

A photograph of several students sitting at wooden desks in a classroom, focused on their work. A semi-transparent blue rectangle is overlaid on the center of the image, containing the title text.

DUAL ENROLLMENT

***From Unlocking Potential:
Turn Arizona's Priorities into Economic Gains
The Arizona Voters' Agenda Economic Analysis***

October 2025

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FOREWORD

by Center for the Future of Arizona

Arizonans agree more than they disagree on big, important issues. And that agreement holds powerful value – politically, socially, and economically.

The [Arizona Voters' Agenda](#), developed by Center for the Future of Arizona (CFA), reveals something meaningful: a strong consensus on the priorities voters want leaders to address. In a state often painted as highly partisan and divided, this level of agreement is striking. It's also a roadmap.

What if we built the future around what brings Arizonans together?

Voters overwhelmingly agree on the importance of education and the need for greater investment, housing that is affordable, reliable transportation, childcare that supports working families, and more pathways to opportunity. These aren't partisan talking points; they're everyday priorities that most people agree on, no matter their party affiliation or age.

What would it mean if the priorities of Arizonans were realized? This project begins to answer that question.

CFA commissioned Rounds Consulting Group to analyze five of the many priorities in the 2024 Arizona Voters' Agenda through the lens of economic return: dual enrollment, post-secondary education, childcare access, housing affordability, and transportation infrastructure. Taken together, these five issues represent key building blocks for the future and a foundation on which to build Arizona's success.

When we turn shared priorities into action, we unlock benefits that ripple across families, neighborhoods, and the entire state.

When childcare is reliable, parents and guardians can work. When housing is affordable, families and workers stay rooted, and communities remain stable. When students gain access to education and training beyond high school, they advance faster and build skills employers need. When roads connect people and jobs, economies grow. These priorities deliver a measurable return and make Arizona work for everyone. Together, they reveal a picture of what Arizona could be if we act on what voters already agree on.

We're cutting through the noise to help leaders focus on what voters truly want.

This work is part of CFA's broader mission to connect leaders with what Arizonans agree is important to them and their communities, and what they want for a prosperous and successful future for our state. Our goal is to provide decision-makers with sound data and a clear sense of what's possible. Investments will need to be made, and this report shows the potential for strong returns. By starting with the long-term return on investing in voters' priorities, we can make smart investments for the future.

Step back, look ahead, and build the prosperous future Arizonans want.

Voters have already told us what matters. The return on acting is real. It's measurable. And it's within reach.

Let's use that to move forward.



EXECUTIVE SUMMARY

Arizona's long-term economic health hinges not just on job creation or population growth, but on the strength of the systems that support individuals, families, businesses, and communities. A resilient and competitive economy is rooted in strong *economic fundamentals*.

Key economic fundamentals include workforce development, transportation and infrastructure, education, childcare, and housing. These fundamentals are core attributes that enable economic growth, not just in quantity, but in quality.

This report focuses on five voter-identified priorities that are building blocks of a healthy economy:

- | | |
|-------------------------------------|------------------------------|
| 1. Childcare Access & Affordability | 4. Housing Affordability |
| 2. Dual Enrollment | 5. Transportation Investment |
| 3. Post-Secondary Attainment | |

Arizonans across political affiliations strongly agree on the need for action in these areas, as highlighted in CFA's 2024 Arizona Voters' Agenda. By analyzing the five issues through a return-on-investment (ROI) lens, the findings in this report help answer a central question: What would it mean for Arizona's economy if the outcomes voters want were realized?

Each voter-identified issue area offers an independent ROI, but the greatest economic benefits come when these areas are advanced together in a coordinated and strategic manner. By quantifying those returns, this report aims to guide data-driven policymaking and mobilize broad, cross-sector support for strengthening Arizona's economic foundation.

For instance, families cannot access education or jobs without reliable transportation and affordable housing; workers cannot fully participate in the economy without accessible childcare; and employers cannot thrive without a skilled and stable workforce.

Like any economy, Arizona operates with finite public resources – requiring strategic choices. While it may not be possible to simultaneously maintain a low tax burden and achieve a high level of investment in infrastructure, workforce, and support systems, it is possible to prioritize investments that deliver the strongest economic returns. That is why it is critical to assess these public policy areas based on the economic returns they deliver.

While this analysis does not evaluate specific policies, initiatives, or program costs, it provides a data-driven foundation to inform discussions, evaluate potential solutions, and guide decision-making focused on maximizing economic returns.

What Happens When Arizona Invests in What Voters Prioritize? Key Takeaways by Topic Include:

Childcare Access & Affordability

Arizona's lack of affordable, reliable childcare limits workforce participation, which costs the state nearly \$5 billion annually.

Expanding access and affordability could generate over \$12 billion in annual economic output and support over 115,000 jobs, while giving families an extra \$9,300 per year in household income.

Dual Enrollment

Dual enrollment programs help high school students earn college credit while in high school, significantly lowering the time and cost of earning a degree.

These programs increase post-secondary completion rates and lifetime earnings, with each new cohort delivering more than \$47 million in economic output and over \$3 million in new state and local tax revenues each year.

Post-Secondary Attainment

Arizona has a significant opportunity to better prepare its residents for the future workforce. Each year, the state is projected to have about 81,700 job openings requiring post-secondary education. Yet the state produces only about 10,400 post-secondary graduates annually,

leaving an opportunity for roughly 71,300 additional Arizonans to step into high-paying jobs. Seizing this opportunity, rather than leaving jobs unfilled or relying on out-of-state talent, could generate \$20 billion in economic output, \$8 billion in wages, and \$740 million in tax revenues annually.

Housing Affordability

One in three Arizona households is cost-burdened by housing. On average, these households would gain an extra \$8,900 per year to spend on necessities, savings, or local purchases if the burden were reduced.

Collectively, that would unlock nearly \$7 billion in annual consumer spending, support over 126,000 jobs, and generate more than \$13 billion in economic activity, while stabilizing communities and reducing pressure on public services.

Transportation Infrastructure

Investments in transportation pay long-term dividends by improving mobility, reducing congestion, and supporting business growth.

Local and national case studies show that every \$1 invested in infrastructure yields \$1.60–\$3.70 in return, with tens of thousands of jobs supported annually and billions generated in business sales and tax revenues.

Investing in Arizona's Economic Foundation Promises Substantial Returns

Arizona's economic future will be determined by the willingness of the public, private sector, and elected leaders alike to invest in the fundamentals that make the economy "tick." The findings in this report make clear that these issues are not only widely supported but also foundational to long-term success. Together, they form the groundwork for sustainable growth, increased productivity, and a more inclusive economy that benefits all Arizonans.

This analysis demonstrates that targeted investments in these areas yield substantial returns: higher earnings for families, stronger labor force participation, more competitive businesses, and increased public revenues. In contrast, failing to act risks undermining Arizona's growth potential, widening opportunity gaps, and leaving billions in economic value unrealized.

As Arizona charts its path forward, data-driven solutions that reflect voter priorities will be essential. By investing in the fundamentals, Arizona can build a more resilient, inclusive, and prosperous economy – one that delivers for every community across the state.



DUAL ENROLLMENT

What Voters Are Saying Loud and Clear

Findings from the 2024 Arizona Voters' Agenda reveal a strong consensus across all party affiliations on the need to support tangible actions to improve educational quality and outcomes for Arizona students – both in high school and beyond.

- 85% of voters, including 76% of Republicans, 82% of independent/unaffiliated voters, and 97% of Democrats, support increasing the number of students who pursue and complete education or training beyond high school, whether through a university, community college, or technical/trade school.

As a tangible action for improving high school outcomes:

- 93% of voters, including 91% of Republicans, 94% of independent/unaffiliated voters, and 95% of Democrats, support ensuring every student can access dual enrollment or other early college opportunities to earn college credit while in high school.

This level of agreement presents a compelling case for expanding access to and participation in dual enrollment programs. With such broad voter support, state policymakers and stakeholders have a clear opportunity to advance policies and initiatives that encourage more students to enroll in these programs.

The Economic Impact of Realizing the Priorities of Arizonans

To quantify the net economic gains associated with participation in dual enrollment programs in Arizona, we applied a data-driven approach using Arizona-specific socioeconomic and demographic data, as well as publicly available reports and national data sets.¹

What Arizona Students Stand to Gain from Dual Enrollment

Dual enrollment programs allow high school students to take post-secondary courses (often through their high school or at a local community college), earning both high school and post-secondary credits simultaneously. Credits earned are typically transferable to colleges and universities with the goal of giving students a head start on higher education.

Successful participation in dual enrollment is correlated with a wide range of academic, financial, and economic benefits, including:

- **Faster and More Affordable Pathways to Post-Secondary Attainment** – Dual enrollment enables students to earn college credit in high school, helping reduce both the time and cost of earning a degree or credential.² On average, students shorten their time to completion by 0.5 to 1.8 years.³ Across Arizona, dual enrollment credits are typically offered at up to a 75% lower cost than university tuition. For example, students in Maricopa County pay \$97 per credit hour at community colleges compared to \$406 at universities.⁴ Cutting a year off a four-year degree translates to an average of \$12,800 in tuition savings.⁵
- **Higher Post-Secondary-Going Rates** – Students who participate in dual enrollment are twice as likely to enroll in post-secondary education, increasing their lifetime earnings and

¹ See Appendix for a full description of the methodology used to calculate economic impacts.

² Arizona Department of Education, *Dual Enrollment*, <https://www.azed.gov/improvement/programs/giftedadvanced-learning/dual-enrollment>.

³ National Student Clearing House, *Time to Degree: A National View of the Time Enrolled and Elapsed for Associate and Bachelor's Degree Earners*, 2016, <https://nscresearchcenter.org/wp-content/uploads/SignatureReport11.pdf>.

⁴ Mesa Community College, *Dual Enrollment*, https://www.mesacc.edu/early-college-programs/dual-enrollment?utm_

⁵ Arizona Board of Regents, *Quick Facts*, 2025, <https://www.azregents.edu/data/university-system-quick-facts>.

upward economic mobility.⁶ While 48% of all Arizona high school graduates pursue post-secondary education, that figure jumps to around 90% for dual-enrolled students.⁷ Although these students may already be more inclined to attend college, research shows dual enrollment has a positive impact even after controlling for factors like individual attributes of the students who choose to participate.⁸

- **Improved Post-Secondary Retention and Persistence** – Nationally, 23% of first-time, full-time post-secondary students drop out within the first academic year.⁹ However, dual enrollment participants are 1.2 times more likely to persist into their second year and beyond.¹⁰ Applying this factor reduces the first-year dropout rate for dual-enrolled students to 8%.
- **Higher Post-Secondary Completion Rates** – In Arizona, approximately 42% of students who participated in dual enrollment completed a post-secondary credential, compared to 30% of the overall student population. This significant difference highlights the positive impact of dual enrollment on increasing educational attainment.^{11 & 12}
- **Higher Lifetime Earnings** – Individuals who obtain post-secondary certificates, associate's degrees, or bachelor's degrees and higher earn up to \$1 million more than high school graduates over the course of their lifetime.¹³

Ripple Effects of Expanded Participation in Dual Enrollment

Dual enrollment allows Arizona high school students to take post-secondary-level courses while still in high school. These programs lower the financial burden of higher education by enabling students to earn credits in advance and take fewer classes once enrolled, reducing time to completion and tuition expenses.¹⁴

Successful participation in dual enrollment not only benefits students and families directly – it creates measurable ripple effects across Arizona's economy. By reducing dropout rates and

⁶ Helios Education Foundation, *Dual Enrollment in Arizona High Schools*, 2023, <https://www.helios.org/media/m5oegog2/brief-dual-enrollment-in-az-update-date-february-2023.pdf>.

⁷ Arizona Board of Regents, *Post-secondary Attainment Report*, 2023. <https://www.azregents.edu/sites/default/files/reports/2023-Post-secondary-Attainment-Report.pdf>.

⁸ The High School Journal, *Does Dual Enrollment Improve Progression Through College and Earnings?*, Spring 2022, https://files.eric.ed.gov/fulltext/ED627697.pdf?utm_.

⁹ Education Data Initiative, *College Dropout Rates*, 2024. <https://educationdata.org/college-dropout-rates#az>.

¹⁰ Helios Education Foundation, *Dual Enrollment in Arizona High Schools*, 2023.

¹¹ Community College Research Center, *Post-secondary Outcomes of High School Dual Enrollment Students: A National and State-by-State Analysis*, 2024, https://www.luminafoundation.org/wp-content/uploads/2024/12/post-secondary-outcomes-dual-enrollment-national-state.pdf?utm_.

¹² Arizona Board of Regents, *Post-secondary Attainment Report*, 2023.

¹³ U.S. Census Bureau, *American Community Survey 2023 5-Year Estimates*, 2025, <https://www.census.gov/programs-surveys/acs/data.html>.

¹⁴ Southeastern University, *8 Reasons Dual Enrollment Students Enjoy Success & Financial Savings in College*, 2023, <https://seu.edu/news/academics/8-reasons-dual-enrollment-students-enjoy-success-financial-savings-in-college/#:~:text=Dual%20enrollment%20programs%20provide%20high,choosing%20their%20courses%20during%20college.>

increasing post-secondary attainment, dual enrollment contributes to a more educated and productive workforce. This leads to job creation, higher lifetime earnings, and greater tax revenues.

Approximately 24% of Arizona's high school graduates take at least one dual enrollment course.¹⁵ Based on the state's 2022 high school graduation cohort of 71,000 students, this translates to approximately 17,300 students annually.¹⁶

Dual enrollment students are twice as likely to pursue post-secondary education.¹⁷ While 48% of all high school graduates enroll in post-secondary programs, the rate for dual enrollment graduates enrolling in post-secondary programs is around 90%, resulting in about 15,600 dual-enrolled graduates pursuing further education each year.¹⁸

Though these students may already be more inclined to attend college, research has shown that dual enrollment increases college enrollment and completion even after accounting for factors like GPA, parental education, student background, and income. This demonstrates that dual enrollment does not just reflect existing college-going intentions; it reinforces them through early exposure, academic confidence, and smoother transitions into higher education.¹⁹

Retention and readiness are additional critical benefits. Nationally, 23% of first-year post-secondary students drop out before their second year.²⁰ Research shows that dual enrollment students are 1.2 times more likely to persist through their first and second years due to college readiness.²¹ Applying this factor lowers the dropout rate to 8%, meaning an estimated 2,000 additional Arizona students who would have dropped out are retained and continue their education.

Using Arizona's post-secondary completion rate for dual enrollment students, of those 2,000 students, approximately 40% (roughly 800 students) are expected to complete a post-secondary credential or degree.²² It is estimated that 77% of these students (about 600) will earn a bachelor's degree, and 23% (about 200) will earn an associate degree or professional certification.²³

These improved outcomes – more students enrolling, persisting, and completing a degree – ultimately translate into higher earnings. Dual enrollment is a critical entry point on the pathway to economic mobility. By enabling more students to reach credential and degree milestones, dual enrollment helps unlock higher wages and long-term financial stability that would otherwise be out of reach for many.

¹⁵ Helios Education Foundation, *Dual Enrollment in Arizona High Schools*, 2023.

¹⁶ Arizona Department of Education.

¹⁷ Helios Education Foundation, *Dual Enrollment in Arizona High Schools*, 2023.

¹⁸ Arizona Board of Regents, *Post-secondary Attainment Report*, 2023.

¹⁹ The High School Journal, *Does Dual Enrollment Improve Progression Through College and Earnings?*, Spring 2022.

²⁰ Education Data Initiative, "College Dropout Rates," 2024. <https://educationdata.org/college-dropout-rates#az>.

²¹ Helios Education Foundation, *Dual Enrollment in Arizona High Schools*, 2023.

²² Community College Research Center, *Post-secondary Outcomes of High School Dual Enrollment Students*, 2024.

²³ Arizona Board of Regents, *Post-secondary Attainment Report*, 2023.

The median annual income in Arizona for those with only a high school diploma is \$39,200.²⁴ Those with some college, an associate degree, or certification earn \$45,800 annually, and those with bachelor's degrees earn a median annual income of \$65,100.²⁵

Over a 45-year career, estimated lifetime earnings for those with a high school diploma, associate degree/certification, and bachelor's degree equate to \$2.8 million, \$3.3 million, and \$4.7 million, respectively.²⁶ This means the incremental lifetime earnings gains compared to high school diploma holders are over \$474,400 per associate degree or certificate earner and \$1.9 million per bachelor's degree earner.²⁷

These additional 600 bachelor's and 200 associate degree/certificate earners result in an estimated \$1.2 billion in total increased lifetime labor income due to improved post-secondary outcomes facilitated by dual enrollment.²⁸

These gains extend far beyond the individuals earning the degrees. Increased earnings drive household spending, stimulate demand for goods and services, and create jobs in local communities.

Using economic modeling, the annual economic impact of one cohort of dual-enrolled students who complete a post-secondary credential creates 160 additional jobs, \$18.9 million in labor income, \$47.8 million in total economic output, and \$3.5 million in state and local tax revenues.²⁹

Moreover, these benefits compound over time. With each new graduating cohort, another group of dual enrollment students enters the workforce with improved credentials – laying year-over-year economic gains and strengthening Arizona's long-term economic outlook. For instance, over a 45-year career, a single cohort of 800 students would generate \$849.5 million in labor income, \$2.2 billion in economic output, and \$155.5 million in state and local tax revenues.³⁰

Key Takeaways – Dual Enrollment

Completion of dual enrollment courses while in high school is associated with higher post-secondary attainment, workforce readiness, and long-term income growth. The analysis examines how dual enrollment programs impact individuals, communities, and public revenues – highlighting their broader economic implications for the state.

²⁴ U.S. Census Bureau, *American Community Survey 2023 5-Year Estimates*, 2025.

²⁵ U.S. Census Bureau, *American Community Survey 2023 5-Year Estimates*, 2025.

²⁶ Author's Calculation based on U.S. Census Median Wages and assume a constant 2% annual growth.

²⁷ Author's Calculation based on U.S. Census Median Wages and assume a constant 2% annual growth.

²⁸ Author's Calculation based on U.S. Census Median Wages and assume a constant 2% annual growth.

²⁹ Author's Calculations based on IMPLAN modeling.

³⁰ Author's Calculations based on IMPLAN modeling.

Key takeaways include:

- **Improved Post-Secondary Outcomes** – Dual enrollment participants are twice as likely to pursue post-secondary education and significantly more likely to persist through the first year and complete a credential or degree. In Arizona, 42% of dual enrollment students complete a post-secondary credential or degree, compared to 30% of the overall student population.^{31 & 32}
- **Accelerated and More Affordable Pathways** – Dual enrollment students can reduce time to degree completion by up to 1.8 years and save thousands in tuition costs – making higher education more affordable and accessible.³³ For context, reducing the time to complete a four-year university degree by a year translates into an average of \$12,800 in tuition savings.³⁴
- **Higher Lifetime Earnings** – Those who complete a degree through the dual enrollment pathway can earn up to \$1 million more over a lifetime compared to high school graduates.³⁵
- **Statewide Economic Benefits** – Dual enrollment participation leads to higher education attainment, resulting in increased labor income, job creation, economic output, and tax revenues. For one annual cohort, the annual economic net gains include the creation of 160 jobs, \$47.8 million in economic output, and \$3.5 million in state and local tax revenues.³⁶
- **Compounding Impact Over Time** – With each new high school graduating class, the economic benefits of dual enrollment grow, reinforcing the long-term value of investing in early access to post-secondary education.

The Economic Case for Action on Expanding Dual Enrollment Access

Dual enrollment is a powerful tool for advancing student success and economic opportunity, and Arizonans overwhelmingly support expanding access to it. As reflected in the Arizona Voters' Agenda, voters across the political spectrum agree that every student should have the opportunity to get a head start on college while still in high school.

Expanding access to dual enrollment is a smart economic strategy. Participation leads to higher post-secondary enrollment and completion, faster degree attainment, and greater lifetime earnings.

³¹ Community College Research Center, *Post-secondary Outcomes of High School Dual Enrollment Students: A National and State-by-State Analysis*, 2024.

³² Arizona Board of Regents, *Post-secondary Attainment Report*, 2023.

³³ National Student Clearing House, *Time to Degree: A National View of the Time Enrolled and Elapsed for Associate and Bachelor's Degree Earners*, 2016.

³⁴ Arizona Board of Regents, *Quick Facts*, 2025, <https://www.azregents.edu/data/university-system-quick-facts>.

³⁵ U.S. Census Bureau, *American Community Survey 2023 5-Year Estimates*, 2025.

³⁶ Author's calculations based on increased postsecondary attainment among dual-enrolled students and associated wage gains, modeled using IMPLAN multipliers.

These gains ripple throughout the economy, increasing labor income, job creation, economic output, and public revenues.

The quantifiable benefits of this present an opportunity for Arizona leaders to align policy with public will and secure lasting economic impacts.

This analysis provides a clear case for action. While it does not assess specific policies, initiatives, or costs, it provides a data-driven foundation for understanding the real return on investment when more students complete college-level coursework in high school. By advancing policies that reflect the priorities of Arizonans, the state empowers students, supports families, and drives economic growth.

APPENDIX: ANALYSIS

METHODOLOGY

This report provides a data-driven analysis of five voter-identified priorities – childcare access and affordability, dual enrollment, postsecondary education attainment, housing affordability, and transportation infrastructure – selected from the Center for the Future of Arizona’s 2024 Voters’ Agenda.

Each analysis quantifies the potential economic benefits associated with achieving improved outcomes in these areas. Importantly, this report does not evaluate specific policies, program designs, or implementation costs. Rather, it focuses on estimating the scale and nature of economic gains that could result if the priorities of Arizona voters were realized.

To model the potential economic impacts, the following standardized approach was applied across each issue area:

- **Arizona-Specific Data Inputs:** Each analysis draws from local and regional datasets, including U.S. Census Bureau statistics, state wage data, education outcomes, labor force participation metrics, and household cost burdens. Where appropriate, national research and datasets were used to supplement state-level data.
- **Issue-Specific Model Inputs:** Unique assumptions were made for each topic to reflect the specific drivers of economic change:
 - Childcare: Number of families needing care, average annual costs, and lost wages from reduced workforce participation.
 - Dual Enrollment: Postsecondary enrollment and completion differences, wage gains by education level, and number of students affected.
 - Postsecondary Education: Wage differentials by educational attainment, lifetime earnings estimates, and degree completion rates.
 - Housing Affordability: Number of cost-burdened households, estimated discretionary income gains, and statewide consumer spending impacts.
 - Transportation Investment: Modeled outcomes from actual investment scenarios (e.g., Proposition 400e in Maricopa County), published benefit-cost ratios, and regional productivity data.
- **Economic Impact Modeling with IMPLAN:** To estimate the broader economic effects of each issue area, this analysis used IMPLAN, a nationally recognized input-output modeling system widely regarded as the industry standard for economic and fiscal impact studies.

IMPLAN is commonly used by economists, academic institutions, and government agencies to model how changes in economic activity, such as increased wages or household spending, ripple through an economy.

Arizona-specific IMPLAN multipliers were applied to estimate the total economic impact, which includes:

- Direct Effects – The immediate economic activity generated by the modeled change (e.g., increased earnings or reduced costs).
- Indirect Effects – Economic activity in industries that support affected sectors (e.g., increased business-to-business activity).
- Induced Effects – Household spending by workers whose income increases as a result of the direct and indirect effects.

Results are expressed in the following standard impact categories:

- Jobs – The estimated number of full-time and part-time positions supported by the modeled activity.
 - Labor Income – The total wages, salaries, and benefits earned by workers in the directly, indirectly, and induced affected sectors.
 - Economic Output – The total value of goods and services produced in the economy as a result of the activity (similar to how GDP is estimated).
 - State and Local Tax Revenues – Estimated revenues generated for state and local governments through various taxes, including sales, income, property, and other applicable levels.
- **No Policy Recommendations:** This report does not recommend specific actions or funding mechanisms. Instead, it is intended to provide neutral, evidence-based economic estimates that can inform future decision-making.

This consistent and straightforward methodology allows for a clear understanding of the economic value associated with addressing widely supported voter priorities. While each issue area presents unique dynamics, this common framework allows policymakers, stakeholders, and community leaders to compare outcomes and weigh the return on investment across multiple areas critical to Arizona's long-term success.

**Voter-backed priorities offer a high return for Arizona
and a strong foundation for long-term prosperity.**

Full report at arizonafuture.org/UnlockPotential

