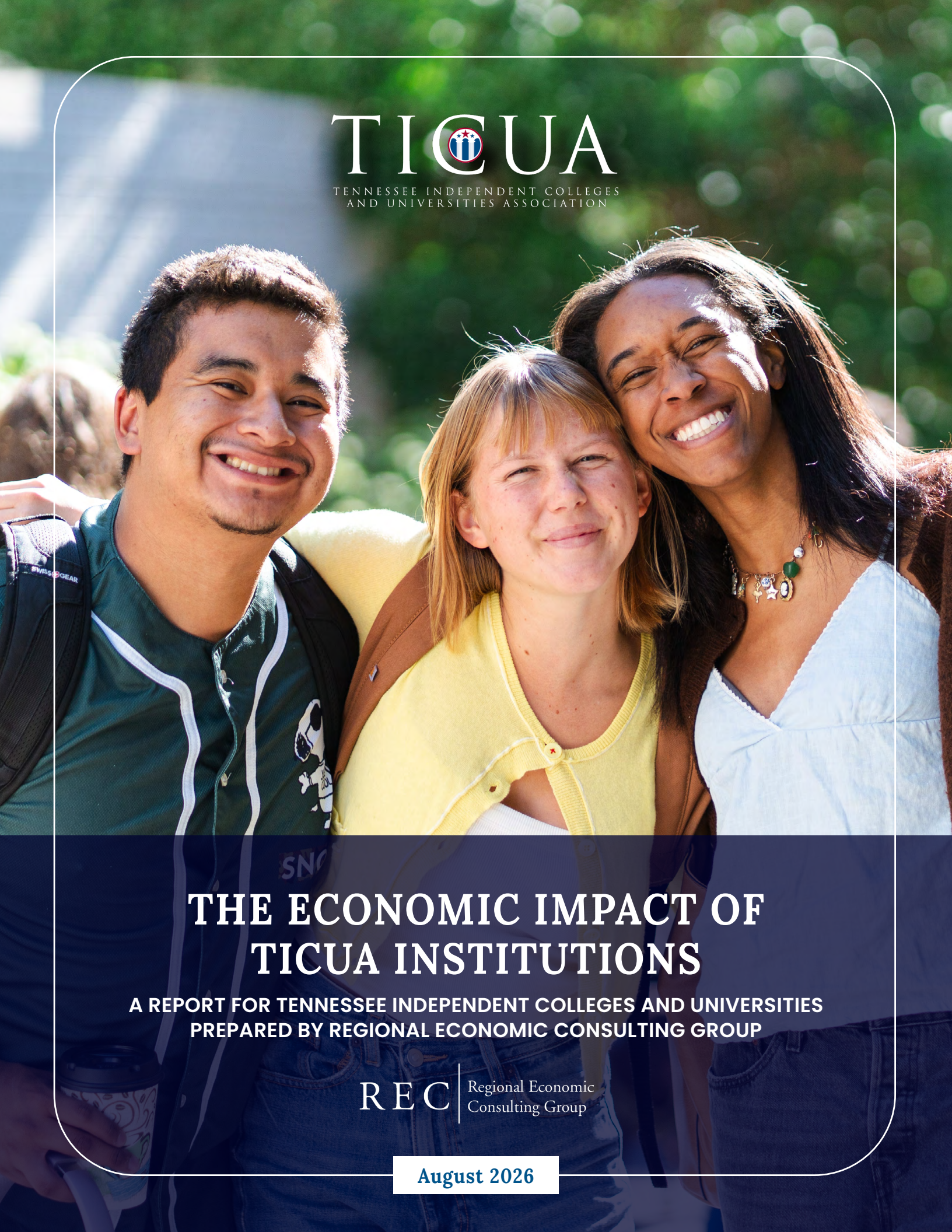




TICUA

TENNESSEE INDEPENDENT COLLEGES
AND UNIVERSITIES ASSOCIATION

THE ECONOMIC IMPACT OF TICUA INSTITUTIONS

A REPORT FOR TENNESSEE INDEPENDENT COLLEGES AND UNIVERSITIES
PREPARED BY REGIONAL ECONOMIC CONSULTING GROUP

REC

Regional Economic
Consulting Group

August 2026

ECONOMIC IMPACT OF TICUA ON THE TENNESSEE ECONOMY

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TICUA's total annual economic impact amounts to

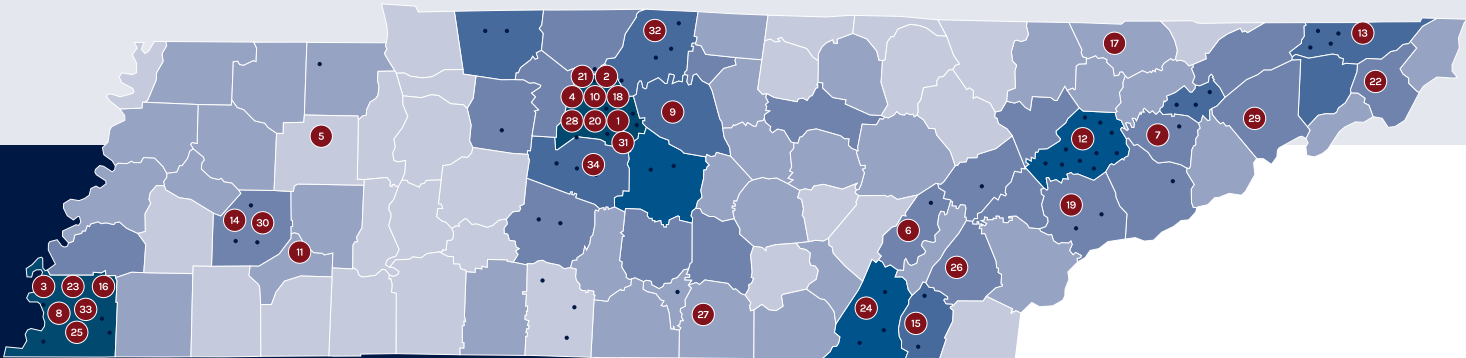
\$22.4
BILLION

In Tennessee, TICUA institutions & alumni annually spend

\$13.1
BILLION

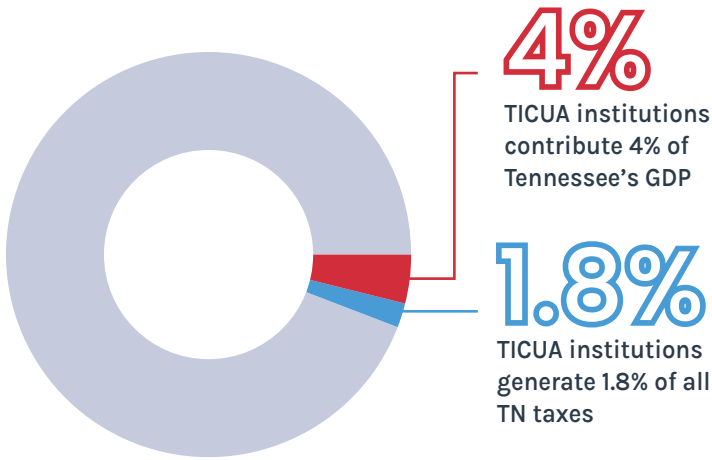


TICUA creates **135,490** jobs & **\$6.8** billion in income annually



77k+
TICUA students

34 institutions generate **\$695** million to state and local taxes



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TICUA
TENNESSEE INDEPENDENT COLLEGES
AND UNIVERSITIES ASSOCIATION



EXECUTIVE SUMMARY

The Tennessee Independent Colleges and Universities Association (TICUA) plays a vital role in advancing Tennessee’s educational and economic development.

With 34 campuses statewide, TICUA offers a wide range of programs, including business, biology, and psychology. In the 2023–2024 academic year, TICUA enrolled over 77,000 students and awarded more than 23,000 degrees through both in-person and remote learning at the undergraduate and graduate levels.¹ To quantify its contribution to economic development, TICUA tasked the Regional Economic Consulting Group (“REC”) to evaluate its overall impact.

The study consists of two economic phases: direct impact and dynamic impact. The direct impact phase assesses TICUA’s operating and capital expenses, current student spending, and the additional earnings of TICUA graduates. These direct impacts then serve as inputs for the dynamic phase, which evaluates TICUA’s broader effects on job creation, labor income, and overall economic output through direct, indirect, and induced impacts. The direct impacts are used to calculate the total tax impacts on the Tennessee economy. Below are the findings.

TICUA’s total economic output is **\$22.4** billion, creating **135,490** jobs and providing nearly **\$6.8** billion in income.

ECONOMIC IMPACT OF TICUA

TICUA Students 77,150

DIRECT IMPACT

Total Direct Spending..... \$13,090,272,800

DYNAMIC IMPACTS

Jobs (count)..... 135,490

Income.....\$6,780,423,550

Economic Output..... \$22,388,173,472

TAX IMPACTS

Total Tax Impact\$695,002,354



INTRODUCTION

The Tennessee Independent Colleges and Universities Association (TICUA) is an educational organization in Tennessee comprising 34 colleges and universities statewide.²

Founded nearly 70 years ago, TICUA is distinguished by its collaborative work in public policy, cost containment, and professional development. TICUA offers a wide range of programs aligned with Tennessee’s expanding industries, including high-demand fields such as business, psychology, and biology, positioning TICUA institutions as leaders in meeting the state’s workforce needs. Additionally, the association’s strong graduation rates contribute significantly to Tennessee’s growing economy.

The institutions comprising TICUA directly impact Tennessee’s economic growth in three primary ways.

First, university operations facilitate economic activity through institutional spending, including expenditures on instruction, academic and institutional support, student services, and capital investments.

Second, TICUA students spend on lodging, meals, and other miscellaneous expenses throughout their enrollment, thereby injecting additional spending into the state economy.

Third, graduates who remain in Tennessee after completing their degree stimulate further economic activity as they enter the workforce.

Together, these three components comprise the total direct economic impact on the state. These results are then used in a dynamic analysis, in which they are translated into estimates of job creation, changes in labor income, and impacts on overall economic output.

To quantify this economic contribution, TICUA has engaged the Regional Economic Consulting Group to assess the association’s overall economic impact. REC evaluates how TICUA affects the state of Tennessee by assessing the direct impacts of university spending, student spending, and alumni earnings. After examining each component individually, the three impacts are combined to dynamically estimate the overall economic impact in terms of the direct, indirect, and induced effects on jobs, labor income, and economic output. Overall, this study highlights the value of education at TICUA institutions while providing a comprehensive assessment of the association’s role in preparing students to meet the demands of Tennessee’s workforce.

¹ TICUA consists of 34 colleges and universities, but for the purposes of this study, Aquinas College did not participate. Therefore, only 33 schools are included in all results.

² <https://ticua.org/page/about>

TICUA: DEGREES THAT DELIVER FOR TENNESSEE’S WORKFORCE

Founded in 1956, TICUA was established to promote greater cooperation among private institutions throughout Tennessee.³

Since its inception, the private, not-for-profit organization has evolved into a collaborative leader, partnering with dozens of colleges and universities that collectively enrolled more than 77,000 students in the 2023-2024 academic year. With 34 members across the state, TICUA institutions provide flexible education options and programs ranging from associate to

doctoral levels, with primary areas of study in business administration, nursing, and psychology.⁴ Table 1 below illustrates the top degree programs among TICUA graduates in the 2023- 2024 academic year, along with the average earnings in Tennessee associated with those degrees.

TABLE 1: TICUA TOP PROGRAMS BY NUMBER OF GRADUATES

PROGRAM	2023-2024 GRADUATES	2023 INCOME*
Business Administration and Management	1,716	\$89,705
Registered Nursing	1,412	\$72,454
Psychology	789	\$71,518
Biology/Biological Sciences	479	\$87,952
Physician Assistant	461	\$79,250

Source: IPUMS, IPEDS
*Average Income for Tennesseans in 2023

Tennessee’s economy is one of the largest and fastest-growing in the United States.⁵ In recent years, the state has experienced significant employment growth and economic development, with approximately 2.9 million individuals participating in the labor force in 2023.⁶ The expansion of several diverse industries has supported this growth, including the state’s largest industries of educational services, food services, and construction.

A range of occupations supports these industries, with professions such as teachers, hospitality workers, and construction crews comprising much of the workforce within Tennessee’s three largest sectors. Table 2 illustrates the largest industries in Tennessee by total employment, along with the average income earned within each industry.



3 https://ticua.org/page/about
4 TICUA consists of 34 colleges and universities, but for the purposes of this study, Aquinas College did not participate. Therefore, only 33 schools are included in all results.

TABLE 2: LARGEST INDUSTRIES IN TENNESSEE BY LABOR FORCE EMPLOYMENT, 2023

INDUSTRY	EMPLOYMENT	AVERAGE INCOME
Educational Services	270,417	\$45,748
Food Services and Drinking Places	212,759	\$23,211
Construction	182,437	\$57,117
Doctors’ Offices and Medical Centers	170,837	\$71,498
Professional, Scientific, and Technical Services	163,359	\$82,242

Source: IPUMS

As shown in Table 3, TICUA prepares its students to enter Tennessee’s growing workforce by equipping them with the skills necessary to succeed in the state’s leading industries. While each degree can lead to multiple career paths, nearly two-thirds (65%) of TICUA’s 23,000 graduates in the 2023-2024 academic year earned degrees that directly align with Tennessee’s largest industry: Educational Services. The second-largest industry aligned with TICUA graduates’ degree

attainment is Professional, Scientific, and Technical Services, which ranks as the fifth-largest industry in Tennessee by total employment. Notably, half of TICUA graduates receive degrees that directly align with the Religious, Grantmaking, Civic, and Similar Organizations sector. Through these pathways, TICUA institutions contribute to Tennessee’s sustained economic growth by supplying educated workers to high-demand fields.

TABLE 3: TOP TICUA GRADUATES IN TENNESSEE JOBS, 2023

INDUSTRY	TENNESSEE RANKING BY TOTAL EMPLOYMENT	PERCENT OF TICUA GRADUATES*	PERCENT OF TENNESSEE’S EMPLOYMENT**
Educational Services	1	65%	6%
Professional, Scientific, and Technical Services	5	60%	9%
Doctors’ Offices and Medical Centers	4	51%	7%
Religious, Grantmaking, Civic, and Similar Organizations	17	49%	24%
Hospitals	6	48%	7%

Source: IPUMS, IPEDS
*Percent of graduates who complete degrees that can enter these industries.
**Percent of total employment that TICUA graduates could comprise of the labor force for that industry.

5 https://www.usnews.com/news/best-states/rankings/economy/growth
6 IPUMS; includes only those 16 years of age and older and participating in the labor force.

ECONOMIC IMPACT

DIRECT IMPACT

This section examines TICUA’s direct impact on the economy as an economic engine. The private colleges and universities comprising TICUA generate spending through university expenditures, student spending, and alumni earnings, resulting in a total direct impact of \$13.1 billion.

TICUA directly impacts economic growth in three primary capacities: institutional expenditures, student expenditures, and alumni earnings. First, university operations generate economic activity through institutional spending, including expenditures on instruction, academic and institutional support, student services, and capital expenditures. Next, students contribute to the economy through spending on lodging, meals, and other miscellaneous expenses during their enrollment, thereby injecting new spending into the state. Finally, graduates who remain in Tennessee after completing their degrees stimulate additional economic activity as they enter the workforce. Together, these three categories comprise TICUA’s total direct economic impact. A breakdown of the analysis by each school is provided in the appendix.



TABLE 4: INSTITUTIONAL SPENDING, 2023

OPERATIONS	SPENDING
Academic Support	\$440,897,565
Auxiliary Enterprises	\$421,236,051
Hospital Services	\$28,166,180
Independent Operations	\$27,011,366
Institutional Support	\$694,839,051
Net Grant Aid to Students	\$4,953,295
Other Expenses	\$40,977,444
Public Service	\$84,338,179
Research	\$265,147,564
Student Service	\$458,714,622
Total Operations	\$2,466,281,317

CAPITAL	SPENDING
Construction in Progress	\$765,831,763
Total Operations Spending & Capital Expenditures	\$3,232,113,080

Source: IPEDS

INSTITUTIONAL EXPENDITURES

Institutional expenditures consist of operational and construction spending at the university and college level. Operational spending includes the ongoing expenses required to operate the institutions, such as tuition and fees, dormitory lodging, and student meal plans. Construction spending encompasses projects that expand or improve TICUA colleges and universities, including new construction, renovations, and other capital improvements. Table 4 summarizes TICUA’s total institutional spending for the 2023 fiscal year. Operational spending for the schools’ day-to-day costs accounts for approximately \$2.5 billion, while capital expenditures account for nearly \$766 million. Overall, TICUA’s institutional expenditures total almost \$3.2 billion.



TABLE 5: STUDENT SPENDING, 2023

STUDENTS	COUNTS
Off-Campus without Family	24,849
Non-Resident Students	36,374

STUDENT SPENDING	SPENDING
Apartment Rent	\$181,108,738
Meals Spending	\$176,691,640
Miscellaneous Spending	\$165,842,022
Total Student Spending	\$523,642,401

Source: IPEDS

STUDENT EXPENDITURES

Student expenditures are the expenses incurred by a typical TICUA student over an academic year. These costs represent additional spending beyond tuition and instructional fees, which are already accounted for in institutional expenditures. Student expenditures can be divided into three primary categories: apartment rent, meals, and miscellaneous spending.

Table 5 summarizes student expenditures. In-state students affect the economy primarily through apartment rent, as their spending on meals and miscellaneous items does not constitute new economic activity within the state. All off-campus students without family generate apartment rent spending, while out-of-state students contribute to meal and miscellaneous spending, as these expenditures are new to Tennessee. Overall, TICUA students spend approximately \$524 million annually on additional student expenditures.

ALUMNI EARNINGS

Alumni earnings link the degrees awarded by TICUA to the corresponding potential lifetime earnings over a thirty-year career. The earnings differential is calculated as the difference in expected earnings across degree levels. For associate’s and bachelor’s degrees, the differential represents the additional earnings relative to a high school diploma, while for master’s and doctoral degrees, it represents the additional earnings relative to a bachelor’s degree. For example, if a student earns a master’s degree, the earnings differential is the difference between the average earnings of a master’s

degree and the average earnings of a bachelor’s degree. In this way, a person’s earnings potential increases with higher levels of education. Aggregate alumni earnings are then calculated by multiplying the number of alumni who remain in Tennessee after graduation by their degrees and the respective earnings differential.⁷

Table 6 presents the aggregated earnings differentials, the number of completions, and the total expected lifetime earnings, totaling \$9.3 billion.

TABLE 6: ALUMNI EARNINGS

DEGREE	DIFFERENTIAL	COMPLETIONS	LIFETIME EARNINGS*
Associate’s Degree	\$14,221	1,069	\$250,832,192
Bachelor’s Degree	\$21,191	12,619	\$4,412,353,413
Master’s Degree	\$11,062	6,452	\$1,177,660,972
Doctor’s Degree	\$67,197	3,151	\$3,493,670,741
Total	-	23,291	\$9,334,517,319

Source: CIP-SOC Crosswalk, IPUMS, IPEDS
*Assumes 55% of alumni remain in Tennessee after graduation

DIRECT IMPACT SUMMARY

Table 7 presents the total direct impact of TICUA through institutional expenditures, student expenditures, and alumni earnings. A breakdown of direct spending by colleges and universities can be found in the appendix. These total impacts are then used as inputs for analyzing the dynamic ripple effects of TICUA on the state of Tennessee.

TABLE 7: DIRECT IMPACT SUMMARY

Operations Spending	\$2,466,281,317
Capital Expenditures	\$765,831,763
Student Expenditures	\$524,642,401
All Direct Expenditures	\$3,755,755,481
Alumni Expenditures	\$9,334,517,319
Total Expenditures	\$13,090,272,800

Source: CIP-SOC Crosswalk, IPUMS, IPEDS

DYNAMIC IMPACT

This section addresses how TICUA impacts the economy through multiplier effects. The spending described in the direct impact is used as inputs that dynamically impact the economy through jobs, income, and economic output.

The dynamic impact analysis illustrates the broader effects of direct spending across different sectors of the economy, specifically how output from one sector can become an input for another. These dynamic impacts capture the ripple effects of institutional expenditures, student expenditures, and alumni earnings on economic output, jobs, and income in Tennessee. Table 8 presents a summary of TICUA’s dynamic economic impact. The annual economic impact of TICUA and its students,

excluding alumni, generates \$8.2 billion in economic output, creates 55,426 jobs, and provides \$2.8 billion in income. Including alumni, TICUA’s total annual economic impact amounts to \$22.4 billion in economic output, 135,000 jobs, and more than \$6.8 billion in income. Alumni earnings are considered part of household income; since households function as consumers, alumni earnings have only induced effects.

TABLE 8: DYNAMIC IMPACT SUMMARY

JOBS (COUNT)	INSTITUTIONAL	ALUMNI	TOTAL
Direct	27,866	-	27,866
Indirect	10,980	-	10,980
Induced	16,579	80,064	96,643
Total	55,426	80,064	135,490

INCOME			
Direct	\$1,386,689,717	-	\$1,386,689,717
Indirect	\$546,403,930	-	\$546,403,930
Induced	\$831,620,553	\$4,015,709,351	\$4,847,329,904
Total	\$2,764,714,199	\$4,015,709,351	\$6,780,423,550

ECONOMIC OUTPUT			
Direct	\$3,755,755,481	-	\$3,755,755,481
Indirect	\$1,479,898,154	-	\$1,479,898,154
Induced	\$2,942,584,122	\$14,209,935,715	\$17,152,519,837
Total	\$8,178,237,757	\$14,209,935,715	\$22,388,173,472

Source: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS

7 Brain Drain or Brain Gain? Where University Alumni Locate | Upjohn Institute

TAX IMPACT SUMMARY

TICUA institutions are mostly exempt from taxes. However, taxes are still generated by sales taxes paid by students eating off-campus or purchasing miscellaneous goods, and by property taxes paid by student housing. Furthermore, alumni provide a lifetime of revenue to state and local governments.

Local taxes vary by jurisdiction and have been sourced from the Tennessee Department of Revenue publications.⁸ The applicable state and local rates have been applied to miscellaneous spending, as it is assumed to be subject to the sales tax on tangible personal property. The state has a lower 4% tax rate on food sales; this rate and appropriate local rates have been applied to student meal spending.

TABLE 9: TAX IMPACT SUMMARY

	LOCAL	STATE	TOTAL
Misc. Spending	\$2,061,873	\$11,608,942	\$13,670,814
Meals Spending	\$5,969,405	\$7,067,666	\$13,037,070
Property	\$21,606,801	-	\$21,606,801
Alumni	\$281,033,757	\$365,653,912	\$646,687,669
Total	\$310,671,836	\$384,330,519	\$695,002,354

Combined county and municipal property tax rates are calculated based on aggregate tax assessment reports obtained from the Tennessee Department of Revenue. The combined rates are applied to the calculated value of student housing. The implied value of the student housing properties is generated using industry market capitalization rates and normal profit margins. Alumni taxes use state and local revenue as a percentage of GDP to provide a catchall for numerous taxes levied at the state and local levels.

The state and local taxes are aggregated in Table 9. In fiscal year 2023-2024, the local governments collected almost \$311 million in taxes while the state collected \$384 million, totaling just over \$695 million.



CONCLUSION

The goal of this study was to assess the economic impact of TICUA on the broader Tennessee economy. The report details how TICUA influenced the state’s economy through the substantial financial contributions of the association and its students. TICUA’s spending generates thousands of jobs and contributes billions of dollars to the economy.

The findings highlight TICUA’s significant contribution to Tennessee’s economic growth. The association’s student population across its multiple colleges and universities demonstrates the extent of its influence on employment, income, and economic output, emphasizing its crucial role in the state’s development. Table 10 summarizes that TICUA creates 135,490 jobs and generates \$6.8 billion in income annually. The total economic impact of TICUA amounts to \$22.4 billion. Additionally, the economic activities surrounding these institutions contribute over \$695 million in taxes to state and local governments.

TICUA institutions play a significant role in the state’s economy. These institutions educate about 22.6% of total students enrolled in Tennessee, imparting valuable skills across various occupational fields that spur innovation and economic growth.⁹ TICUA institutions support the growing workforce by preparing students for careers in Educational Services, Professional, Scientific, and Technical Services, Doctors’ Offices and Medical Centers, and Hospitals. Through high-paying graduate professions, student spending, and operational spending, these institutions generate nearly 4% of Tennessee’s state GDP.¹⁰ Despite being tax-exempt, TICUA institutions and economic activity contribute approximately 1.8% of all public spending in Tennessee. This study highlights the sheer scale and economic footprint of TICUA institutions, demonstrating that they are an essential cornerstone of Tennessee and contribute to making it an exceptional place to live.

TABLE 10: CONCLUSION

DIRECT IMPACT (\$MILLIONS)	
Total Direct Spending	\$13,090

DYNAMIC IMPACT (\$MILLIONS)	
Jobs (Count)	135,490
Income	\$6,780
Economic Output	\$22,388

TAX IMPACT (\$MILLIONS)	
Total Tax Impact	\$695

Source: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS



8 <https://www.tn.gov/revenue/taxes/sales-and-use-tax.html>

9 U.S. Bureau of Economic Analysis (BEA)

10 Taxes

APPENDIX I – ECONOMIC IMPACT

ASSUMPTIONS

- The direct impact of remote students is entirely captured by university spending.
- 26.7% of students living off-campus stay with family.¹¹
- 100% of students living on campus utilize a meal plan, while 100% of students living off campus do not.
- All TICUA colleges and universities reach dorm capacity.
- Apartment spending is incurred by all students living off-campus without family.
- Resident students only impact apartment spending.
- Students studying Theology and Religious Vocations degrees earn average state incomes.
- The lifetime earnings of alumni are 30 years.
- 55% of TICUA graduates remain in Tennessee.

SOURCES OF DATA

- Integrated Postsecondary Education Data System (IPEDS), US Department of Education.¹² IPEDS is a system of surveys conducted by the U.S. Department of Education to collect data on colleges and universities in the United States.
- Integrated Public Use of Microdata Series (IPUMS) from U.S. Census Data.¹³ IPUMS is a collection of census and survey data. The data utilized for this report is compiled from historical and contemporary U.S. Census Bureau datasets.
- Classification of Instructional Program (CIP) to Standard Occupational Classification (SOC) Crosswalk: Joint effort by the Bureau of Labor Statistics and the National Center for Education Statistics to map college-earned degrees to standard occupations.
- U.S. Bureau of Economic Analysis’s Regional Input-Output Modeling System (RIMS II) multipliers.¹⁴ RIMS II multipliers are derived from national input-output tables of economic data to measure how changes in economic activity affect the economy.
- Tennessee Department of Revenue, Tax collections and rate publications

METHODOLOGY

The study follows a two-phase strategy for the analysis: the direct impact and the dynamic impact. The direct impact phase considers the expenses directly incurred through institutional expenditures, student expenditures, and alumni earnings. These expenses are then used as inputs to estimate the total direct, indirect, and induced effects on jobs, income, and economic output in the dynamic phase.

The dynamic phase examines the economic multiplier effects of these expenditures on the broader economy.

This phase analyzes how direct costs propagate through other industries via supply and demand. A dynamic analysis is performed by injecting simulated direct spending into the economy, producing indirect and induced effects. The indirect and induced impacts measure the economic multipliers across industries to calculate the total number of jobs created, labor income generated, and economic output. RIMS II multipliers are utilized to measure the economic impacts of TICUA.

DIRECT IMPACT

The primary objective of the direct impact phase of the study is to identify the expenditures that immediately affect Tennessee’s economy. This impact is defined as the spending that would not have occurred if the university system were not present. TICUA’s expenditures fall into three primary categories: institutional, student, and alumni. These expenditures collectively represent the direct economic impact of the organization.

INSTITUTIONAL EXPENDITURES

The first category of expenditures identified is institutional expenditures, including operating costs and capital expenditures. Operating costs are the continuous expenses of day-to-day operations performed by the members of TICUA, broken out into the ten categories below:

- Academic support
- Auxiliary enterprises
- Hospital services
- Independent operations
- Institutional support
- Net grant aid to students
- Other expenses
- Public service
- Research
- Student service

Capital expenditures refer to the costs of capital expansion for TICUA, including construction, new facilities, and renovations or improvements to existing structures.

STUDENT EXPENDITURES

The second category of expenditures identified is student expenditures, which represent the total expenses incurred in one year by a typical student attending a TICUA institution. Student counts for fall enrollment are broken down by state residency and lodging situation. The economic impact of student spending is captured through off-campus apartment rent, meal spending, and general miscellaneous expenses.

Remote students are not included in the student spending portion of the study, as their residency status cannot be determined independently from the total enrollment. Only in-person students are considered in the total student spending impact.

Apartment spending is attributed to all students living off-campus without family. Students living on campus do not contribute to apartment spending, as their lodging costs are included in institutional dormitory expenditures. Additionally, resident students living off campus may choose to live with their family rather than secure an apartment independently. According to the National Center for Education Statistics (NCES), 26.7% of students live at home. Students who choose to live with their family, therefore, do not contribute to apartment spending. Consequently, the total number of students impacting apartment spending includes all students not living on campus or with family.

Meals and miscellaneous spending are attributed to all non-resident students. Resident students do not affect these categories, as their spending is not new to the state. The number of non-resident students is estimated using the residential status of first-time students by college or university. For TICUA institutions that do not report residency status, REC estimates resident students based on the proportions reported by institutions that do.

Using this method, approximately 53.7% of TICUA students are residents of Tennessee, leaving 46.3% of TICUA students contributing to meals and miscellaneous spending. In summary, certain students impact specific areas of direct student spending. Apartment spending is incurred by students living off-campus without their families, while meals and miscellaneous spending are incurred by all non-resident students. The breakdown of student enrollment by residency and living situation can be seen in Appendix Table 1A below.

APPENDIX TABLE 1A: FALL ENROLLMENT, 2023-2024 SCHOOL YEAR

VARIABLES	STUDENT COUNT
Total In-Person Students	67,930
Resident Students	31,556
Non-Resident Students	36,374
On Campus	34,048
Off-Campus Living with Family	9,033
Off-Campus Living Independently	24,849

Source: IPEDS, NCES

11 Source: U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Study: 2020 Undergraduate Students (NPSAS:UG).
12 IPEDS Data, <https://nces.ed.gov/ipeds/use-the-data>
13 IPUMS USA, <https://usa.ipums.org/usa/>
14 Regional Input-Output Modeling System (RIMS II) User's Guide | U.S. Bureau of Economic Analysis (BEA), <https://www.bea.gov/resources/methodologies/RIMSI-user-guide>



ALUMNI EARNINGS

The third category of expenditures identified is alumni earnings, which are measured by the direct value of earnings of TICUA graduates in a cohort for a specific year. With each degree earned, graduates enjoy greater opportunities and higher earning potential throughout their careers. The study assumes that the educational system in TN is operating at full capacity. Further, without the capacity TICUA provides the total supply of graduates would decline and therefore the lifetime additional earnings are fairly attributable to the TICUA degree earned.

Alumni earnings are measured using thirty different cohorts of graduates for a specific year, based on a thirty-year career span as determined by industry standards. Only graduates who remain in Tennessee upon receiving their degree are included. The earnings differential for an associate's or bachelor's degree reflects the additional income gained compared with a high school diploma. For higher educational levels, such as master's and doctoral degrees, the differential reflects the additional earnings relative to a bachelor's degree, as a bachelor's degree is traditionally a prerequisite for these advanced degrees.

REC uses Census data from IPUMS, along with degree counts from IPEDS, to calculate earnings differentials by level of education. This process begins by collapsing the IPUMS data by Standard Occupation Classification ("SOC") and level of education, enabling calculation of total employment and average annual income for each occupation and education level in Tennessee. Next, degree counts in the IPEDS data by Classification of Instructional Programs ("CIP") and educational attainment are merged onto the Census data using the federal CIP-SOC crosswalk. This crosswalk allows TICUA degree counts to be matched with employment and income data in the Census according to the appropriate occupations and level of educational attainment.

Not every degree has a corresponding occupation in the CIP-SOC crosswalk. All CIPs in the IPEDS data that do not have a matched SOC in the crosswalk follow a hierarchical rule to estimate the closest matching occupation for each degree. If a CIP does not match any SOC at the six-digit level, it attempts to match at the five-digit level. If no matches are found at the five-digit level, it attempts a four-digit match, continuing down the hierarchy to the two-digit level if necessary.

While this matching process ensures that all TICUA degrees have a corresponding occupation in the crosswalk, some occupations are not present in the Census data. To address this, a similar hierarchical process is applied to match every CIP to an SOC in the Census data, starting with a complete match at the six-digit level and progressively iterating through five-, four-, three-, and two-digit levels until every TICUA degree has an occupational match. Estimating appropriate matches for each CIP ensures that all degrees are included in the earnings differentials analysis and provides a more accurate estimation of average earnings for TICUA graduates.

Using the CIP-SOC crosswalk creates a many-to-many relationship, where several degrees may lead to multiple occupations and, conversely, several occupations may correspond to multiple degrees. For example, majoring in psychology may provide opportunities to work as a teacher, while the same teaching occupation may be available to graduates with a theology or teaching degree. To address this issue and avoid double-counting employment, employment is weighted by occupation to calculate total employment and average income for each distinct CIP by level of educational attainment. Once income is appropriately weighted by CIP and educational level, average earnings are further aggregated by level of educational attainment, this time weighting average income by the number of graduates for each CIP. This final step provides the average earnings by educational level to calculate the differentials, as can be seen in Appendix Table 2A.

Overall, the primary goal of the direct phase is to identify the specific areas where TICUA directly impacts Tennessee's economy through institutional expenditures, student expenditures, and alumni earnings. Institutional expenditures are categorized into operating costs and capital expenditures. Student expenditures affect the Tennessee economy through lodging, meals, and miscellaneous expenses. Alumni earnings contribute to the economy as individuals attain higher levels of education. These three areas are analyzed and aggregated to measure direct expenditures, which serve as inputs for the study's second phase, the dynamic analysis.

APPENDIX TABLE 2A: DEGREE DIFFERENTIALS, 2023-2024 SCHOOL YEAR

VARIABLES	AVERAGE EARNINGS	DIFFERENTIAL
High School - TN Average	\$40,849	-
Associate's Degree	\$55,069	\$14,221
Bachelor's Degree	\$62,040	\$21,191
Master's & Professional Degrees	\$73,102	\$11,062
Doctor's Degree	\$129,237	\$67,197

Source: CIP-SOC Crosswalk, IPUMS, IPEDS

DYNAMIC IMPACT

The dynamic impact analysis shows the broader impacts of how the change in one variable leads to the change in others, specifically the interdependencies between different sectors of the economy. The model depicts inter-industry relationships within an economy, leading to how the output from one sector may become an input to another sector. A change in one industry could affect other industries either directly, indirectly, or as an induced effect. Direct, indirect, and induced effects are the cornerstones of dynamic economic impact estimation. The overall effect on the economy is its economic output, which refers to the total value of all goods and services, including parts and components, produced by an economy, firm, or industry within a specific period.

An example of a direct impact is an individual buying a good; the direct cost is \$5. The immediate effect would be \$5. The indirect stage encompasses the supply chain. In the \$5 item example, the indirect costs would be costs associated with acquiring intermediate products to produce the item and making it available for sale. The third and final stage of a dynamic impact is the induced impact. The tertiary effects are those induced impacts that occur after the \$5 item sells, and the proceeds, salaries, and wages become additional spending in the economy as a part of consumption.

Together, these three areas tie into a multistage impact that extends beyond a direct analysis to provide a more comprehensive view of how expenditures affect the economy.

The REC Group utilizes the U.S. Bureau of Economic Regional Input-Output Modeling System (RIMS II) multipliers to look at the ripple effects in the economy using the three general stages analyzed in the direct impact analysis: university, student, and alumni

earnings. RIMS II maintains unique industry sectors that allow the REC Group to focus specific spending to accurately estimate economic effects for each of these stages, with specific industries assigned to the multiple models run for each stage.

The dynamic impact analysis summarizes the total direct, indirect, and induced impacts on the economy using three general statistics: the impact on the number of jobs created, the impact on labor income, and the impact on new economic output. These statistics provide a concise overview of the role of TICUA and valuable insights into the institution's impact on people across the state.

TAX IMPACT

All tax estimates are based off of Tennessee Department of Revenue (TDOR) publicly available documentation of state and local tax rates, tax collections, and property tax summary information. The state sales tax on food is lower than the general sales tax.

The tax impact analysis consists of four main components: student spending on meals, housing, or miscellaneous purchases, and taxes paid by graduates as they enter the workforce. The state tax on food is applied to meal spending to ensure that the estimated state sales tax collections are as conservative as possible. The IPEDS data reports meal spending, but the actual taxability of this category under the TN tax code may vary, so the lowest possible tax rate is applied to the total meal spending. Local taxes apply to both meal and miscellaneous spending, and the county's local rates are used for each school.

Property taxes are based on student spending in apartments. The TN Fair Market Rent for three-bedroom occupancy is used to estimate total housing spending.

Only off-campus students living independently are considered to generate apartment spending. It is assumed that school dormitories are filled before any off-campus housing is consumed. Standard market assumptions to adjust for net operating income (10%) and capitalization rates (5%) are used to estimate the market value of student housing. Effective property tax rates are calculated for each county based on the TDOR-reported property tax data. The reported tax base and rates are used to calculate the expected collections for each county, including all sub-county taxes. These taxes are then divided by the aggregate market values to calculate county-level market-effective rates. This effective rate is applied to the estimated student housing market value. These county property tax values are aggregated for the TICUA property tax totals.

Tax collections on alumni spending are calculated based on an effective rate. Total graduates are reduced to reflect the expected share who will remain in Tennessee after graduation. Their physical place of residence and the specific taxable nature of their spending are not directly observable. Therefore, the relationship between total state taxes collected, total local taxes (including property taxes), and state gross domestic product is used. These rates are 3.9% for the state and 3.0% for the local governments.

APPENDIX II – ANALYSIS BY CAMPUS

The following pages consist of analysis summaries for each institution in TICUA.



AMERICAN BAPTIST COLLEGE

American Baptist College is a private historically Black liberal arts college in Nashville, Tennessee, founded in 1924.¹ ABC prepares students for leadership and service across church, civic, and professional spheres by blending rigorous academics with faith-centered formation and a legacy of involvement in movements for justice and social change.²



\$15
MILLION

American Baptist College generates \$15 million in total economic impact



\$7
MILLION

American Baptist College & alumni spend \$7 million in direct spending

\$6.6
MILLION

University Operations

\$500
THOUSAND

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)



\$5
MILLION

American Baptist College creates 109 jobs & \$5 million in income annually



\$68
THOUSAND

American Baptist College & alumni spend \$68 thousand in State & Local Tax Impact



¹ <https://abcnash.edu/about/history/>

² IABC does not have available completions data for its students. Therefore, while included in the static analysis of the report, they were not included in the alumni earnings portion of the analysis.

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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BAPTIST HEALTH SCIENCES UNIVERSITY

Baptist Health Sciences University is a private institution in the urban Memphis Medical District, founded originally in 1912 as a nursing training school.¹ The university is focused on educating healthcare professionals through programs rooted in real-world clinical experiences in partnership with Baptist Memorial Health Care. The university prepares students for careers as competent, compassionate healthcare practitioners across multiple fields.



Baptist Health Sciences generates \$180 million in **total economic impact**



Baptist Health Sciences & alumni spend \$103 million in **direct spending**



University Operations



Capital Spending



Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)



Alumni Earnings Differential
(in Tennessee)



Baptist Health Sciences creates **1,045 jobs & \$54 million in income** annually



Baptist Health Sciences & alumni spend \$5.2 million in **State & Local Tax Impact**

BELMONT UNIVERSITY

Belmont University is a private university in Nashville, founded in 1890. Today, the university emphasizes teaching and leadership development through high-quality academic programs, including nationally recognized music business, business, and health science offerings near the heart of Music City, USA. Belmont is a Christ-centered, student-focused community, dedicated to developing diverse leaders of purpose, character, wisdom and transformational mindset, eager and equipped to make the world a better place.



Belmont University generates \$2 billion in **total economic impact**



Belmont University & alumni spend \$1.1 billion in **direct spending**



University Operations



Capital Spending



Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)



Alumni Earnings Differential
(in Tennessee)



Belmont University creates **12,207 jobs & \$631 million in income** annually



Belmont University & alumni spend \$57 million in **State & Local Tax Impact**

¹ <https://www.baptistu.edu/about>

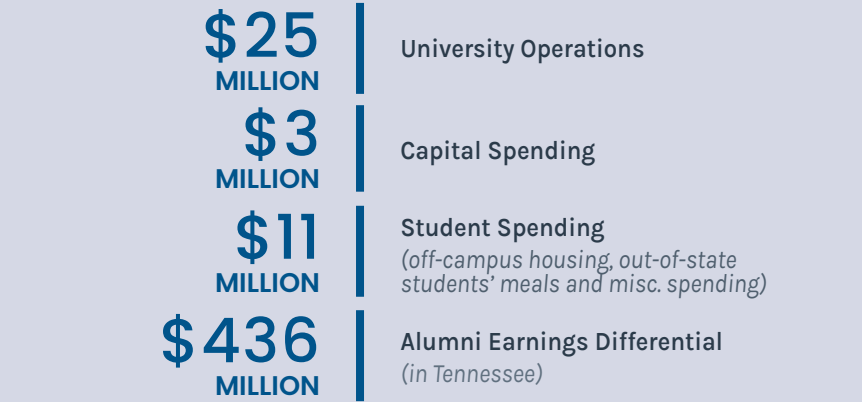
Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Instruction Costs included in University Operations; Instruction Costs are netted against Alumni Earnings to account for the cost of student investment in education when calculating total economic impact. | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee. FY 2023-2024 Economic Impact Study commissioned by the Tennessee Independent Colleges & Universities Association, released May 2026. Regional Economic Consulting Group ("REC"), Tampa, FL.

¹ <https://www.belmont.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee. FY 2023-2024 Economic Impact Study commissioned by the Tennessee Independent Colleges & Universities Association, released May 2026. Regional Economic Consulting Group ("REC"), Tampa, FL.

BETHEL UNIVERSITY

Bethel University, a private university in McKenzie, is an inclusive Christian community dedicated to equipping individuals for a life of service through academic, spiritual, social, and experiential learning to go forth and transform the world.¹ Bethel prepares students for diverse careers and leadership roles by combining academic study with a faith-centered community experience in a small Tennessee town.



\$11

MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

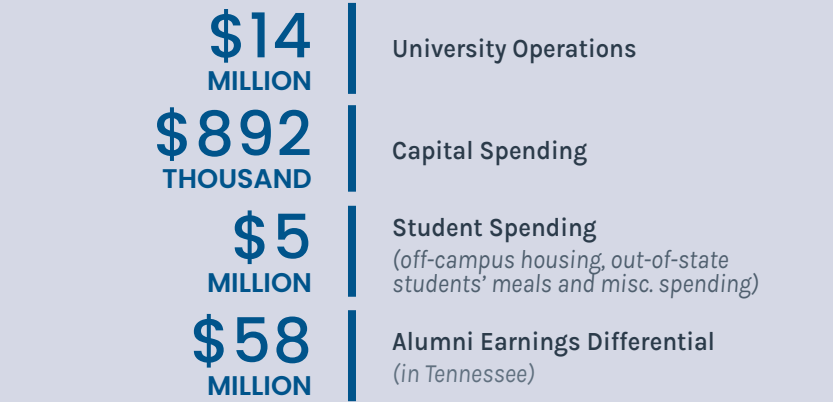
\$436

MILLION

Alumni Earnings Differential
(in Tennessee)

BRYAN COLLEGE

Bryan College is a regionally accredited, liberal arts college in Dayton, Tennessee dedicated to educational excellence with a foundation in biblical principles. The College seeks to assist in the personal growth and development of qualified students by providing an education based upon an integrated understanding of the Bible and the liberal arts.



\$5

MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$58

MILLION

Alumni Earnings Differential
(in Tennessee)

¹ <https://www.bethelu.edu/about/bethel-history>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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¹ <https://www.bryan.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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CARSON-NEWMAN UNIVERSITY

Carson-Newman University is a private Christian liberal arts university in Jefferson City, founded in 1851.¹ The university offers undergraduate and graduate programs, offering its students real-world experiences such as internships and study abroad. Carson-Newman prepares students for diverse careers and leadership roles by emphasizing critical thinking, service, and personal growth.



\$531
MILLION

Carson-Newman generates \$531 million in **total economic impact**



\$321
MILLION

Carson-Newman & alumni spend \$321 million in **direct spending**

\$35
MILLION

University Operations

\$20
MILLION

Capital Spending

\$8.5
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$257
MILLION

Alumni Earnings Differential
(in Tennessee)



\$157
MILLION

Carson-Newman creates **3,108 jobs & \$157 million** in **income** annually



\$19
MILLION

Carson-Newman & alumni spend \$19 million in **State & Local Tax Impact**



¹ <https://www.cn.edu/about-carson-newman-university/quick-facts/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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CHRISTIAN BROTHERS UNIVERSITY

Christian Brothers University (CBU) is a private university in Memphis founded in 1871 by the De La Salle Christian Brothers. Offering a wide range of undergraduate and graduate programs, CBU welcomes students of all faiths and backgrounds into a community grounded in academic excellence, service, faith, and real-world experience.¹ Through innovative partnerships and career-focused learning, 98% of graduates are employed or enrolled in graduate school within six to twelve months of graduation. CBU is more than an open door to success. It is the beginning of lifelong personal growth and a commitment to building a better world.



\$436
MILLION

Christian Brothers generates \$436 million in **total economic impact**



\$270
MILLION

Christian Brothers & alumni spend \$270 million in **direct spending**

\$30
MILLION

University Operations

\$1
MILLION

Capital Spending

\$13
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$226
MILLION

Alumni Earnings Differential
(in Tennessee)



\$128
MILLION

Christian Brothers creates **2,591 jobs & \$128 million** in **income** annually



\$17
MILLION

Christian Brothers & alumni spend \$17 million in **State & Local Tax Impact**

¹ <https://www.cbu.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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Regional Economic Consulting Group ("REC"), Tampa, FL.

CUMBERLAND UNIVERSITY

Cumberland University is a private liberal arts institution in Lebanon, founded in 1842, making it one of the oldest continuously chartered universities in the region.¹ Cumberland University prepares students for meaningful careers and impactful lives. Cumberland offers competitive associate, bachelor's and master's degrees, including online degree programs that blend the arts and humanities with practical knowledge and skills to position our students for a lifetime of success.



\$396
MILLION

Cumberland generates \$396 million in **total economic impact**



\$257
MILLION

Cumberland & alumni spend \$245 million in **direct spending**

\$37.5
MILLION

University Operations

\$1.5
MILLION

Capital Spending

\$16
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$202
MILLION

Alumni Earnings Differential
(in Tennessee)



\$115
MILLION

Cumberland creates **2,330 jobs & \$115 million in income** annually



\$16
MILLION

Cumberland & alumni spend \$16 million in **State & Local Tax Impact**

¹ <https://www.cumberland.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Instruction Costs included in University Operations; Instruction Costs are netted against Alumni Earnings to account for the cost of student investment in education when calculating total economic impact. | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee. FY 2023-2024 Economic Impact Study commissioned by the Tennessee Independent Colleges & Universities Association, released May 2026. Regional Economic Consulting Group ("REC"), Tampa, FL.

FISK UNIVERSITY

Fisk University is a private historically Black liberal arts university in Nashville, founded in 1866 in the aftermath of the Civil War to educate recently emancipated African Americans and later grew into a highly respected liberal arts institution.¹ The university offers a range of undergraduate and graduate programs with opportunities for research, partnerships, and strong cultural and academic traditions.²



\$201
MILLION

Fisk University generates \$201 million in **total economic impact**



\$103
MILLION

Fisk University & alumni spend \$103 million in **direct spending**

\$32
MILLION

University Operations

\$25
MILLION

Capital Spending

\$5
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$41
MILLION

Alumni Earnings Differential
(in Tennessee)



\$64
MILLION

Fisk University creates **1,230 jobs & \$64 million in income** annually



\$3
MILLION

Fisk University & alumni spend \$3 million in **State & Local Tax Impact**

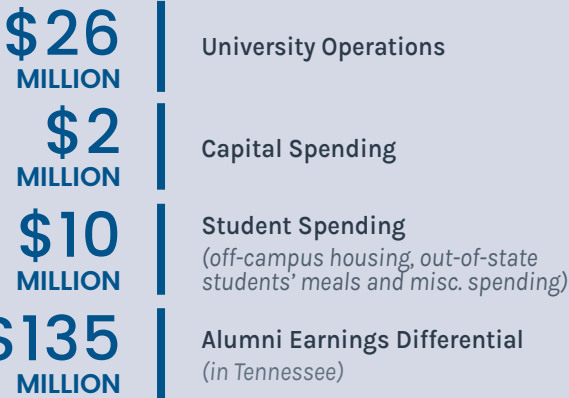
¹ <https://www.fisk.edu/about/history/>

² Master's degrees at Fisk may yield lower earnings because many graduates enter teaching occupations, where even advanced degrees are constrained by the persistent teacher-wage gap.

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee. FY 2023-2024 Economic Impact Study commissioned by the Tennessee Independent Colleges & Universities Association, released May 2026. Regional Economic Consulting Group ("REC"), Tampa, FL.

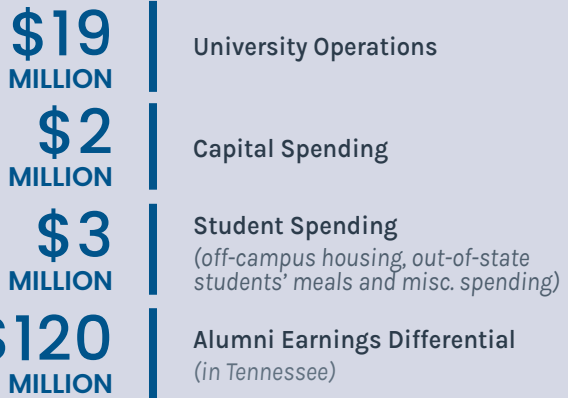
FREED-HARDEMAN UNIVERSITY

Freed-Hardeman University is a private university associated with churches of Christ in Henderson, tracing its origins to a charter in 1869.¹ Freed-Hardeman prepares students for diverse careers and leadership roles by blending rigorous academics with Christian values, community engagement, and hands-on learning opportunities in its small-city Tennessee setting.



JOHNSON UNIVERSITY

Johnson University is a private university in the rural Kimberlin Heights area just south of Knoxville, founded in 1893.¹ Johnson University prepares students for leadership and service by combining rigorous academics with spiritual formation and real-world experiences in a Christian community near the French Broad River and within reach of urban Knoxville.



¹ <https://fhu.edu/about/mission-history/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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¹ <https://johnsonu.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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KING UNIVERSITY

King University is a private Christian university in Bristol, founded in 1867.¹ The university offers undergraduate and graduate programs, combining liberal arts foundations with real-world learning experiences and service opportunities. King prepares students for careers and leadership roles by emphasizing critical thinking, faith-informed scholarship, community engagement, and personal growth within its close-knit campus community near the Virginia border.



1 <https://www.king.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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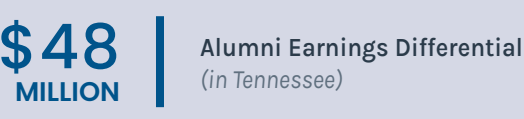
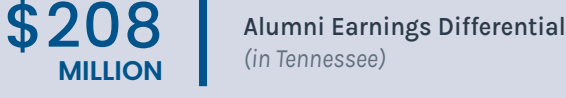
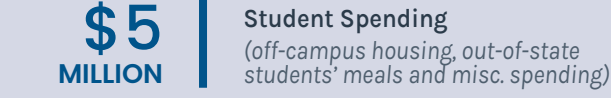
LANE COLLEGE

Lane College is a private historically Black liberal arts college in Jackson, founded in 1882 to provide educational opportunities for newly freed African Americans.¹ Lane prepares students for meaningful careers and graduate study by combining liberal arts education with real-world experiences and a supportive community grounded in its historic faith-based heritage.²



1 <https://www.lanecollege.edu/about>
2 Associate degrees in business from Lane College may yield higher earnings than bachelor's degrees that lead to teaching careers, reflecting the constraints of the teacher-wage gap even at higher degree levels.

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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LEE UNIVERSITY

Lee University is a private university in Cleveland, founded in 1918 as the Bible Training School and later renamed Lee College before becoming Lee University in 1997.¹ Lee prepares students for meaningful careers and leadership roles by blending rigorous academics with real-world experiences, community involvement, and faith-informed development in the foothills of the Appalachian Mountains.



\$612
MILLION

Lee Univeristy generates \$612 million in **total economic impact**



\$378
MILLION

Lee University & alumni spend \$378 million in **direct spending**

\$42
MILLION

University Operations

\$20
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$316
MILLION

Alumni Earnings Differential
(in Tennessee)



\$180
MILLION

Lee University creates **3,682 jobs & \$180 million in income** annually



\$24
MILLION

Lee University & alumni spend \$24 million in **State & Local Tax Impact**

¹ <https://www.leeuniversity.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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LEMOYNE-OWEN COLLEGE

LeMoyne-Owen College is a private historically Black liberal arts college in Memphis, with roots stretching back to 1862 when an elementary school for freed people began under the American Missionary Association and later evolved into LeMoyne College before merging with Owen College in 1968 to form the current institution.¹ It offers associate's and bachelor's programs grounded in a tradition of community engagement and academic excellence.



\$105
MILLION

LeMoyne-Owen generates \$105 million in **total economic impact**



\$59
MILLION

LeMoyne-Owen & alumni spend \$59 million in **direct spending**

\$21
MILLION

University Operations

\$1
MILLION

Capital Spending

\$3
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$34
MILLION

Alumni Earnings Differential
(in Tennessee)



\$33
MILLION

LeMoyne-Owen creates **673 jobs & \$33 million in income** annually



\$2.5
MILLION

LeMoyne-Owen & alumni spend \$2.5 million in **State & Local Tax Impact**

¹ <https://loc.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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Regional Economic Consulting Group ("REC"), Tampa, FL.

LINCOLN MEMORIAL UNIVERSITY

Lincoln Memorial University is a private university in the rural community of Harrogate, founded in 1897 as a living memorial to President Abraham Lincoln to expand access to higher education in the Appalachian region.¹ LMU prepares students for meaningful careers and leadership roles by combining academic rigor with community engagement and personalized attention within its scenic campus near the Cumberland Gap.



\$3
BILLION

Lincoln Memorial generates \$3 billion in **total economic impact**



\$1.8
BILLION

Lincoln Memorial & alumni spend \$1.8 billion in **direct spending**

\$93
MILLION

University Operations

\$77
MILLION

Capital Spending

\$43
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$1.6
BILLION

Alumni Earnings Differential
(in Tennessee)



\$855
MILLION

Lincoln Memorial creates **16,969 jobs & \$855 million in income** annually



\$118
MILLION

Lincoln Memorial & alumni spend \$118 million in **State & Local Tax Impact**

LIPSCOMB UNIVERSITY

Founded in 1891, Lipscomb University is a private, Christ-centered university in Nashville, Tennessee, that prepares students for lives of purpose through rigorous academics and life-transforming experiences. Lipscomb prepares students for meaningful careers and leadership by emphasizing personal mentorship, faith-integrated study, and hands-on experiences that draw on Nashville's cultural and professional opportunities.



\$894
MILLION

Lipscomb generates \$894 million in **total economic impact**



\$524
MILLION

Lipscomb & alumni spend \$524 million in **direct spending**

\$121
MILLION

University Operations

\$2
MILLION

Capital Spending

\$37
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$364
MILLION

Alumni Earnings Differential
(in Tennessee)



\$271
MILLION

Lipscomb creates **5,563 jobs & \$271 million in income** annually



\$29
MILLION

Lipscomb & alumni spend \$29 million in **State & Local Tax Impact**

¹ <https://www.lmunet.edu/about-lmu/heritage-mission>

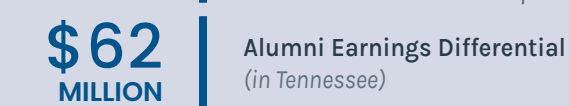
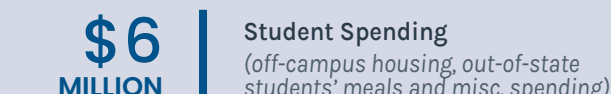
Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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Regional Economic Consulting Group ("REC"), Tampa, FL.

¹ <https://lipscomb.edu/>

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MARYVILLE COLLEGE

Maryville College is a private liberal arts college in Maryville and was founded in 1819.¹ Maryville prepares students for careers and graduate study by combining critical thinking, experiential learning, and leadership development with a strong sense of community and service rooted in its historic campus and mission.

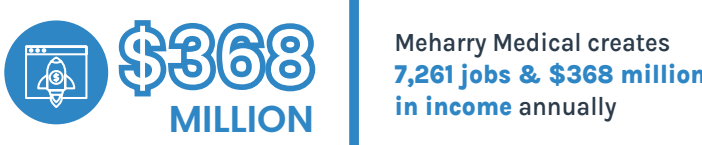
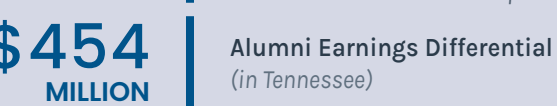


¹ <https://www.maryvillecollege.edu/about/>

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Regional Economic Consulting Group ("REC"), Tampa, FL.

MEHARRY MEDICAL COLLEGE

Meharry Medical College is a private historically Black academic health sciences institution in Nashville, founded in 1876.¹ Meharry prepares students for careers in healthcare, research, and community leadership by blending rigorous academic and clinical training with a mission of service, equity, and real-world experience in one of the nation's most historic centers of Black medical education.

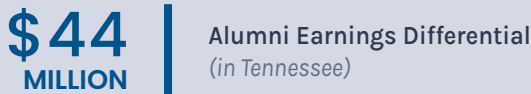
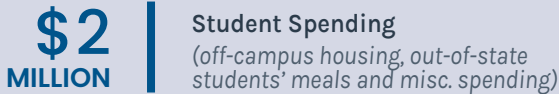
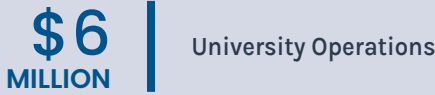


¹ <https://meharry.edu/meet-meharry/history/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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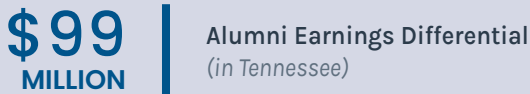
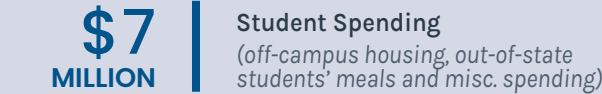
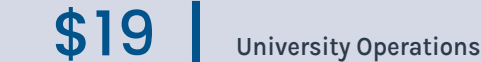
MIDDLE TENNESSEE SCHOOL OF ANESTHESIA

Middle Tennessee School of Anesthesia is a private, graduate-level institution, founded in 1950 as the Madison Hospital School of Anesthesia.¹ As a Christian, Seventh-day Adventist learning environment, the school specializes exclusively in nurse anesthesia education, preparing students to become certified registered nurse anesthetists by combining rigorous didactic study with extensive clinical experience, all grounded in its mission-driven approach to health care education.



MILLIGAN UNIVERSITY

Milligan University is a private liberal arts university near Johnson City in Northeast Tennessee, founded in 1866 as the Buffalo Male and Female Institute.¹ Milligan prepares students for careers and leadership roles by emphasizing academic rigor, Christian service, and community engagement in a closeknit campus environment nestled in the Appalachian region.



¹ <https://www.mtsa.edu/explore-mtsa/>

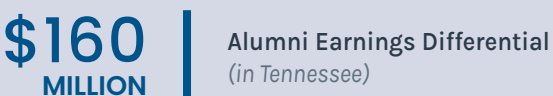
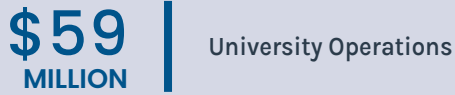
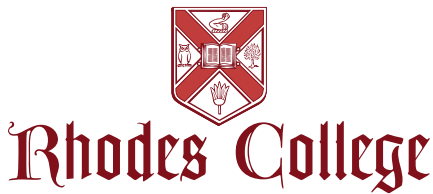
¹ <https://new.sewanee.edu/about-sewanee/university-purpose/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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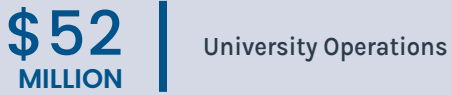
RHODES COLLEGE

Rhodes College is a private liberal arts and sciences college in Memphis, originally founded in 1848 in Clarksville before relocating to its current urban campus in Memphis in 1925.¹ Rhodes prepares students for meaningful careers and graduate study by blending a strong liberal arts foundation with real-world experiences, campus-community partnerships, and a vibrant academic life in the heart of Memphis.



SOUTHERN ADVENTIST UNIVERSITY

Southern Adventist University is a private university in Collegedale, in the foothills east of Chattanooga, founded in 1892 as Graysville Academy and evolving through several name changes before becoming a university in 1996.¹ Southern prepares students for careers and leadership roles by emphasizing transformative learning, spiritual growth, and real-world engagement within a scenic campus community.



¹ <https://www.rhodes.edu/about-rhodes/college-history>

¹ <https://www.southern.edu/about/history-and-mission/history.html>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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SOUTHERN COLLEGE OF OPTOMETRY

Southern College of Optometry is a private, nonprofit, graduate-level institution in Memphis, founded in 1932 to train professionals in the science and practice of optometry and has since become one of the nation's specialized schools dedicated to eye care education.¹



Southern College of Optometry generates \$258 million in **total economic impact**



Southern College of Optometry & alumni spend \$161 million in **direct spending**



University Operations



Capital Spending



Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)



Alumni Earnings Differential
(in Tennessee)



Southern College of Optometry creates **1,521 jobs & \$75 million in income** annually



Southern College of Optometry & alumni spend \$10 million in **State & Local Tax Impact**



¹ <https://www.sco.edu/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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TENNESSEE WESLEYAN UNIVERSITY

Tennessee Wesleyan University is a private university in Athens, founded in 1857 and one of the region's longstanding church-related liberal arts institutions.¹ Tennessee Wesleyan prepares students for meaningful careers and continued learning by emphasizing personalized education, leadership, service, and community engagement rooted in its faith-inspired mission and small-city Tennessee setting.



Tennessee Wesleyan generates \$220 million in **total economic impact**



Tennessee Wesleyan & alumni spend \$137 million in **direct spending**



University Operations



Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)



Alumni Earnings Differential
(in Tennessee)



Tennessee Wesleyan creates **1,311 jobs & \$64 million in income** annually



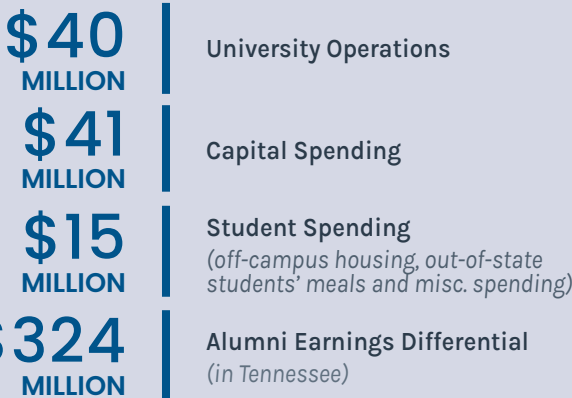
Tennessee Wesleyan & alumni spend \$9 million in **State & Local Tax Impact**

¹ <https://www.tnwesleyan.edu/about/our-history/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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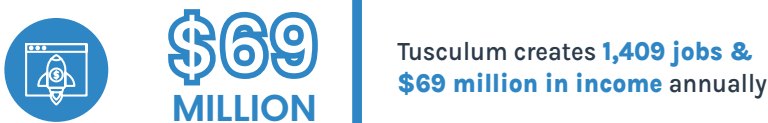
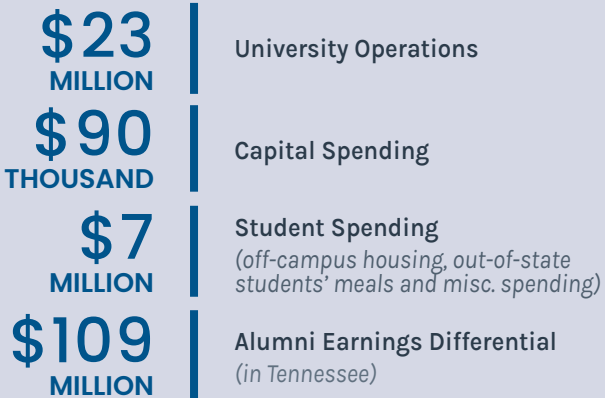
TREVECCA NAZARENE UNIVERSITY

Trevecca Nazarene University is a private university in Nashville, founded in 1901 as the Literary and Bible Training School for Christian Workers and affiliated with the Church of the Nazarene, with a mission to educate students in leadership and service through faith-based learning.¹ Trevecca prepares students for careers and leadership roles by emphasizing holistic growth within a supportive academic community in an urban Nashville setting.



TUSCULUM UNIVERSITY

Tusculum University is a private Presbyterian-affiliated university in East Tennessee, founded in 1794 as Greeneville College and later evolving into Tusculum University, making it the first institution of higher education in Tennessee and one of the oldest in the nation.¹ Tusculum prepares students for meaningful careers and leadership by emphasizing personal growth, civic responsibility, and real-world experiences rooted in its historic rural campus and mission.



1 <https://www.trevecca.edu/about/history>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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1 <https://site.tusculum.edu/>

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UNION UNIVERSITY

Union University is a private Baptist-affiliated Christian university based in Jackson.¹ Union was established in 1823 and is the oldest school currently affiliated with the Southern Baptist Convention. Union prepares students for varied professional paths and leadership roles by blending rigorous academics with real-world experiences, service, and character development grounded in its Christian mission.



¹ <https://www.uu.edu/admissions/why-union/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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UNIVERSITY OF THE SOUTH

Located on a 13,000-acre Domain on the Cumberland Plateau, the University of the South is a premier liberal arts college and seminary of the Episcopal Church that cultivates academic excellence, community values, and environmental stewardship and produces informed, self-aware, and participatory citizens for our democracy and servant-leaders for the world.¹



¹ <https://new.sewanee.edu/about-sewanee/university-purpose/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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VANDERBILT UNIVERSITY

Vanderbilt University is a private research university in Nashville, founded in 1873 with an endowment to create an institution of high academic distinction in the post-Civil War South.¹ The university is known for its strong research activity and academic rigor in the heart of a dynamic urban setting.



\$7
BILLION

Vanderbilt generates \$7 billion in **total economic impact**



\$4
BILLION

Vanderbilt & alumni spend \$4 billion in **direct spending**

\$1.2
BILLION

University Operations

\$270
MILLION

Capital Spending

\$146
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$2.3
BILLION

Alumni Earnings Differential
(in Tennessee)



\$2.2
BILLION

Vanderbilt creates **43,677 jobs & \$2.2 billion in income** annually



\$169
MILLION

Vanderbilt & alumni spend \$169 million in **State & Local Tax Impact**

¹ <https://www.vanderbilt.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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WELCH COLLEGE

Welch College is a private Christian college in Gallatin, founded in 1942 as the Free Will Baptist Bible College and renamed Welch College in 2012 to honor leaders in the National Association of Free Will Baptists.¹ Welch prepares students for professional success and service in church and society by combining rigorous academics with spiritual formation, community engagement, and practical experience on its campus near Nashville.



\$71
MILLION

Welch College generates \$71 million in **total economic impact**



\$43
MILLION

Welch College & alumni spend \$43 million in **direct spending**

\$6
MILLION

University Operations

\$115
THOUSAND

Capital Spending

\$2
MILLION

Student Spending
(off-campus housing, out-of-state students' meals and misc. spending)

\$35
MILLION

Alumni Earnings Differential
(in Tennessee)



\$21
MILLION

Welch College creates **432 jobs & \$21 million in income** annually



\$3
MILLION

Welch College & alumni spend \$3 million in **State & Local Tax Impact**

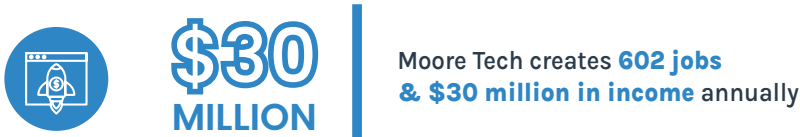
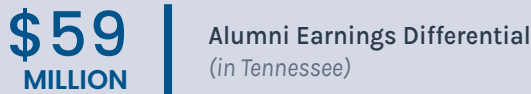
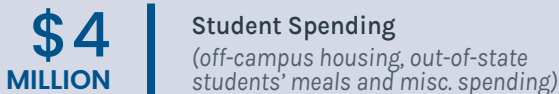


¹ <https://welch.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
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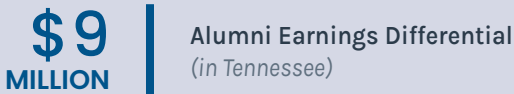
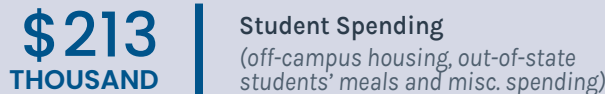
WILLIAM R. MOORE COLLEGE OF TECHNOLOGY

William R. Moore College of Technology (Moore Tech) is a private, nonprofit technical college in Memphis, established in 1939 to provide a rigorous, hands-on vocational education and training for students entering skilled trades and industry.¹ Moore Tech prepares students for careers in the skilled trades and technical sectors by combining applied instruction with industry-relevant skills development and accreditation from the Council on Occupational Education.



WILLIAMSON COLLEGE

Williamson College is a private college in Franklin, originally founded in 1997 as Williamson Christian College to provide accessible, faith-oriented higher education.¹ Williamson College equips students for meaningful careers and leadership by blending rigorous academics with spiritual development, practical learning experiences, and community engagement across its Franklin and Smyrna locations.



¹ <https://www.mooretech.edu/history>

¹ <https://williamsoncc.edu/about/>

Data Sources: RIMS II, CIP-SOC Crosswalk, IPUMS, IPEDS | Cohort enrollments based on 2023-2024 academic year | Alumni Earnings Differential assumes 55% of alumni remain in TN after graduation; lifetime earnings are calculated for a 30-year career | Taxes are generated by sales taxes paid by out-of-state students eating off-campus or purchasing goods and by property taxes paid by off-campus student housing. Also, alumni provide a lifetime of tax revenue to state and local governments. Graduates from 2023-2024 cohort. | The Total Economic Impact includes direct, indirect, and induced spending. This figure captures the ripple effects of institutional expenditures, student expenditures, and alumni earning on economic output, jobs, and income in Tennessee.
FY 2023-2024 Economic Impact Study commissioned by the Tennessee Independent Colleges & Universities Association, released May 2026.
Regional Economic Consulting Group ("REC"), Tampa, FL.

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APPENDIX III – BIOGRAPHY

The Regional Economic Consulting (REC) Group is a research group measuring the economic impacts of public and private sector projects. It builds impact studies and provides statistical validation for public policy, economic development strategies, and investment.

The REC Group covers various topics, from economic outlooks to demographic and labor market studies, and uses the latest econometric modeling, methodologies, and techniques.

The REC Group uses various analytical tools: REMI modeling, IMPLAN, cost-benefit analysis, general input-output analysis, and econometric modeling. Impacts can come from jobs created or lost, and fiscal impacts, examining dollars gained or lost for projects and initiatives. The REC Group has experience producing studies and presenting them publicly.

The REC Group's economists bring a unique perspective from the Florida government's economic units and have firsthand knowledge of the Florida economy. That competitive advantage affords them an intimate familiarity with Florida-specific economic mechanisms. The REC Group brings that ability to the private sector to better position impacts and promote initiatives for the future.



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