

Economic Benefits of Independent Higher Education in Kentucky



Study Released January 2025

Complete Report: aikcu.org/economic-impact



Association of Independent
Kentucky Colleges and Universities



Mason Dyer
AIKCU President

“Kentucky’s independent, nonprofit colleges and universities contribute \$2.06 billion to our state and local economies.”

Independent colleges have remarkable impact on Kentucky’s economy

This report presents the economic impact of the Association of Independent Kentucky Colleges and Universities for Fiscal Year 2021-22, the most recent period for which data was available at the time of completion.

The results are remarkable: Kentucky’s independent, non-profit colleges and universities contribute \$2.06 billion to our state and local economies.

AIKCU represents 18 accredited independent, nonprofit colleges and universities in Kentucky. Over 59,000 students attend AIKCU institutions, and one in five bachelor’s degrees in Kentucky is awarded by AIKCU colleges and universities.

AIKCU’s member institutions are bound by a commitment to high-quality instruction and are dedicated to collaborative efforts that strengthen the independent sector of higher education.

In addition to providing widespread access to higher education and helping develop Kentucky’s skilled workforce, AIKCU’s member colleges and universities are anchor institutions in communities throughout the commonwealth. They serve as hubs for the arts, culture, athletics, and community engagement, and are uniquely positioned to enhance the quality of life in their regions.

While these institutions are widely recognized for contributing to the well-being of their communities, this study quantifies the extensive economic impact that Kentucky’s independent colleges and universities have on the state’s bottom line.

AIKCU commissioned this report from Mark Paul Gius, Ph.D., professor of economics at Quinnipiac University in Hamden, Connecticut.

The report incorporates publicly available data from IPEDS – the Integrated Postsecondary Education Data System – and the institutions’ IRS Form 990s, as well as limited data collected directly from the institutions.

AIKCU: Economic Impact Study

Total Economic Impact: \$2.06 billion

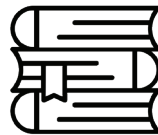
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

Direct Spending: \$1.5 billion

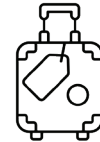
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending
by Employees:**
\$464 million



**Direct Spending
by Students:**
\$490.7 million



**Direct Spending
by Visitors:**
\$48.5 million



University Purchases:
\$306.5 million



Investment Spending:
\$201.5 million

Induced Spending: \$546.5 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



Jobs Created: 17,933



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FY 2021-22 Economic Impact Study commissioned by the Association of Independent Kentucky Colleges and Universities, released January 2025

Source: Mark Paul Gius, Ph.D., Professor of Economics, Quinnipiac University, Hamden, Connecticut



Alice Lloyd College

Pippa Passes · Est. 1923 · alc.edu

Total Economic Impact: \$33 million



ASBURY UNIVERSITY

Academic Excellence & Spiritual Vitality

Asbury University

Wilmore · Est. 1890 · asbury.edu

Total Economic Impact: \$84.7 million



BELLARMINE UNIVERSITY
IN VERITATE AMORE

Bellarmino University

Louisville · Est. 1950 · bellarmine.edu

Total Economic Impact: \$177.7 million



Berea College

Berea · Est. 1855 · berea.edu

Total Economic Impact: \$202.8 million



Brescia University

Owensboro · Est. 1925 · brescia.edu

Total Economic Impact: \$33 million



Campbellsville University

Campbellsville · Est. 1906 · campbellsville.edu

Total Economic Impact: \$295.6 million



Centre College

Danville · Est. 1819 · centre.edu

Total Economic Impact: \$142.9 million



Georgetown College

Georgetown · Est. 1829 · georgetowncollege.edu

Total Economic Impact: \$53.8 million



Kentucky Christian University

Grayson · Est. 1919 · kcu.edu

Total Economic Impact: \$19.2 million



Kentucky Wesleyan College

Owensboro · Est. 1858 · kwc.edu

Total Economic Impact: \$54.7 million



Lindsey Wilson College

Columbia · Est. 1903 · lindsey.edu

Total Economic Impact: \$91 million



Midway University

Midway · Est. 1847 · midway.edu

Total Economic Impact: \$36.5 million



Spalding University

Louisville · Est. 1814 · spalding.edu

Total Economic Impact: \$105.4 million



THOMAS MORE
UNIVERSITY

Thomas More University

Crestview Hills · Est. 1921 · thomasmore.edu

Total Economic Impact: \$160.8 million



Transylvania University

Lexington · Est. 1780 · transy.edu

Total Economic Impact: \$66.3 million



Union Commonwealth University

Barbourville · Est. 1879 · unionky.edu

Total Economic Impact: \$34.4 million



University of Pikeville

Pikeville · Est. 1889 · upike.edu

Total Economic Impact: \$128.4 million



University of the Cumberland

Williamsburg · Est. 1888 · ucumberland.edu

Total Economic Impact: \$337.6 million