

COLLEGE IS A NET POSITIVE FOR BLACK STUDENTS IN FLORIDA

How Black Students and the State Benefit from College Attendance

NOVEMBER 2023



ABOUT THIS BRIEF

About Helios Education Foundation

Helios Education Foundation exists to support postsecondary attainment for low-income and under-represented communities in Arizona and Florida. Driven by our fundamental beliefs of Community, Equity, Investment, and Partnership, Helios has invested more than \$300 million in partnerships and initiatives focused on improving education outcomes in the two states we serve.

About The Institute of Higher Education at the University of Florida

Founded in 1968, the Institute of Higher Education (IHE) at the University of Florida conducts cutting-edge research and offers data-driven recommendations for higher education administrators and policymakers seeking to better understand the critical problems facing higher education at the local, state, and national level. IHE partners with individual colleges and state systems to provide rigorous and innovative assessment of current practices and policies aimed at improving student access and success, with a special emphasis on partnering with Florida College System institutions.



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RESEARCH BRIEF

How Black Students and the State
Benefit from College Attendance

Introduction

This is the first brief in a two-part series on the impact of college-going for Black students in Florida.

Helios Education Foundation and the Institute of Higher Education at the University of Florida have partnered to better understand the return on investment of college-going for Black students in Florida, one of two states in which Helios works to strengthen education policies, systems, and outcomes.

Despite a robust body of research that shows the clear value of college enrollment and attainment, relatively little is known regarding the specific individual and state-level implications of improving college attainment among Black students in the state of Florida. Accordingly, our partnership and research have used a uniquely rich dataset to focus on the following questions:

- 1** How does initially enrolling in a community college or four-year institution impact Florida's Black high school students' postsecondary, economic, and financial success?
- 2** How is the state of Florida impacted by its Black high school graduates initially enrolling in a community college or four-year institution?

These efforts have generated a pair of complementary research reports that detail findings on the ROI of college for Black students and the state of Florida. These reports are available upon request from Helios Education Foundation.

The project has also yielded a two-part series of summary briefs that derive key findings from the research and contextualize them for policymakers. This first brief focuses on the research questions listed above and their implications for the state of Florida.

The second brief in the series, available at <https://www.helios.org/how-we-work/research-and-evaluation/>, focuses on an important subset of this research, namely the contributions of historically Black colleges and universities (HBCUs) to Florida's Black high school students. It examines these contributions both in terms of individual outcomes for Black students in the state and for the state of Florida as a whole.



Why This Research Matters

The insights generated by this research show Florida policymakers the potential economic benefits of investing in the community college and university systems. At the individual level, these benefits manifest as increased household earnings and other advantageous financial outcomes. Benefits at the individual level add up to significant returns for the state in terms of revenues, expenditures, and social benefits. *Taken as a whole, the research shows that investments in enhancing in-state college enrollment—including at HBCUs—among Black high school students should be a priority for the state of Florida.*

About The Data

This project used one of the largest and richest student-level datasets in the U.S., following Black students throughout the state of Florida from high school, through college, and tracking their financial outcomes in November 2017, around age 30. The breadth and depth of the data, described below, allow us to use rigorous methods and consider a wide range of impacts related to initial college enrollment.

The base data consist of all Black high school students in the state of Florida who took the SAT between 2004 and 2010. These data included test scores, high schools enrolled, basic demographics (including parental income and education), and the individual colleges to which students sent their SAT score, which represents a validated proxy for college applications.¹

To create the analytic dataset, we merged SAT data with National Student Clearinghouse data, which contain information about college enrollment spells, any degrees earned, and the types of degrees earned.

The final step to create the analytic dataset included merging credit bureau data, which has hundreds of financial variables for the students in a November 2017 snapshot, when the former students are around age 30, including an estimated household income, credit score, student loan balance and repayment, default, credit card debt, mortgages, and zip code of residence.

These data provide two unique advantages relative to similar analyses on the impacts of college choice. First, we can compare two students who are very similar to one another—same demographics and academics, applying to the same set of colleges—but one student enrolls in college (or a certain type of college), and another does not. Second, we go beyond comparing college completion outcomes and a measure of individual wages by observing an extensive set of outcomes around age 30, including a comprehensive accounting of students' economic and financial status along with their state of residence.

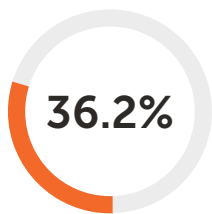
¹Pallais, A. (2015). Small differences that matter: Mistakes in applying to college. *Journal of Labor Economics*, 33(2), 493–520; Smith, J. (2018). The sequential college application process. *Education Finance and Policy*, 13(4), 545–575.

The Potential That College Attendance Can Unlock

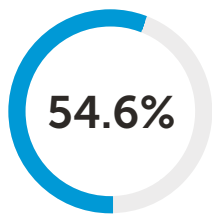
Attaining a college degree can transform an individual's economic prospects and provide significant advantages over the course of their life. Earnings data alone make a compelling case for the value of college. College graduates earn between \$400,000 and \$1.2 million more in their lifetimes when compared to high school graduates.² While the advantages that a college degree affords individuals in *general* are well documented, comparatively little is known about the advantages that going to college and earning a degree confers to Black students in Florida specifically. Similarly, little is known about the individual and state-level implications of improving college attainment among Black students in the state.

These gaps in our understanding are particularly important to address given what is known, at a national level, about disparities in rates of college-going and completion. For example, Black students are more likely to attend a less-selective college³ or enroll in low-paying degree programs.⁴ They are also less likely to obtain a postsecondary degree relative to White students.⁵ These disparities in enrollment patterns and completion outcomes have dire consequences for Black students' economic outcomes given that both college quality and academic major choice are linked to students' economic outcomes.

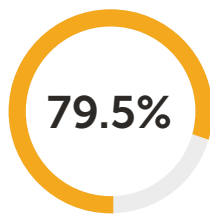
Among the 96,710 Black SAT-takers who graduated from a Florida high school between 2004 and 2010, 8,953 (9.2 percent) took the SAT but never enrolled at a college or university.



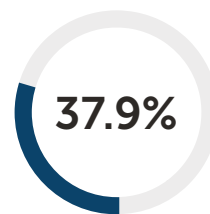
Percent of Black SAT-takers in Florida initially enrolled at a two-year college



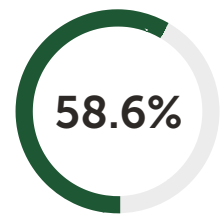
Percent of Black SAT-takers in Florida initially enrolled at a four-year college or university



Percent of Black SAT-takers who attended a four-year institution enrolled in a four-year institution in the state of Florida



Degree completion rate for two-year college enrollees



Degree completion rate for four-year college enrollees

Our analysis finds that enrolling in college has a positive influence on numerous academic and economic outcomes for Black high school students in Florida, and that these improved outcomes have the potential to contribute to meaningful gains for the state. These findings are detailed in the sections that follow.

²Carnevale, A. P., Cheah, B., & Wenzinger, E. (2021). The college payoff: More education doesn't always mean more earnings. Georgetown University Center on Education and the Workforce.

³Baker, R., Klasik, D., & Reardon, S. F. (2018). Race and stratification in college enrollment over time. *AERA Open*, 4(1).

⁴Arcidiacono, P., Aucejo, E. M., & Hotz, V. J. (2016). University differences in the graduation of minorities in STEM fields: Evidence from California. *American Economic Review*, 106(3), 525-62.

⁵Shapiro, D., Dunda, A., Huie, F., Wakhungu, P. K., Yuan, X., Nathan, A., & Hwang, Y. (2017). A national view of student attainment rates by race and ethnicity, Fall 2010 Cohort (Signature Report No. 12b). National Student Clearinghouse.



The Benefits of College-Going for Black Students in Florida

Impact On Academic Outcomes

Enrolling initially at a four-year institution is the most viable pathway for Black students to earn a bachelor's degree. Doing so leads to a 42.9 percentage point increase in the probability of earning a bachelor's degree when compared to students who did not initially enroll in college. This increased probability is approximately 30 percentage points more than for those who initially enroll in a two-year college (many of whom may seek to transfer to a four-year institution, in keeping with the vertical transfer mission of two-year colleges).

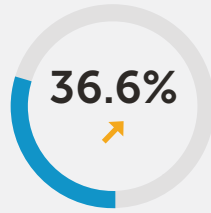
Key Impacts of College Enrollment



increase in likelihood of earning a college degree and living in Florida around age 30 when initially enrolling in a two-year college

\$50,000

net present value of enrollment at two-year college after 35 years



increase in likelihood of earning a college degree and living in Florida around age 30 when initially enrolling in a four-year college

\$130,000

net present value of enrollment at four-year college after 35 years

Impact On Student Financial Outcomes

College-going is a long-term investment that can involve substantial upfront costs, which often manifest in the form of accrued student loan debt. Among Black college students in Florida, four-year college attendance leads to a greater increase (27.8 percentage points) in students' likelihood of having a positive student loan balance than does two-year college attendance (15.6 percentage points). Similarly, four-year college attendance is associated with an increased likelihood of having higher loan debt balances around age 30. Black students who enroll initially at a four-year institution hold an average student loan debt of \$21,066, which is below the national average among bachelor's degree recipients, compared to \$4,626 for Black students who enroll initially at a two-year college.

At the same time, though, Black students who initially enroll at a four-year institution increased their estimated household income around age 30 by 9.6 percent, whereas attending a two-year college does not increase 2017 income when compared to those who did not go to college.

Four-year college attendance for Black students in Florida contributes to a positive net present value in the long term, even though these students pay higher tuition, take longer to earn a degree, and have less labor market experience.





For Black high school students, the net present value of attending a two-year college relative to no college is initially negative—due to the loss in labor market experience while pursuing higher education—but it turns positive 25 years after initial enrollment. This is due to the combination of a credential and experience; the net present value increases to over \$50,000 after 35 years from initial enrollment in a two-year institution.

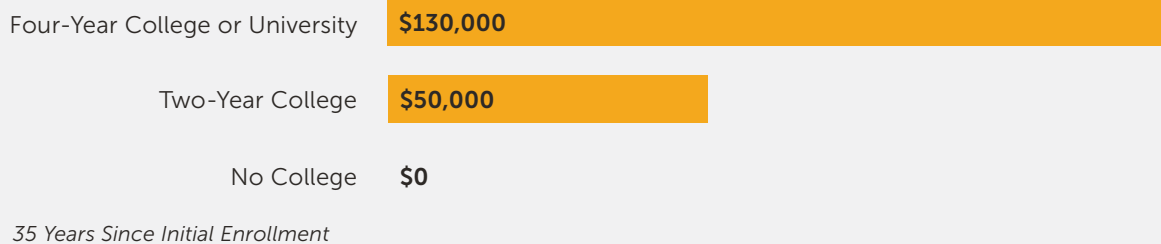
Four-year college attendance for Black students in Florida also contributes to a positive net present value in the long term, even though these students pay higher tuition, take longer to earn a degree, and have less labor market experience. After 20 years, the net present value of four-year college enrollment turns from negative to positive; this can be attributed to relatively higher household incomes overtaking the relatively higher tuitions. Over time, steady increases result in a net present value of over \$130,000 after 35 years from initial enrollment in a four-year institution.

At the same time, though, Black students who initially enroll at a four-year institution increased their estimated household income around age 30 by 9.6 percent, whereas attending a two-year college does not increase 2017 income when compared to those who did not go to college.

NET PRESENT VALUE

Net present value is a measure that captures the total value for a student of investing in going to college. Net present value is the discounted sum of streams of estimated income in years not enrolled in college less net tuition for each year enrolled in college. A positive net present value means that students will likely benefit financially from investing in going to college.

Net Present Value of College Enrollment



How College Attendance Among Black Students Benefits Florida

The increases in educational attainment and household income that result from enrolling in college have the potential to provide significant benefits to the state of Florida.⁶ The highest state-level returns are associated with Black students who initially enroll at an in-state four-year college or university.

Relative to those who do not initially enroll in college, Black students who attend an in-state four-year institution are 3.5 percentage points more likely to live in the state of Florida around age 30. By contrast, Black students who enroll in an out-of-state four-year institution are 18.2 percentage points less likely to remain in Florida around age 30. This latter point is an important consideration, because while out-of-state four-year college enrollment may bring considerable returns to the individual, it also has important implications for student mobility and state tax revenues for the state.

54.6 percent of Black SAT-takers who graduated high school between 2004 and 2010 enrolled at a four-year college or university.

Initially enrolling in a two-year college—relative to no college—leads to a 31.4 percentage point increase in the probability of earning a college degree and living in Florida around age 30. Similarly, Black students who attend four-year institutions are 36.6 percentage points more likely to complete a college degree and live in Florida around age 30.

Increases in two and four-year college enrollment also increase the average household earnings of people living in Florida around age 30. Relative to individuals who do not enroll in college, the average estimated household earnings increase by \$6,492 for two-year college enrollees and \$8,583 for four-year college enrollees. Notably, enrolling in college also increases the probability—by 2.9 percentage points for two-year college enrollees and 10.4 percentage points for four-year college enrollees—of someone earning more than the 50th percentile of earners in Florida.

For Florida, other potential benefits associated with increased degree attainment and higher earnings include: reduced expenditures on social and economic assistance programs, improved health outcomes, lower mortality rates, better education outcomes for children, better workforce productivity, and increased civic participation.^{7,8}

⁶The exact benefit to the state and its economy requires additional and unavailable individual-level data on state taxes, consumption, social assistance programs, and more.

⁷Heckman J. J., Humphries, J. E., & Veramendi, G. (2018). The nonmarket benefits of education and ability. *Journal of Human Capital*, 12(2); Dee, T. S. (2004). Are there civic returns to education? *Journal of Public Economics*, 88, 1697-1720; Ma, J., Pender, M., & Welch, M. (2019). Education pays 2019: The benefits of higher education for individuals and society. *College Board Trends in Higher Education Series*; Buckles, K., Hagemann, A., Malamud, O., Morrill, M., & Wozniak, A. (2016). The effect of college education on mortality. *Journal of Public Economics*, 50, 99-114; Currie, J. and Moretti, E. (2003). Mother's education and the intergenerational transmission of human capital: Evidence from college openings. *The Quarterly Journal of Economics* 118(4), 1495-1532; Moretti, E. (2004). Workers' education, spillovers, and productivity: Evidence from plant-level production functions. *American Economic Review*, 94(3), 656-690.

⁸The exact benefit to the state and its economy requires additional and unavailable individual-level data on state taxes, consumption, social assistance programs, and more.



Policy Implications and What Florida Can Do

Increasing college enrollment rates among Black high school graduates in Florida has the potential to generate the dramatic upward shifts in degree completion rates, increased earnings over time, and increased likelihood of in-state students to remain in the state. Taken together, these impacts suggest a net benefit for Black students and the state alike.

As such, investments to increase college attendance—especially in-state college attendance—among Black high school students should be an economic priority for Florida.

The most substantial state-level returns are likely to be associated with Black students who enroll initially at an in-state four-year college or university, as they are more likely to attain a bachelor's degree and earn more over their lifetimes. But initial enrollment at a two-year college is also associated with meaningful gains for individuals and the state.

Among the most significant barriers to college enrollment and completion that students face are cost and the potential to accrue large student loan debts. Not only are cost and debt impediments to academic attainment, but high amounts of student loan debt can diminish the returns to the state. Namely, if students have loan debts that impede their spending, ability to purchase a home, or affect their credit scores, the returns associated with college attendance for the individual student and state of Florida will be limited.

Accordingly, Florida would benefit in numerous ways by investing further in state-sponsored need-based financial aid and continue commitments to colleges and universities to make college affordable.

In combination, the potential economic returns from increasing college-going among Black high school graduates in Florida—as well as the corollary social benefits—justify the state investments that can make such increases a reality.



APPENDIX

Supplementary Data Tables
and Methodological Notes



Analytic Strategy

Our analytic strategy compares Black high school students in Florida who initially enroll in a community college, four-year institution, and no college after accounting for differences in students' academic background, demographics, and stated interest in specific colleges (i.e., where they applied). We follow the methods of Dale and Krueger (2002), who control for the college application portfolio and therefore account for many of the unobservable characteristics and preferences of students that typically lead to selection bias in related research. More specifically, we identify Black high school students who apply to the same set of colleges (and are similar on other academic and demographic characteristics), where the key difference is whether they initially enroll in a two-year college, four-year college, or no college at all. This method can only be accomplished with our uniquely rich and large dataset that includes the exact college application portfolio of nearly 100,000 students.

The ROI analysis only considers state expenditures per student at the institution level and does not include other state investments such as financial aid programs. The exact benefit to the state and its economy requires additional and unavailable individual-level data on state taxes, consumption, social assistance programs, and more.



¹⁰Dale, S. B., & Krueger, A. B. (2002). Estimating the payoff to attending a more selective college: An application of selection on observables and unobservables. *The Quarterly Journal of Economics*, 117(4), 1491-1527.

APPENDIX

Table 1: Student Summary Statistics (Black SAT-takers between 2004-2010)

	All SAT Takers (N = 96,710)	Initially not enrolled in college (N = 8,953)	Initially enrolled in 2-year college (N = 34,967)	Initially enrolled in 4-year college (N = 52,790)	Initially enrolled in FL 4-year college (N = 41,976)	Initially enrolled in non-FL 4-year college (N=10,814)
Female	0.575	0.490	0.584	0.584	0.624	0.427
Parental Highest Education						
AA	0.299	0.287	0.312	0.293	0.296	0.282
BA or More	0.313	0.205	0.261	0.365	0.358	0.393
Missing	0.119	0.159	0.124	0.110	0.109	0.113
Parental Income						
Income \$50K – \$100K	0.164	0.110	0.146	0.184	0.182	0.192
Income Greater than \$100K	0.046	0.029	0.031	0.059	0.057	0.070
Income Missing	0.307	0.350	0.306	0.301	0.300	0.305
Exams						
Number of AP Exams	1.050	0.342	0.453	1.566	1.621	1.350
SAT Attempts	1.627	1.278	1.433	1.815	1.825	1.776
SAT Score	875.900	778.500	806.700	938.200	942.300	922.300
Initial College Characteristics						
Any College	0.907	0.002	1.000	1.000	1.000	1.000
Four-Year	0.546	0.000	0.000	1.000	1.000	1.000
Two-Year	0.361	0.000	1.000	0.000	0.000	0.000
In-State Four-Year	0.434	0.000	0.000	0.795	1.000	0.000
Out-of-State Four-Year	0.112	0.000	0.000	0.205	0.000	1.000
Public	0.756	0.000	0.982	0.733	0.828	0.365
For-Profit	0.015	0.001	0.013	0.019	0.005	0.073
In-State Tuition and Fees	5,582.00	11,700.00	2,255.00	7,815.00	5,925.00	15,697.00
Out-of-State Tuition and Fees	12,599.00	11,700.00	7,218.00	16,209.00	15,534.00	19,027.00
Graduation Rate	41.423	27.000	29.346	49.534	48.516	53.792
Average SAT of Enrollees	1072.00		934.00	1073.00	1073.00	1071.00
Admit Rate	55.803	85.000	67.847	55.702	54.761	59.061
College Completion						
Any Degree	0.457	0.000	0.379	0.586	0.600	0.529
AA	0.113	0.000	0.248	0.043	0.045	0.036
BA	0.346	0.000	0.136	0.544	0.557	0.495



Table 1 Continued: Student Summary Statistics (Black SAT-takers between 2004-2010)

	All SAT Takers	Initially not enrolled in college	Initially enrolled in 2-year college	Initially enrolled in 4-year college	Initially enrolled in FL 4-year college	Initially enrolled in non-FL 4-year college
Student Loans						
Took Any Loans	0.646	0.393	0.587	0.718	0.729	0.676
Took Government Loans	0.627	0.379	0.574	0.696	0.708	0.648
Took Private Loans	0.115	0.065	0.090	0.138	0.133	0.158
Loan Balance	30,739.00	12,416.00	20,159.00	40,069.00	40,326.00	39,067.00
Government Student Loan Balance	28,271.00	11,430.00	18,971.00	36,573.00	37,167.00	34,254.00
Private Student Loan Balance	2,468.00	985.00	1,188.00	3,497.00	3,159.00	4,813.00
Post-College Outcomes						
Estimated Household Income	53,829.00	49,553.00	50,414.00	56,617.00	56,083.00	58,705.00
Credit Score > 600	0.500	0.345	0.451	0.554	0.568	0.503
Credit Score > 700	0.192	0.102	0.151	0.231	0.238	0.205
Any Mortgage	0.075	0.052	0.070	0.081	0.083	0.074
Past Due Credit Card Debt	6.980	4.981	7.423	6.986	6.964	7.069
Ever Bankrupt	0.007	0.010	0.008	0.006	0.005	0.008
Lives in Home State	0.823	0.846	0.863	0.793	0.840	0.613

Notes: Uses College Board test-takers in the 2004-2010 Florida high school graduating cohorts who self-identify as Black. College outcomes measured six years after high school graduation through National Student Clearinghouse. Student loans and post-college outcomes as of November 2017 from a credit bureau. Current and archived data on Florida's SAT-takers are available at <https://reports.collegeboard.org/sat-suite-program-results>.

Table 2: Impact of Enrolling in College on Degree Completion

	Any Degree	AA Degree	BA Degree
Enrolled in two-year college	0.366*** (0.007)	0.242*** (0.005)	0.131*** (0.006)
Enrolled in four-year college	0.469*** (0.007)	0.039*** (0.005)	0.429*** (0.006)
Observations	92,758.00	92,758.00	92,758.00
R-squared	0.200	0.117	0.292

Notes: Data include all self-identified Black SAT takers in the 2004-2010 Florida high school graduating cohorts. Regressions include controls for sex, parental income and education, SAT, SAT attempts, AP exams taken, cohort and high school fixed effects, and controls for score sending portfolio interacted with SAT scores. College completion outcomes from National Student Clearinghouse. Standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

APPENDIX

Table 3: Impact of Enrolling in College on Student Loans

	Positive Loan Balance	Positive Government Loan Balance	Positive Private Loan Balance	Loan Balance	Government Student Loan Balance	Private Student Loan Balance
Enrolled in 2-year college	0.156***	0.159***	0.011**	4,626***	4,801***	-175
	(0.008)	(0.008)	(0.005)	(795)	(747)	(251)
Enrolled in 4-year college	0.278***	0.271***	0.065***	21,066***	19,175***	1,892***
	(0.008)	(0.008)	(0.005)	(787)	(739)	(248)
Observations	87,890	87,890	87,890	87,890	87,890	87,890
R-squared	0.089	0.085	0.038	0.119	0.108	0.029

Notes: Data include all self-identified Black SAT takers in the 2004-2010 Florida high school graduating cohorts. Regressions include controls for sex, parental income and education, SAT, SAT attempts, AP exams taken, cohort and high school fixed effects, and controls for score sending portfolio interacted with SAT scores. Outcomes from a credit bureau, measured in 2017. Standard errors in parentheses. ***p<0.01, **p<0.05, *p<0.1.

Table 4: Impact of Enrolling in College on Post-College Outcomes

	Log Estimated Household Income	Credit Score > 600	Credit Score > 700	Has a Mortgage	Past Due Credit Card Debt	Ever Bankrupt	Lives in Florida at 30	Lives in Florida at 30	State Expenditures
Enrolled in 2-year college	0.314***	0.210***	0.109***	6,492***	0.029***	-0.011*	-0.024***	0.023***	9.345***
	(0.007)	(0.004)	(0.006)	(432)	(0.007)	(0.006)	(0.004)	(0.004)	(0.197)
Enrolled in 4-year college	0.366***	0.034***	0.331***	8,583***	0.104***	0.041***	-0.006	0.025***	
	(0.007)	(0.004)	(0.006)	(426)	(0.007)	(0.006)	(0.004)	(0.003)	
Enrolled in FL 4-year college									20.213***
									(0.197)
Enrolled in non-FL 4-year college									-0.812***
									(0.225)
Observations	92,758.00	92,758.00	92,758.00	90,660.00	92,758.00	92,758.00	92,758.00	92,758.00	87,890.00
R-squared	0.114	0.103	0.179	0.048	0.066	0.065	0.039	0.029	0.030

Notes: Data include all self-identified Black SAT takers in the 2004-2010 Florida high school graduating cohorts. Outcomes are interaction of degree, income, or mortgage with whether student lives in Florida at age 30. Regressions include controls for sex, parental income and education, SAT, SAT attempts, AP exams taken, cohort and high school fixed effects, and controls for score sending portfolio interacted with SAT scores. College completion outcomes from National Student Clearinghouse. Post-college outcomes from a credit bureau, measured in 2017. Standard errors in parentheses. ***p<0.01, **p<0.05, *p<0.1.



Table 5: Outcomes in Florida

	Any Degree, Lives in FL at 30	AA Degree, Lives in FL at 30	BA Degree, Lives in FL at 30	Estimated Household Income, Lives in FL at 30	Estimated Household Income > 50th percentile, Lives in FL at 30	Estimated Household Income > 75th percentile, Lives in FL at 30	Estimated Household Income > 90th percentile, Lives in FL at 30	Has a Mortgage, Lives in FL at 30	State Expenditures
Enrolled in 2-year college	0.314*** (0.007)	0.210*** (0.004)	0.109*** (0.006)	6,492*** (432)	0.029*** (0.007)	-0.011* (0.006)	-0.024*** (0.004)	0.023*** (0.004)	9.345*** (0.197)
Enrolled in 4-year college	0.366*** (0.007)	0.034*** (0.004)	0.331*** (0.006)	8,583*** (426)	0.104*** (0.007)	0.041*** (0.006)	-0.006 (0.004)	0.025*** (0.003)	
Enrolled in FL 4-year college									20.213*** (0.197)
Enrolled in non-FL 4-year college									-0.812*** (0.225)
Observations	92,758.00	92,758.00	92,758.00	90,660.00	92,758.00	92,758.00	92,758.00	92,758.00	87,890.00
R-squared	0.114	0.103	0.179	0.048	0.066	0.065	0.039	0.029	0.030

Notes: Data include all self-identified Black SAT takers in the 2004-2010 Florida high school graduating cohorts. Outcomes are interaction of degree, income, or mortgage with whether student lives in Florida at age 30. Regressions include controls for sex, parental income and education, SAT, SAT attempts, AP exams taken, cohort and high school fixed effects, and controls for score sending portfolio interacted with SAT scores. College completion outcomes from National Student Clearinghouse. Post-college outcomes from a credit bureau, measured in 2017. Standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.



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