

Time-to-Degree and Cost & Earnings Tools

User Guide



Time to Degree Tool

Description

The Time to Degree tool will help answer the question of how long it will take you to graduate with an associate degree from The College of the Florida Keys based on your enrollment plan and prior academic background (e.g., first-time enrollment vs. transfer).

Time to Degree Tool

How to Use

Step 1: Click “Get Started.”

Step 2: Page 1 – Tell us about “your plan in college.” Choose applicable values. When you are done, click “Next.”

Step 3: Page 2 – Tell us about yourself. Click “Next.”

Step 4: Page 3 – This page will show you the estimated years to obtaining an associate degree based on your selection in the previous two pages. You can change your scenario on the same page below. When you’re done, click “Now see how much it’ll cost you,” which will take you to the cost tool.

Time to Degree Tool

Data and Methodology

Data

- Students who received an associate degree at CFK in academic years 2015-16 through 2019-20 (a total of 758 students)

Methodology

- Multivariate regression (Adjusted $R^2 = 0.63$)
- Dependent Variable: Years to an associate degree from the first enrollment at CFK
- Independent Variables (Predictors): See the next page

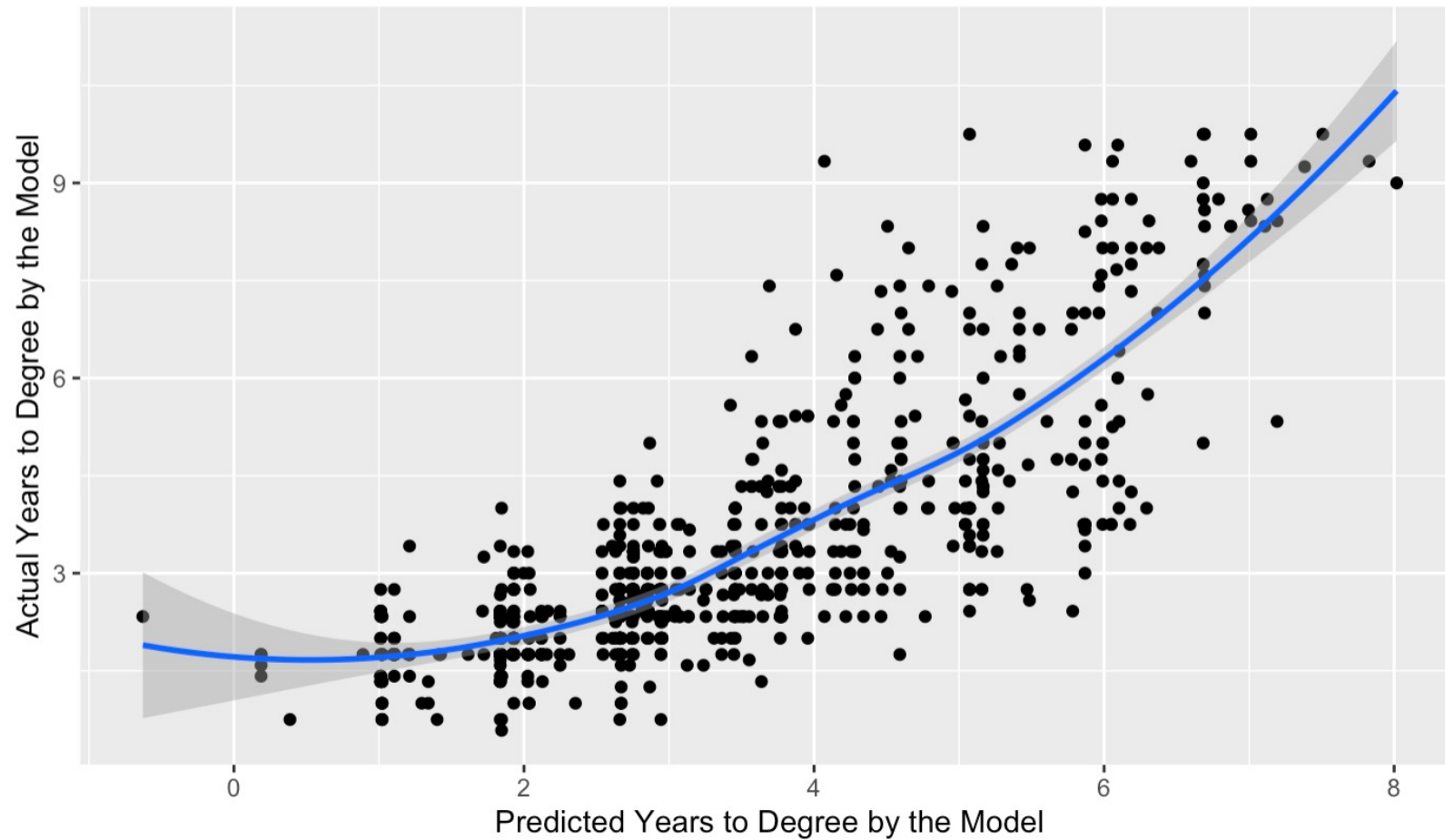
Time to Degree Tool

Predictors and Coefficients Used in the Predicting Model

Data	Beta
Intercept (no need to show on the tool)	5.92079
Are you required to take at least 1 remedial/developmental course?	0.31947
How many credits do you plan to earn per semester?	(0.8245)
By when do you plan to complete both of your first college-level English and Math courses?	(0.7022)
Which major do you intend to graduate with?	(0.81536)
Are you a transfer student from a different college?	(0.90886)
Do you plan to take at least one semester break (excluding summer) before graduation?	2.4161
Do you think you will change your major in the future? How many times do you think you will change your major while at CFK?	0.18997

Predictive Accuracy

Relationship between Predicted and Actual Years to Degree



Cost & Earnings Tool

Description

The Cost & Earnings tool will help answer the question of what the real cost of attending CFK is, beyond tuition and fees, based on your household income, your enrollment plan (full-time vs. part-time), your expected years to an associate degree, age, and your work plan during college. This tool also estimates a return on investment in earning an associate degree through CFK.

Cost & Earnings Tool

How to Use

Step 1: Click “Get Started.”

Step 2: Page 1 - Choose your annual household income level in the most recent year. Click “Next.”

Step 3: Page 2 - Choose your enrollment plan: Full-time vs. Part-time. Click “Next.”

Step 4: Page 3 - Choose your estimated years to an associate degree. You can enter the same value provided by the time-to-degree tool or different value. Click “Next.”

Step 5: Page 4 – Tell us about your work plan while attending CFK and your age of matriculation at CFK. Click “Next.”

Cost & Earnings Tool

Understanding the Result

You can alter your scenario anytime and see how your result will change accordingly

What is the real cost of attending The College of the Florida Keys and potential lifetime earnings?

Your estimated cumulative cost of attendance to obtain a degree based on your scenario.

\$12,154 ANNUALLY

which means

\$37,086 TOTAL COST

and over your lifetime you will earn an additional

\$377,903

...for every \$1 you invest in your education you receive

\$10.19

in return.

This is the division of additional lifetime earnings by total cost of attendance. In this case,
$$\$10.19 = \frac{\$377,903}{\$37,086}$$

Your estimated annual cost of attendance based on the scenario on the right.

Your estimated additional (net) lifetime earnings resulting from obtaining an associate degree. This student will make additional \$377,903 on top of what this person could have earned with a high school diploma only.

Change your scenario:

What is your household income level?

Less than 30k

Do you plan to enroll as a full-time or part-time student?

Full-time

In how many years do you expect to graduate?

3 years

Do you plan on working during college?

Will not work at all

How old will you be when you start college?

18

Cost & Earnings Tool

Data and Methodology

The Cost & Earnings Tool estimates the cost to degree completion, including opportunity cost and the resultant net benefit. The tool uses inputs including income level, enrollment status and anticipated time to degree, combined with publicly available data from the Integrated Postsecondary Education Data System (IPEDS).

This tool uses Florida-specific data from the American Community Survey (ACS) to calculate the additional lifetime earnings as a result of earning a degree (the net benefit to the student). Return on investment is a ratio of estimated net lifetime earnings for an associate degree holder (based on Florida data in the ACS) to an estimated cumulative net price of college attendance. Estimated net earnings are equal to the difference between the user's estimated lifetime earnings and the average lifetime earnings for those with a high school diploma only in Florida.

Lifetime earnings are calculated based on the average earnings for Florida residents in labor force by degree type at age 18 through 64 in 2015-2019. Our model assumes that the user will stay employed in Florida throughout his/her lifetime except for the time spent in college. A cumulative net price of attendance is a multi-year total net cost of attendance required to obtain an associate degree. Net cost includes tuition and fees and other costs of attendance, such as textbooks, room and board and other costs of living, as retrieved from IPEDS survey on the average net cost of attendance for full-time students on Title IV grants and scholarships by income level from 2018-19. The cumulative net price of attendance is a product of the estimated 2018-19 net price and years to degree (as indicated by the user), assuming that the base price will increase by the same rate as the US inflation rate in 2020 (CPI-U). For a part-time student, the cumulative net cost of attendance is a half of that for a full-time student on the same academic path.