%	4.6%	4.8%	2.6%	2.8%	3.1%

Table 19: Distribution of Completed Credential by Instructional Programs and Race/Ethnicity

Undergraduate Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Asian	Black or African American	Hispanic or Latinx	White	All Other Races and Ethnicities	Total
Arts, Humanities, and Communication	16.6%	20.3%	17.8%	19.4%	20.2%	19.0%
Business	15.5%	12.9%	10.5%	11.8%	12.2%	11.7%
Education	4.0%	5.1%	4.2%	3.0%	3.5%	3.5%
Health	15.0%	19.1%	18.1%	15.1%	15.5%	16.1%
Science, Technology, Engineering, and Math	32.8%	17.2%	13.5%	20.5%	18.4%	18.8%
Social and Behavioral Sciences and Human Services	7.9%	9.8%	9.1%	10.0%	8.1%	9.5%
Trades	8.1%	15.5%	26.8%	20.3%	22.0%	21.5%

Table 20: Distribution of Completed Credential by Instructional Programs and Age Group

Certificate Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Under 21	21-24	25-34	35-44	45 and older	Total
Arts, Humanities, and Communication	2.9%	4.6%	2.3%	2.3%	2.9%	3.0%
Business	6.1%	5.0%	5.5%	7.9%	9.9%	6.1%
Education	2.9%	4.3%	6.5%	11.3%	13.4%	5.6%
Health	30.6%	22.8%	23.3%	25.8%	29.5%	26.6%
Science, Technology, Engineering, and Math	6.5%	7.5%	9.3%	11.2%	14.0%	8.4%
Social and Behavioral Sciences and Human Services	1.2%	2.2%	2.3%	2.8%	3.2%	2.0%
Trades	49.8%	53.5%	50.8%	38.7%	27.0%	48.2%

Table 21: Distribution of Completed Credential by Instructional Programs and Age Group

Associate Degree Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Under 21	21-24	25-34	35-44	45 and older	Total
Arts, Humanities, and Communication	74.0%	61.3%	54.0%	45.7%	47.3%	60.4%
Business	4.7%	5.2%	3.8%	5.7%	6.0%	4.8%
Education	0.6%	0.9%	1.3%	2.4%	3.1%	1.2%
Health	2.3%	12.3%	22.8%	26.7%	21.8%	14.5%
Science, Technology, Engineering, and Math	8.0%	9.3%	9.5%	9.7%	10.5%	9.1%
Social and Behavioral Sciences and Human Services	1.9%	2.6%	2.9%	3.8%	4.7%	2.7%
Trades	8.3%	8.5%	5.5%	6.0%	6.7%	7.2%

Table 22: Distribution of Completed Credential by Instructional Programs and Age Group

Bachelor's Degree Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Under 21	21-24	25-34	35-44	45 and older	Total
Arts, Humanities, and Communication	13.6%	16.3%	14.3%	11.5%	14.2%	15.4%
Business	17.9%	17.5%	21.0%	30.8%	36.3%	19.8%
Education	1.5%	2.6%	2.2%	2.4%	2.5%	2.5%
Health	2.6%	4.2%	12.0%	16.4%	15.6%	7.0%
Science, Technology, Engineering, and Math	32.9%	35.7%	30.4%	21.7%	13.2%	32.8%
Social and Behavioral Sciences and Human Services	26.2%	20.8%	16.8%	14.4%	14.6%	19.5%
Trades	5.4%	2.9%	3.3%	2.8%	3.5%	3.1%

Table 23: Distribution of Completed Credential by Instructional Programs and Age Group

Undergraduate Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Under 21	21-24	25-34	35-44	45 and older	Total
Arts, Humanities, and Communication	21.2%	19.6%	18.2%	14.9%	15.3%	19.0%
Business	6.3%	13.6%	11.0%	14.7%	16.6%	11.7%
Education	2.3%	2.8%	3.8%	6.5%	8.2%	3.5%
Health	22.1%	8.8%	18.9%	23.0%	24.0%	16.1%
Science, Technology, Engineering, and Math	8.2%	27.0%	17.3%	14.2%	13.0%	18.8%
Social and Behavioral Sciences and Human Services	2.6%	15.0%	7.9%	6.7%	6.8%	9.5%
Trades	37.2%	13.3%	22.9%	19.9%	16.1%	21.5%

Table 24: Distribution of Completed Credential by Instructional Programs and Pell Eligibility

Certificate Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Pell Eligible	Not Pell Eligible	Total
Arts, Humanities, and Communication	4.3%	2.7%	3.0%
Business	8.3%	5.7%	6.1%
Education	11.5%	4.3%	5.6%
Health	25.3%	26.9%	26.6%
Science, Technology, Engineering, and Math	11.5%	7.7%	8.4%
Social and Behavioral Sciences and Human Services	3.1%	1.7%	2.0%
Trades	36.0%	50.9%	48.2%

Table 25: Distribution of Completed Credential by Instructional Programs and Pell Eligibility

Associate Degree Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Pell Eligible	Not Pell Eligible	Total
Arts, Humanities, and Communication	53.2%	63.3%	60.4%
Business	5.4%	4.5%	4.8%
Education	2.0%	0.9%	1.2%
Health	18.7%	12.9%	14.5%
Science, Technology, Engineering, and Math	9.5%	8.9%	9.1%
Social and Behavioral Sciences and Human Services	3.8%	2.3%	2.7%
Trades	7.3%	7.2%	7.2%

Table 26: Distribution of Completed Credential by Instructional Programs and Pell Eligibility

Bachelor's Degree Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Pell Eligible	Not Pell Eligible	Total
Arts, Humanities, and Communication	16.8%	14.9%	15.4%
Business	16.9%	20.7%	19.8%
Education	3.6%	2.2%	2.5%
Health	6.3%	7.3%	7.0%
Science, Technology, Engineering, and Math	29.9%	33.8%	32.8%
Social and Behavioral Sciences and Human Services	23.0%	18.3%	19.5%
Trades	3.5%	2.9%	3.1%

Table 27: Distribution of Completed Credential by Instructional Programs and Pell Eligibility

Undergraduate Graduates During the 2023, 2024, and 2025 Academic Years

Broad Instructional Program	Pell Eligible	Not Pell Eligible	Total
Arts, Humanities, and Communication	21.4%	18.2%	19.0%
Business	11.6%	11.7%	11.7%
Education	5.6%	2.9%	3.5%
Health	14.9%	16.4%	16.1%
Science, Technology, Engineering, and Math	19.6%	18.6%	18.8%
Social and Behavioral Sciences and Human Services	12.5%	8.6%	9.5%
Trades	14.3%	23.6%	21.5%

Table 28: Institutions with the Highest Number of Certificates Awarded

At Least 600 Awarded in Academic Year 2024-25

Institution	Certificates Awarded	Share of Total Certificates
Emily Griffith Technical College	4,454	21.4%
Front Range Community College	3,515	16.9%
Pueblo Community College	1,597	7.7%
Pikes Peak State College	1,477	7.1%
Colorado Mesa University	1,288	6.2%
Red Rocks Community College	1,231	5.9%
Aims Community College	1,155	5.5%
Arapahoe Community College	1,129	5.4%
Colorado Mountain College	921	4.4%
Pickens Technical College	766	3.7%
Statewide	**20,819**	**100.0%**

Table 29: Institutions with the the Highest Number of Associate Degrees Awarded

At Least 300 Awarded in Academic Year 2024-25

Institution	Associate Degrees Awarded	Share of Total Associate Degrees
Front Range Community College	1,742	18.2%
Pikes Peak State College	1,482	15.5%
Arapahoe Community College	967	10.1%
Community College of Aurora	831	8.7%
Aims Community College	687	7.2%
Community College of Denver	686	7.2%
Pueblo Community College	639	6.7%
Red Rocks Community College	526	5.5%
Colorado Mountain College	371	3.9%
Statewide	**9,566**	**100.0%**

Table 30: Institutions with the Highest Number of Bachelor's Degrees Awarded

At Least 500 Awarded in Academic Year 2024-25

Institution	Bachelor's Degrees Awarded	Share of Total Bachelor's Degrees
University of Colorado Boulder	4,447	20.8%
Colorado State University	3,889	18.2%
Metropolitan State University of Denver	2,523	11.8%
University of Colorado Denver	2,070	9.7%
CSU-Global Campus	2,057	9.6%
University of Colorado Colorado Springs	1,681	7.9%
University of Northern Colorado	1,230	5.8%
Colorado Mesa University	1,015	4.8%
Colorado School of Mines	853	4.0%
Colorado State University - Pueblo	517	2.4%
Statewide	**21,348**	**100.0%**