



HBCUs Make America Strong:

THE POSITIVE ECONOMIC IMPACT OF VIRGINIA STATE UNIVERSITY

Virginia State University is a valuable economic engine in its community, generating substantial economic returns year after year. The benefits flow to Virginia State University's graduates, of course, who'll enter the workforce with sharper skills and vastly enhanced earning prospects. But, as a landmark study commissioned by UNCF—*HBCUs Make America Strong: The Positive Economic Impact of Historically Black Colleges and Universities*—makes clear, the benefits also flow to the local and regional economies that are connected to Virginia State University.

The presence of an HBCU means a boost to economic activity, on and off—and even well beyond—campus. Stronger growth. Stronger communities. More jobs. And a more talented workforce.

The study's key findings (based on 2014 data) make a persuasive case:

Total Economic Impact: \$270 Million

- Virginia State University generates \$270 million in *total* economic impact for its local and regional economies. This estimate includes direct spending by Virginia State University on faculty, employees, academic programs and operations—and by students attending the institution, as well as the follow-on effects of that spending.
- Every dollar spent by Virginia State University and its students produces positive economic benefits, generating \$1.61 in initial and subsequent spending for its local and regional economies. Communities and regions hoping to foster a more robust and diversified economic climate find HBCU-connected spending a critical component of that effort.

Total Employment Impact: 2,644 Jobs

- Virginia State University generates 2,644 jobs for its local and regional economies. Of this total, 1,257 are on-campus jobs, and 1,387 are off-campus jobs.
- For each job created on campus, another 1.1 public- and private-sector jobs are created off campus because of Virginia State University-related spending.
- Looked at in a different way: Each \$1 million initially spent by Virginia State University and its students creates 16 jobs.

Total Lifetime Earnings for Graduates: \$2.5 Billion

- Virginia State University plays a major role in the economic success of its graduates by enhancing their education, training and leadership skills. A college degree opens the door to economic prosperity through greater employment and earnings potential. In fact, the 955 Virginia State University graduates in 2014 can expect total earnings of \$2.5 billion over their lifetimes—that's 61 percent more than they could expect to earn without their college credentials.
- Or viewed on an individual basis, a Virginia State University graduate working full time throughout his or her working life can expect to earn \$990,000 in *additional* income due to a college credential.¹

¹This estimate reflects incremental earnings averaged across degree and certificate programs.

