

Degrees of Value:
A Multidimensional View of College ROI
Through the Voices of Comebackers

OCTOBER 13, 2026



CALIFORNIA COMPETES

HIGHER EDUCATION FOR A STRONG ECONOMY

15TH ANNIVERSARY

Today's *Agenda*

Exploring ROI Through the Voices of Comebackers

Degrees of Value: Key Findings

Panel Discussion

Q&A

Poll *Questions*

1. What *sector(s)* do you represent within California's education and workforce ecosystem?

2. What *benefits* have you experienced as a result of attending college (for those who went)?

What positive ROI can do for California



6.4 million

adults with a high school diploma but no college degree

Expand socioeconomic mobility

Address workforce shortages

Close equity gaps

Strengthen state economic growth

California Competes:

Higher Education for a Strong Economy

What we
believe

Higher education is both a vaccine and an antidote against economic stagnation and social stratification—for individual Californians, our communities, and the state's economy.



CALIFORNIA COMPETES
HIGHER EDUCATION FOR A STRONG ECONOMY

Our Policy *Priorities*

Higher Education–Workforce Alignment

College Access & Success for Adults

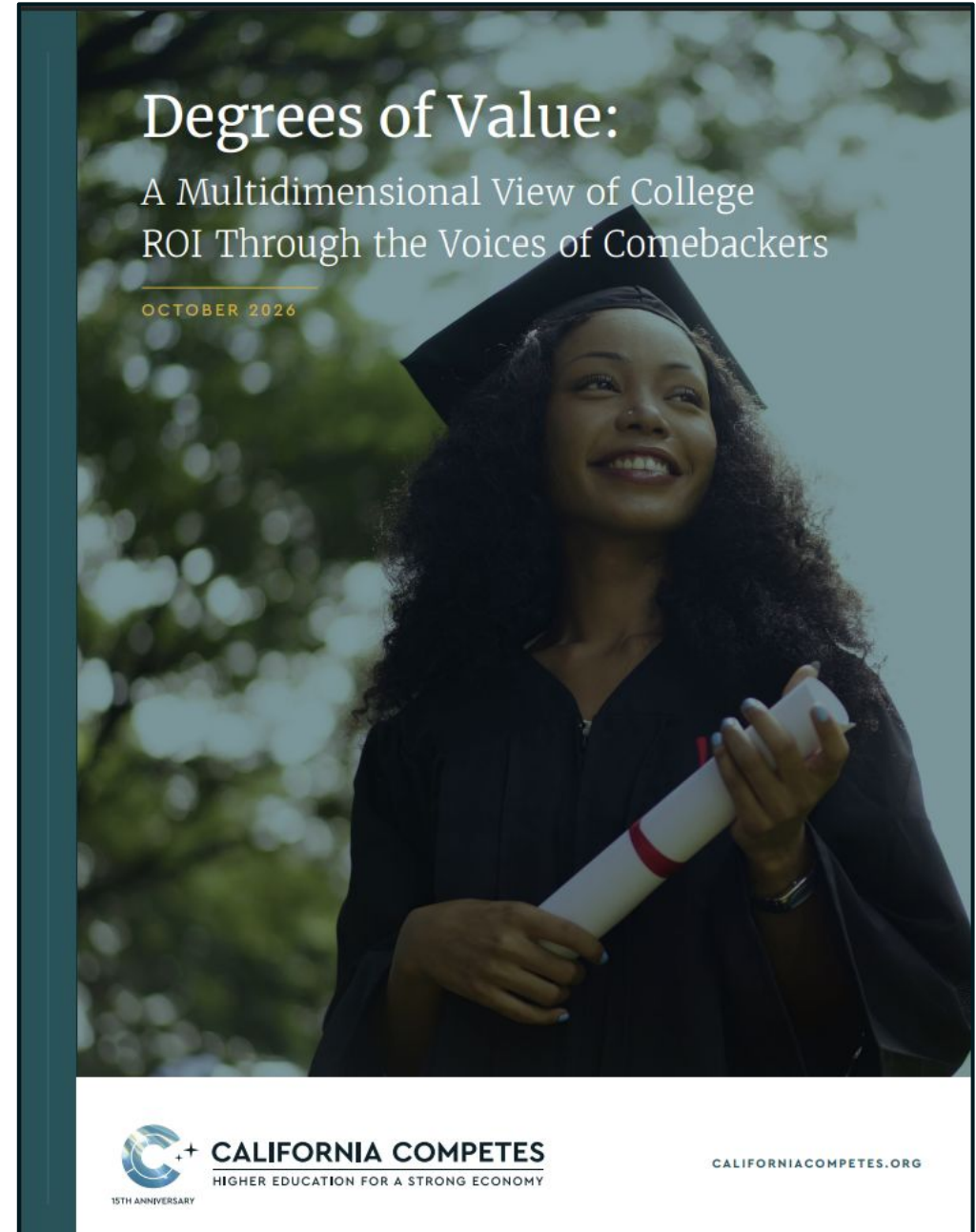
Agile & Innovative Higher Education

Coordinated Policy Setting & Implementation

Degrees of Value: A Multidimensional View of ROI Through the Voices of Comebackers



[californiacompetes.org/d
egrees-of-value](https://californiacompetes.org/degreess-of-value)



Natalia's *story*

“

College changed my world in so many beautiful ways. I learned things in classes that reshaped my worldview... I gained more awareness about my own background and how to advocate for myself.



Capturing the value of college requires looking *beyond earnings alone*

- Adult learners must navigate competing responsibilities of work, school, and family
- College often requires significant personal tradeoffs
- Policies and practices that align with the needs of adult learners can make college completion more attainable and meaningful



Exploring ROI through the voices of comebackers

Fall 2023

Interviewed comebackers who completed a degree



Fall 2025

Follow-up interviews the comebackers about the impacts of earning a degree



A multidimensional view of ROI

$$\text{ROI} = \underbrace{\text{FINANCIAL BENEFITS} + \text{PERSONAL BENEFITS} + \text{SOCIAL BENEFITS}}_{\text{Benefits}} - \underbrace{\text{FINANCIAL COSTS} + \text{OPPORTUNITY COSTS} + \text{PERSONAL COSTS}}_{\text{Costs}}$$

The benefits from earning a degree

- ✓ **Financial benefits** = increased earnings, such as through career advancement or new professional pathways
- ✓ **Personal benefits** = development of durable skills and improved self-confidence
- ✓ **Social benefits** = an expanded view of the world and intergenerational socioeconomic mobility

MARY'S STORY

“What college taught me was discipline. It’s having the ability to figure it out, to find the answers, to solve the problem. It builds the muscle you carry after school. It’s the strength to go after it. ”

The costs of earning a degree

-  **Financial costs** = tuition and living expenses while earning a degree
-  **Opportunity costs** = time that could have been spent working and earning wages or with families
-  **Personal costs** = the stress and mental toll of balancing schedules to accommodate the increasing demands

MEG'S STORY

“I want to finish [my bachelor’s degree], but I don’t want to do it at the expense of my kids. It’s been arduous caring for them, trying to provide for them, at the same time as going to school. ”

How can we improve college's ROI?

Increase
the benefits of a
college degree



Decrease
the costs of college

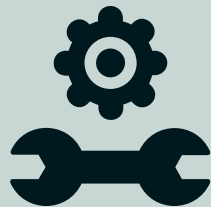


Improving the benefits of a college degree

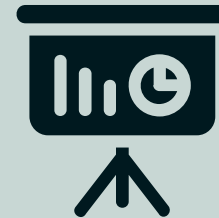
Provide career advice early



Embed development of durable skills into curriculum



Develop measures that encompass financial, personal, and social benefits



Integrate teaching strategies that center the experiences of adults



Reducing the costs of a college degree

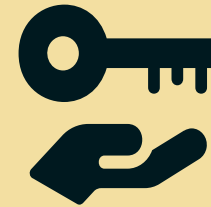
Offer flexibility
when
unforeseen
circumstances
arise



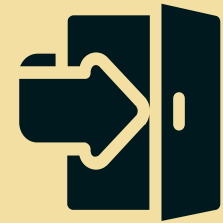
Offer flexible
degree
pathways



Reduce
non-tuition
costs



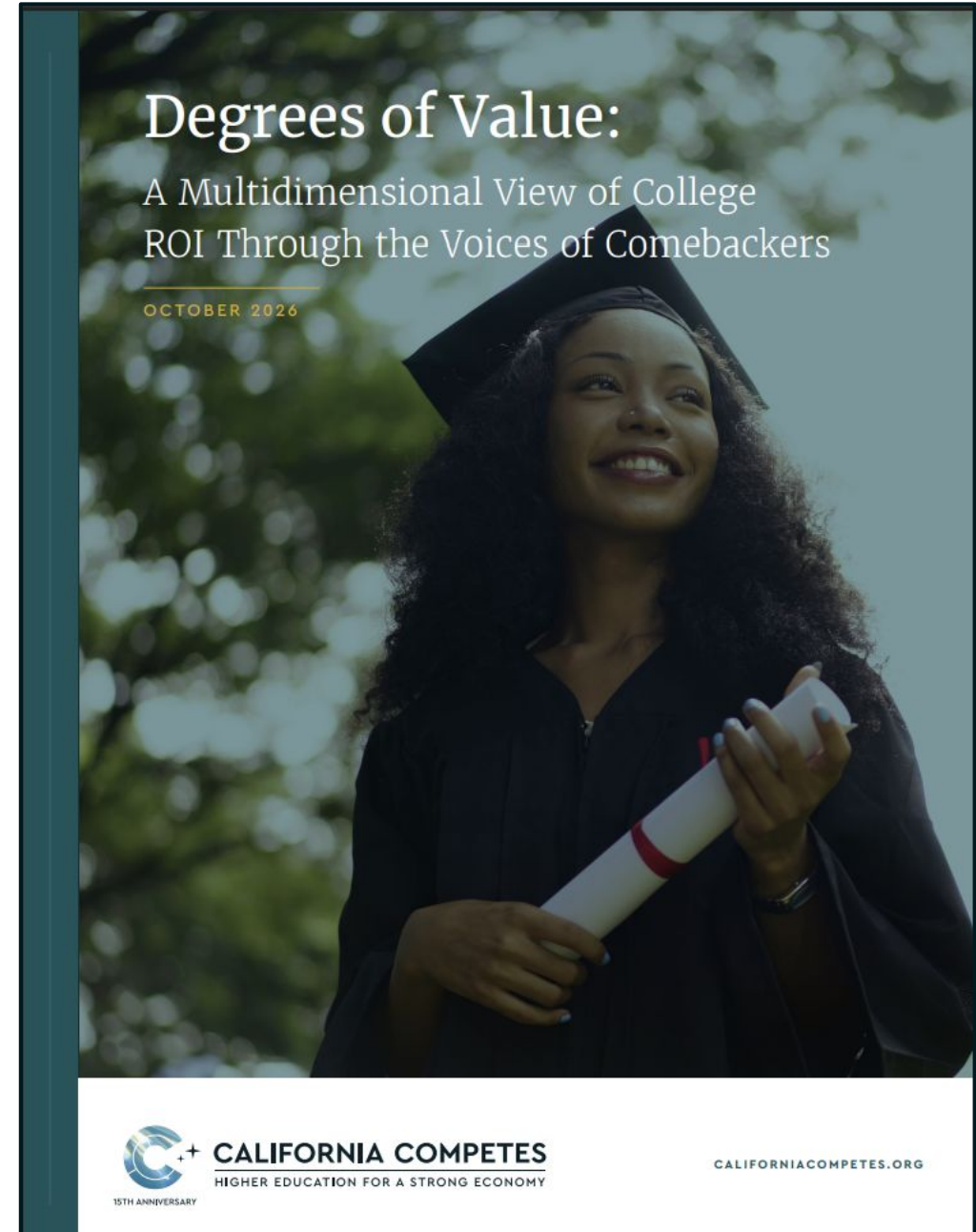
Offer adequate
financial aid



Degrees of Value: A Multidimensional View of ROI Through the Voices of Comebackers



californiacompetes.org/degreess-of-value



Today's *Panel*



Juan Aguilar

American River College



Dr. Kate Mahar

Shasta College



Diego Arambula

Carnegie Foundation; California
State University Board of
Trustees



Dr. Emi

Fujita-Conrads
California Competes



**Dr. Rowena M.
Tomaneng**

California Community
Colleges Chancellor's
Office (Moderator)