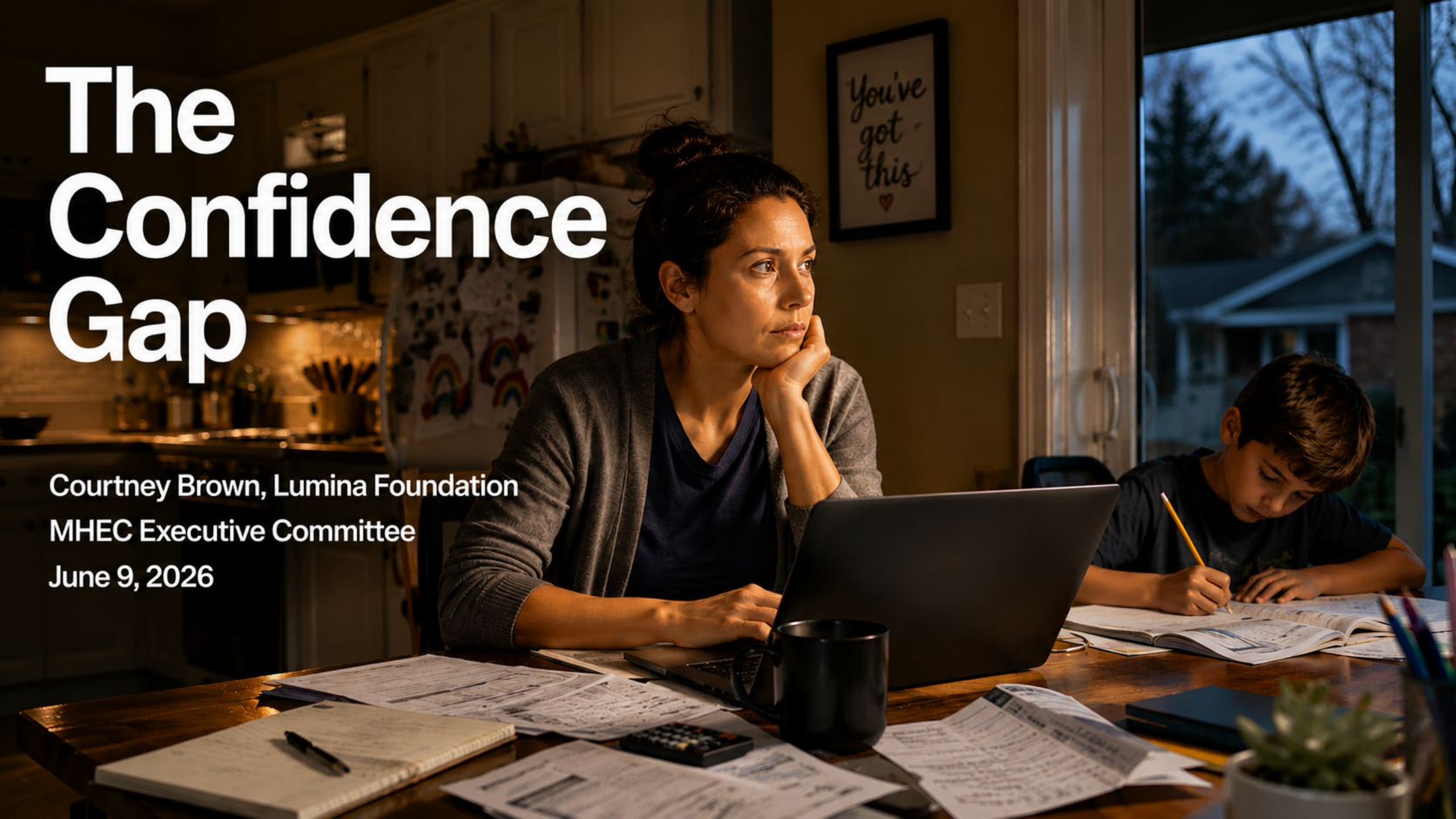


The Confidence Gap

Courtney Brown, Lumina Foundation
MHEC Executive Committee
June 9, 2026



Considered Enrolling

PEOPLE WITHOUT A DEGREE OR CREDENTIAL



<3%

unemployment rate
for Bachelor's degree
holders

Source: Federal Reserve Bank of St. Louis

<5%

unemployment
rate overall

Source: Federal Reserve Bank of St. Louis

66%

increase in weekly
income between
high school grads
and workers with a
bachelor's degree

Source: U.S. Bureau of Labor Statistics

**AI is not killing the degree.
It's raising the bar.**



42%

HAVE
RECONSIDERED
THEIR MAJOR

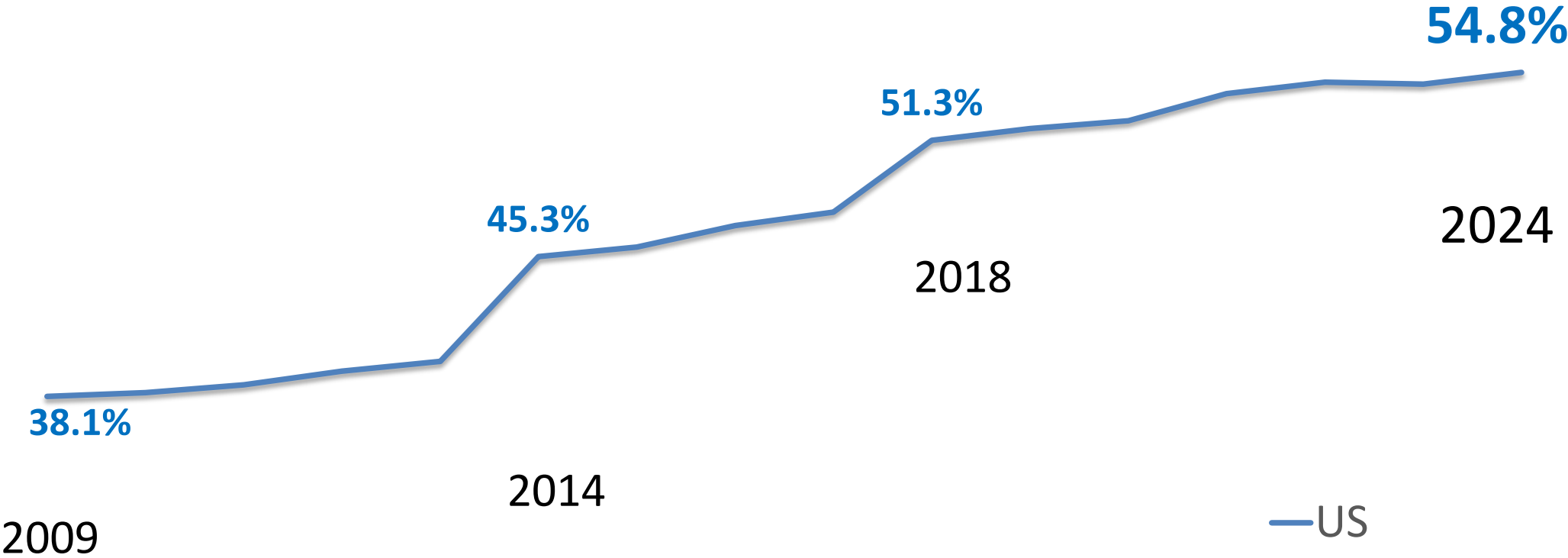


16%

HAVE
ALREADY
CHANGED IT

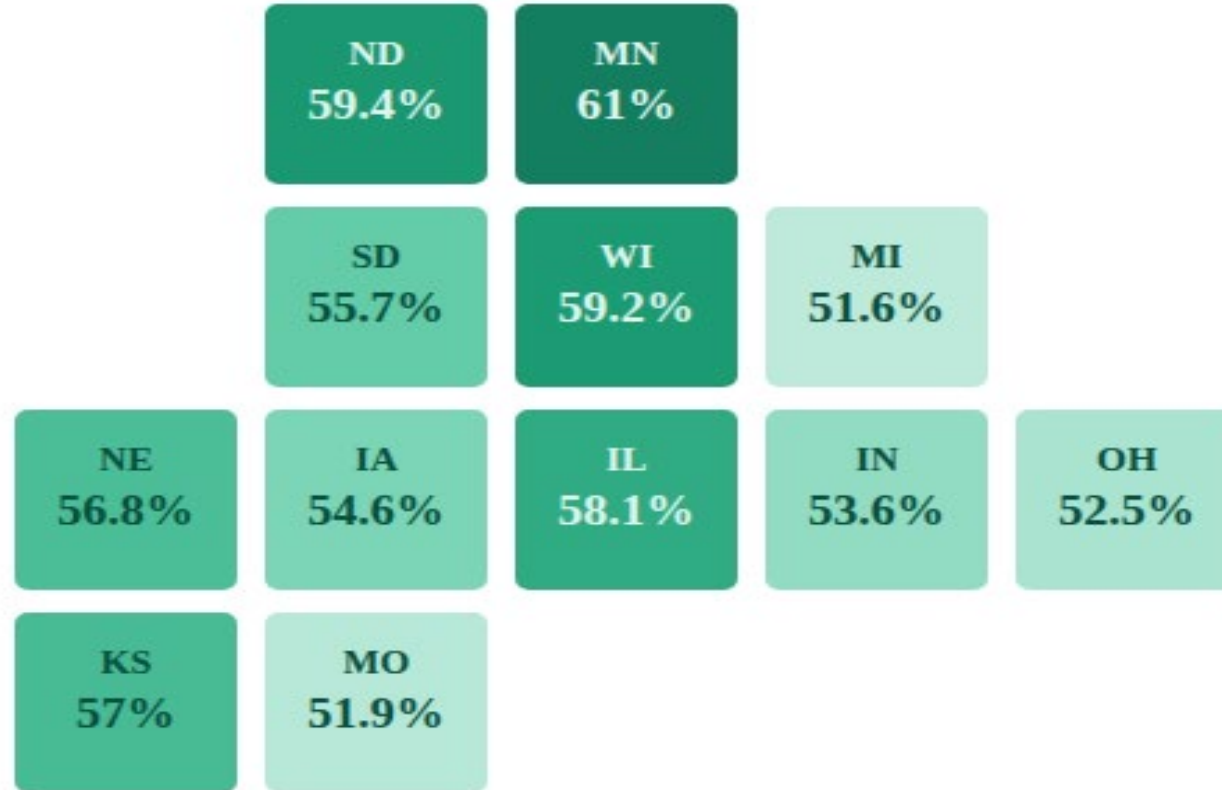


Attainment Progress



Where We Stand: 2024 Attainment

Post-high-school credential attainment, adults 25-64



Lumina Foundation, A Stronger Nation 2024

15 Years of Progress: Gains Since 2009

Percentage point gain in post-high-school credential attainment, 2009 → 2024

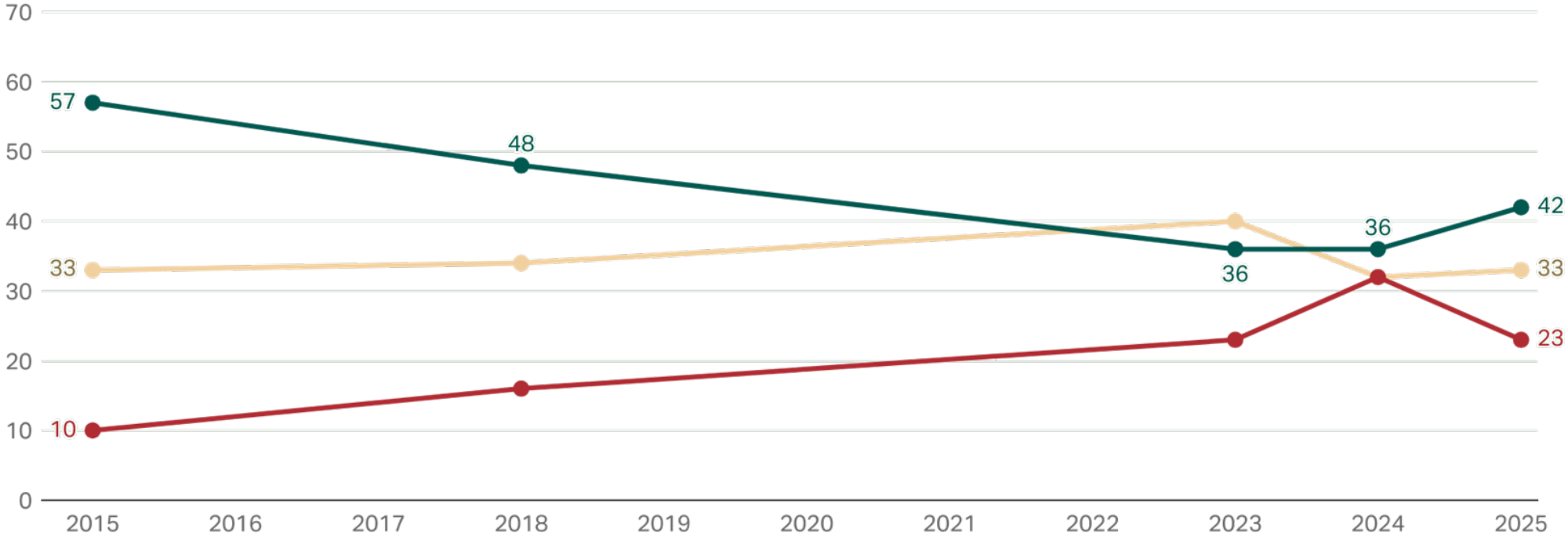


+10% +24%

Lumina Foundation, A Stronger Nation 2024

Please tell me how much confidence you, yourself, have in higher education — a great deal, quite a lot, some or very little?

— % Great deal/Quite a lot — % Some — % Very little/None



Jun. 6-26, 2025

Confidence in Higher Education

THE CONFIDENCE GAP

VALUE IS BELIEVED. THE SYSTEM IS DOUBTED.



11%

FAIR PRICES



25%

ACCESS



58%

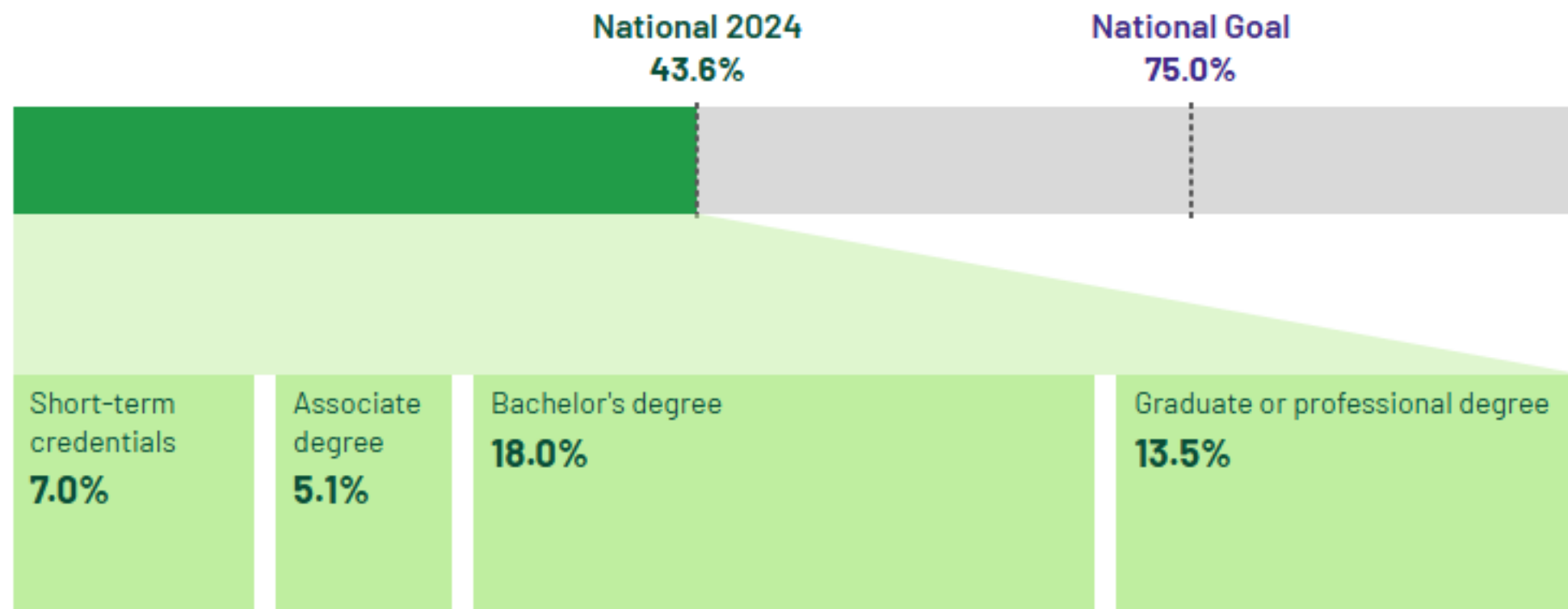
DEMAND

**BY 2040, 75 PERCENT OF ADULTS IN THE
U.S. LABOR FORCE WILL HAVE COLLEGE
DEGREES OR OTHER CREDENTIALS OF
VALUE LEADING
TO ECONOMIC PROSPERITY**



Credentials of Value Share in the United States

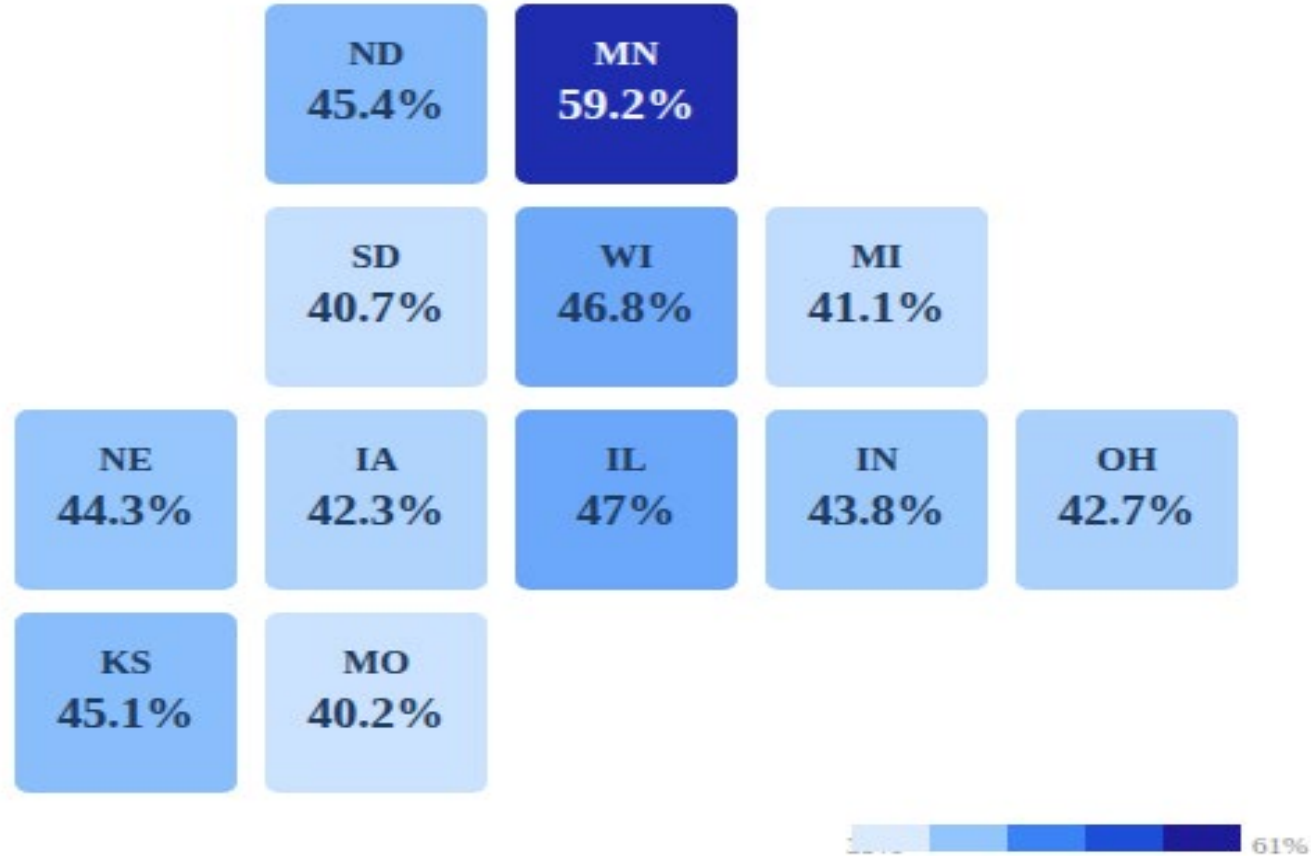
Among 141.5m people ages 25-64 in the labor force



Measured as the share of the labor force with a post-high school degree, certification, or certificate and are making at least 15% more than the national median annual salary of a high school graduate

Credentials of Value: 2024

Adults in the labor force with a credential earning 15%+ above the HS median wage, adults 25-64 · Stronger Nation 2024



The Midwestern Paradox

FRONT DOOR

#3

in freshman in-migration
nationally

We attract students →

BACK DOOR

40%

leave within 1 year
of graduating

\$15,000

leaver premium · tripled in 20 years

They leave for opportunity →

EMPLOYER GAP

69%

say new grads need
significant retraining

56%

can't find the right skills

Mismatch, not shortage

It is a credentials of value problem.

WHAT THIS MOMENT CALLS FOR



1
**ADOPT A
CREDENTIALS
OF VALUE GOAL**



2
**LET THE
BRIGHT SPOTS
SCALE**



3
**END THE
PILOT PHASE**



4
**OWN THE
AI MOMENT**

