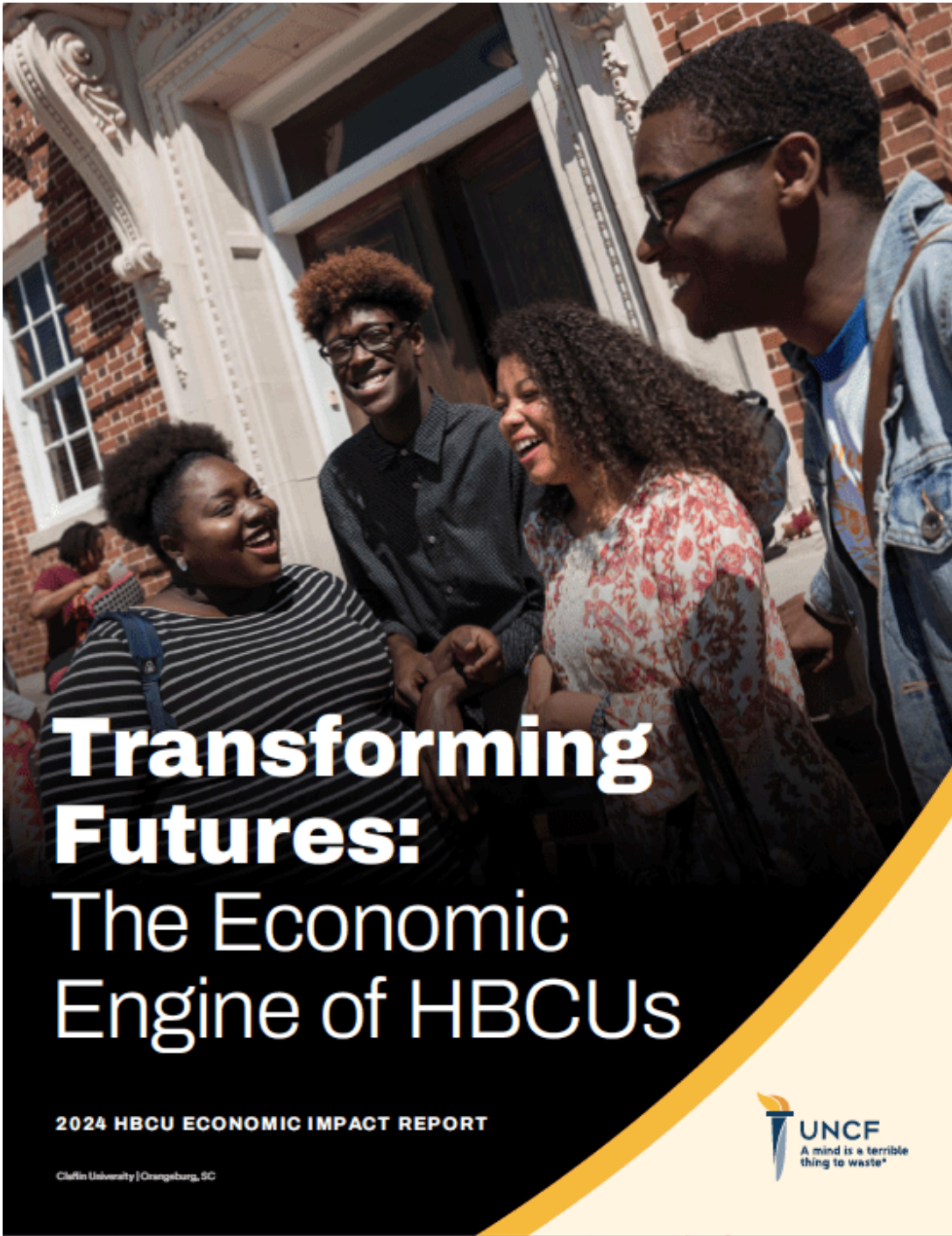


**IMPACT**

# HBCU Economic Impact Report Reveals Universities' Unmatched Contributions, Urgent Funding Needs



## **Transforming Futures:** The Economic Engine of HBCUs

2024 HBCU ECONOMIC IMPACT REPORT

Clifftin University | Orangeburg, SC



UNCF'S ECONOMIC IMPACT REPORT REVEALS THAT HBCUS GENERATE \$16.5 BILLION ANNUALLY IN DIRECT ECONOMIC IMPACT NATIONALLY AND CALLS FOR IMMEDIATE ACTION TO SECURE THE FUTURE OF AMERICA'S BLACK HIGHER EDUCATION INSTITUTIONS.



NCF's 2024 HBCU economic impact report, *Transforming Futures: The Economic Engines of HBCUs*, commissioned by UNCF's Frederick D.

Patterson Research Institute, is a comprehensive, data-driven analysis highlighting the substantial contributions the nation's 101 historically Black colleges and universities (HBCUs) provide for their students, local communities and the nation at large.

HBCUs have long been pillars of educational excellence and economic engines, driving prosperity in their local communities and nationwide. Despite these contributions, chronic underfunding threatens their ability to sustain this impact. *Transforming Futures: The Economic Engines of HBCUs* underscores the urgent need for equitable and sustainable funding to ensure HBCUs can continue their vital role in promoting social mobility and economic growth. The report calls on the public to advocate for these essential institutions.

“This report reaffirms what we have always known about the resilience of HBCUs: despite a deadly pandemic, social unrest caused by the murders of George Floyd and Breonna Taylor and the economic uncertainties of the past seven years, HBCUs continue to do more with less—not only in preparing the next generation of leaders but also in contributing to our nation's economic impact,” said Dr. Michael L. Lomax, president and CEO, UNCF.

Learn how historically Black colleges and universities (HBCUs) make a vital difference for students of all backgrounds and contribute an enormous amount to the United States economy.

New report reveals \$16.5 billion in economic impact and calls for immediate action to secure the future of America's Black higher education institutions.

**Key findings in the 2024 HBCU economic impact report:**

- HBCUs generate \$16.5 billion in direct economic impact nationally.
- If they were a company, the nation's HBCUs would place in the top 50 of the nation's *Fortune* 500 companies in job creation.
- Collectively, 136,048 jobs exist because of HBCUs.
- On average, for each job created on campus, 1.5 off-campus jobs exist because of spending related to the institution.
- HBCUs are far more accessible to students and more successful at moving students from the bottom 40% of the country's income distribution to the top 60%, signaling social mobility.
- The 51,269 HBCU graduates in the class of 2021 can expect work-life earnings of \$146 billion, 57% more than the \$93 billion they could expect without their degrees or certificates.

As UNCF's economic impact report reveals, HBCUs and their students continue punching above their weight. UNCF continues to award scholarships and administer other programs through the generosity of committed donors, navigating the path forward to achieve better futures for us all.