



# HBCUs Make America Strong:

## THE POSITIVE ECONOMIC IMPACT OF FLORIDA MEMORIAL UNIVERSITY

**Florida Memorial University is a valuable economic engine in its community, generating substantial economic returns year after year.** The benefits flow to Florida Memorial University's graduates, of course, who'll enter the workforce with sharper skills and vastly enhanced earning prospects. But, as a landmark study commissioned by UNCF—*HBCUs Make America Strong: The Positive Economic Impact of Historically Black Colleges and Universities*—makes clear, the benefits also flow to the local and regional economies that are connected to Florida Memorial University.

The presence of an HBCU means a boost to economic activity, on and off—and even well beyond—campus. Stronger growth. Stronger communities. More jobs. And a more talented workforce.

**The study's key findings (based on 2014 data) make a persuasive case:**

### Total Economic Impact: \$93 Million

- Florida Memorial University generates \$93 million in *total* economic impact for its local and regional economies. This estimate includes direct spending by Florida Memorial University on faculty, employees, academic programs and operations—and by students attending the institution, as well as the follow-on effects of that spending.
- Every dollar spent by Florida Memorial University and its students produces positive economic benefits, generating \$1.63 in initial and subsequent spending for its local and regional economies. Communities and regions hoping to foster a more robust and diversified economic climate find HBCU-connected spending a critical component of that effort.

### Total Employment Impact: 747 Jobs

- Florida Memorial University generates 747 jobs for its local and regional economies. Of this total, 225 are on-campus jobs, and 522 are off-campus jobs.
- For each job created on campus, another 2.3 public- and private-sector jobs are created off campus because of Florida Memorial University-related spending.
- Looked at in a different way: Each \$1 million initially spent by Florida Memorial University and its students creates 13 jobs.

### Total Lifetime Earnings for Graduates: \$582 Million

- Florida Memorial University plays a major role in the economic success of its graduates by enhancing their education, training and leadership skills. A college degree opens the door to economic prosperity through greater employment and earnings potential. In fact, the 226 Florida Memorial University graduates in 2014 can expect total earnings of \$582 million over their lifetimes—that's 68 percent more than they could expect to earn without their college credentials.
- Or viewed on an individual basis, a Florida Memorial University graduate working full time throughout his or her working life can expect to earn \$1 million in *additional* income due to a college credential.<sup>1</sup>

<sup>1</sup>This estimate reflects incremental earnings averaged across degree and certificate programs.

