

Transforming Futures: The Economic Engine of HBCUs in Kentucky

Transforming Futures: The Economic Engine of HBCUs is the continuation of a longitudinal project conducted by the United Negro College Fund's (UNCF) Frederick D. Patterson Research Institute (FDPRI) that analyzes the impact of Historically Black Colleges and Universities (HBCUs) on the national economy.

The positive economic impact of HBCUs reaffirms the vital role of HBCUs as economic drivers in Kentucky. Indeed, Kentucky HBCUs actively support a diverse array of goods and services and stimulate economic activity on and off campus. This results in increased job opportunities, robust growth and thriving communities in strengthening Kentucky's workforce due to the influx of highly skilled and ambitious HBCU graduates.



HBCUs in Kentucky

- Kentucky State University
- Simmons College of Kentucky

Total Economic Impact: **\$118.7 Million**

- Kentucky generates \$118.7 Million in total economic impact for its local and regional economies. This estimate includes direct spending by Kentucky on faculty, employees, academic programs and operations, and by students, as well as the follow-on effects of that spending.
- Every dollar spent by Kentucky and its students produces positive economic benefits, generating \$1.04 in total spending for its local and regional economies. Communities and regions hoping to foster a more robust and diversified economic climate find HBCU-connected spending a critical component of that effort.

Total Employment Impact: **1,198 Jobs**

- Kentucky generates 1,198 jobs for its local and regional economies. Of this total, 594 are on-campus jobs, and 604 are off-campus jobs.
- For each job created on campus, another 1.0 public- and private-sector jobs are created off campus because of Kentucky related spending.
- Looked at in a different way: Each \$1 million initially spent by Kentucky and its students creates 10 jobs.

Total Lifetime Earnings of 2021 Graduates: **\$619 Million**

- Kentucky plays a major role in the economic success of its graduates by enhancing their education, training and leadership skills. A college degree opens the door to economic prosperity through greater employment and earnings potential. In fact, the 223 graduates in 2021 can expect total earnings of \$619 Million—that's 60% more than they could expect to earn without their college credentials.
- Or viewed on an individual basis, a Kentucky graduate working full-time throughout his or her working life can expect to earn \$1,044,149 in additional income due to a college credential.