

Majority of U.S. Adults Without a Degree Say College Pays Off Within Five Years

Lumina Foundation-Gallup study finds 90% of currently enrolled college students believe higher education is worth the investment.

WASHINGTON, D.C. — March 19, 2025 — A [new study](#) from Lumina Foundation and Gallup shows 90% of currently enrolled students believe their investment in college is worth it, even as the perceived value of associate and bachelor’s degrees dropped by five percentage points from 2023 to 2024.

Higher Education Seen as Worth the Investment Regardless of Degree-Holding Status

The majority of adults without a degree believe associate degrees (55%) and bachelor’s degrees (70%) are “extremely” or “very” valuable. Among those without a degree, more than seven in 10 say a two- or four-year degree has become more important (38%) to career success over the past 20 years or remained just as important (34%).

Most also believe a degree pays off quickly: 58% of current or prospective students say a college degree pays off within five years, and 86% believe it pays off within 10 years. This is true regardless of enrollment or degree status; even among those who have never enrolled in learning beyond high school, nearly six in 10 (58%) say a degree pays off within five years.

“This research underscores a critical truth: While cost remains a significant concern, Americans overwhelmingly recognize the value of a college degree — and they expect that value to be realized quickly,” said Courtney Brown, Lumina vice president of impact and planning. “It is imperative that higher education continues to focus on affordability, transparency and strong career alignment so that every student sees a clear return on their investment.”

Affordability Remains a Critical Concern

While most students and prospective students believe higher education is valuable, more than half of adults without a college degree (59%) believe four-year colleges do not charge fair prices for their degrees, and 36 percent say the same about two-year colleges.

However, perceptions of affordability improve when students assess their own institutions. Among currently enrolled students, 42% of bachelor’s degree students and six in 10 associate degree students say their schools are doing an “excellent” or “good” job at keeping costs down. This perception does not vary significantly by school type: 40% of bachelor’s degree students at

public universities say their school does a “good” or “excellent” job of keeping costs down, compared to 35% at private, not-for-profit universities.

Career Alignment and Confidence in Degree Outcomes

Most associate degree students (65%) and bachelor’s degree students (72%) say the quality of education they are receiving is “excellent” or “very good.” Students who rate the quality of their education as “excellent” are far more likely (78%) than those who do not to say their courses align with post-graduation job opportunities. This rate drops to 46% among those who rate their education as “very good,” and falls below 25% for those who describe their program as “good,” “fair” or “poor.”

"Americans without degrees and credentials continue to share significant concerns about the cost of a postsecondary degree," said Stephanie Marken, senior partner for U.S. research at Gallup. "However, they also continue to see value in a postsecondary pathway and believe that investment is realized shortly after completion, reinforcing that while they recognize the benefits of higher education, they still lack confidence in the institution itself."

Methodology

The *Bridging the Gap: Insights on Cost and Value of a College Degree* report is based on web surveys conducted from October 2-31, 2024. The sample includes **6,000 currently enrolled students, 4,931 previously enrolled adults and 3,002 never-enrolled adults**. Respondents were aged 18-59, held a high school diploma and had not completed an associate or bachelor’s degree. The data were weighted to match U.S. demographics.

About Lumina Foundation

Lumina Foundation is an independent, private foundation in Indianapolis committed to making opportunities for learning beyond high school available to all. We envision higher learning that is easy to navigate, delivers fair results, and meets the nation’s talent needs through a broad range of credentials. We work toward a system that prepares people for informed citizenship and success in a global economy.

About Gallup

Gallup delivers analytics and advice to help leaders and organizations solve their most pressing problems. Combining more than 80 years of experience with its global reach, Gallup knows more about the attitudes and behaviors of employees, customers, students, and citizens than any other organization in the world.