



HBCUs Make America Strong:

THE POSITIVE ECONOMIC IMPACT OF VIRGINIA'S HISTORICALLY BLACK COLLEGES AND UNIVERSITIES

The landmark study commissioned by UNCF—*HBCUs Make America Strong: The Positive Economic Impact of Historically Black Colleges and Universities*—makes it clear: HBCUs are economic engines in their Virginia communities and beyond, generating substantial economic returns year after year.

HBCU faculty, employees and students produce—and consume—a wide range of goods and services, which spurs economic activity on and beyond campus. The result? More jobs, stronger growth and more vibrant communities. Meanwhile, Virginia's workforce is bolstered by a steady supply of highly trained and success-oriented HBCU graduates.

The positive economic impact of Virginia's HBCUs is large and lasting. The numbers (based on 2014 data) tell the story.

HBCUs in Virginia:

- Hampton University
- Norfolk State University
- Virginia State University
- Virginia Union University
- Virginia University of Lynchburg

Total Economic Impact: \$913 Million

- Together, Virginia's HBCUs generate \$913 million in *total* economic impact. This estimate includes direct spending by HBCUs on faculty, employees, academic programs and operations and by students attending the institutions, as well as the follow-on effects of that spending.
- Every dollar in *initial* spending by Virginia's HBCUs generates \$1.45 in initial and successive spending. This "multiplier effect" means that, on average, each dollar spent by the state's HBCUs and their students generates an additional 45 cents for their local and regional economies.
- Many HBCUs are located in regions of the country where overall economic activity has been lagging, making their economic contributions to those communities all the more essential.

Total Employment Impact: 8,404 Jobs

- Virginia's HBCUs generate 8,404 jobs in total for their local and regional economies. Of this total, 3,650 are on-campus jobs, and 4,754 are off-campus jobs.
- For each job created on an HBCU campus in Virginia, another 1.3 public- and private-sector jobs are created off campus because of HBCU-related spending.
- Looked at in a different way: Each \$1 million initially spent by a Virginia HBCU and its students creates 13 jobs.

Total Lifetime Earnings for Graduates: \$9.3 Billion

- HBCUs play a major role in the economic success of their graduates by enhancing their education, training and leadership skills. In fact, the 3,513 Virginia HBCU graduates in 2014 can expect total earnings of \$9.3 billion over their lifetimes—that's 58 percent more than they could expect to earn without their college credentials.
- Or, viewed on an individual basis: A Virginia HBCU graduate working full-time throughout his or her working life can expect to earn \$968,000 in *additional* income due to a college credential.¹

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