

ALUMNI WAGES REPORT

FISCAL YEAR 2021



ARIZONA BOARD OF
REGENTS
ASU ♦ NAU ♦ UA



ABOUT THIS REPORT

The annual Arizona Board of Regents Alumni Wages Report examines wages earned by graduates of the state's public universities in Arizona's workforce. This important educational outcome documents the overall contribution of graduates to the state's economy, median wages earned by graduates, graduates' persistence in the Arizona workforce as well as the variability in graduate wages and student loan debt across degree levels and instructional programs.

Data in this report utilizes the wages of graduates of Arizona's public universities since 1991. Wage data is provided by the Arizona Department of Economic Security, and all reported wages reflect only those graduates who earned wages in Arizona. Graduates of Arizona's public universities are reported by each university according to the highest degree completed at that specific institution.

Reported values for university undergraduate degree recipients include individuals who earned graduate level degrees from other institutions. Moreover, to maintain graduates' privacy information, only summary statistics are provided by the universities to the board for this report. As a result, graduates who received degrees from more than one Arizona public university are included in each institution's reported values. Totals reported for the Arizona public university enterprise duplicate graduates who received more than one degree from Arizona's public universities.

All median wages reported reflect only those graduates who earned Arizona wages in all four quarters of the calendar year. Median wages, student loan debt at graduation and debt-to-income ratios reported by program level and instructional program reflect five-year cohorts of graduates one to five years and six to 10 years after their graduation.

Data is redacted and marked "R" wherever there is a subpopulation of five or fewer graduates.

ABOUT THE ARIZONA BOARD OF REGENTS

The Arizona Board of Regents is committed to ensuring access for qualified residents of Arizona to undergraduate and graduate institutions; promoting the discovery, application and dissemination of new knowledge; extending the benefits of university activities to Arizona's citizens outside the university; and maximizing the benefits derived from the state's investment in education.

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September 1, 2022



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EXECUTIVE SUMMARY

The 2021 Alumni Wages Report demonstrates that a college degree is one of the most important investments an individual or the state can make. For populations 25 and older, median wages from Arizona's 2020 census estimate are \$69,902 for an individual with a graduate degree, \$52,077 for a bachelor's degree holder and \$31,371 for an individual with a high school diploma alone.¹

Arizonans with an undergraduate degree earn a median wage that is \$20,706 higher than their peers who do not pursue a postsecondary education. Graduates with bachelor's degrees receive median wages that are \$15,061 higher than individuals with an associate degree or some college who make \$37,016. Arizonans with a graduate degree earn greater financial benefits - \$38,531 more than high school graduates and \$32,886 more than individuals with an associate degree or some college.

Graduates are more likely to be employed and possess stronger earning power five years after graduation – even when factoring in the impact of student-loan debt.

Graduates of Arizona's public universities are a driving force in the Arizona economy. In 2021, about 234,000 public university degree recipients earned nearly \$17.2 billion in wages in Arizona and paid an estimated \$1.2 billion in state taxes.

Arizona's public universities offer a wide variety of majors for students, each that garners median wages specific to their field and market forces. Fields with the highest salaries for individuals with bachelor's degrees are computer science and engineering. For graduate degree recipients, the highest median wages are in computer sciences, engineering and business.

Arizona's public universities graduates' median wages continually increase after graduation. Moreover, the median wages of all graduates one, five, 10 and 20 years after graduation increased since 2010. In addition, median wages, student loan debt at graduation and debt-to-income ratio varies considerably across instructional programs.

It is important to note that graduates' persistence in the Arizona workforce declines over time. Approximately 78% of Arizona State University resident undergraduate degree recipients and 18% of nonresident undergraduate degree recipients are earning wages in Arizona one year after graduation. After 30 years, only 38% of resident undergraduate degree recipients and 12% of nonresident undergraduate degree recipients continue to earn a wage in Arizona.

Similarly, approximately 80% of Northern Arizona University resident undergraduate degree recipients and 29% of nonresident undergraduate degree recipients take home wages in Arizona one year after graduation. After 30 years, only 39% of NAU resident undergraduate degree recipients and 10% of NAU nonresident undergraduate degree recipients continue to earn wages in Arizona.

Approximately 70% of University of Arizona resident undergraduate degree recipients and 17% percent of nonresident undergraduate degree recipients earn wages in Arizona one year after graduation. After 30 years, 34% of UArizona resident undergraduate degree holders and 13% of nonresident undergraduate degree holders continue to earn wages in Arizona.²

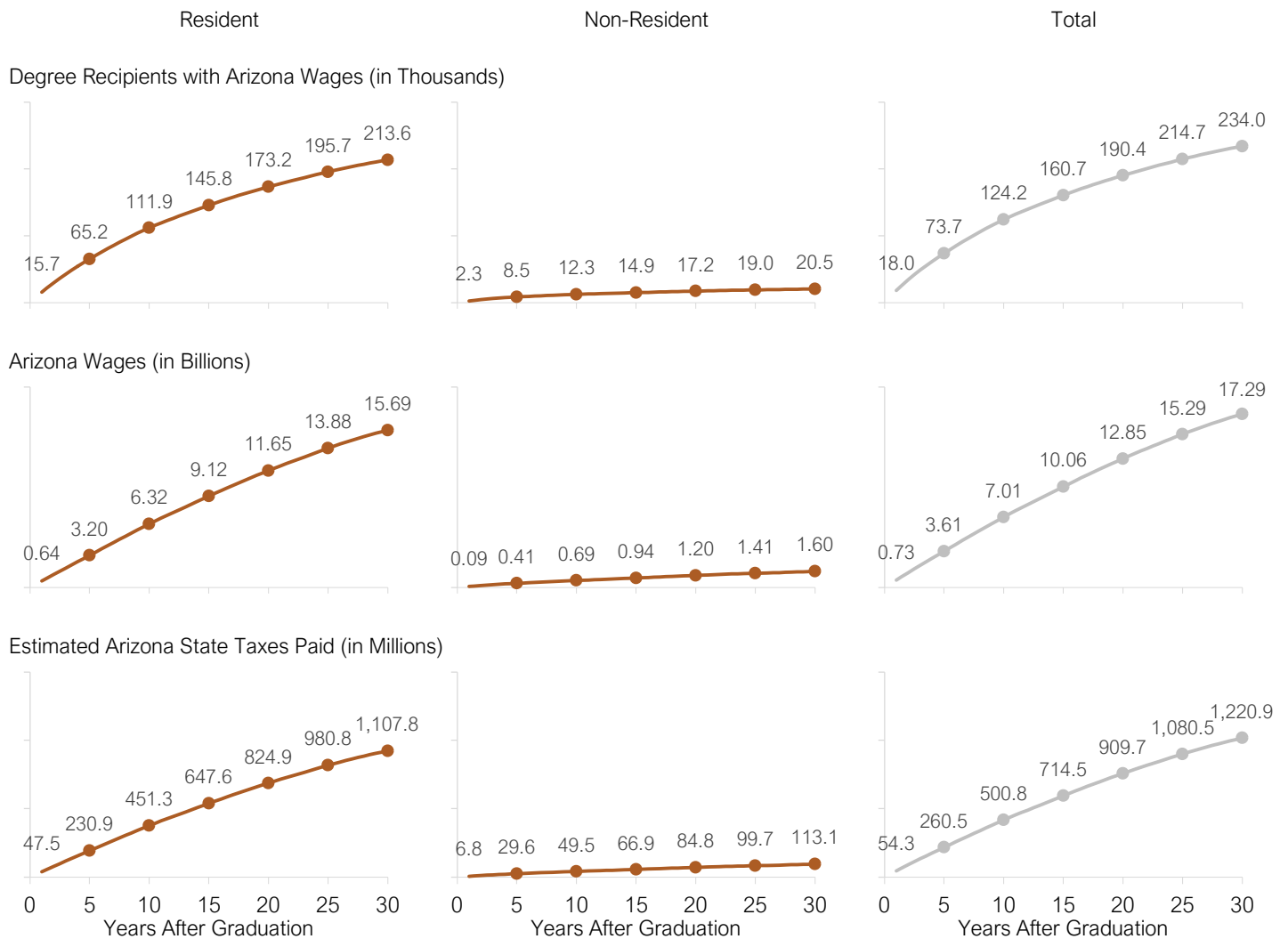
¹ <https://data.census.gov/> - Table B20004 - 2019: ACS 1-Year Estimates

² Without comparable data from other states, however, it is unclear if the persistence rates of undergraduate degree holders in Arizona are normative or cause for concern.



Arizona Public Universities

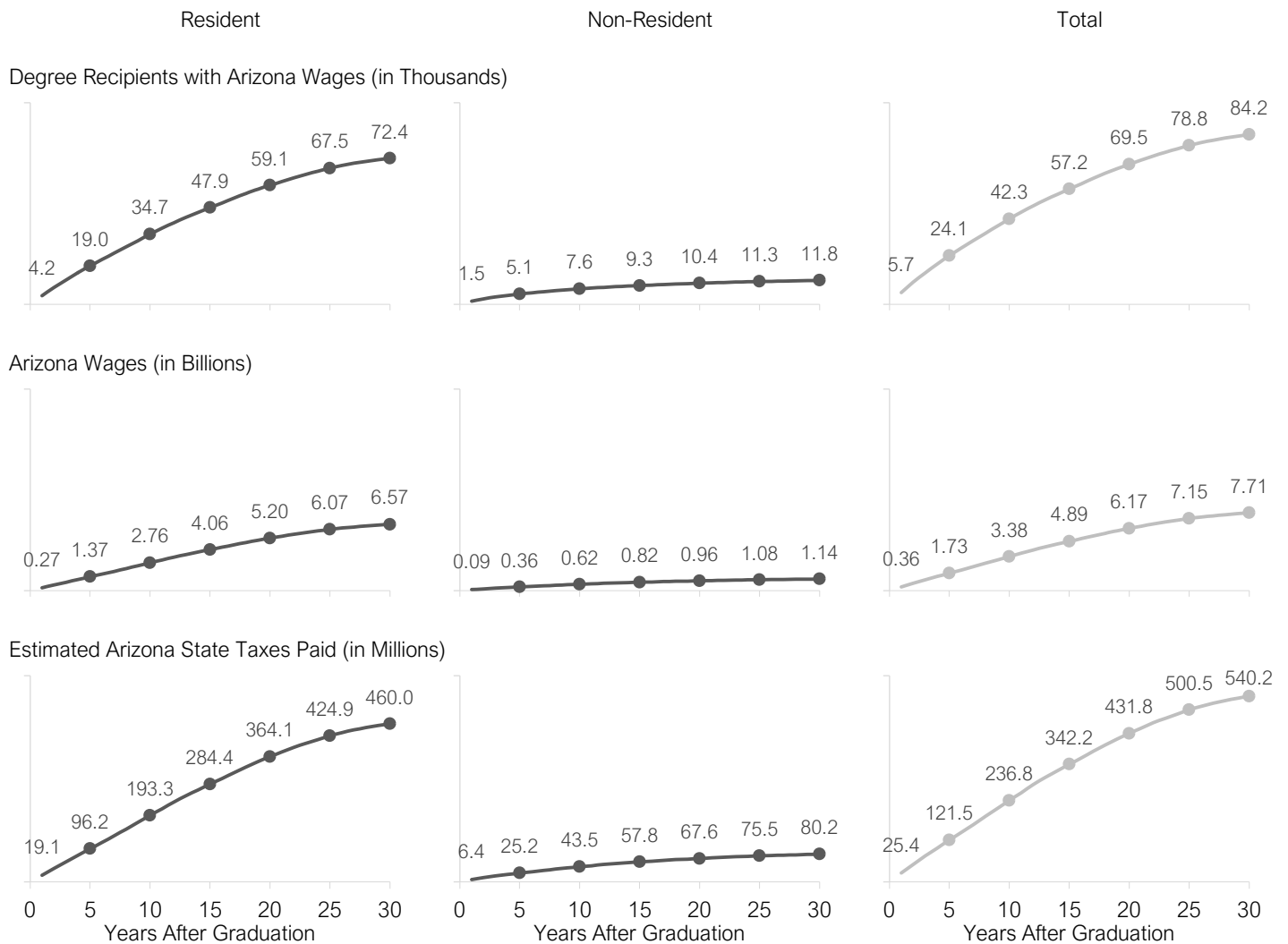
Exhibit E.W.1: Cumulative Undergraduate Alumni, Wages and Estimated State Taxes in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Arizona Public Universities

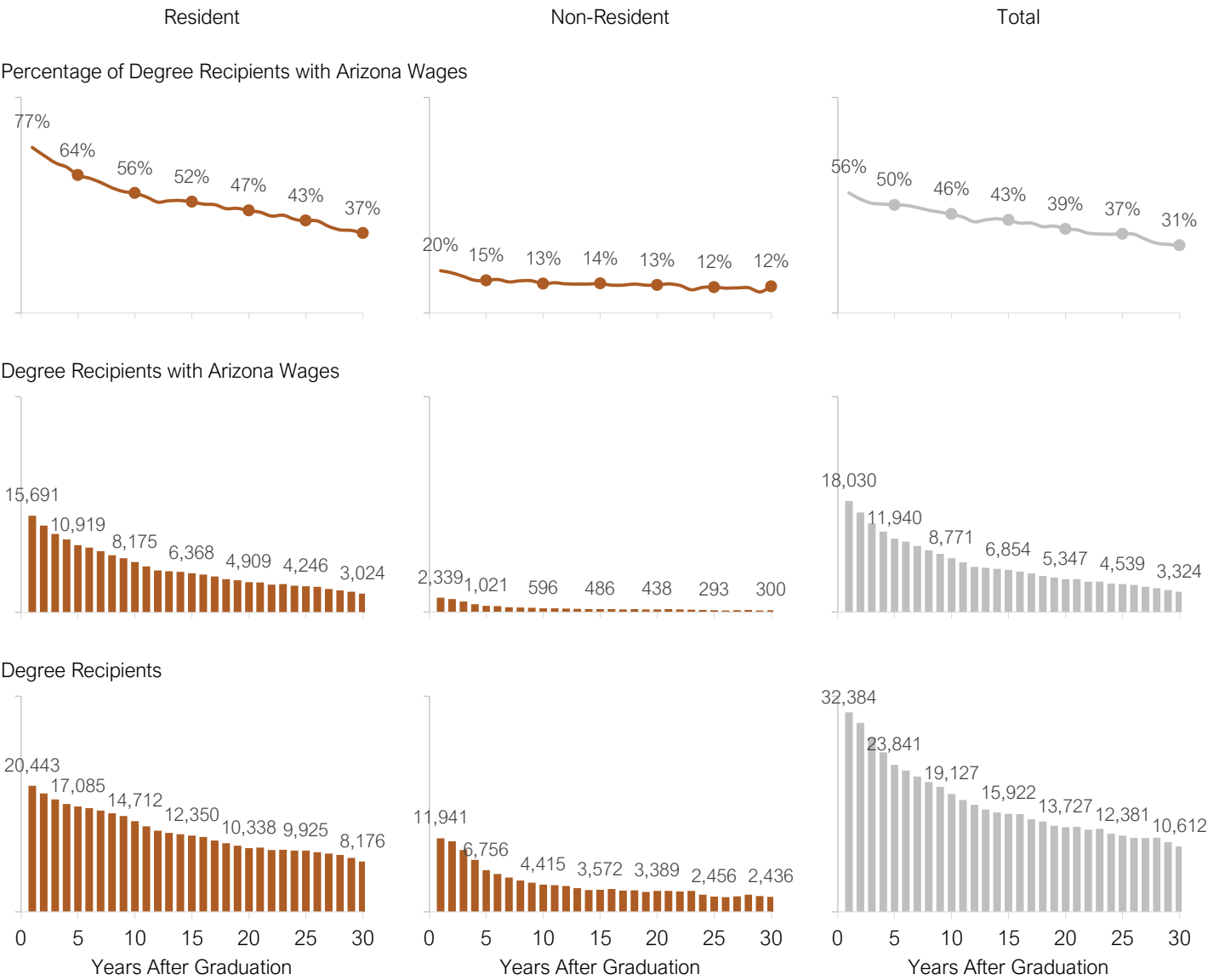
Exhibit E.W.2: Cumulative Graduate Alumni, Wages and Estimated State Taxes in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Arizona Public Universities

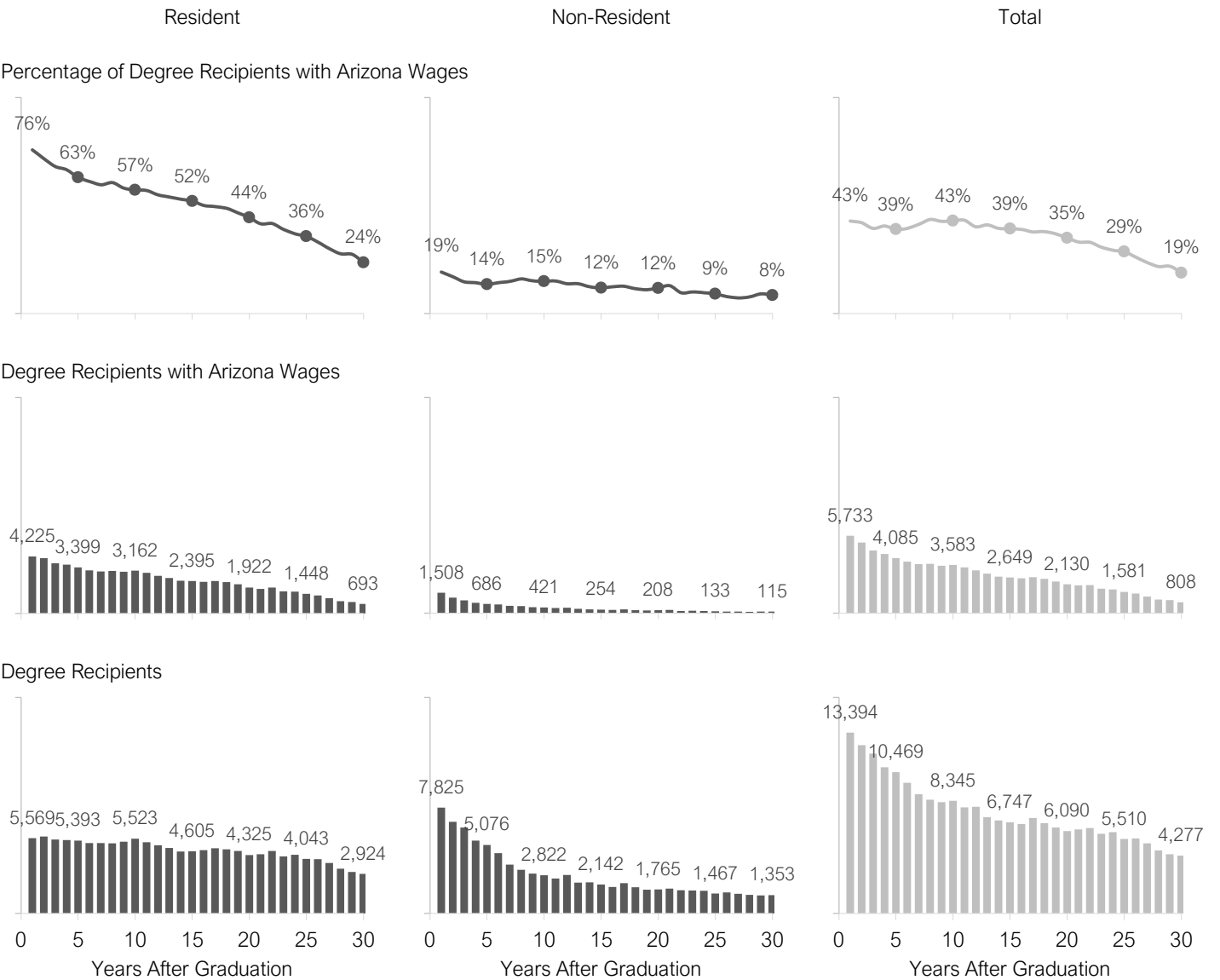
Exhibit E.W.3: Arizona Workforce Persistence of Undergraduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Arizona Public Universities

Exhibit E.W.4: Arizona Workforce Persistence of Graduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Arizona State University

Exhibit ASU.W.1: Cumulative Undergraduate Alumni, Wages and Estimated State Taxes in 2021 by Years After Graduation

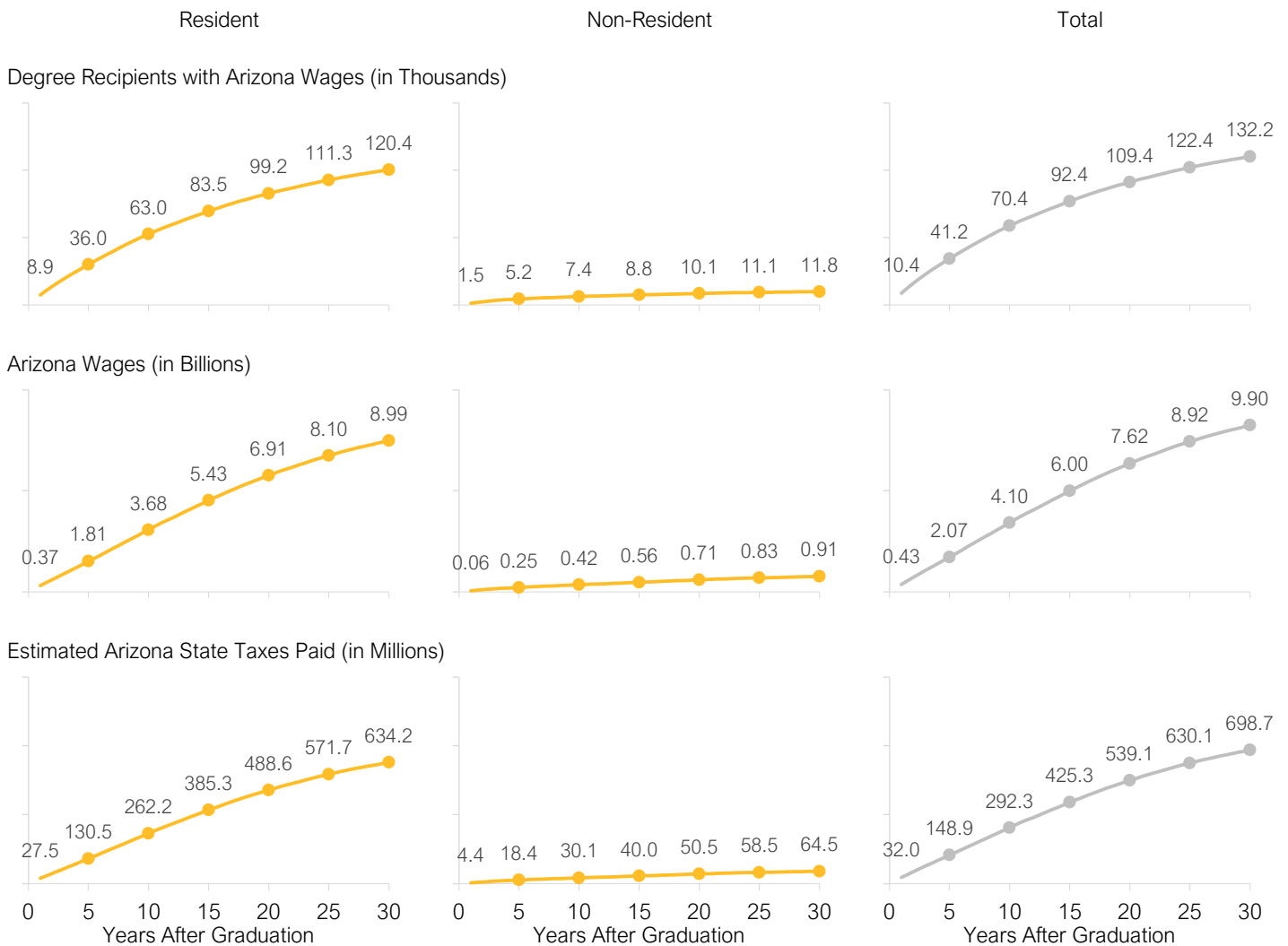
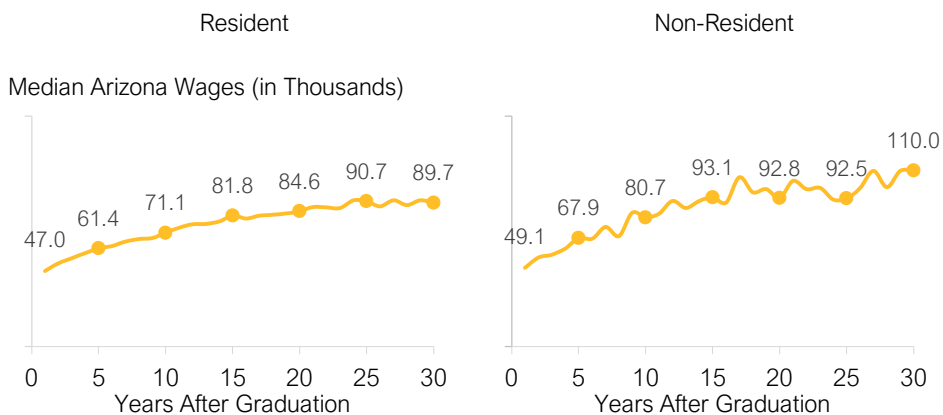


Exhibit ASU.W.2: Median Arizona Wages of Undergraduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Arizona State University

Exhibit ASU.W.3: Cumulative Graduate Alumni, Wages and Estimated State Taxes in 2021 by Years After Graduation

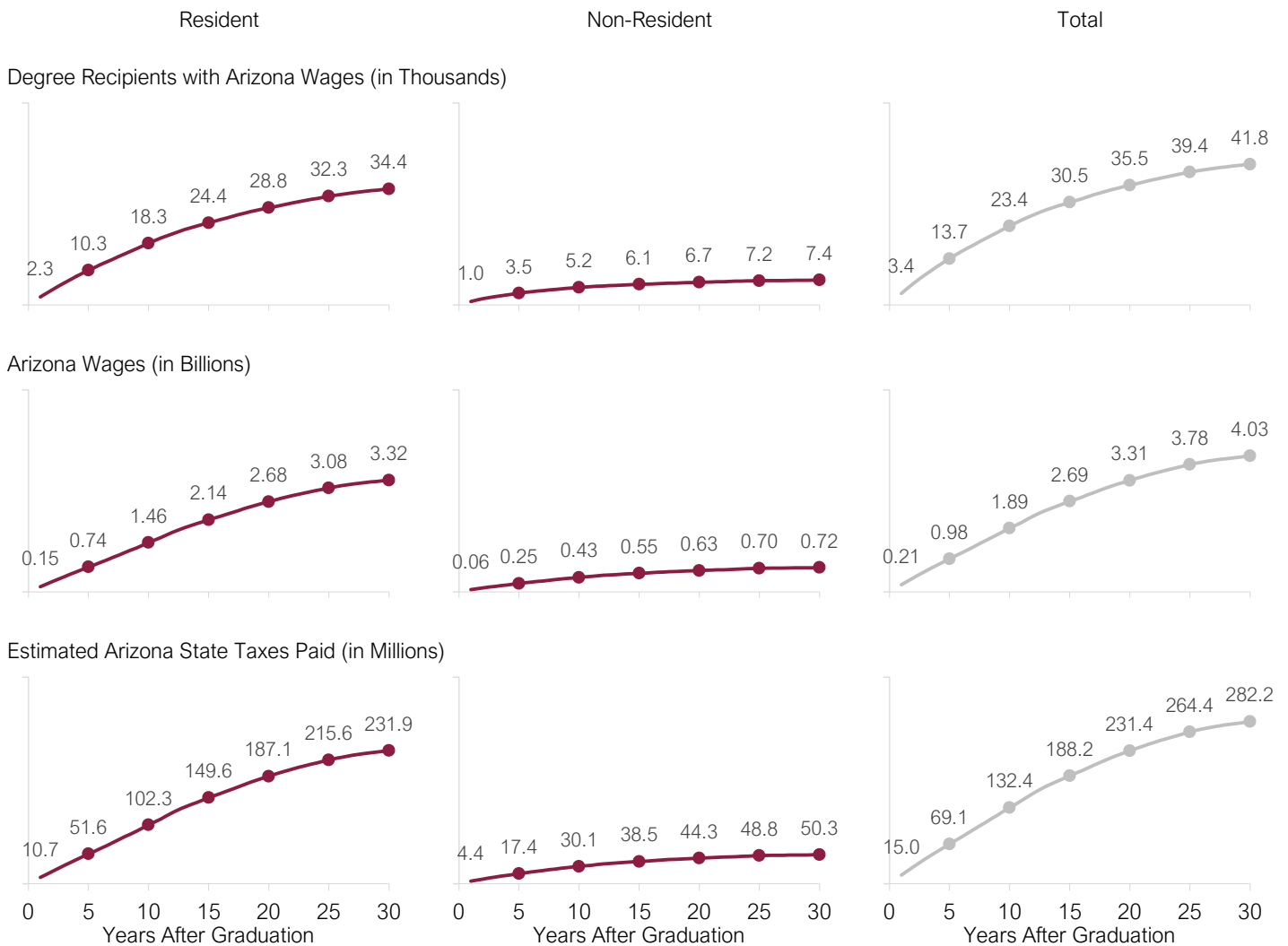
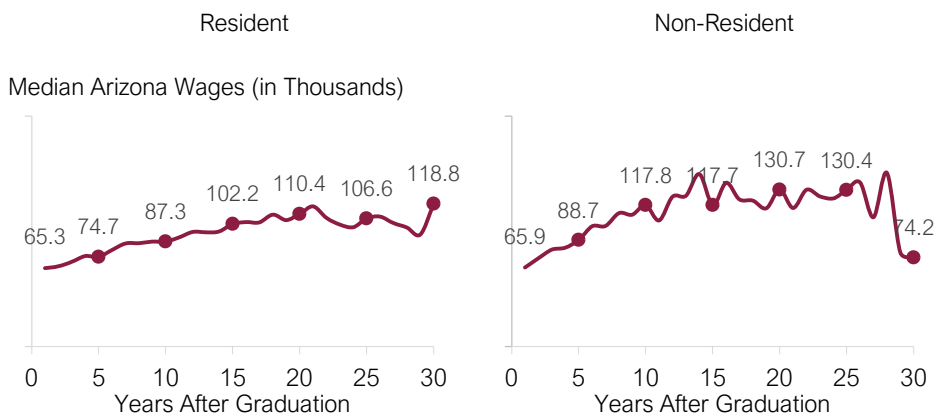


Exhibit ASU.W.4: Median Arizona Wages of Graduate Alumni in 2021 by Years After Graduation



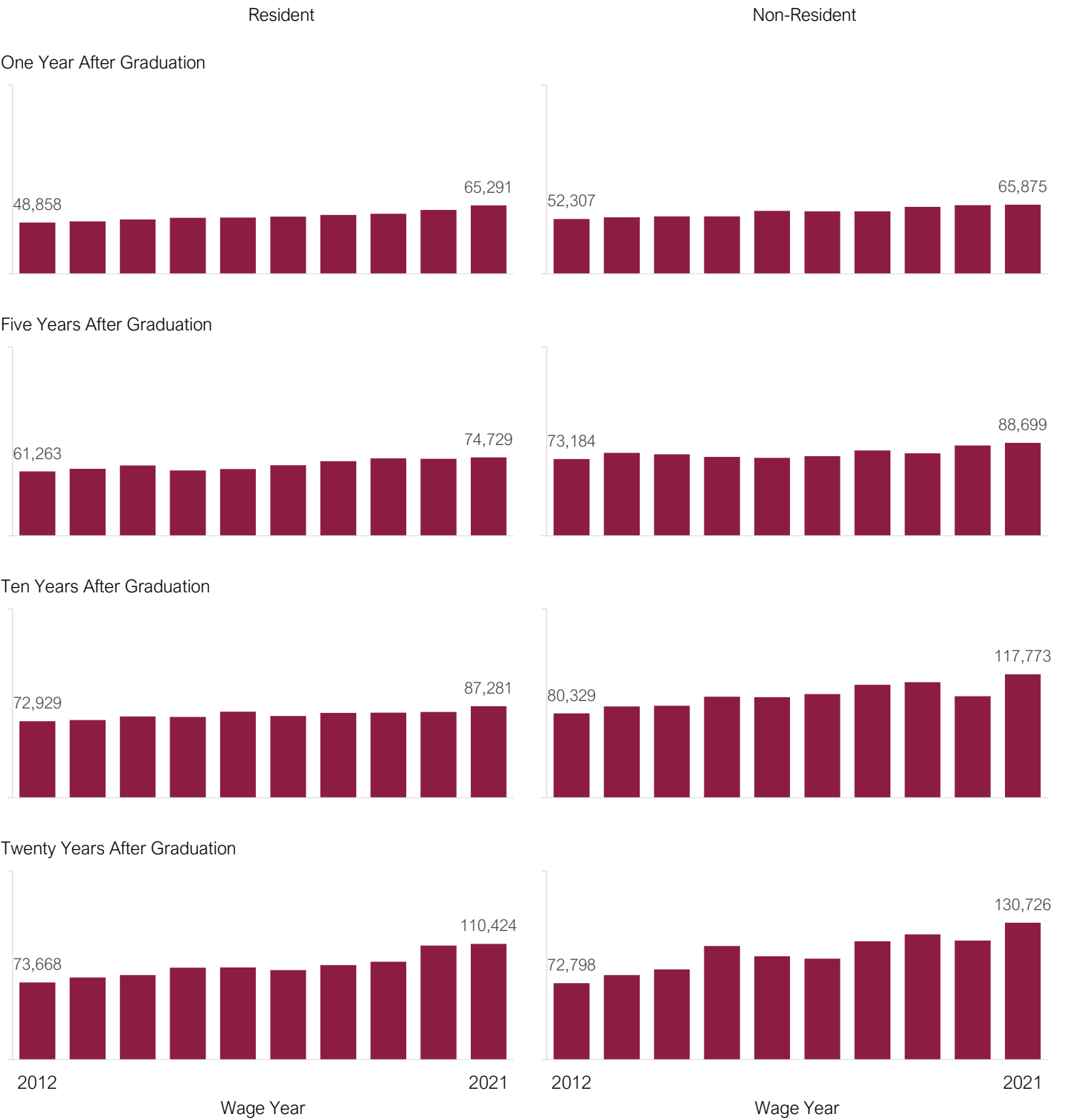
Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit ASU.W.5: Median Arizona Wages of Undergraduate Alumni Over Last Ten Years



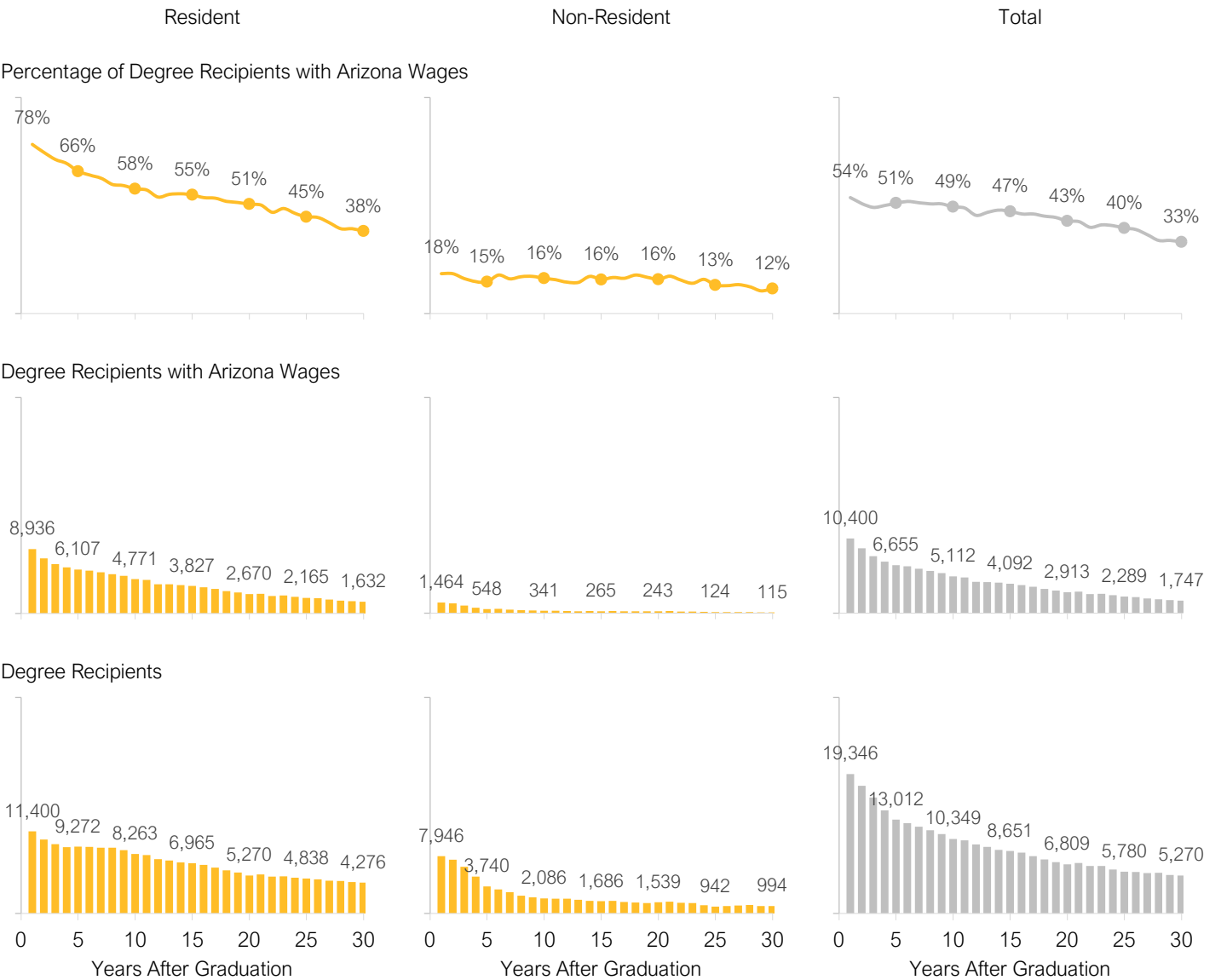
Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit ASU.W.6: Median Arizona Wages of Graduate Alumni Over Last Ten Years



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit ASU.W.7: Arizona Workforce Persistence of Undergraduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit ASU.W.8: Arizona Workforce Persistence of Graduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit ASU.W.9: Median 2021 Arizona Wages of 2016-2020 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	14,671	5,476
14	Engineering	6,999	2,901
51	Health Professions and Related Programs	5,265	2,400
26	Biological and Biomedical Sciences	5,196	2,003
09	Communication, Journalism, and Related Programs	6,097	1,964
13	Education	3,232	1,745
42	Psychology	4,703	1,583
45	Social Sciences	5,996	1,548
11	Computer and Information Sciences and Support Services	2,928	1,487
30	Interdisciplinary Studies	4,029	1,392
50	Visual and Performing Arts	3,475	1,175
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	2,776	1,064
31	Parks, Recreation, Leisure, Fitness and Kinesiology	2,046	874
19	Family, Consumer, and Human Sciences	2,582	844
44	Public Administration and Social Service Professions	1,457	552
23	English Language, Literature, and Letters	1,933	501
15	Engineering Technologies and Engineering Related Fields	701	344
04	Architecture and Related Services	1,070	325
24	Liberal Arts and Sciences, General Studies, and Humanities	1,654	314
27	Mathematics and Statistics	796	286
40	Physical Sciences	743	261
22	Legal Professions and Studies	617	254
54	History	973	240
41	Science Technologies and Technicians	502	222
10	Communications Technologies, Technicians, and Support Services	340	169
16	Foreign Languages, Literatures, and Linguistics	586	151
03	Natural Resources and Conservation	463	147
49	Transportation and Materials Moving	385	98
38	Philosophy and Religious Studies	437	93
05	Area, Ethnic, Cultural, Gender, and Group Studies	208	78
01	Agriculture, Agriculture Operations, and Related Sciences		
25	Library Science		
29	Military Technologies and Applied Sciences		
Total		80,464	29,687

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit ASU.W.9: Median 2021 Arizona Wages of 2016-2020 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio	
All	Res	Non-Res						
37%	57%	12%	56%	3,083	\$19,500	\$60,448	4.0%	
41%	57%	12%	60%	1,744	\$24,000	\$76,648	3.9%	
46%	58%	16%	69%	1,661	\$22,998	\$65,489	4.4%	
39%	44%	15%	64%	1,278	\$20,000	\$44,441	5.6%	
32%	54%	10%	67%	1,315	\$20,993	\$49,193	5.3%	
54%	62%	24%	63%	1,102	\$18,143	\$51,991	4.3%	
34%	51%	9%	69%	1,091	\$19,769	\$42,317	5.8%	
26%	45%	6%	68%	1,045	\$22,000	\$51,029	5.3%	
51%	63%	17%	55%	818	\$20,179	\$78,954	3.2%	
35%	51%	11%	69%	960	\$22,844	\$50,669	5.6%	
34%	45%	11%	67%	784	\$22,500	\$41,095	6.8%	
38%	55%	11%	67%	712	\$18,481	\$48,785	4.7%	
43%	49%	21%	66%	577	\$22,337	\$41,099	6.7%	
33%	49%	9%	73%	620	\$22,051	\$41,880	6.5%	
38%	48%	13%	72%	399	\$20,249	\$43,038	5.8%	
26%	44%	5%	71%	354	\$21,000	\$43,710	6.0%	
49%	63%	23%	62%	213	\$23,250	\$76,914	3.7%	
30%	51%	10%	66%	214	\$22,363	\$51,439	5.4%	
19%	49%	4%	74%	231	\$25,000	\$53,203	5.8%	
36%	46%	11%	59%	169	\$21,250	\$57,018	4.6%	
35%	42%	13%	64%	167	\$24,250	\$52,172	5.8%	
41%	53%	13%	69%	174	\$21,387	\$46,105	5.7%	
25%	46%	4%	66%	158	\$25,000	\$45,870	6.8%	
44%	66%	7%	69%	153	\$23,250	\$65,226	4.4%	
50%	58%	24%	64%	108	\$20,369	\$41,750	6.0%	
26%	40%	3%	67%	101	\$18,875	\$42,780	5.5%	
32%	40%	14%	59%	86	\$20,436	\$47,724	5.3%	
25%	31%	17%	71%	70	\$25,829	\$45,821	7.0%	
21%	35%	4%	65%	60	\$23,125	\$43,083	6.6%	
38%	45%	14%	69%	54	\$21,250	\$47,466	5.5%	
37%	53%	11%	66%	19,503	\$21,250	\$54,149	4.9%	

Exhibit ASU.W.10: Median 2021 Arizona Wages of 2016-2020 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	6,161	1,766
13	Education	7,330	1,627
14	Engineering	5,530	1,337
44	Public Administration and Social Service Professions	2,560	1,042
22	Legal Professions and Studies	2,021	818
51	Health Professions and Related Programs	1,320	555
11	Computer and Information Sciences and Support Services	1,719	258
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	1,812	257
19	Family, Consumer, and Human Sciences	920	236
45	Social Sciences	1,047	205
26	Biological and Biomedical Sciences	660	200
04	Architecture and Related Services	494	197
09	Communication, Journalism, and Related Programs	714	195
42	Psychology	921	194
15	Engineering Technologies and Engineering Related Fields	651	183
50	Visual and Performing Arts	878	181
30	Interdisciplinary Studies	444	140
27	Mathematics and Statistics	530	122
03	Natural Resources and Conservation	424	106
23	English Language, Literature, and Letters	465	85
24	Liberal Arts and Sciences, General Studies, and Humanities	296	74
54	History	375	59
40	Physical Sciences	272	54
31	Parks, Recreation, Leisure, Fitness and Kinesiology	126	42
16	Foreign Languages, Literatures, and Linguistics	131	39
38	Philosophy and Religious Studies	59	13
05	Area, Ethnic, Cultural, Gender, and Group Studies	50	7
10	Communications Technologies, Technicians, and Support Services	14	R
01	Agriculture, Agriculture Operations, and Related Sciences		
25	Library Science		
29	Military Technologies and Applied Sciences		
41	Science Technologies and Technicians		
49	Transportation and Materials Moving		
Total		37,848	9,959

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit ASU.W.10: Median 2021 Arizona Wages of 2016-2020 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio
All	Res	Non-Res					
29%	62%	12%	50%	883	\$40,856	\$94,345	5.8%
22%	55%	5%	69%	1,123	\$33,300	\$59,470	7.4%
24%	55%	13%	23%	304	\$20,500	\$93,802	2.9%
41%	53%	12%	77%	803	\$41,000	\$56,745	9.6%
40%	53%	16%	5%	37	\$20,500	\$81,723	3.3%
42%	55%	17%	66%	368	\$51,365	\$82,066	8.3%
15%	48%	11%	15%	38	\$25,138	\$115,074	2.9%
14%	53%	3%	63%	162	\$35,822	\$64,862	7.3%
26%	53%	6%	67%	158	\$36,409	\$49,570	9.8%
20%	43%	9%	64%	132	\$38,282	\$62,138	8.2%
30%	45%	13%	49%	97	\$27,535	\$71,113	5.2%
40%	53%	27%	57%	112	\$54,323	\$64,312	11.2%
27%	54%	10%	47%	91	\$32,066	\$57,030	7.5%
21%	50%	7%	71%	138	\$43,609	\$61,913	9.4%
28%	53%	13%	39%	72	\$20,500	\$70,524	3.9%
21%	39%	12%	67%	122	\$49,573	\$43,098	15.3%
32%	47%	13%	54%	75	\$30,750	\$66,867	6.1%
23%	45%	13%	31%	38	\$45,000	\$77,446	7.7%
25%	42%	11%	56%	59	\$39,313	\$63,162	8.3%
18%	53%	5%	65%	55	\$35,973	\$53,080	9.0%
25%	45%	6%	58%	43	\$52,530	\$55,042	12.7%
16%	49%	4%	46%	27	\$30,298	\$58,592	6.9%
20%	40%	16%	R	R	R	\$81,654	R
33%	46%	15%	57%	24	\$51,435	\$53,079	12.9%
30%	47%	14%	33%	13	\$37,655	\$55,322	9.1%
22%	31%	0%	46%	6	\$43,987	\$53,526	10.9%
14%	25%	0%	86%	6	\$16,250	\$50,710	4.3%
R	R	R	R	R	R	R	R
26%	53%	10%	50%	5,001	\$37,049	\$71,163	6.9%

Arizona State University

Exhibit ASU.W.11: Median 2021 Arizona Wages of 2011-2015 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	8,984	3,471
13	Education	3,762	1,813
09	Communication, Journalism, and Related Programs	4,752	1,676
45	Social Sciences	5,041	1,580
26	Biological and Biomedical Sciences	3,868	1,481
42	Psychology	3,623	1,412
30	Interdisciplinary Studies	3,760	1,361
14	Engineering	2,986	1,265
51	Health Professions and Related Programs	2,818	1,259
50	Visual and Performing Arts	3,416	1,079
31	Parks, Recreation, Leisure, Fitness and Kinesiology	2,062	873
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	1,990	849
19	Family, Consumer, and Human Sciences	2,150	804
11	Computer and Information Sciences and Support Services	1,318	665
23	English Language, Literature, and Letters	1,488	585
54	History	1,005	319
22	Legal Professions and Studies	669	259
44	Public Administration and Social Service Professions	622	242
04	Architecture and Related Services	628	240
15	Engineering Technologies and Engineering Related Fields	447	227
41	Science Technologies and Technicians	498	213
24	Liberal Arts and Sciences, General Studies, and Humanities	749	198
16	Foreign Languages, Literatures, and Linguistics	571	195
27	Mathematics and Statistics	515	183
03	Natural Resources and Conservation	533	172
40	Physical Sciences	388	128
38	Philosophy and Religious Studies	286	100
05	Area, Ethnic, Cultural, Gender, and Group Studies	209	90
01	Agriculture, Agriculture Operations, and Related Sciences	230	77
49	Transportation and Materials Moving	278	55
10	Communications Technologies, Technicians, and Support Services	73	36
25	Library Science		
Total		57,519	22,187

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit ASU.W.11: Median 2021 Arizona Wages of 2011-2015 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt			Median Student Loan Debt			Median Wages			Debt-to-Income Ratio		
All	Res	Non-Res												
39%	48%	13%	59%	2,047	<div></div>		\$18,328	<div></div>		\$80,806	<div></div>		3.0%	<div></div>
48%	52%	21%	68%	1,238	<div></div>		\$18,500	<div></div>		\$57,161	<div></div>		4.3%	<div></div>
35%	46%	12%	66%	1,100	<div></div>		\$18,750	<div></div>		\$65,223	<div></div>		3.8%	<div></div>
31%	40%	9%	67%	1,066	<div></div>		\$20,487	<div></div>		\$66,422	<div></div>		4.1%	<div></div>
38%	42%	12%	64%	941	<div></div>		\$19,500	<div></div>		\$70,279	<div></div>		3.7%	<div></div>
39%	46%	11%	68%	956	<div></div>		\$18,030	<div></div>		\$58,052	<div></div>		4.1%	<div></div>
36%	45%	11%	66%	893	<div></div>		\$21,250	<div></div>		\$66,319	<div></div>		4.2%	<div></div>
42%	49%	16%	63%	792	<div></div>		\$22,548	<div></div>		\$99,450	<div></div>		3.0%	<div></div>
45%	52%	10%	68%	862	<div></div>		\$18,991	<div></div>		\$78,552	<div></div>		3.2%	<div></div>
32%	38%	9%	66%	717	<div></div>		\$21,952	<div></div>		\$52,800	<div></div>		5.5%	<div></div>
42%	48%	19%	66%	572	<div></div>		\$19,294	<div></div>		\$66,276	<div></div>		3.8%	<div></div>
43%	51%	13%	71%	607	<div></div>		\$18,750	<div></div>		\$58,137	<div></div>		4.3%	<div></div>
37%	44%	12%	74%	591	<div></div>		\$22,188	<div></div>		\$54,278	<div></div>		5.4%	<div></div>
50%	57%	14%	59%	394	<div></div>		\$18,750	<div></div>		\$105,924	<div></div>		2.3%	<div></div>
39%	45%	13%	68%	395	<div></div>		\$19,554	<div></div>		\$54,326	<div></div>		4.7%	<div></div>
32%	41%	6%	67%	215	<div></div>		\$19,643	<div></div>		\$57,719	<div></div>		4.5%	<div></div>
39%	45%	12%	73%	189	<div></div>		\$19,269	<div></div>		\$62,550	<div></div>		4.1%	<div></div>
39%	42%	18%	81%	197	<div></div>		\$21,625	<div></div>		\$48,801	<div></div>		5.8%	<div></div>
38%	47%	18%	75%	179	<div></div>		\$20,000	<div></div>		\$73,349	<div></div>		3.6%	<div></div>
51%	56%	28%	73%	165	<div></div>		\$26,500	<div></div>		\$95,462	<div></div>		3.7%	<div></div>
43%	48%	11%	62%	133	<div></div>		\$20,000	<div></div>		\$82,253	<div></div>		3.2%	<div></div>
26%	40%	9%	73%	144	<div></div>		\$23,168	<div></div>		\$71,568	<div></div>		4.3%	<div></div>
34%	38%	8%	66%	129	<div></div>		\$18,000	<div></div>		\$54,414	<div></div>		4.4%	<div></div>
36%	41%	10%	68%	125	<div></div>		\$24,215	<div></div>		\$81,019	<div></div>		3.9%	<div></div>
32%	39%	12%	68%	117	<div></div>		\$21,500	<div></div>		\$63,857	<div></div>		4.4%	<div></div>
33%	38%	9%	70%	90	<div></div>		\$25,250	<div></div>		\$69,079	<div></div>		4.8%	<div></div>
35%	38%	0%	65%	65	<div></div>		\$25,000	<div></div>		\$62,017	<div></div>		5.3%	<div></div>
43%	46%	0%	79%	71	<div></div>		\$20,000	<div></div>		\$52,797	<div></div>		5.0%	<div></div>
33%	44%	13%	55%	42	<div></div>		\$18,500	<div></div>		\$63,021	<div></div>		3.9%	<div></div>
20%	26%	0%	80%	44	<div></div>		\$30,802	<div></div>		\$70,117	<div></div>		5.8%	<div></div>
49%	59%	0%	75%	27	<div></div>		\$22,250	<div></div>		\$58,959	<div></div>		5.0%	<div></div>
39%	46%	12%	68%	15,103			\$19,570	<div></div>		\$67,212	<div></div>		3.8%	<div></div>

Exhibit ASU.W.12: Median 2021 Arizona Wages of 2011-2015 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
13	Education	5,058	1,620
52	Business, Management, Marketing, and Related Support Services	5,312	1,610
44	Public Administration and Social Service Professions	1,954	762
14	Engineering	3,417	745
22	Legal Professions and Studies	1,246	489
51	Health Professions and Related Programs	868	320
04	Architecture and Related Services	621	189
15	Engineering Technologies and Engineering Related Fields	563	165
11	Computer and Information Sciences and Support Services	896	142
50	Visual and Performing Arts	770	140
19	Family, Consumer, and Human Sciences	267	108
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	444	102
42	Psychology	370	101
45	Social Sciences	471	100
26	Biological and Biomedical Sciences	332	90
09	Communication, Journalism, and Related Programs	389	88
30	Interdisciplinary Studies	233	75
24	Liberal Arts and Sciences, General Studies, and Humanities	237	73
23	English Language, Literature, and Letters	240	62
40	Physical Sciences	282	48
27	Mathematics and Statistics	180	46
38	Philosophy and Religious Studies	119	30
16	Foreign Languages, Literatures, and Linguistics	120	29
03	Natural Resources and Conservation	124	24
31	Parks, Recreation, Leisure, Fitness and Kinesiology	106	22
54	History	86	21
05	Area, Ethnic, Cultural, Gender, and Group Studies	18	6
01	Agriculture, Agriculture Operations, and Related Sciences		
10	Communications Technologies, Technicians, and Support Services		
25	Library Science		
41	Science Technologies and Technicians		
49	Transportation and Materials Moving		
Total		24,628	7,185

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit ASU.W.12: Median 2021 Arizona Wages of 2011-2015 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio	
All	Res	Non-Res						
32%	45%	10%	73%	1,184	\$32,442	\$67,120	6.6%	
30%	53%	12%	67%	1,071	\$41,000	\$128,643	4.3%	
39%	43%	15%	80%	608	\$40,440	\$65,728	8.3%	
22%	48%	10%	30%	222	\$22,418	\$125,199	2.4%	
39%	44%	16%	6%	27	\$33,289	\$106,577	4.2%	
37%	44%	11%	71%	226	\$45,615	\$100,349	6.2%	
30%	44%	13%	72%	137	\$60,225	\$81,996	10.0%	
29%	45%	10%	52%	86	\$25,499	\$108,917	3.2%	
16%	49%	9%	18%	25	\$24,600	\$129,810	2.6%	
18%	27%	13%	68%	95	\$48,069	\$59,441	11.0%	
40%	44%	15%	76%	82	\$40,772	\$60,073	9.2%	
23%	46%	5%	76%	78	\$33,339	\$68,907	6.6%	
27%	40%	7%	75%	76	\$52,571	\$81,520	8.7%	
21%	32%	7%	72%	72	\$26,194	\$77,380	4.6%	
27%	34%	20%	34%	31	\$29,000	\$78,544	5.0%	
23%	36%	6%	52%	46	\$39,147	\$64,841	8.2%	
32%	40%	14%	61%	46	\$25,038	\$69,472	4.9%	
31%	41%	0%	67%	49	\$41,000	\$64,849	8.6%	
26%	35%	13%	53%	33	\$38,184	\$59,016	8.8%	
17%	34%	12%	33%	16	\$33,987	\$98,587	4.7%	
26%	33%	21%	30%	14	\$35,080	\$114,362	4.2%	
25%	34%	0%	50%	15	\$37,500	\$82,821	6.1%	
24%	30%	16%	31%	9	\$20,250	\$53,801	5.1%	
19%	37%	0%	25%	6	\$30,902	\$121,528	3.4%	
21%	30%	10%	59%	13	\$42,250	\$53,895	10.6%	
24%	37%	0%	71%	15	\$30,946	\$73,102	5.7%	
33%	50%	0%	R	R	R	\$57,111	R	
29%	45%	11%	60%	4,287	\$38,108	\$87,936	5.9%	

Exhibit NAU.W.1: Cumulative Undergraduate Alumni, Wages and Estimated State Taxes in 2021 by Years After Graduation

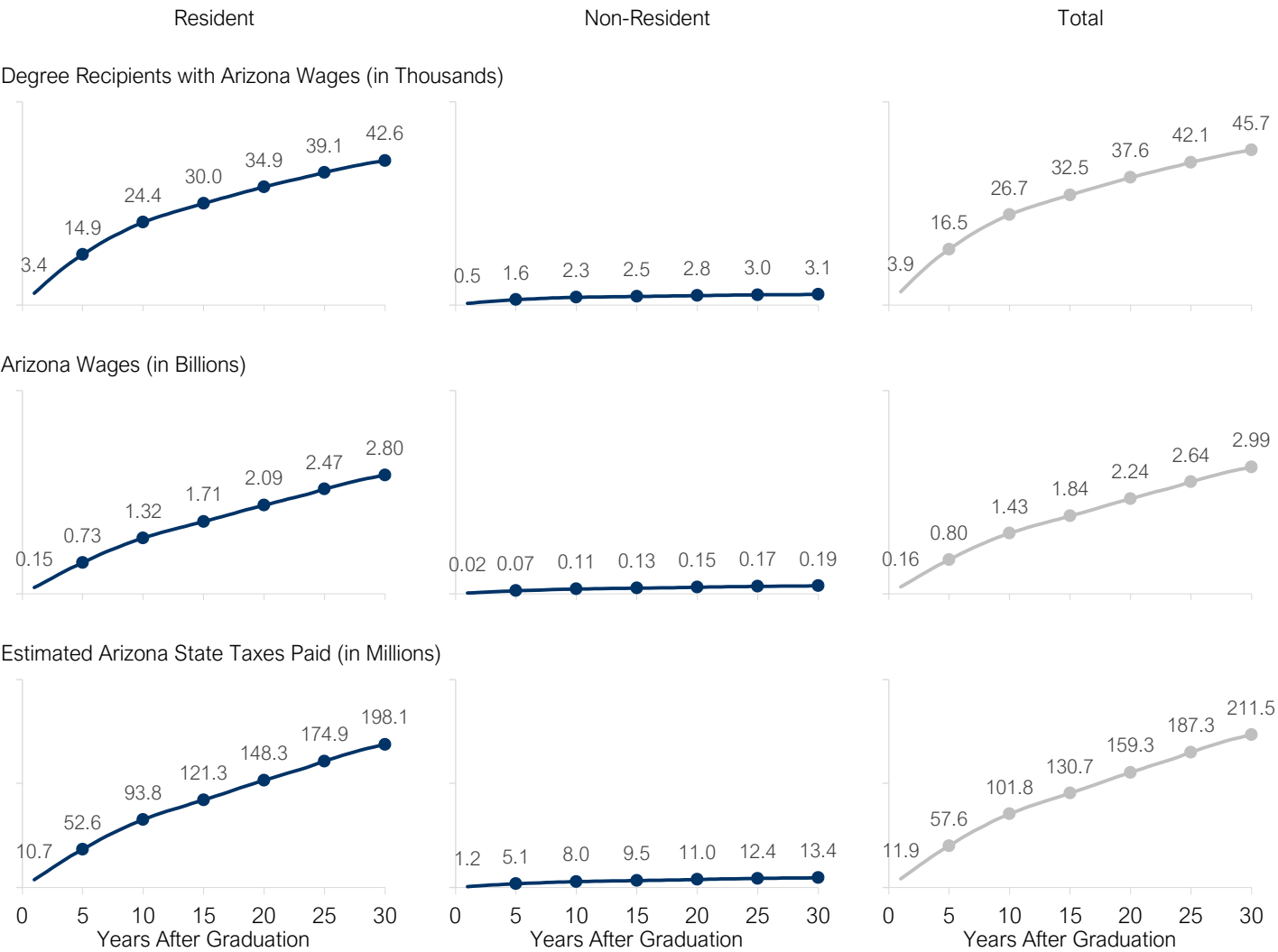
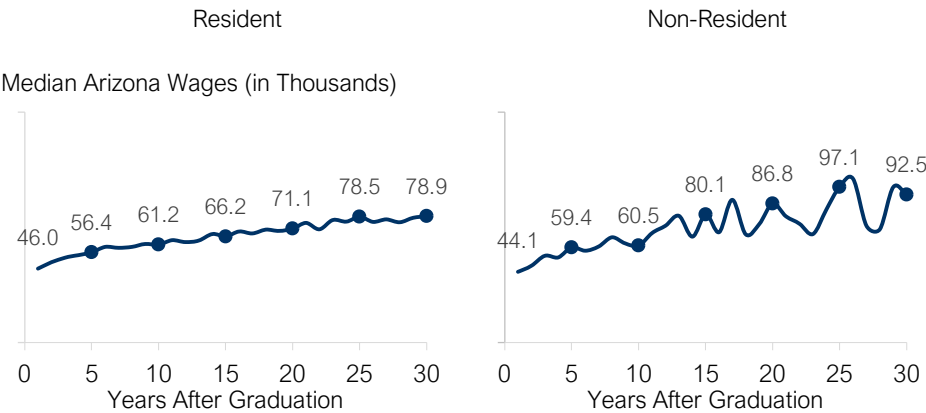


Exhibit NAU.W.2: Median Arizona Wages of Undergraduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit NAU.W.3: Cumulative Graduate Alumni, Wages and Estimated State Taxes in 2021 by Years After Graduation

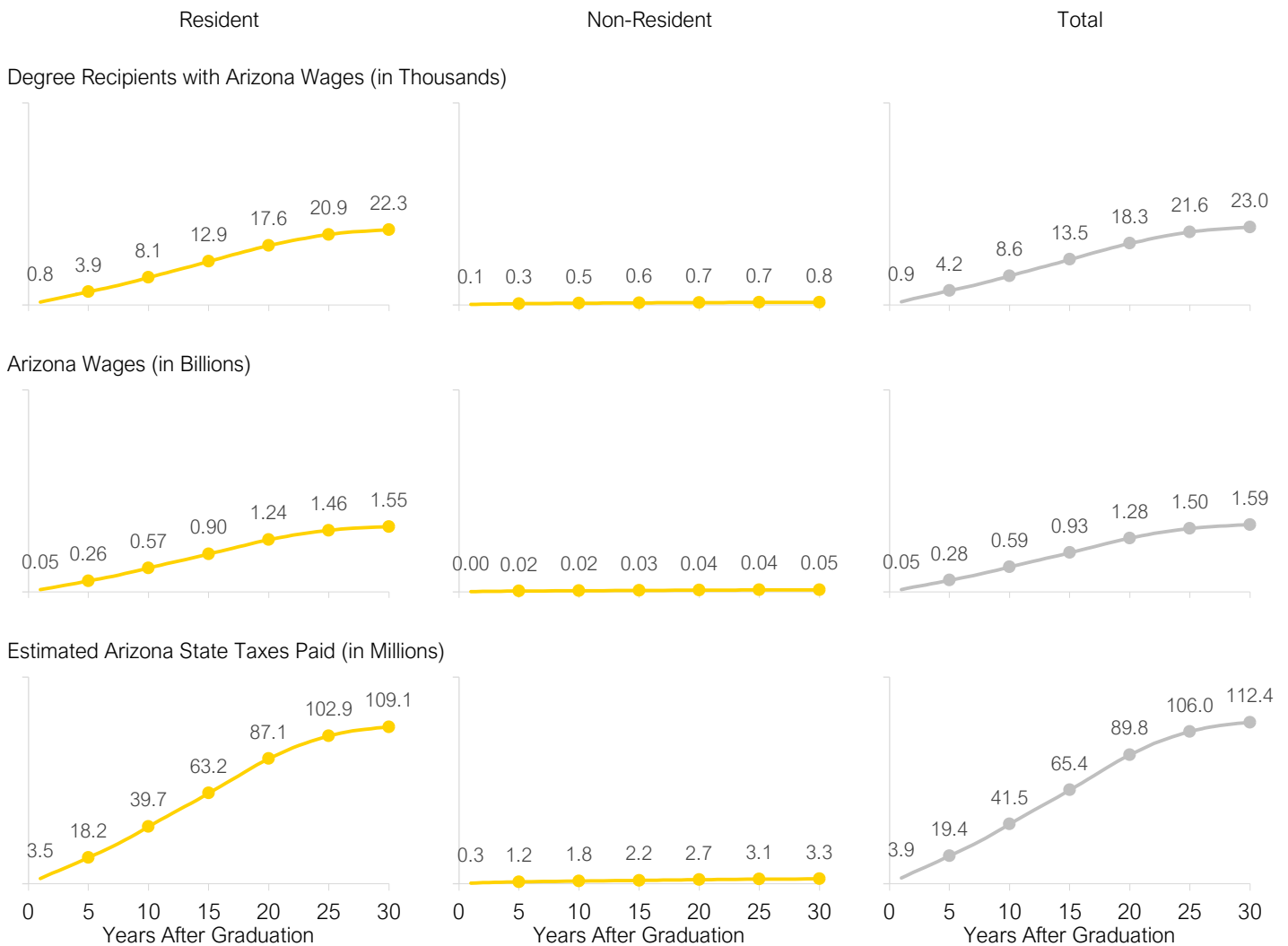
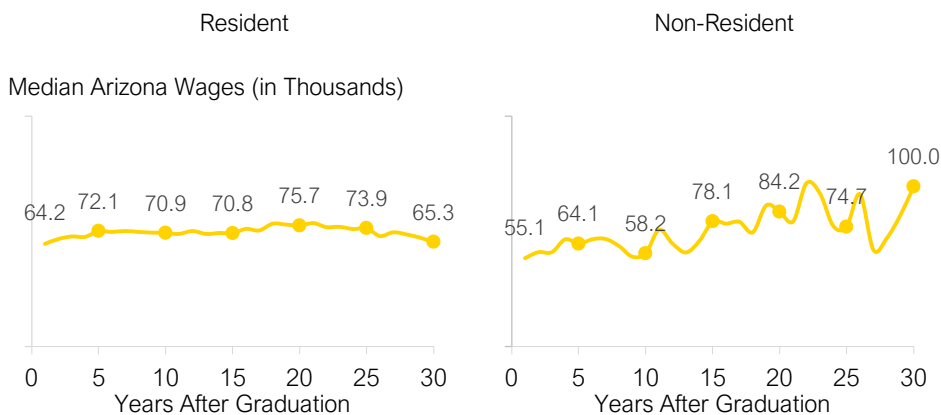
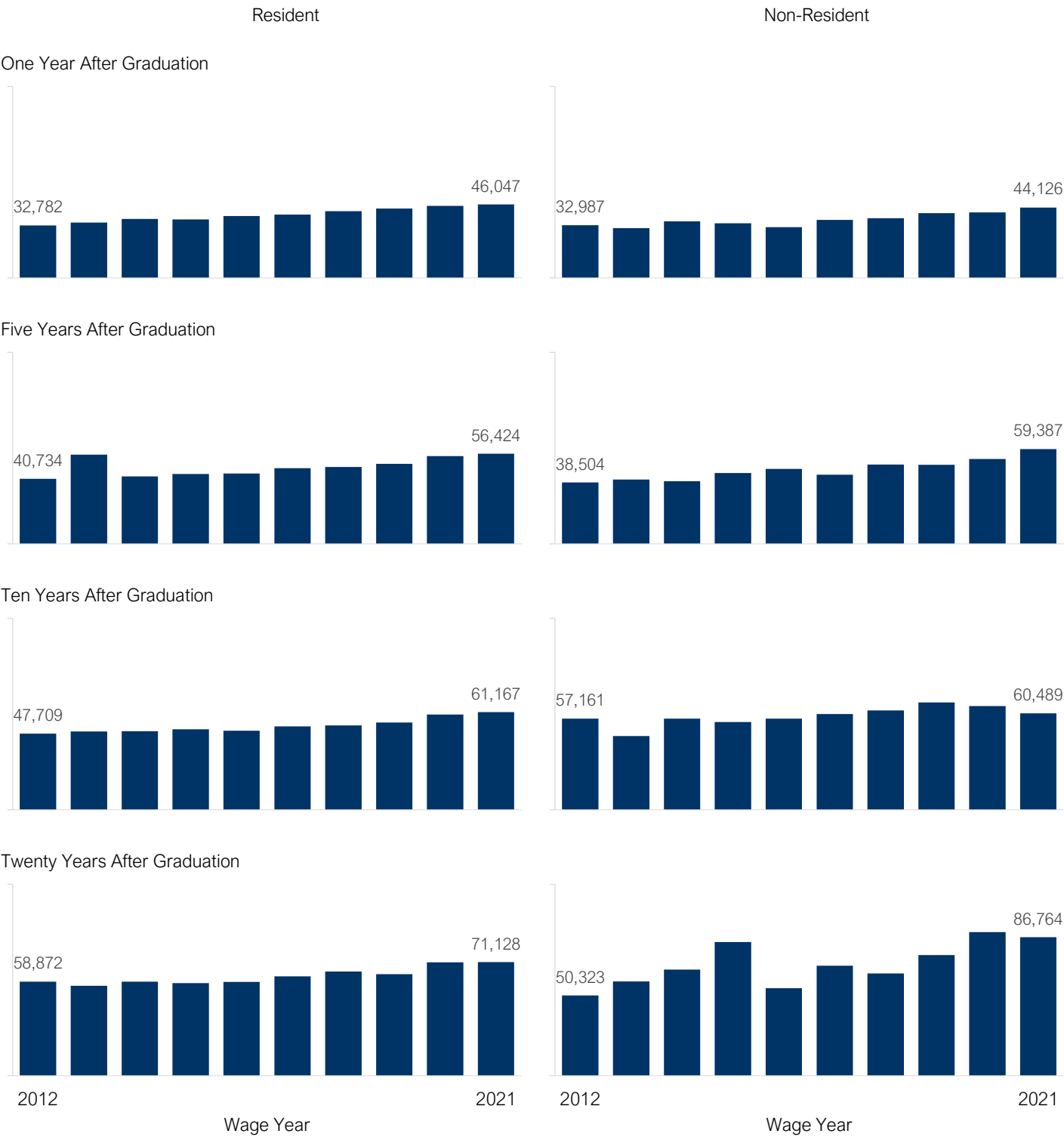


Exhibit NAU.W.4: Median Arizona Wages of Graduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit NAU.W.5: Median Arizona Wages of Undergraduate Alumni Over Last Ten Years

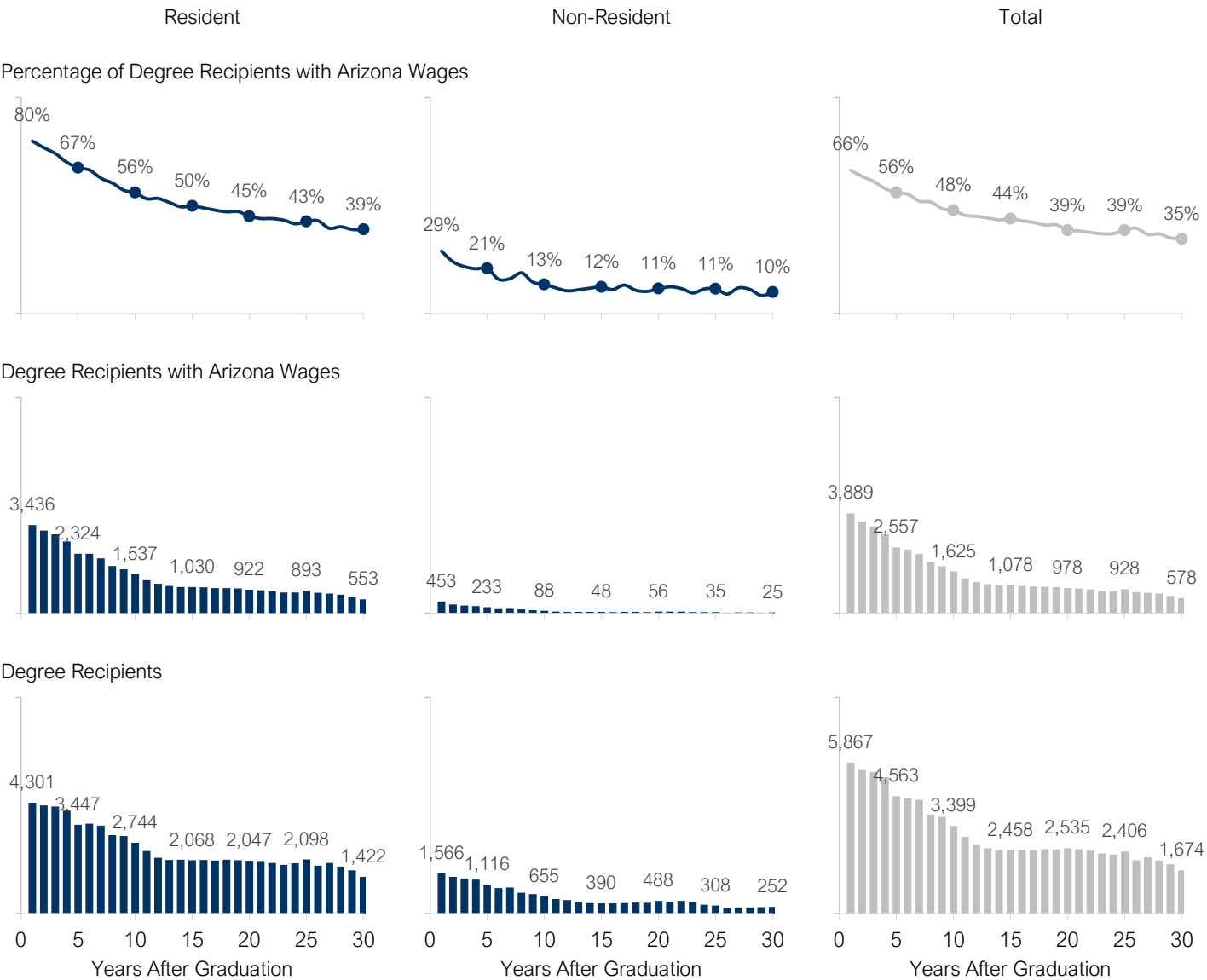


Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit NAU.W.6: Median Arizona Wages of Graduate Alumni Over Last Ten Years



Exhibit NAU.W.7: Arizona Workforce Persistence of Undergraduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit NAU.W.8: Arizona Workforce Persistence of Graduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Northern Arizona University

Exhibit NAU.W.9: Median 2021 Arizona Wages of 2016-2020 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
51	Health Professions and Related Programs	4,089	2,566
52	Business, Management, Marketing, and Related Support Services	4,639	2,251
13	Education	2,660	1,713
24	Liberal Arts and Sciences, General Studies, and Humanities	2,769	1,510
45	Social Sciences	2,124	869
26	Biological and Biomedical Sciences	1,956	773
42	Psychology	1,229	567
14	Engineering	1,076	457
09	Communication, Journalism, and Related Programs	1,317	446
50	Visual and Performing Arts	835	330
31	Parks, Recreation, Leisure, Fitness and Kinesiology	921	320
44	Public Administration and Social Service Professions	586	295
41	Science Technologies and Technicians	389	234
03	Natural Resources and Conservation	583	178
40	Physical Sciences	529	176
30	Interdisciplinary Studies	383	133
11	Computer and Information Sciences and Support Services	291	123
23	English Language, Literature, and Letters	293	103
16	Foreign Languages, Literatures, and Linguistics	243	97
54	History	133	45
27	Mathematics and Statistics	124	42
05	Area, Ethnic, Cultural, Gender, and Group Studies	38	21
38	Philosophy and Religious Studies	58	16
22	Legal Professions and Studies	40	15
01	Agriculture, Agriculture Operations, and Related Sciences		
04	Architecture and Related Services		
10	Communications Technologies, Technicians, and Support Services		
15	Engineering Technologies and Engineering Related Fields		
19	Family, Consumer, and Human Sciences		
25	Library Science		
29	Military Technologies and Applied Sciences		
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services		
49	Transportation and Materials Moving		
Total		26,869	13,085

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit NAU.W.9: Median 2021 Arizona Wages of 2016-2020 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio	
All	Res	Non-Res						
63%	70%	18%	66%	1,692	\$19,298	\$70,333	3.4%	
49%	64%	18%	58%	1,310	\$19,514	\$54,915	4.4%	
64%	71%	33%	64%	1,098	\$19,298	\$51,164	4.7%	
55%	60%	11%	60%	903	\$13,358	\$51,818	3.2%	
41%	54%	16%	64%	554	\$20,766	\$42,418	6.1%	
40%	48%	15%	63%	485	\$23,397	\$41,812	6.9%	
46%	54%	18%	68%	385	\$19,298	\$39,000	6.1%	
42%	60%	17%	62%	283	\$25,688	\$73,190	4.3%	
34%	49%	11%	58%	260	\$20,287	\$43,034	5.8%	
40%	47%	17%	60%	198	\$24,121	\$40,857	7.3%	
35%	47%	12%	59%	188	\$23,236	\$35,307	8.2%	
50%	64%	18%	69%	204	\$18,958	\$43,304	5.4%	
60%	65%	17%	61%	143	\$21,768	\$52,111	5.2%	
31%	40%	12%	62%	110	\$20,533	\$39,337	6.5%	
33%	44%	13%	69%	121	\$24,081	\$45,739	6.5%	
35%	46%	11%	71%	94	\$24,936	\$38,373	8.0%	
42%	54%	13%	66%	81	\$25,728	\$77,356	4.1%	
35%	44%	10%	68%	70	\$19,684	\$35,011	7.0%	
40%	48%	13%	57%	55	\$18,308	\$45,941	4.9%	
34%	49%	11%	62%	28	\$25,187	\$37,913	8.2%	
34%	39%	0%	45%	19	\$18,800	\$51,131	4.6%	
55%	55%		76%	16	\$30,769	\$38,393	9.9%	
28%	37%	0%	75%	12	\$24,532	\$42,797	7.1%	
38%	46%	0%	47%	7	\$20,039	\$42,000	5.9%	
49%	59%	17%	63%	8,206	\$19,789	\$51,636	4.7%	

Northern Arizona University

Exhibit NAU.W.10: Median 2021 Arizona Wages of 2016-2020 Graduate Alumni by Instructional Program

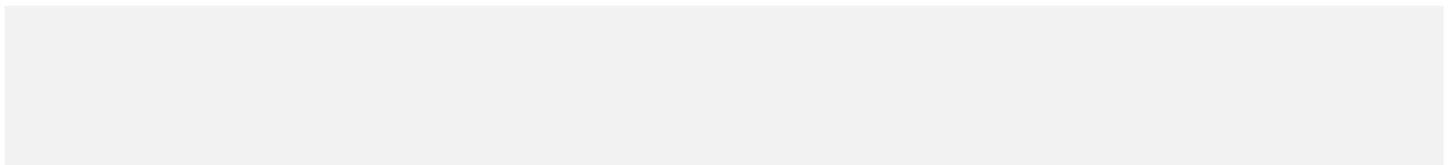
Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
13	Education	3,213	1,883
51	Health Professions and Related Programs	1,452	772
52	Business, Management, Marketing, and Related Support Services	617	368
23	English Language, Literature, and Letters	334	118
45	Social Sciences	230	75
42	Psychology	168	72
14	Engineering	140	51
44	Public Administration and Social Service Professions	86	51
26	Biological and Biomedical Sciences	127	39
27	Mathematics and Statistics	79	27
03	Natural Resources and Conservation	180	24
40	Physical Sciences	98	19
50	Visual and Performing Arts	52	19
09	Communication, Journalism, and Related Programs	53	13
30	Interdisciplinary Studies	42	12
54	History	28	6
11	Computer and Information Sciences and Support Services	18	R
16	Foreign Languages, Literatures, and Linguistics	26	R
31	Parks, Recreation, Leisure, Fitness and Kinesiology	6	R
01	Agriculture, Agriculture Operations, and Related Sciences		
04	Architecture and Related Services		
05	Area, Ethnic, Cultural, Gender, and Group Studies		
10	Communications Technologies, Technicians, and Support Services		
15	Engineering Technologies and Engineering Related Fields		
19	Family, Consumer, and Human Sciences		
22	Legal Professions and Studies		
24	Liberal Arts and Sciences, General Studies, and Humanities		
25	Library Science		
29	Military Technologies and Applied Sciences		
38	Philosophy and Religious Studies		
41	Science Technologies and Technicians		
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services		
49	Transportation and Materials Moving		
Total		6,937	3,549

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit NAU.W.10: Median 2021 Arizona Wages of 2016-2020 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt		Median Wages		Debt-to-Income Ratio		
All	Res	Non-Res									
59%	69%	15%	59%	1,109	<div><div></div></div>	\$29,792	<div><div></div></div>	\$63,050	<div><div></div></div>	6.3%	<div><div></div></div>
53%	63%	15%	73%	566	<div><div></div></div>	\$42,240	<div><div></div></div>	\$79,481	<div><div></div></div>	7.1%	<div><div></div></div>
60%	67%	21%	58%	212	<div><div></div></div>	\$25,813	<div><div></div></div>	\$77,925	<div><div></div></div>	4.4%	<div><div></div></div>
35%	57%	7%	55%	65	<div><div></div></div>	\$30,083	<div><div></div></div>	\$53,606	<div><div></div></div>	7.5%	<div><div></div></div>
33%	51%	14%	48%	36	<div><div></div></div>	\$30,106	<div><div></div></div>	\$45,242	<div><div></div></div>	8.9%	<div><div></div></div>
43%	53%	0%	78%	56	<div><div></div></div>	\$35,672	<div><div></div></div>	\$68,566	<div><div></div></div>	6.9%	<div><div></div></div>
36%	56%	11%	37%	19	<div><div></div></div>	\$24,027	<div><div></div></div>	\$78,677	<div><div></div></div>	4.1%	<div><div></div></div>
59%	68%	0%	63%	32	<div><div></div></div>	\$24,682	<div><div></div></div>	\$55,983	<div><div></div></div>	5.9%	<div><div></div></div>
31%	47%	13%	21%	8	<div><div></div></div>	\$29,310	<div><div></div></div>	\$53,202	<div><div></div></div>	7.3%	<div><div></div></div>
34%	71%	14%	R	R		R		\$59,997	<div><div></div></div>	R	
13%	23%	6%	25%	6	<div><div></div></div>	\$25,310	<div><div></div></div>	\$54,216	<div><div></div></div>	6.2%	<div><div></div></div>
19%	40%	0%	R	R		R		\$51,873	<div><div></div></div>	R	
37%	60%	0%	63%	12	<div><div></div></div>	\$28,633	<div><div></div></div>	\$51,874	<div><div></div></div>	7.3%	<div><div></div></div>
25%	40%	0%	R	R		R		\$62,538	<div><div></div></div>	R	
29%	39%	0%	R	R		R		\$49,386	<div><div></div></div>	R	
21%	0%	0%	R	R		R		\$44,553	<div><div></div></div>	R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	



51%	64%	13%	60%	2,139		\$33,070	<div><div></div></div>	\$67,231	<div><div></div></div>	6.5%	<div><div></div></div>
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Northern Arizona University

Exhibit NAU.W.11: Median 2021 Arizona Wages of 2011-2015 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
13	Education	2,990	1,601
52	Business, Management, Marketing, and Related Support Services	3,565	1,532
24	Liberal Arts and Sciences, General Studies, and Humanities	2,380	1,230
51	Health Professions and Related Programs	2,137	1,117
45	Social Sciences	1,629	600
26	Biological and Biomedical Sciences	1,268	443
42	Psychology	980	414
09	Communication, Journalism, and Related Programs	965	358
41	Science Technologies and Technicians	603	336
50	Visual and Performing Arts	891	317
14	Engineering	765	288
31	Parks, Recreation, Leisure, Fitness and Kinesiology	721	224
23	English Language, Literature, and Letters	342	146
40	Physical Sciences	497	143
44	Public Administration and Social Service Professions	263	116
03	Natural Resources and Conservation	437	106
54	History	197	67
16	Foreign Languages, Literatures, and Linguistics	155	57
30	Interdisciplinary Studies	99	45
11	Computer and Information Sciences and Support Services	124	42
27	Mathematics and Statistics	115	41
38	Philosophy and Religious Studies	85	27
05	Area, Ethnic, Cultural, Gender, and Group Studies	44	12
22	Legal Professions and Studies	15	6
01	Agriculture, Agriculture Operations, and Related Sciences		
04	Architecture and Related Services		
10	Communications Technologies, Technicians, and Support Services		
15	Engineering Technologies and Engineering Related Fields		
19	Family, Consumer, and Human Sciences		
25	Library Science		
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services		
49	Transportation and Materials Moving		
Total		20,954	9,153

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit NAU.W.11: Median 2021 Arizona Wages of 2011-2015 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt		Median Wages		Debt-to-Income Ratio	
All	Res	Non-Res								
54%	57%	21%	70%	1,128		\$21,538		\$56,433		5.0%
43%	55%	14%	63%	962		\$19,864		\$70,463		3.7%
52%	54%	11%	67%	820		\$15,674		\$61,251		3.4%
52%	58%	10%	68%	754		\$21,752		\$78,398		3.7%
37%	47%	15%	72%	429		\$22,404		\$55,079		5.4%
35%	42%	14%	63%	280		\$21,501		\$62,367		4.5%
42%	49%	14%	74%	307		\$21,137		\$50,791		5.5%
37%	47%	9%	63%	226		\$22,220		\$55,209		5.3%
56%	58%	0%	68%	229		\$19,832		\$59,732		4.4%
36%	41%	14%	68%	215		\$21,894		\$51,652		5.6%
38%	49%	18%	66%	190		\$26,008		\$93,789		3.7%
31%	44%	10%	63%	140		\$20,320		\$62,289		4.3%
43%	50%	17%	63%	92		\$21,618		\$53,093		5.4%
29%	39%	9%	62%	89		\$24,880		\$56,881		5.8%
44%	57%	12%	73%	85		\$20,976		\$50,959		5.4%
24%	29%	15%	64%	68		\$25,782		\$54,339		6.3%
34%	46%	0%	69%	46		\$22,333		\$49,154		6.0%
37%	41%	21%	67%	38		\$23,095		\$49,673		6.1%
45%	54%	0%	71%	32		\$22,810		\$46,622		6.5%
34%	42%	0%	69%	29		\$26,590		\$106,429		3.3%
36%	47%	0%	71%	29		\$18,810		\$64,239		3.9%
32%	34%	0%	63%	17		\$21,846		\$53,539		5.4%
27%	33%	0%	83%	10		\$20,003		\$52,735		5.0%
40%	0%	0%	R	R		R		\$50,734		R
44%	52%	14%	67%	6,132		\$20,667		\$60,440		4.5%

Northern Arizona University

Exhibit NAU.W.12: Median 2021 Arizona Wages of 2011-2015 Graduate Alumni by Instructional Program

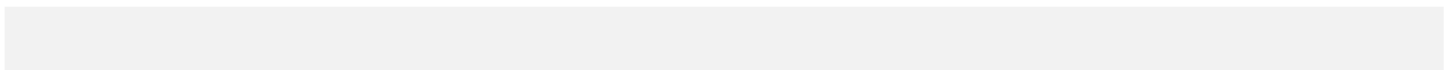
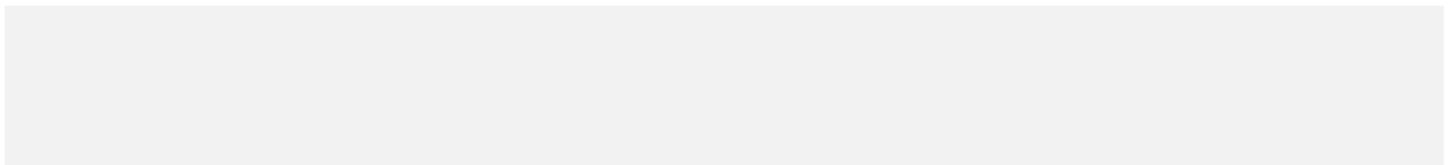
Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
13	Education	4,537	2,577
52	Business, Management, Marketing, and Related Support Services	820	446
51	Health Professions and Related Programs	782	374
23	English Language, Literature, and Letters	422	160
45	Social Sciences	253	65
42	Psychology	146	47
26	Biological and Biomedical Sciences	121	41
03	Natural Resources and Conservation	140	23
09	Communication, Journalism, and Related Programs	57	22
40	Physical Sciences	106	20
14	Engineering	58	19
44	Public Administration and Social Service Professions	30	18
24	Liberal Arts and Sciences, General Studies, and Humanities	46	13
27	Mathematics and Statistics	41	12
50	Visual and Performing Arts	50	10
54	History	37	10
30	Interdisciplinary Studies	35	7
16	Foreign Languages, Literatures, and Linguistics	23	R
01	Agriculture, Agriculture Operations, and Related Sciences		
04	Architecture and Related Services		
05	Area, Ethnic, Cultural, Gender, and Group Studies		
10	Communications Technologies, Technicians, and Support Services		
11	Computer and Information Sciences and Support Services		
15	Engineering Technologies and Engineering Related Fields		
19	Family, Consumer, and Human Sciences		
22	Legal Professions and Studies		
25	Library Science		
31	Parks, Recreation, Leisure, Fitness and Kinesiology		
38	Philosophy and Religious Studies		
41	Science Technologies and Technicians		
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services		
49	Transportation and Materials Moving		
Total		7,687	3,857

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit NAU.W.12: Median 2021 Arizona Wages of 2011-2015 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio		
All	Res	Non-Res							
57%	60%	13%	66%	1,693	<div><div></div></div>	\$28,865	<div><div></div></div>	5.7%	<div><div></div></div>
54%	59%	13%	58%	258	<div><div></div></div>	\$33,186	<div><div></div></div>	4.7%	<div><div></div></div>
48%	56%	6%	67%	249	<div><div></div></div>	\$40,582	<div><div></div></div>	6.5%	<div><div></div></div>
38%	51%	8%	66%	106	<div><div></div></div>	\$27,714	<div><div></div></div>	6.1%	<div><div></div></div>
26%	37%	9%	74%	48	<div><div></div></div>	\$29,939	<div><div></div></div>	7.0%	<div><div></div></div>
32%	40%	0%	74%	35	<div><div></div></div>	\$35,593	<div><div></div></div>	6.7%	<div><div></div></div>
34%	41%	0%	44%	18	<div><div></div></div>	\$31,658	<div><div></div></div>	6.8%	<div><div></div></div>
16%	20%	12%	65%	15	<div><div></div></div>	\$15,528	<div><div></div></div>	3.7%	<div><div></div></div>
39%	48%	0%	50%	11	<div><div></div></div>	\$20,906	<div><div></div></div>	4.1%	<div><div></div></div>
19%	21%	17%	45%	9	<div><div></div></div>	\$29,172	<div><div></div></div>	5.9%	<div><div></div></div>
33%	42%	0%	63%	12	<div><div></div></div>	\$18,601	<div><div></div></div>	2.7%	<div><div></div></div>
60%	71%	0%	50%	9	<div><div></div></div>	\$29,172	<div><div></div></div>	5.6%	<div><div></div></div>
28%	39%	0%	62%	8	<div><div></div></div>	\$38,085	<div><div></div></div>	8.9%	<div><div></div></div>
29%	43%	0%	67%	8	<div><div></div></div>	\$22,933	<div><div></div></div>	3.6%	<div><div></div></div>
20%	33%	0%	R	R	R	\$50,343	<div><div></div></div>	R	
27%	38%	0%	80%	8	<div><div></div></div>	\$25,694	<div><div></div></div>	7.7%	<div><div></div></div>
20%	0%	0%	R	R	R	\$37,721	<div><div></div></div>	R	
R	R	R	R	R	R	R	R	R	





50%	57%	11%	65%	2,491	\$29,777		\$71,233		5.7%	
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Exhibit UA.W.1: Cumulative Undergraduate Alumni, Wages and Estimated State Taxes in 2021 by Years After Graduation

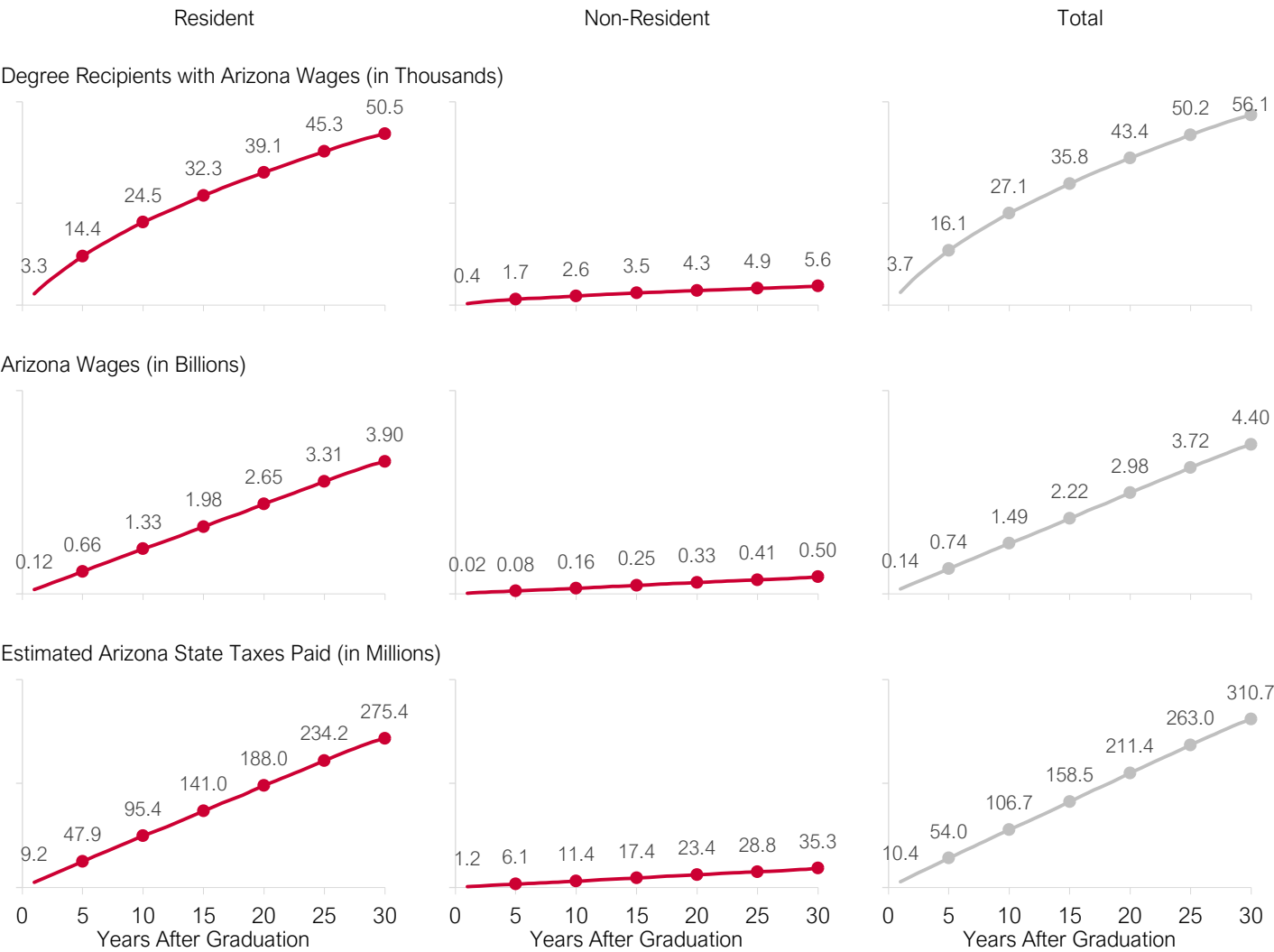
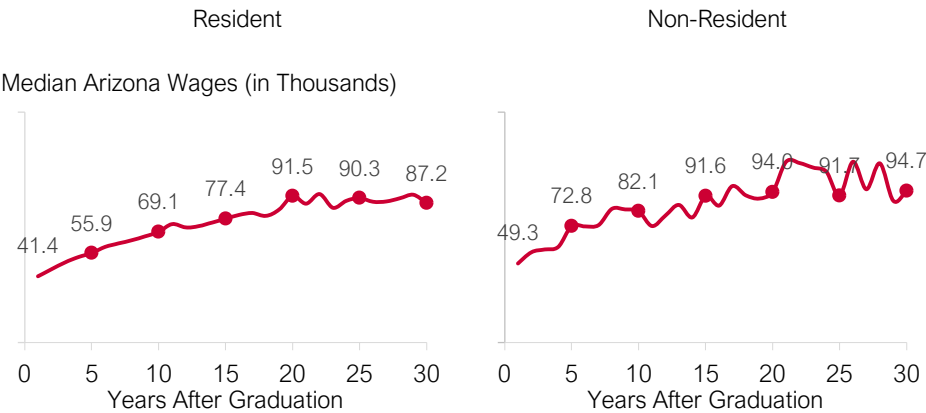


Exhibit UA.W.2: Median Arizona Wages of Undergraduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit UA.W.3: Cumulative Graduate Alumni, Wages and Estimated State Taxes in 2021 by Years After Graduation

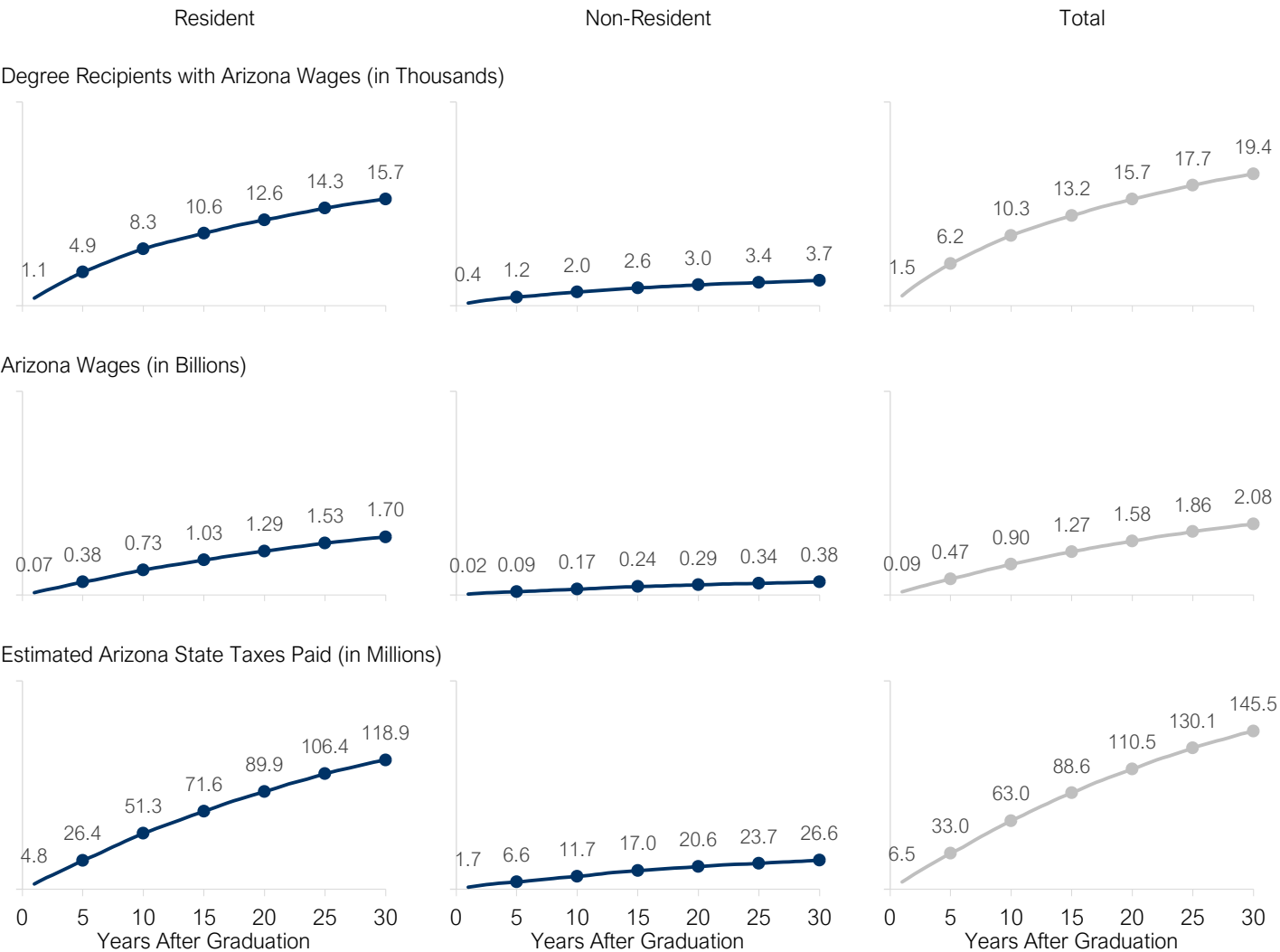
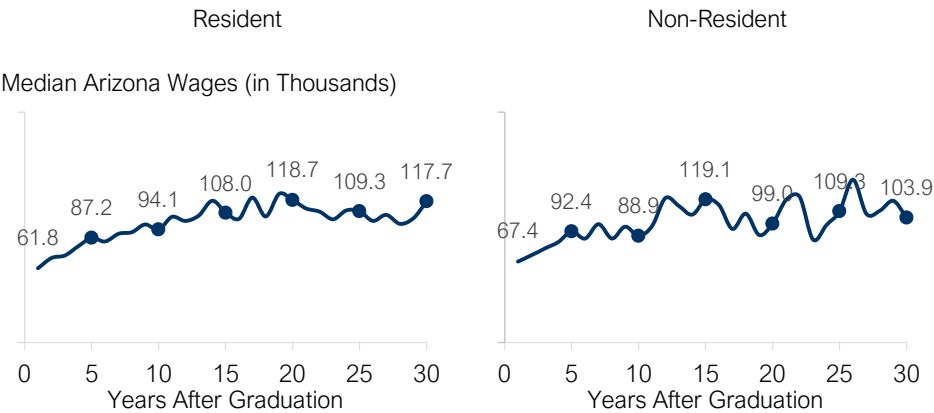
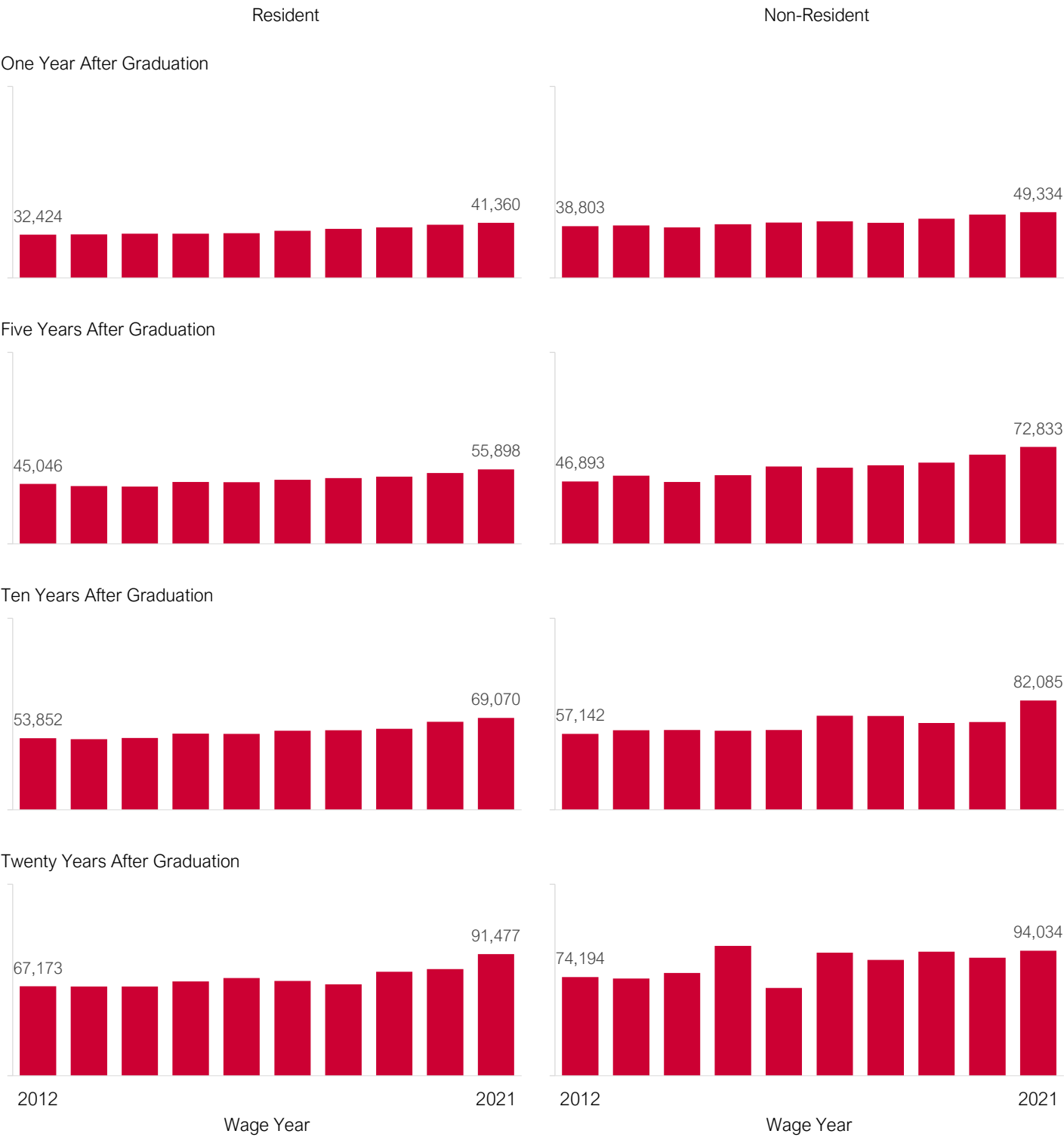


Exhibit UA.W.4: Median Arizona Wages of Graduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit UA.W.5: Median Arizona Wages of Undergraduate Alumni Over Last Ten Years



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit UA.W.6: Median Arizona Wages of Graduate Alumni Over Last Ten Years

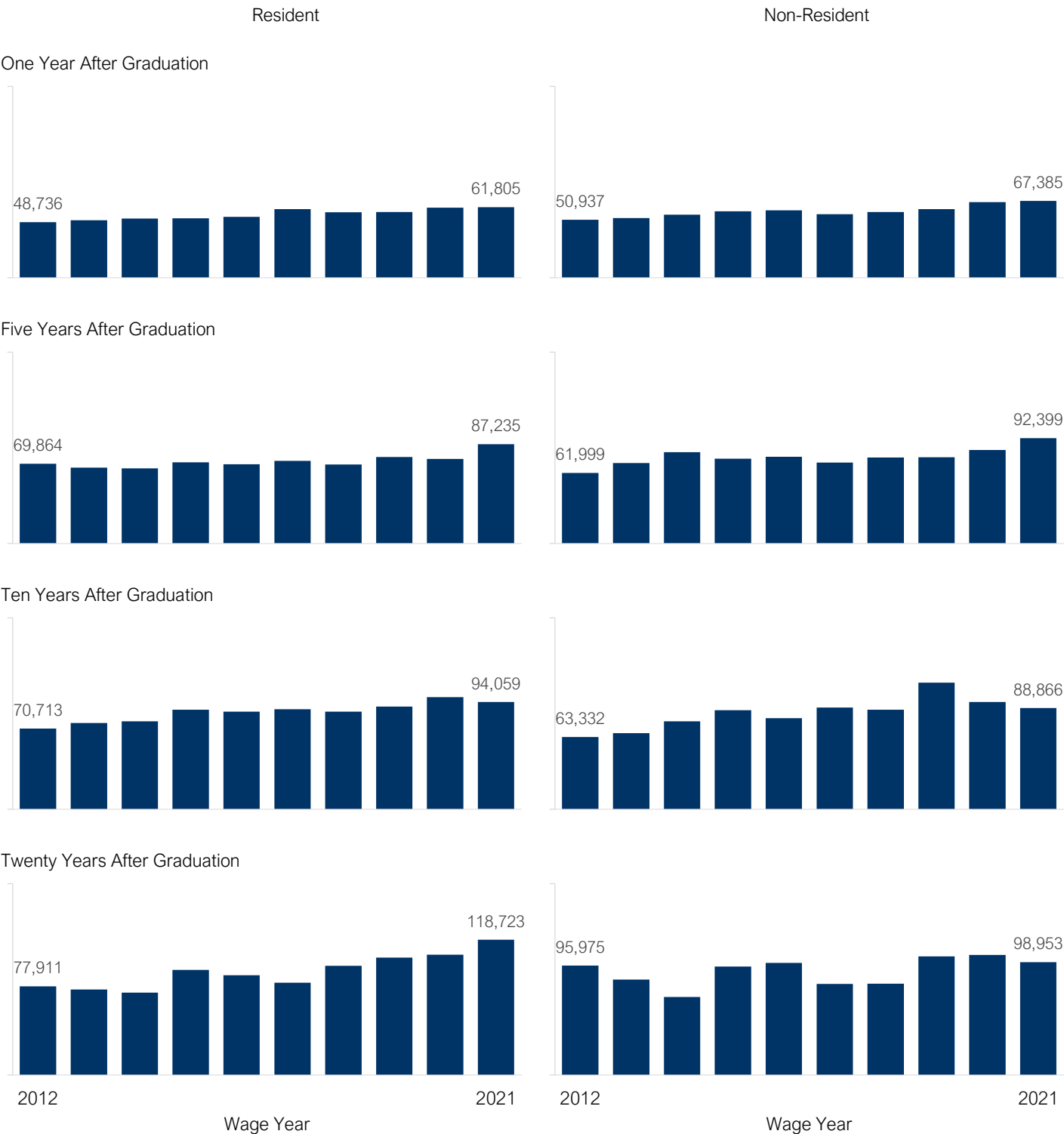
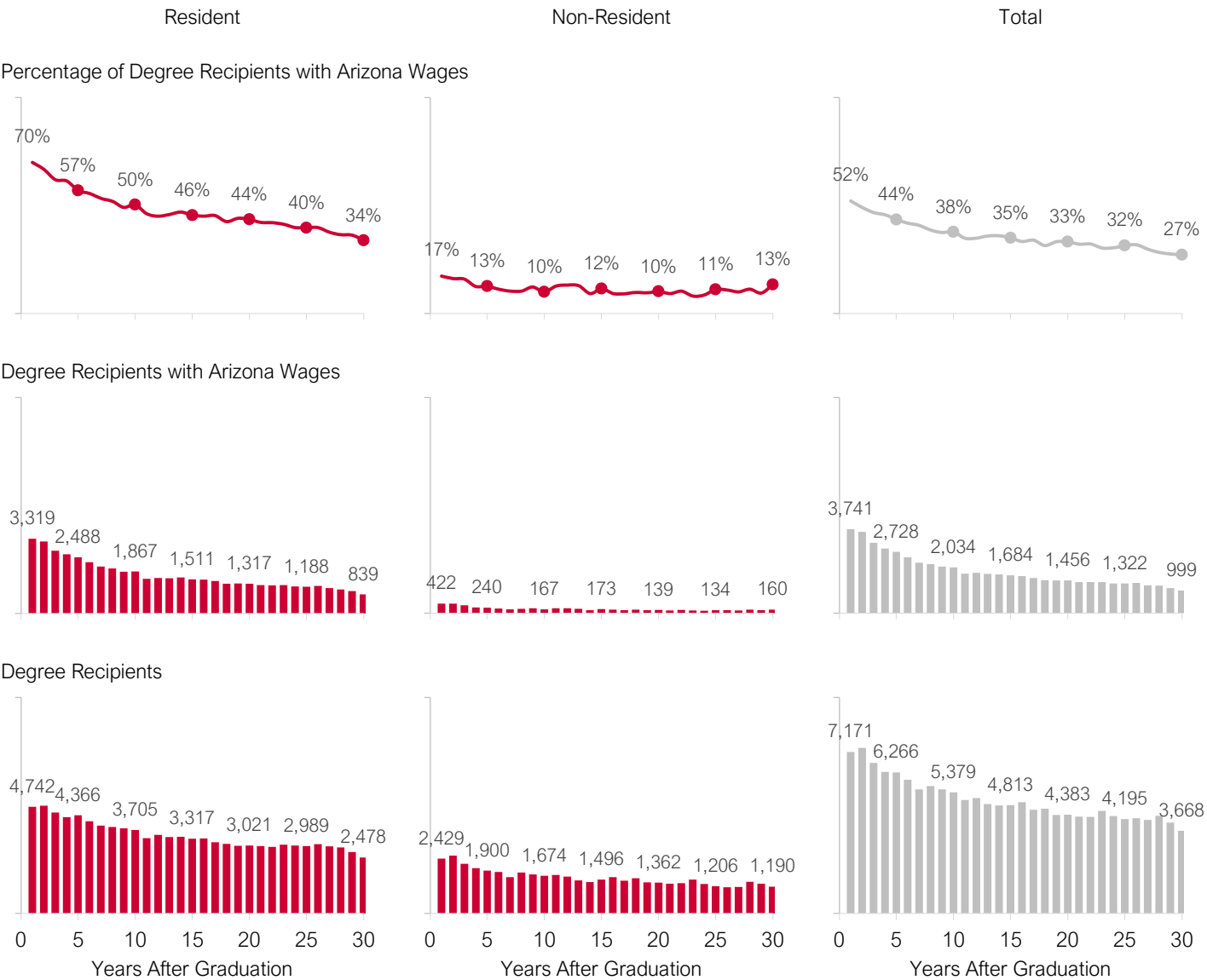
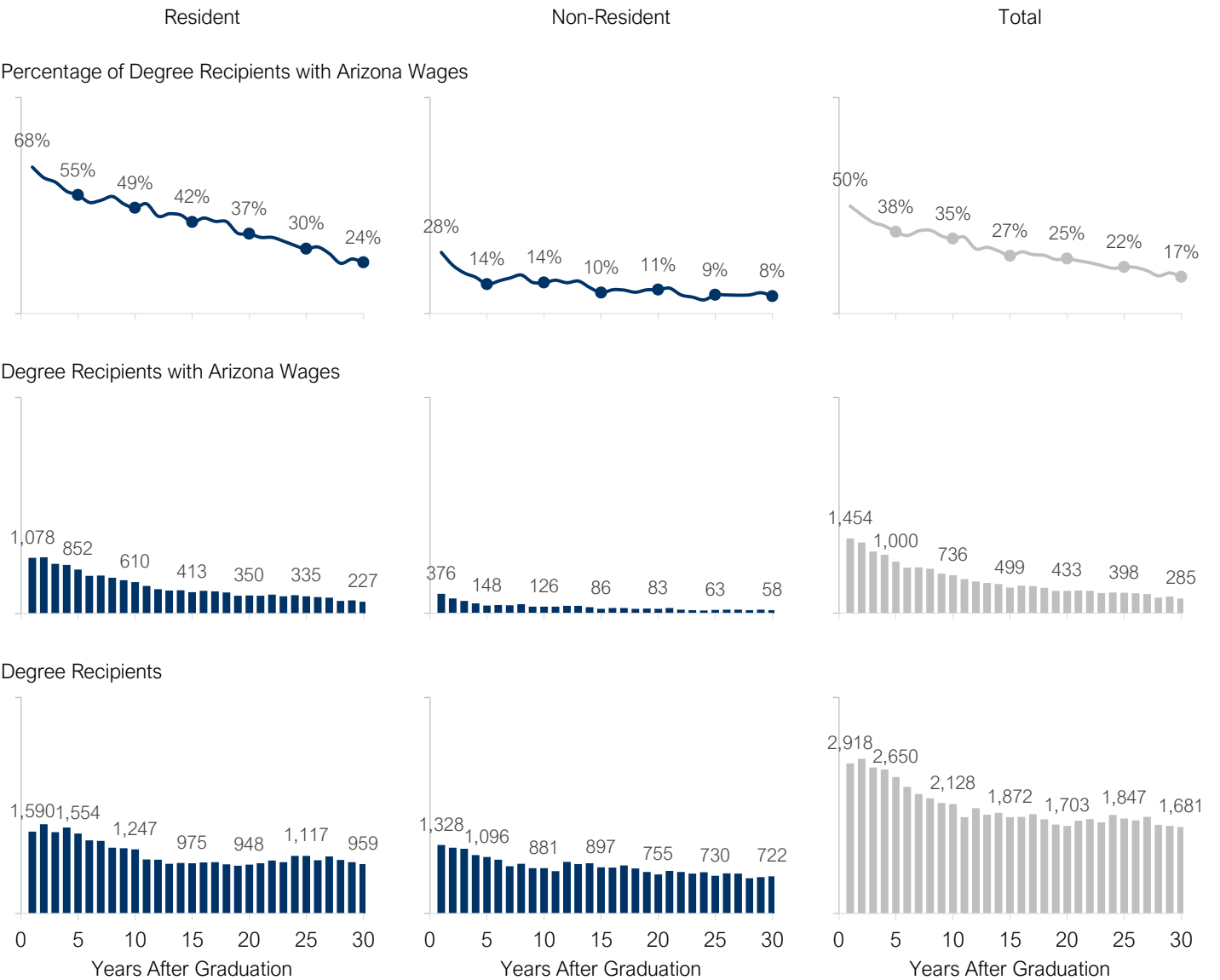


Exhibit UA.W.7: Arizona Workforce Persistence of Undergraduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit UA.W.8: Arizona Workforce Persistence of Graduate Alumni in 2021 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit UA.W.9: Median 2021 Arizona Wages of 2016-2020 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	5,087	1,631
51	Health Professions and Related Programs	2,668	1,155
14	Engineering	2,544	1,061
26	Biological and Biomedical Sciences	3,230	1,044
42	Psychology	2,338	903
30	Interdisciplinary Studies	2,496	768
45	Social Sciences	2,803	619
13	Education	1,405	613
11	Computer and Information Sciences and Support Services	1,479	537
09	Communication, Journalism, and Related Programs	1,744	480
50	Visual and Performing Arts	1,242	341
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	722	315
16	Foreign Languages, Literatures, and Linguistics	803	307
01	Agriculture, Agriculture Operations, and Related Sciences	660	280
19	Family, Consumer, and Human Sciences	595	269
41	Science Technologies and Technicians	438	224
23	English Language, Literature, and Letters	594	222
04	Architecture and Related Services	696	218
40	Physical Sciences	778	195
44	Public Administration and Social Service Professions	353	158
03	Natural Resources and Conservation	462	150
27	Mathematics and Statistics	506	142
22	Legal Professions and Studies	393	130
54	History	337	119
05	Area, Ethnic, Cultural, Gender, and Group Studies	369	117
38	Philosophy and Religious Studies	344	101
15	Engineering Technologies and Engineering Related Fields	99	34
29	Military Technologies and Applied Sciences	R	R
24	Liberal Arts and Sciences, General Studies, and Humanities	R	R
10	Communications Technologies, Technicians, and Support Services		
25	Library Science		
31	Parks, Recreation, Leisure, Fitness and Kinesiology		
49	Transportation and Materials Moving		
Total		33,081	11,411

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit UA.W.9: Median 2021 Arizona Wages of 2016-2020 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio
All	Res	Non-Res					
32%	48%	11%	50%	821	\$19,298	\$63,256	3.8%
43%	52%	11%	62%	720	\$20,567	\$47,893	5.3%
42%	53%	12%	53%	562	\$22,164	\$79,064	3.5%
32%	37%	10%	56%	582	\$20,780	\$37,812	6.8%
39%	50%	9%	63%	566	\$18,849	\$40,123	5.8%
31%	45%	10%	61%	470	\$23,120	\$44,673	6.4%
22%	39%	5%	66%	406	\$22,018	\$43,922	6.2%
44%	52%	19%	62%	377	\$19,793	\$48,151	5.1%
36%	50%	10%	58%	312	\$23,008	\$73,489	3.9%
28%	50%	10%	58%	278	\$21,030	\$48,515	5.4%
27%	37%	3%	65%	223	\$19,298	\$35,378	6.8%
44%	53%	13%	63%	198	\$17,616	\$43,492	5.0%
38%	43%	15%	64%	197	\$19,845	\$39,599	6.2%
42%	49%	15%	59%	164	\$19,298	\$52,298	4.6%
45%	51%	15%	65%	174	\$19,297	\$42,520	5.6%
51%	58%	16%	63%	142	\$17,810	\$52,329	4.2%
37%	43%	12%	69%	153	\$22,550	\$39,131	7.1%
31%	50%	12%	56%	121	\$28,658	\$53,024	6.7%
25%	37%	8%	55%	108	\$23,997	\$58,820	5.1%
45%	57%	11%	61%	97	\$20,532	\$45,396	5.6%
32%	39%	9%	67%	100	\$19,297	\$40,952	5.8%
28%	43%	7%	63%	89	\$20,384	\$57,728	4.4%
33%	45%	5%	65%	84	\$20,468	\$40,535	6.3%
35%	45%	9%	61%	73	\$20,806	\$40,219	6.4%
32%	39%	5%	74%	87	\$24,248	\$38,471	7.8%
29%	37%	9%	56%	57	\$20,815	\$43,362	5.9%
34%	45%	15%	50%	17	\$20,284	\$77,553	3.2%
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
34%	47%	10%	58%	6,569	\$19,216	\$49,737	4.8%

University of Arizona

Exhibit UA.W.10: Median 2021 Arizona Wages of 2016-2020 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
51	Health Professions and Related Programs	4,359	1,679
52	Business, Management, Marketing, and Related Support Services	1,524	668
13	Education	1,178	495
22	Legal Professions and Studies	752	294
14	Engineering	1,008	286
11	Computer and Information Sciences and Support Services	676	166
45	Social Sciences	792	162
26	Biological and Biomedical Sciences	543	144
25	Library Science	284	137
40	Physical Sciences	840	127
44	Public Administration and Social Service Professions	139	61
04	Architecture and Related Services	227	59
03	Natural Resources and Conservation	184	52
50	Visual and Performing Arts	336	48
42	Psychology	194	45
16	Foreign Languages, Literatures, and Linguistics	253	41
23	English Language, Literature, and Letters	146	40
05	Area, Ethnic, Cultural, Gender, and Group Studies	168	38
27	Mathematics and Statistics	166	34
15	Engineering Technologies and Engineering Related Fields	76	30
54	History	62	18
30	Interdisciplinary Studies	59	15
09	Communication, Journalism, and Related Programs	76	14
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	24	14
19	Family, Consumer, and Human Sciences	43	12
01	Agriculture, Agriculture Operations, and Related Sciences	63	8
38	Philosophy and Religious Studies	49	8
10	Communications Technologies, Technicians, and Support Services		
24	Liberal Arts and Sciences, General Studies, and Humanities		
29	Military Technologies and Applied Sciences		
31	Parks, Recreation, Leisure, Fitness and Kinesiology		
41	Science Technologies and Technicians		
49	Transportation and Materials Moving		
Total		14,045	4,660

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit UA.W.10: Median 2021 Arizona Wages of 2016-2020 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt		Median Wages		Debt-to-Income Ratio	
All	Res	Non-Res								
39%	47%	15%	79%	1,323		\$70,529		\$82,296	11.4%	
44%	63%	16%	56%	377		\$40,564		\$93,770	5.8%	
42%	50%	19%	65%	322		\$30,602		\$55,576	7.3%	
39%	52%	25%	73%	216		\$68,751		\$71,870	12.7%	
28%	47%	16%	37%	105		\$24,736		\$98,782	3.3%	
25%	50%	14%	34%	56		\$31,543		\$92,345	4.5%	
20%	37%	6%	52%	85		\$35,172		\$57,828	8.1%	
27%	36%	11%	41%	59		\$25,124		\$64,636	5.2%	
48%	61%	16%	69%	95		\$36,881		\$47,453	10.3%	
15%	25%	10%	29%	37		\$26,334		\$86,312	4.1%	
44%	50%	16%	64%	39		\$37,132		\$54,379	9.1%	
26%	40%	13%	54%	32		\$31,909		\$58,065	7.3%	
28%	37%	17%	35%	18		\$20,149		\$50,595	5.3%	
14%	22%	11%	71%	34		\$40,369		\$44,439	12.1%	
23%	40%	9%	58%	26		\$46,920		\$60,221	10.4%	
16%	33%	7%	49%	20		\$28,698		\$45,651	8.4%	
27%	56%	17%	50%	20		\$36,646		\$49,688	9.8%	
23%	36%	11%	42%	16		\$73,785		\$42,106	23.3%	
20%	33%	15%	24%	8		\$45,083		\$87,088	6.9%	
39%	55%	22%	23%	7		\$8,163		\$100,437	1.1%	
29%	38%	18%	44%	8		\$47,339		\$49,555	12.7%	
25%	42%	14%	53%	8		\$32,836		\$51,410	8.5%	
18%	28%	10%	50%	7		\$46,996		\$52,668	11.9%	
58%	62%	55%	R	R		R		\$96,438	R	
28%	59%	8%	67%	8		\$46,022		\$71,209	8.6%	
13%	32%	5%	R	R		R		\$70,089	R	
16%	47%	3%	R	R		R		\$57,796	R	
33%	47%	14%	60%	2,802		\$42,389		\$73,016	7.7%	

Exhibit UA.W.11: Median 2021 Arizona Wages of 2011-2015 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	4,543	1,326
42	Psychology	2,391	846
26	Biological and Biomedical Sciences	2,330	754
45	Social Sciences	2,886	753
14	Engineering	1,564	598
51	Health Professions and Related Programs	1,583	589
13	Education	1,446	566
30	Interdisciplinary Studies	1,695	437
50	Visual and Performing Arts	1,532	351
09	Communication, Journalism, and Related Programs	1,541	332
19	Family, Consumer, and Human Sciences	778	284
16	Foreign Languages, Literatures, and Linguistics	881	283
23	English Language, Literature, and Letters	861	247
01	Agriculture, Agriculture Operations, and Related Sciences	505	197
44	Public Administration and Social Service Professions	491	188
54	History	569	183
11	Computer and Information Sciences and Support Services	490	160
40	Physical Sciences	588	153
04	Architecture and Related Services	597	128
38	Philosophy and Religious Studies	377	106
05	Area, Ethnic, Cultural, Gender, and Group Studies	325	102
27	Mathematics and Statistics	450	97
03	Natural Resources and Conservation	284	75
15	Engineering Technologies and Engineering Related Fields	174	50
41	Science Technologies and Technicians	101	42
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	67	33
22	Legal Professions and Studies	R	R
10	Communications Technologies, Technicians, and Support Services		
24	Liberal Arts and Sciences, General Studies, and Humanities		
25	Library Science		
31	Parks, Recreation, Leisure, Fitness and Kinesiology		
49	Transportation and Materials Moving		
Total		27,843	8,528

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit UA.W.11: Median 2021 Arizona Wages of 2011-2015 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio
All	Res	Non-Res					
29%	44%	9%	50%	669	\$19,386	\$85,896	3.0%
35%	45%	7%	60%	506	\$19,461	\$53,836	4.8%
32%	37%	9%	50%	375	\$18,996	\$69,789	3.6%
26%	39%	6%	59%	447	\$20,255	\$61,128	4.4%
38%	45%	15%	54%	321	\$20,346	\$100,294	2.7%
37%	43%	16%	58%	343	\$19,373	\$69,924	3.7%
39%	46%	14%	63%	354	\$18,630	\$53,746	4.6%
26%	39%	6%	57%	248	\$21,374	\$58,958	4.8%
23%	31%	4%	61%	213	\$22,437	\$47,845	6.2%
22%	38%	5%	52%	172	\$20,108	\$61,197	4.3%
37%	48%	7%	63%	178	\$17,999	\$53,242	4.5%
32%	37%	6%	63%	178	\$19,009	\$50,933	4.9%
29%	34%	7%	54%	133	\$18,828	\$49,425	5.0%
39%	49%	9%	57%	112	\$17,920	\$75,782	3.1%
38%	47%	11%	66%	125	\$16,434	\$61,621	3.5%
32%	40%	8%	56%	102	\$23,076	\$54,303	5.6%
33%	37%	8%	57%	91	\$23,865	\$93,586	3.4%
26%	33%	6%	60%	92	\$21,850	\$82,538	3.5%
21%	38%	5%	62%	79	\$24,044	\$73,463	4.3%
28%	35%	6%	50%	53	\$16,421	\$55,076	3.9%
31%	38%	6%	68%	69	\$22,828	\$49,602	6.1%
22%	28%	1%	51%	49	\$12,938	\$83,593	2.0%
26%	31%	6%	55%	41	\$19,183	\$55,431	4.6%
29%	42%	2%	64%	32	\$22,739	\$102,212	2.9%
42%	42%		55%	23	\$19,372	\$66,732	3.8%
49%	55%	18%	76%	25	\$14,927	\$56,859	3.5%
R	R	R	R	R	R	R	R
31%	41%	8%	57%	4,827	\$19,814	\$65,092	4.0%

Exhibit UA.W.12: Median 2021 Arizona Wages of 2011-2015 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
51	Health Professions and Related Programs	2,330	900
52	Business, Management, Marketing, and Related Support Services	1,349	479
13	Education	1,234	438
22	Legal Professions and Studies	806	279
14	Engineering	760	194
25	Library Science	442	177
40	Physical Sciences	723	111
45	Social Sciences	515	93
26	Biological and Biomedical Sciences	446	85
11	Computer and Information Sciences and Support Services	537	65
44	Public Administration and Social Service Professions	168	65
50	Visual and Performing Arts	359	63
04	Architecture and Related Services	216	52
03	Natural Resources and Conservation	219	49
16	Foreign Languages, Literatures, and Linguistics	228	49
05	Area, Ethnic, Cultural, Gender, and Group Studies	192	37
23	English Language, Literature, and Letters	193	36
42	Psychology	147	29
01	Agriculture, Agriculture Operations, and Related Sciences	86	25
54	History	59	16
15	Engineering Technologies and Engineering Related Fields	32	13
27	Mathematics and Statistics	95	11
09	Communication, Journalism, and Related Programs	51	9
19	Family, Consumer, and Human Sciences	36	8
30	Interdisciplinary Studies	34	7
38	Philosophy and Religious Studies	49	6
10	Communications Technologies, Technicians, and Support Services		
24	Liberal Arts and Sciences, General Studies, and Humanities		
31	Parks, Recreation, Leisure, Fitness and Kinesiology		
41	Science Technologies and Technicians		
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services		
49	Transportation and Materials Moving		
Total		11,231	3,264

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit UA.W.12: Median 2021 Arizona Wages of 2011-2015 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio	
All	Res	Non-Res						
39%	43%	16%	84%	757	\$93,446	\$128,959	9.8%	
36%	49%	20%	64%	308	\$40,549	\$127,168	4.3%	
35%	41%	14%	60%	262	\$28,816	\$62,410	6.3%	
35%	44%	14%	85%	236	\$99,249	\$106,764	12.6%	
26%	43%	13%	31%	61	\$25,574	\$121,767	2.8%	
40%	47%	8%	66%	117	\$38,864	\$57,433	9.2%	
15%	32%	9%	26%	29	\$27,365	\$118,666	3.1%	
18%	30%	7%	68%	63	\$32,027	\$68,906	6.3%	
19%	32%	8%	38%	32	\$19,838	\$91,201	3.0%	
12%	42%	7%	37%	24	\$22,820	\$115,889	2.7%	
39%	43%	19%	62%	40	\$31,115	\$71,151	5.9%	
18%	31%	10%	60%	38	\$25,315	\$45,732	7.5%	
24%	35%	12%	79%	41	\$35,064	\$74,677	6.4%	
22%	30%	14%	37%	18	\$23,548	\$72,246	4.4%	
21%	37%	11%	59%	29	\$30,447	\$52,665	7.8%	
19%	31%	11%	57%	21	\$36,538	\$58,682	8.4%	
19%	17%	19%	58%	21	\$18,656	\$52,495	4.8%	
20%	27%	10%	59%	17	\$32,909	\$74,445	6.0%	
29%	54%	10%	60%	15	\$25,590	\$75,375	4.6%	
27%	42%	17%	63%	10	\$51,312	\$52,930	13.2%	
41%	39%	44%	46%	6	\$25,966	\$75,415	4.7%	
12%	17%	10%	R	R	R	\$82,128	R	
18%	35%	4%	R	R	R	\$65,906	R	
22%	35%	11%	R	R	R	\$99,451	R	
21%	33%	6%	R	R	R	\$89,065	R	
12%	32%	0%	R	R	R	\$115,319	R	
29%	41%	12%	66%	2,150	\$47,479	\$92,008	7.0%	

