2024 ROI STUDY
RESEARCH AMONG RECENT GRADUATES OF RISEPOINT-ENABLED PROGRAMS

Report of Findings

October 2024

Methodology

Risepoint is an education technology company that partners with regional universities to develop, launch, and grow their online programs in nursing, teaching, business, and other high-demand sectors. Amidst the important national conversation about the cost and value of higher education, the company commissioned Ipsos to measure the experience and return on investment for graduates of Risepoint-enabled programs.

Field Period

April 23 - May 13, 2024

Sample & Mode

The survey was conducted online, leveraging sample from Risepoint partner institutions

Qualifications

Sample of n=2,633 interviews among respondents working either full- or part-time since starting their degree program*, including those in key verticals:
- Education (n=695)
- Nursing (n=615)
- Business (n=773)

*A total of 2,886 interviews were completed as part of the research. This report is focused on the 2,633 respondents who were working both before the program and after the program (at the time of the survey). This accounts for 91% of the overall sample and enables a direct comparison of salary outcomes.

Note: Demographics of the sample were 70% female/ 27% male/ 3% non-binary or prefer not to self-describe (split reflects high nursing and education program concentrations); 13% under age 30/ 30% age 30-39/ 34% age 40-49/ 24% age 50+ (splits reflects high concentration of working adults in programs); and 58% White (non-Hispanic)/ 17% Black (non-Hispanic)/ 13% Hispanic/ 3% Asian (non-Hispanic)/ 2% Native American (non-Hispanic)/ 2% Multi-racial (non-Hispanic).

Ipsos conducted an ROI study for Academic Partnerships in 2023. The company rebranded as Risepoint in 2024 after acquiring Wiley University Services, doubling the number of universities served. Given the significant change in sample population, trended comparisons with 2023 data are not valid. However, the findings in both surveys were largely similar, and some 2023 results are provided in footnotes to provide a point of reference and context.

Executive Summary

Graduates of Risepoint-enabled programs average a first-year salary increase of nearly $13,000, allowing them to pay back tuition in under 2 years.

Recent grads (last 9-23 months) show a roughly 20% increase in salary one year after degree completion. This works out to $12,900 and the ability to payback tuition in 1.6 years, on average. Those who graduated three years ago (between 33 and 47 months ago) see a salary increase of 30%, or $19,300 on average.

**A majority fund their degrees without loans, and student debt averaged out to be about $9,000.**

Loans make up less than half of degree program funding among graduates of Risepoint-enabled programs – 40%, representing just $8,800 on average. Just over half (52%) did not take on *any* student debt.

About 8 in 10 believe their degree was worth the investment and would recommend their program

Affordability (55%) and length of time required to complete the degree (36%) were paramount in graduates' decisions to go with their chosen universities. Overwhelmingly (84%), grads see their investment as being worthwhile. Nearly eight in 10 (78%) would recommend their program to a friend or colleague.

Seven in 10 grads say their degree program helped them grow professionally
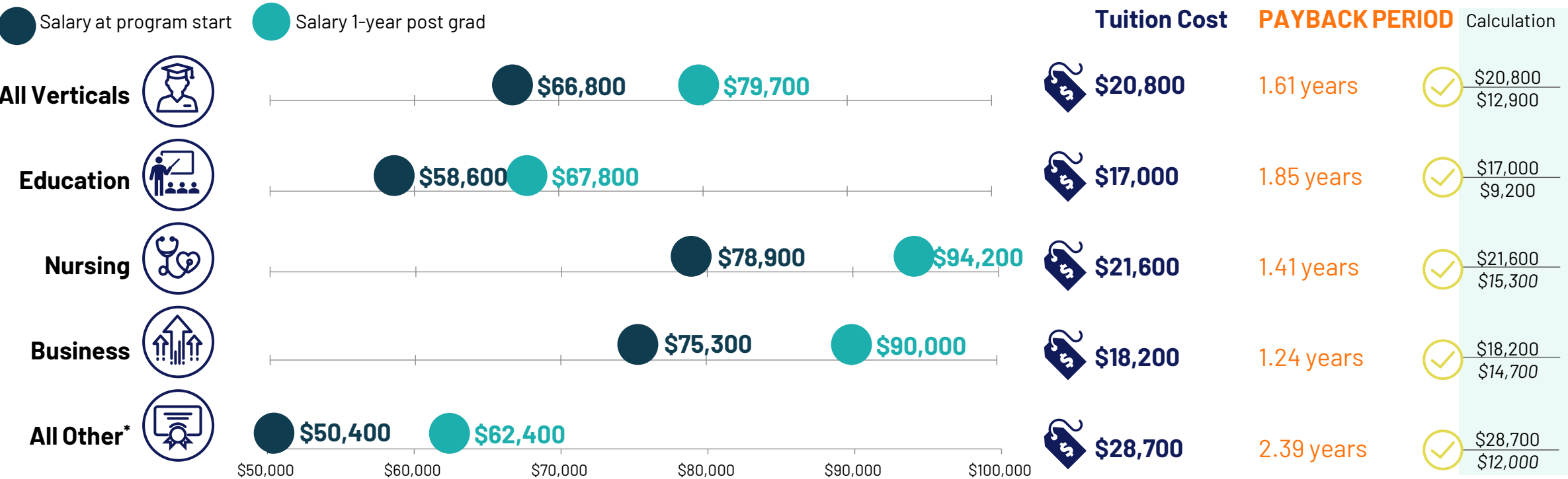
Most (69%) graduates of Risepoint-enabled programs feel their degree delivered on the promise of career advancement – crucially important, as this was grads' top motivator to pursue their degree program (56%). Meanwhile, 58% needed an online set-up that would allow them to work while earning their degree.
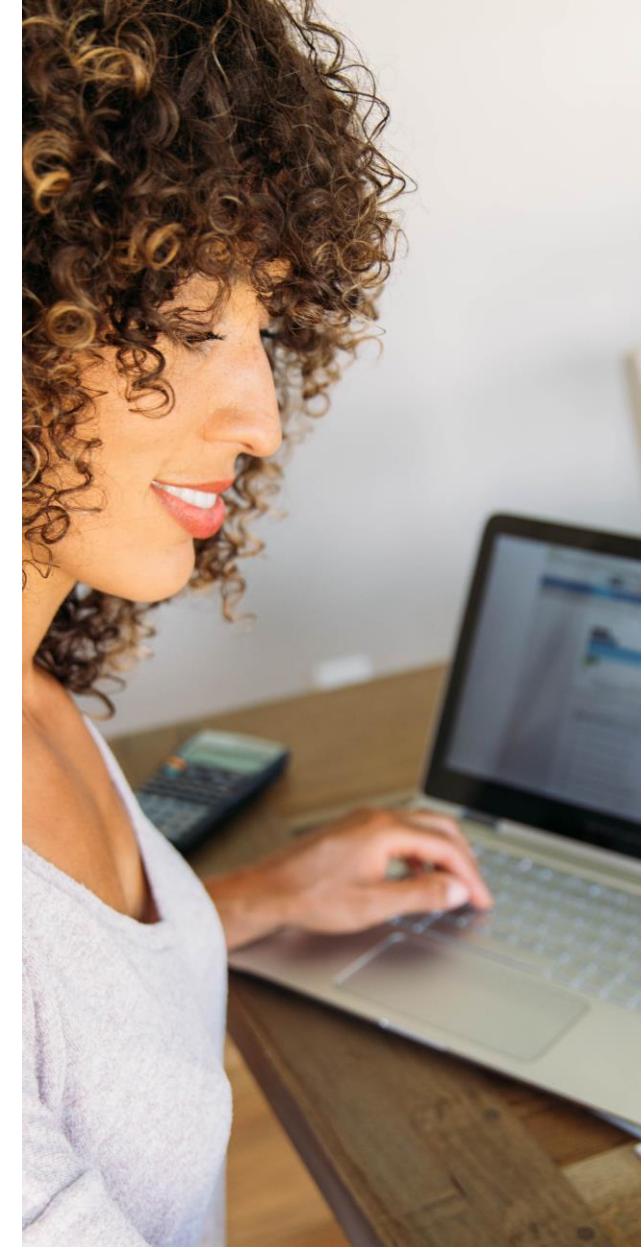
Average payback period is 1.6 years

With a range of 1.2 to 2.4 years across verticals

Payback period summary

● Salary at program start   ● Salary 1-year post grad

		Tuition Cost	PAYBACK PERIOD	Calculation
All Verticals	● $66,800 ● $79,700	$20,800	1.61 years	$\frac{\$20,800}{\$12,900}$
Education	● $58,600 ● $67,800	$17,000	1.85 years	$\frac{\$17,000}{\$9,200}$
Nursing	● $78,900 ● $94,200	$21,600	1.41 years	$\frac{\$21,600}{\$15,300}$
Business	● $75,300 ● $90,000	$18,200	1.24 years	$\frac{\$18,200}{\$14,700}$
All Other*	● $50,400 ● $62,400	$28,700	2.39 years	$\frac{\$28,700}{\$12,000}$

$50,000 $60,000 $70,000 $80,000 $90,000 $100,000
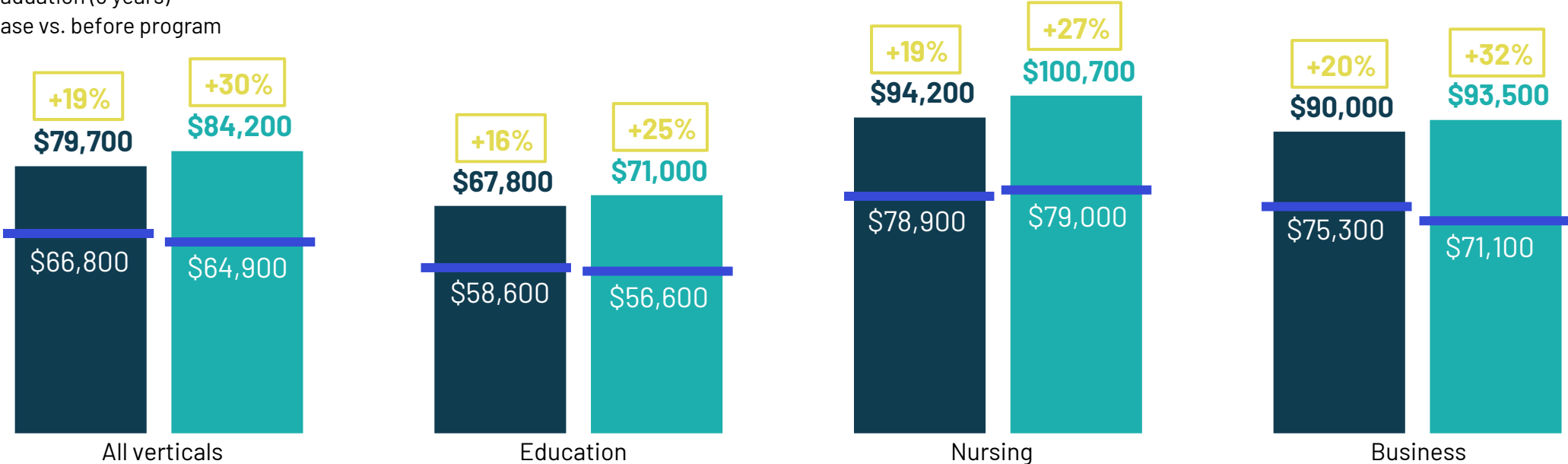
Payback Formula	$\frac{\text{Total Tuition \& Fees}}{(\text{Salary Post Grad} - \text{Salary before program})}$ = Years to pay back

Ipsos

Gain of ~20% in earning one year after graduation, 30% three years after graduation

Salary gains summary

- ▬ Before program
- ■ Post-graduation (1 year)
- ■ Post-graduation (3 years)
- ☐ % Increase vs. before program

All verticals

	Post-graduation (1 year)	Post-graduation (3 years)
% Increase	+19%	+30%
Post-graduation	$79,700	$84,200
Before program	$66,800	$64,900

Education

	Post-graduation (1 year)	Post-graduation (3 years)
% Increase	+16%	+25%
Post-graduation	$67,800	$71,000
Before program	$58,600	$56,600

Nursing

	Post-graduation (1 year)	Post-graduation (3 years)
% Increase	+19%	+27%
Post-graduation	$94,200	$100,700
Before program	$78,900	$79,000

Business

	Post-graduation (1 year)	Post-graduation (3 years)
% Increase	+20%	+32%
Post-graduation	$90,000	$93,500
Before program	$75,300	$71,100

Average salary gains are consistent with 2023 ROI study:

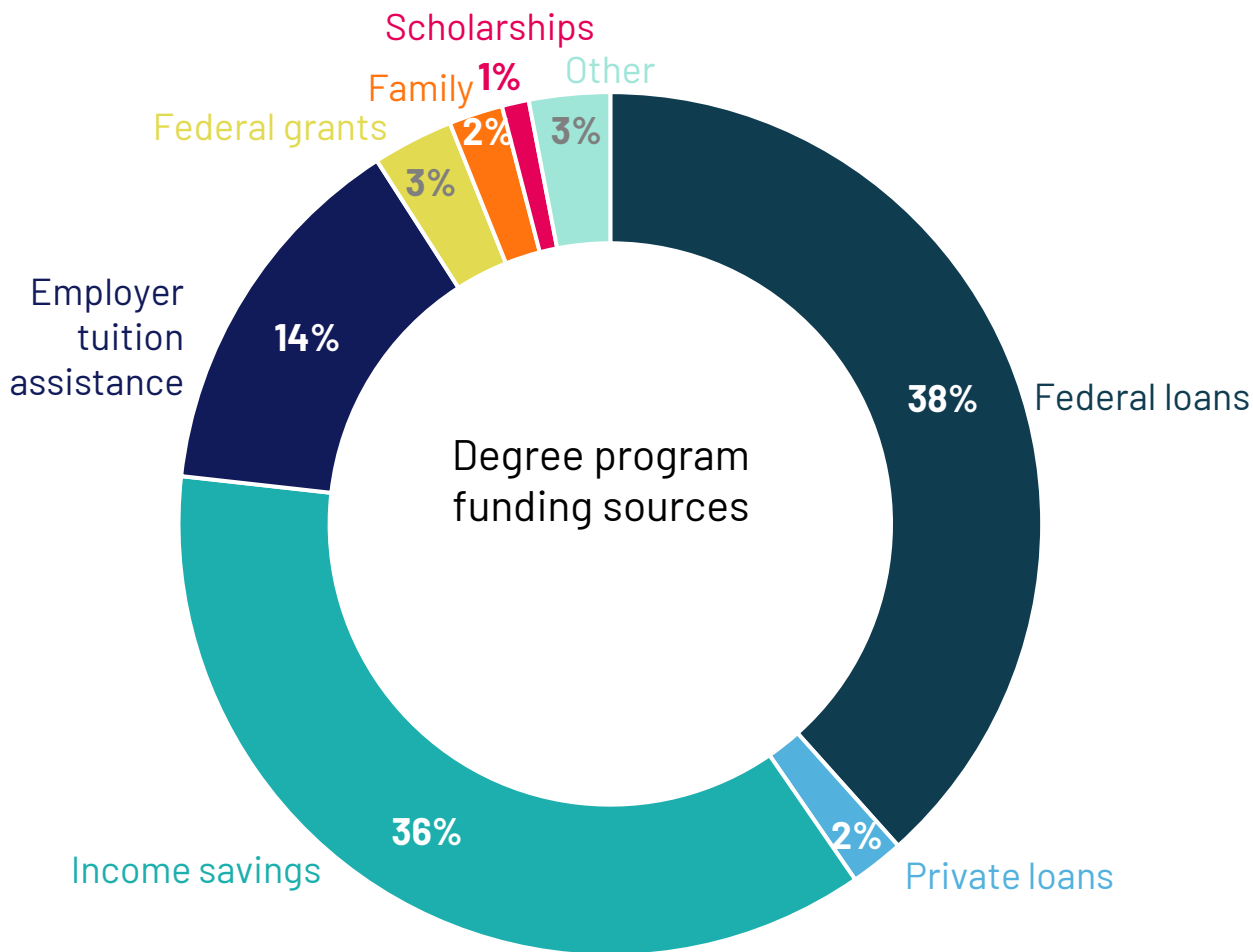|	1 Year	3 Year
Total	20%	29%
Education	18%	22%
Nursing	20%	32%
Business	21%	35%

Meanwhile, 93% of recent grads reported their income remained the same (59%) or increased (34%) while attending their program

Q10/Q10a/b What was your annual salary (before taxes) prior to starting the degree program? Q12/Q12a/b. What is your current annual salary (before taxes)?
Base: Graduates who were working full/part-time before and after their program
1 year: graduates who have completed their program in the last 9-23 months: Total (n=848), Education (n=213), Nursing (n=181), Business (n=282)
3 years: graduates who have completed their program between 33 and 47 months ago: Total (n=458), Education (n=147), Nursing (n=118), Business (n=123)
Q10c. How did your income change while you were attending your online degree program?
Base: Graduates who were working full/part-time before and after their program. All verticals (n=2633)

Ipsos

Loans make up under half of degree program funding on average

Degree program funding sources

- Federal loans — 38%
- Private loans — 2%
- Income savings — 36%
- Employer tuition assistance — 14%
- Federal grants — 3%
- Family — 2%
- Scholarships — 1%
- Other — 3%

On average, graduates reported 40% of their online degree program funded by loans, which works out to average debt of roughly $8,800 per student.[1]

Across key verticals:	Average debt	% of tuition total
Education	$8,000	48%
Nursing	$7,500	32%
Business	$6,500	33%

52% took out NO student loans

(1) Total average tuition cost across the full sample of 2,633 respondent was $22,000.
Q6. How did you pay for your online degree program? (Please provide your best estimate of the percent paid for by each of the categories below. (If you didn't use a category, you can allocate 0% to it.)
Base:Graduates who were working full/part-time before and after their program. All verticals (n=2633), Education (n=695), Nursing (n=615), Business (n=773),
Note, graph does not sum to 100% due to rounding

Affordability is most important when choosing a university

Reasons for choosing online degree <u>university</u>

1 Affordability of tuition and fees (55%)

2 Time to complete the program (36%)

3 School / program accreditation (30%)

4 Relevant program concentrations (29%)

5 Reputation of school / program (28%)

Other reasons include...
- Multiple start dates (17%)
- Favorable admission requirements (13%)
- Quick response from admissions (9%)
- Location (9%)
- Amount of transfer credits accepted (7%)
- Expected career benefits (5%)
- Attended university previously (3%)
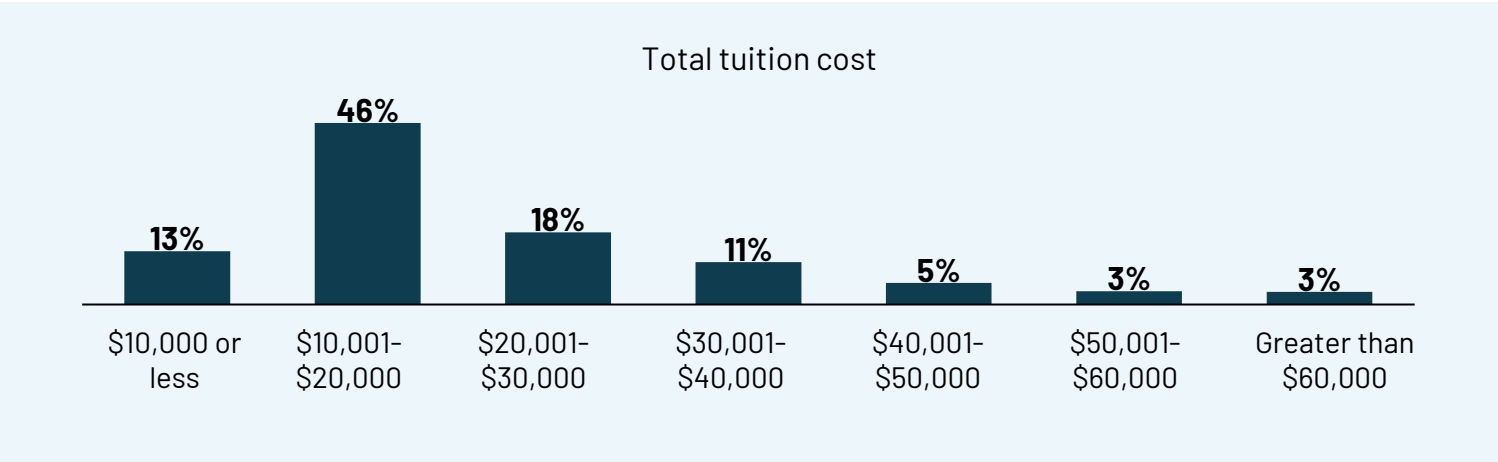- Referred by friend, family, colleague (1%)

Q5. Why did you choose the university you earned your online degree from? (Select top 3 reasons.)
Base: Graduates who were working full/part-time before and after their program n=2633

Money and time investment continue to relate to graduates' top reasons for choosing a university

Top reasons for choosing online degree <u>university</u>

#1 55%
Affordability of tuition and fees

Total tuition cost

13%	46%	18%	11%	5%	3%	3%
$10,000 or less	$10,001–$20,000	$20,001–$30,000	$30,001–$40,000	$40,001–$50,000	$50,001–$60,000	Greater than $60,000

#2 36%
Time to complete the program

Length of time taken to complete degree program

Just 4% took 4+ years to finish

20%	27%	30%	11%	12%
1 year or less	1.5 years	2 years	2.5 years	3+ years
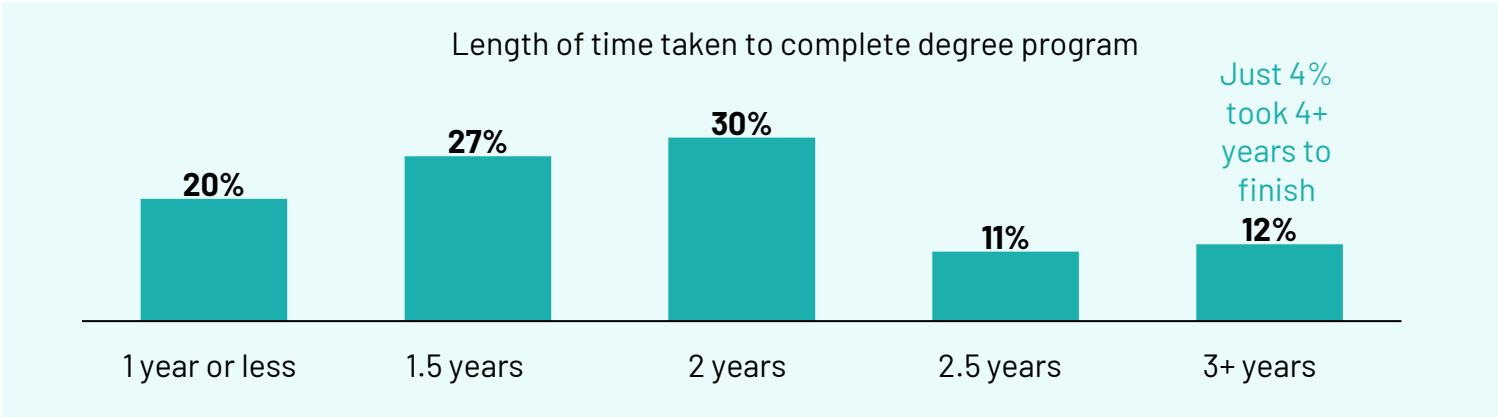
The top reasons are the same as seen in the 2023 ROI study:
#1 Affordability of tuition and fees (69%)
#2 Time to complete the program (41%)

Strong program endorsement, with 8 in 10 likely to recommend

More than half are _extremely_ likely to recommend their program

Detractors **6%**

Passives **16%**

Promoters **78%**

78% **Would recommend** their degree program to a friend or colleague
(Rating of 8, 9, or 10)

56% Are **extremely likely** to recommend
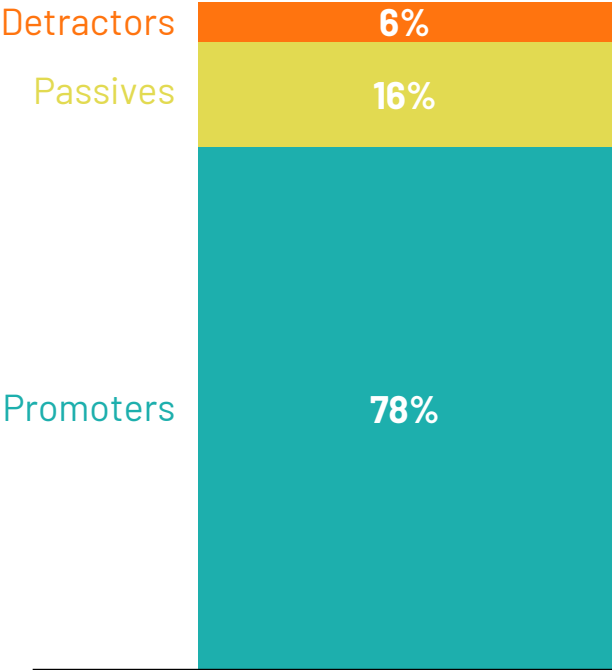(Rating of 10)

I already have recommended the program to others. It's a saving grace for those who graduated in the wrong year (long ago) and are left behind on paper.
Geriatric Residency Director
(Male, 40s)

I thought the professors in all my classes were wonderful and very helpful. I have recommended AState to several friends. Three of them are graduating this weekend.
Dean of Students
(Female, 40s)

Q16. How likely are you to recommend your online degree program to a friend or colleague?
Ratings on a 0-10 point scale, where 0 = not at all likely and 10 = extremely likely.
Base: Graduates who were working full/part-time before and after their program n=2633

Grads overwhelmingly see their degree as "worth the investment"

84%

Agree my degree was worth the investment
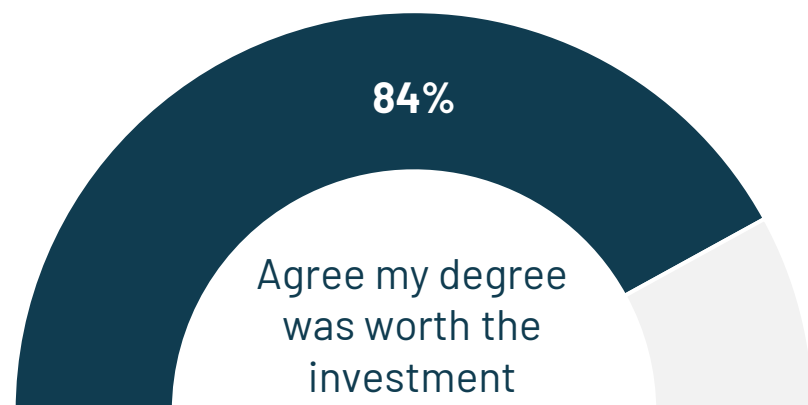
A notable 51% "strongly" agree with this statement

Consistent with last year, when 85% felt their degree was worth the investment

> It really opened doors. It adds to my resume by showing companies I can commit to something long term and that I also have experience with many industry ideas. It was worth it.
> Logistics Account Executive
> (Male, 20s)

> It was worth it because I have always wanted to become a librarian. I was able to advance in the education field to a Master's level.
> Library Media Specialist
> (Female, 30s)

> I was able to complete my Masters. It was a goal that I set for myself. My pay increased.
> Social Work Director
> (Female, 60s)

> Definitely worth the investment, and affordable, primarily for the adult learner who cannot take on significant loans mid-career, or due to existing obligations.
> Deal Desk Manager
> (Female, 40s)

Q15. Please rate your level of agreement with the statement below.
Answer choices: Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree, NA/Don't know
Base:Graduates who were working full/part-time before and after their program n=2633

Ipsos

Career advancement is the #1 reason for choosing degree program

Grads largely agree that their degree program delivered on this goal

Reasons for choosing online degree <u>program</u>

Reason	Percentage
Career advancement within my current profession	56%
Aligns with my interests and personal goals	42%
Stay competitive in my current profession	34%
Increase salary in my current profession	32%
Broaden knowledge of a particular subject	24%
Switch to a new career	14%
Required for promotion or as part of my current job	8%
Required to apply for a job	7%
Re-entering the workforce	1%

69%
Agree their degree delivered career advancement

It allowed me to move from a Faculty I position to a Faculty II position with a pay increase.
Faculty Professor of Nursing
(Female, 40s)

The fact I was pursuing an MBA in my spare time showed my manager and director that I'm striving for growth.
Engineering Manager
(Male, 30s)

Consistent with last year, when 67% felt their degree delivered career advancement

Q3. Why did you choose to pursue your online degree program? (Select top 3 reasons.)
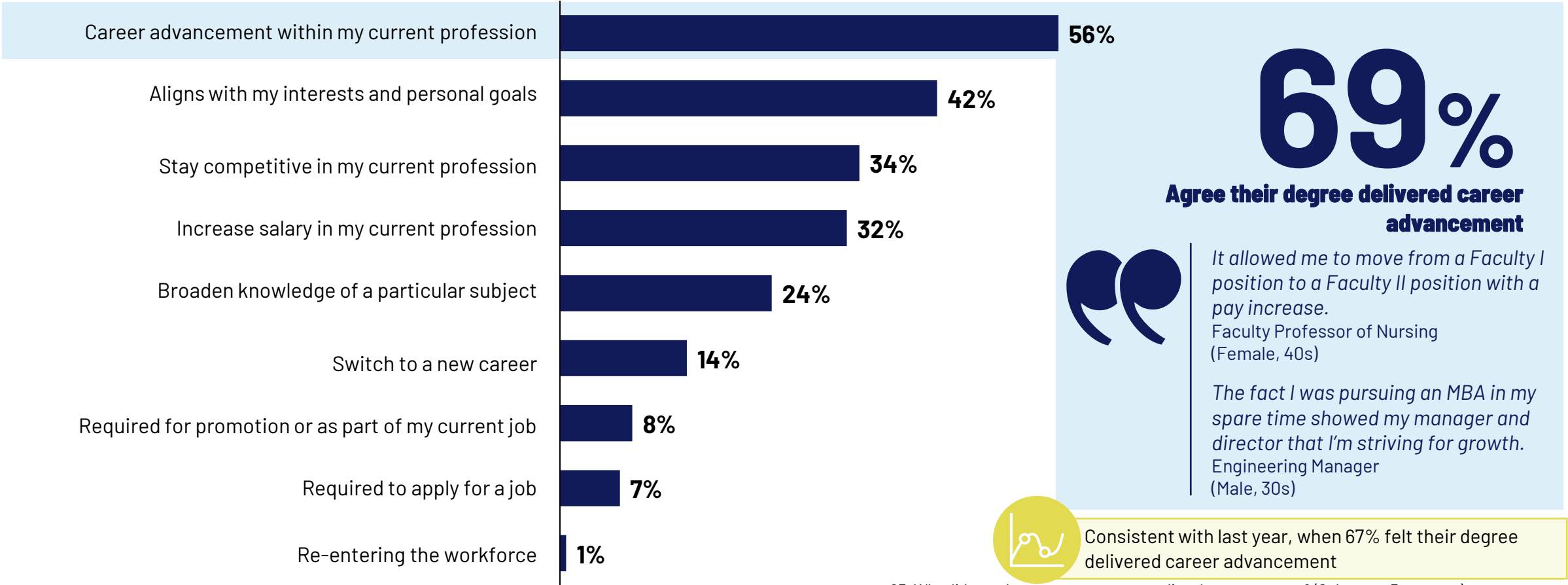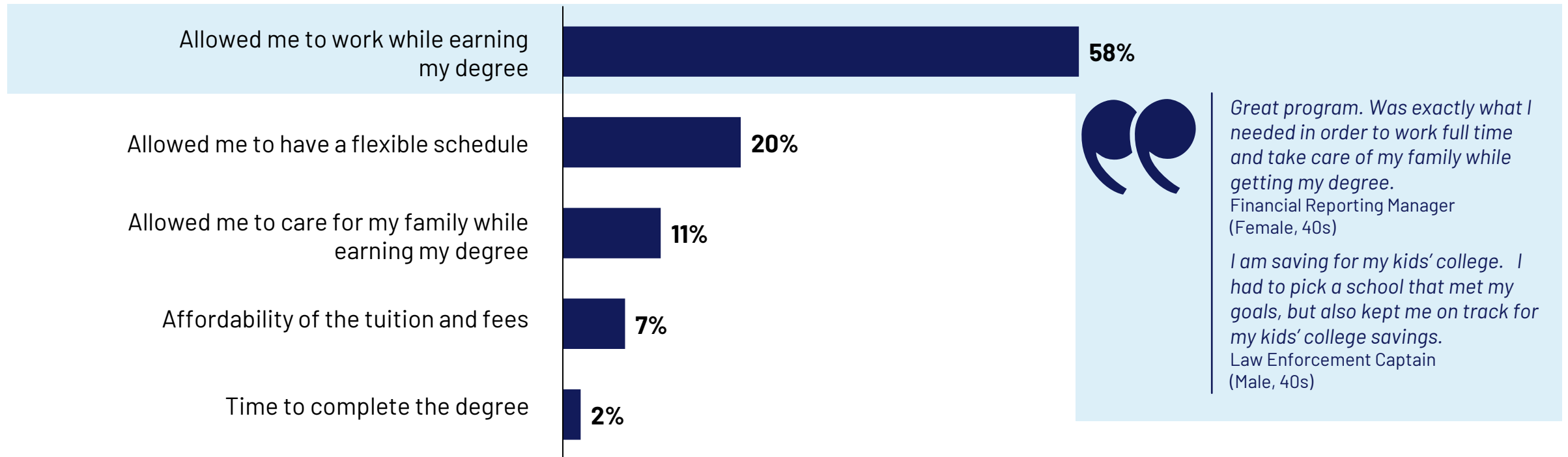Q14. Please rate your level of agreement with the statement below.
Answer choices: Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree, NA/Don't know
Base: Graduates who were working full/part-time before and after their program n=2633

Ipsos

Ability to work and flexibility were main reasons why graduates chose an online degree program

Most important reason for choosing an online degree university (vs. on-campus or hybrid)

Reason	Percentage
Allowed me to work while earning my degree	**58%**
Allowed me to have a flexible schedule	**20%**
Allowed me to care for my family while earning my degree	**11%**
Affordability of the tuition and fees	**7%**
Time to complete the degree	**2%**

Great program. Was exactly what I needed in order to work full time and take care of my family while getting my degree.
Financial Reporting Manager (Female, 40s)

I am saving for my kids' college. I had to pick a school that met my goals, but also kept me on track for my kids' college savings.
Law Enforcement Captain (Male, 40s)

Q4. What is the main reason you chose an online degree program vs. an on-campus or hybrid (has both online and on-campus courses) program?
Base: Graduates who were working full/part-time before and after their program n=2633