



THE WISCONSIN TAXPAYER

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Does a College Degree Still “Pay?”

Obstacles to Success in an Era of Rising Tuition and Few Jobs

More than at any time since the early 1970s, students and parents are asking whether it “pays” to earn a four-year college degree. Many factors are at work, including family expectations, inadequate high school preparation, insufficient advising, lack of student persistence, rising tuition, and increased loan debt, all complicated by a sluggish economy. New research shows that, for those who persist and are granted a bachelor’s degree, choice of major can be more important than other factors in determining post-college earnings.

Students and their families have long thought that it “paid” to go to college, confident that a lifetime of increased earnings would more than offset tuition, fees, and foregone income from not working full-time.

While intangible benefits of college remain for both the student and society, the belief that a college degree is a good investment is being questioned now more than at any time in the past 30 years. The reasons are varied and depend, in part, on the student.

For some students, the investment question is understandable. Whether due to poor high school preparation, inadequate academic advising, or lack of student motivation, some students incur the costs of college but, because they do not

graduate, enjoy little of the “wage premium” that typically accrues to those with a bachelor’s degree.

Whether college “pays” is increasingly being asked by other students. Although those majoring in engineering, health care, the sciences, or business continue to enjoy good job prospects, those with degrees in the humanities, arts, and selected social sciences have more difficulty finding a full-time job with compensation appropriate for a college graduate.

For all students, but especially for dropouts or the underemployed, life prospects are further complicated by the growing problem of student loan debt. With public resources limited and political priorities shifting to health care, federal and state support

for universities and for financial aid has suffered. Over the past 15 years, rising tuition has led to increased student borrowing.

For those who are employed, financially comfortable, or retired, these problems seem remote. But, for young adults and their families, they are all too real.

DIFFERENT PATHS, RESULTS

Consider the paths of two young men, friends since childhood.

High School

Both graduated from the same high school, but their experiences

Also in this issue:

County Income Growth • Special Thanks to Sandra

were quite different. Always planning to attend college, Alex pursued a “college-prep” curriculum that included high-level math and science, composition, and Advanced Placement (AP) courses carrying college credit. He graduated 12th in his high school class (top 10%) and scored a respectable 28 on the ACT college entrance exam.

Best friend Chris was less focused. It was not until his junior year that peer pressure and advice from parents and counselors led him to consider college. Chris took few advanced courses and graduated 80th in his class (below the top half). He scored a below-average 20 on the ACT.

College and Beyond

Alex attended a leading public university where he majored in computer science. With some small community scholarships and more than a semester of AP credits, he graduated in four years with manageable student loan debt and a good job offer.

Chris’s high school record gave him few college choices. The campus he attended offered him only loan assistance, while requiring him to take several remedial classes. Chris struggled, did not decide on a major (history) until late in his third year, and graduated in six years. Unable to find a good-paying job, he lives at home, working two part-time retail jobs and serving as an unpaid intern at a local nonprofit. Chris wonders how he will ever put a dent in over \$26,000 of student loans.

Questions Raised

Alex and Chris’s stories are similar to those of thousands of young Americans. They raise difficult questions about U.S. higher education, especially given the substantial commitments of both families and the taxpaying public:

- Are we adequately preparing high school students not only to persist in college, but to graduate in needed fields?
- Are we giving them realistic advice about post-high school options, including alternatives to four-year colleges and the employment and earnings potential of various college majors?
- Should colleges and universities accept marginally qualified students, knowing that they face remedial work; limited success in courses that are “gateways” to marketable majors; and graduation in five or six years, if at all? Should public

funding formulas reward campuses for student quantity rather than quality?

- And, for all students, but especially for those whose skills are less needed by employers, should we encourage accumulation of debt?

The degree to which these questions apply to Wisconsin is examined here. Information from the University of Wisconsin’s (UW) four-year and doctoral campuses, combined with national data, help assess the degree to which the Badger State has problems with student preparation, retention, affordability, graduation, and ultimately, post-graduation prospects.

ARE STATE STUDENTS PREPARED?

Like Alex, many Wisconsin high school students take classes that prepare them for college. For example, last year nearly 37,000 Wisconsin students took 61,335 AP classes, which can qualify for college credit. In fact, two-thirds of these students scored high enough on the final AP exam to qualify.

However, many other students like Chris do not take enough rigorous classes to adequately prepare them for college. The work of college admissions offices is easy with students like Alex. But how do

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they gauge whether students like Chris can succeed in college? They look at a variety of indicators.

High School Rank

A good indicator is high school rank. But it is not perfect, and fewer schools now use it. A high-ranking student at one high school might be just above average at another. Regardless, class rank provides some insight into student motivation and ability to handle college classes. Alex’s rank in the top 10% of his class suggests he was likely to succeed in college. Combined with high school course selection, Chris’s ranking should have signaled possible academic struggles.

In 2011-12 (2012), over half of UW freshmen placed in the top quarter of their high school classes, suggesting college readiness. However, the percentage varied widely by campus. Madison (94.1% in the top quarter), La Crosse (76.8%), and Eau Claire (53.0%) had the highest percentages; Superior (26.8%), Stout (27.0%) and Whitewater (29.7%), the lowest.

Of particular concern is the 16% of new freshmen across the system that, like Chris, ranked in the bottom half of their classes. That percentage was over 30% at Parkside, Stout, and Superior (see Table 1). Although some of these students might have the tools for college success, many are probably underprepared.

College Entrance Exams

In addition to class rank, admissions offices also look at scores on college entrance exams. Many campuses in Midwest states, including Wisconsin, use the ACT, a four-subject test covering math, science, English, and reading. With a maximum score of 36, Wisconsin students scored an average of 22.1 in 2012, second-highest in the nation behind Minnesota.

Alex’s 28 was significantly above the statewide norm, while Chris’s (20) was below. Like class rank, average freshmen ACT scores vary widely across the UW System, from 21.6 at Superior to 28.3 at Madison (see Table 1).

Research shows that scores from the ACT subject exams indicate likelihood of future college success. For example, students who score 22 or higher on the ACT math test have a 50% chance of earning a “B” or better, and a 75% chance of a “C” or better in college algebra. “Benchmark” scores for reading (22) and science (23) are similar, but lower for English (18).

Wisconsin students generally outperform others in surpassing these benchmarks (see Figure 1). Still,

Table 1: Freshmen College Readiness Varies by UW Campus
Class Rank, ACT Scores, Remediation, and Retention*, 2012

	Class Rank		ACT	Remedial Math	2nd-Yr. Retention	6-yr. Grad.
	Top 25%	Bottom 50%				
Madison	94.1%	0.2%	28.3	0.2%	95.2%	84.2%
Milwaukee	28.1	32.7	22.1	44.3	76.8	46.8
Eau Claire	53.0	4.0	24.3	12.2	88.6	73.4
Green Bay	na	na	22.6	13.6	82.6	65.2
La Crosse	76.8	1.8	24.7	2.5	92.5	76.0
Oshkosh	34.4	17.0	22.3	45.4	83.3	57.6
Parkside	33.6	32.7	21.3	47.1	65.3	32.6
Platteville	32.5	27.1	22.8	36.3	79.9	58.5
River Falls	36.7	27.4	22.5	4.7	75.6	54.4
Stevens Point	45.8	11.6	23.3	6.2	88.0	68.8
Stout	27.0	31.9	22.1	9.4	76.9	59.2
Superior	26.8	30.2	21.6	42.6	72.9	47.3
Whitewater	29.7	29.0	22.1	22.7	84.0	62.7

*Retention is fall 2011 freshmen still enrolled at any UW System campus in fall 2012.

only one-in-three exceeded the benchmarks in all four subjects tested. Nevertheless, many of these students, like Chris, are encouraged by parents and high school counselors to go to college and are accepted at one or more campuses.

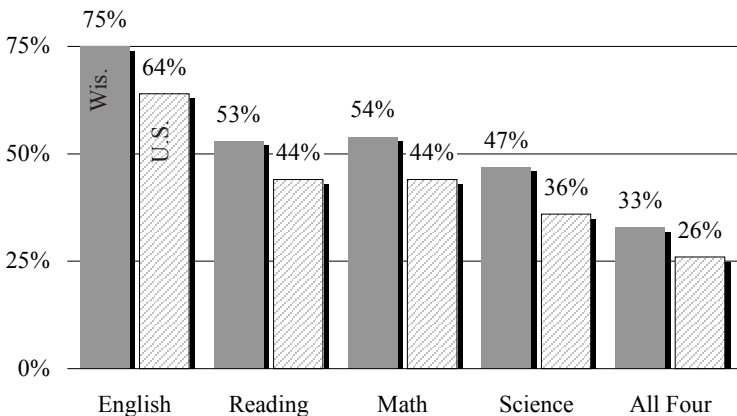
COLLEGE: THE EARLY YEARS

Chris’s lack of preparation in high school meant he had to take noncredit remedial courses before he could begin regular college work.

Remediation

All UW campuses offer remedial math courses, and most offer remedial English: Madison and Stevens Point do not identify students needing further work in English. The percentage of new UW freshmen requiring remediation indicates the degree to which some students are not college ready.

Figure 1: Are State High School Students College Ready?
% of ACT Test-Takers Meeting ACT Readiness Benchmark, 2013



Among UW freshmen in 2012, 18.4% were required to take remedial math courses. Madison (0.2%), La Crosse (2.5%), and River Falls (4.7%) had percentages less than 5%. However, at remaining campuses, more than one-in-four students (28.5%)

Among UW freshmen in 2012, 18.4% were required to take remedial math courses. At four campuses, more than 40% were so required.

needed remedial math work. At Milwaukee, Oshkosh, Parkside, and Superior, more than 40% of new freshmen fit that category. Excluding freshmen at Madison and Stevens Point, just under 12% of new freshmen were required to take remedial English courses in 2012.

Students who are inadequately prepared for college work often encounter difficulty in their first year. Frustration or poor grades lead many of them to question whether they should return for a second year.

Retention

Other factors play a role, but academic success during freshman year is critical in determining whether or not students return for their second or third years. Students who drop out have made a significant investment in their education (or in economic terms, their “human capital”) with little expected payback (see box on page six). Moreover, state taxpayers have invested significantly in students who attend a UW school, but get little return on that investment when those students do not graduate.

Although both Alex and Chris managed to graduate, UW System figures show many students leave school after a year or two. The three most selective campuses based on class rank and ACT scores—Madison, Eau Claire, and La Crosse—retained the highest percentage of students for a second year, about 93% combined. Nearly 85% of these freshmen continued for at least four years.

Retention is significantly lower elsewhere. Combined, about 80% of students at the other UW campuses return for their second year, though campus-by-campus numbers vary (see Table 1 on page 3); at these campuses, only two of three make it to a fourth year.

Even so, retention in the UW System is higher than at other four-year public universities nationally. Federal figures put Wisconsin’s second-year retention

rate in 2010 at 80.2%, 15th highest among the states. Nationally, retention averaged 78.4%.

A “MAJOR” DECISION

On the path from high school to the world of work, a student who persists beyond the first and second years of college faces a key decision that can affect whether a college degree “pays”—the choice of a college major. Just-published research shows that majors termed “lucrative,” such as engineering and business, can trump other social and college factors in boosting earnings.

Alex chose computer science, one of the “lucrative” fields. Chris opted for history, fine preparation for informed citizenship, but a major with few employment-related prospects.

Students choose majors for many reasons. For some, it matches career goals, e.g., accounting, nursing, teaching, or computer science. For others, it might be an area of interest, like history. But in a sluggish economy with many new college graduates seeking work, it is a buyer’s market. Employers can save search time while raising the probability of employee success by hiring students with majors relevant to their business needs.

Future pay is not the only reason students should choose a particular field of study. But high school and college students need counselors and teachers to provide them current and realistic information about the relative advantages of various majors, including job availability and annual earnings.

Unemployment and Earnings

A recent national study highlighting the job prospects for different majors showed engineering graduates have the best job prospects. Only 7.5% were unemployed, compared to 8.9% for all recent college graduates, and earnings averaged \$55,000 per year. The long-term outlook is also good. Experienced engineers have unemployment rates under 5.0% and average annual earnings of \$81,000. Math and computer science graduates, such as Alex, also have good prospects (see Table 2 on page five).

By comparison, the economic outlook for students majoring in the arts is not as good. More than 11% of recent graduates were unemployed and earnings of those who found work averaged \$30,000. As a history major, Chris’s prospects are not ideal either. Recent graduates with degrees in the humanities or liberal arts are more likely to be unemployed (9.4%) and

poorly paid. More detailed figures show recent history graduates who were working earned an average of \$32,000, though more than 10% were unemployed.

UW Majors

How majors were distributed in the UW System for 2010-11 graduates is shown in the final column of Table 2. Of 25,400 degrees awarded, less than 10% were in the two major areas with the best prospects for finding a good-paying job (engineering and computers/math). Another 25.9% of degrees were in health or business, both fields with relatively high average earnings and below-average unemployment.

Degrees with the lowest long-term average earnings (arts, psychology and social work, and education) accounted for 18.1% of degrees. To be sure, these majors are not always chosen for financial reasons. However, rising college costs and debt (see page six) magnify the importance of understanding the job-market for particular areas of study.

GRADUATION AND BEYOND

For the student who returns to campus each fall and successfully completes a major, the seemingly long path to graduation has a welcome end.

Who Graduates?

However, most students do not graduate in the traditional four years and a recent economic study of California graduates shows that delay can reduce the return on a bachelor's degree by as much as half. Among UW System schools, only Madison (55.6%)

Table 2: Are Job Prospects for All Majors Equal?
Unemployment, Earnings, and % of UW System Degrees

Major Area	Recent Grad.*		Experienced**		UW Degrees
	Unemp. Rate	Earn.	Unemp. Rate	Earn.	
Engineering	7.5%	\$55,000	4.9%	\$81,000	5.3%
Comp./Math	8.2	46,000	5.6	76,000	3.1
Health	5.4	43,000	2.2	63,000	7.0
Business	7.4	39,000	5.3	63,000	18.9
Architecture	13.9	36,000	9.2	64,000	0.4
Life/Phys. Sci.	7.7	32,000	4.7	60,000	8.8
Social Science	8.9	37,000	5.7	60,000	12.8
Comm/Journal.	7.3	33,000	6.0	54,000	6.3
Ag./Nat. Res.	7.0	32,000	3.5	50,000	3.6
Recreation	8.3	30,000	4.5	50,000	1.8
Hum./Lib. Arts	9.4	31,000	6.1	50,000	9.5
Arts	11.1	30,000	7.1	46,000	5.3
Psych/Soc.	7.3	30,000	5.9	45,000	4.8
Education	5.4	33,000	3.9	43,000	8.0

*Recent college graduates ages 22-26; **Experienced degree holders ages 30-54
Unemployment rate and average earnings are 2009-10; degrees are 2010-11

currently has more than half its freshmen class finish in four years, with La Crosse (38.9%) the only other campus above 30%.

Time to graduation is often five or six years. And even after six years, graduation rates are less than ideal. Across the UW System, the average is 66%. But less than half of new freshmen entering at Milwaukee, Parkside, and Superior in 2006 graduated by 2012. Madison's rate (84%) was highest; the only other UW campuses above 70% were La Crosse (76%) and Eau Claire (73%).

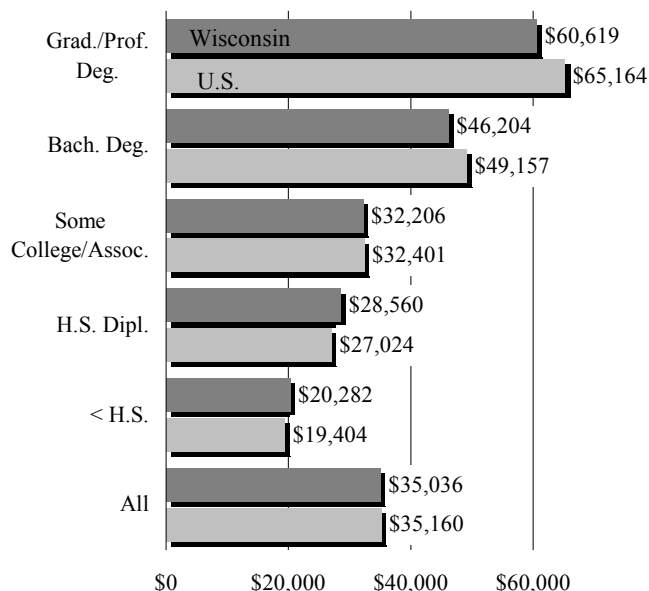
Low graduation rates are a bigger problem elsewhere. Among 2003 freshmen at four-year colleges and universities nationally, only 55% graduated in six years.

Does It Pay?

For many families, college is above all an investment. They expect the lifetime financial payoff to exceed the initial expense. Many young people are told, or believe, that a bachelor's degree is the preferred post-high school option because of the "college wage premium," the higher earnings college graduates often receive compared to those with only a high school diploma.

On average, this remains true (see Figure 2), but according to the same California study, part of the reason is due not to the value of college, but to the stagnant or declining wages for those with just a high school diploma. In 2012, median earnings (half earned less, half more) for a bachelor's degree

Figure 2: Does A College Degree Pay?
Median Earnings by Education, Wis. and U.S., 2012



THE COSTS OF NOT GRADUATING

While the benefits of a college degree are well publicized, the individual and public costs of not graduating are less discussed.

Individual Costs

The most obvious cost for an individual not graduating is the tuition paid. There is, however, a second cost—the wages the student could have earned if he or she had worked rather than attended college. If a student could have earned \$10 per hour working a full-time job, one year of lost wages would be approximately \$20,000. If tuition for the year were \$10,000, a student's total investment would have been \$30,000. Multiplied over thousands of dropouts, these costs are significant.

UW's 2006 freshmen class is illustrative. Of about 25,000 entering students, almost 16,300 (66%) graduated in six years. Another 1,200 had still not graduated in six years, but were continuing into their seventh year. That means that more than 7,300 dropped out between fall 2006 and fall 2012, some after one year, some after two or more.

Of this cohort, the average dropout lost just under \$37,000 in wages (again assuming a \$10 per hour job). In addition, he or she would have paid about \$11,500 in tuition. This number could be lowered by grants, which only shifts the cost from the student to the public. Combined, the average dropout's investment was nearly \$50,000. Since the average dropout leaves between the second and third year, a student who drops out after one year would have a smaller investment; for one who leaves after three, it is closer to \$80,000.

The question for the students who do not earn their degree is: Will my lifetime earnings be high enough to "pay off" that investment? Often, the answer is no. Figure 2 on page five shows workers with some college or an associate degree earn about \$3,600 per year more than those with just a high school diploma. However, most research shows those with associate degrees earn more than those without any degree. Thus, for the typical student who does not graduate, it would take approximately 15 years to recoup his or her investment.

Public Costs

For public universities, the costs are greater. For the 2006 cohort, state tax dollars subsidizing resident tuition averaged about \$8,100 per student. If all 7,300 dropouts were residents, the state tax investment totaled nearly \$60 million. However, the total public investment is still higher. Retention rates among Pell Grant recipients are about five percentage points lower than among other students; graduation rates are about 15 percentage points lower. In other words, students who drop out are more likely to have been subsidized through need-based grants. This pushes the total public investment above the \$60 million and raises another important question: Does the public realize a return on its investment in college students?

holder were 82% more than for a high school graduate (\$49,157 vs. \$27,024). These are national figures; the difference in Wisconsin is smaller (\$46,204 vs. \$28,560, or 62%). College graduates generally earn less here than elsewhere, while the reverse is true for high school graduates. Wisconsin's 2012 college premium ranked 34th among the states.

These averages, though, mask important information. In Wisconsin, half of college graduates earn less than the \$46,204 median. Many factors help explain their lower pay, including one already discussed—field of study.

RIISING COSTS, DEBT

Issues relating to retention, choice of major, and graduation are less problematic if the cost of higher education is low and the economy strong. However, dampening tax collections, climbing health care spending, and a slow economy have caused state support for universities to stagnate. As a result, tuition is increasing, leading undergraduates to take on more student loan debt. Not only does rising tuition make the investment in college less lucrative, it can limit access for low- and even moderate-income students.

Rising Tuition

Rising tuition is an issue of national concern. From 2005 through 2013, average tuition in the U.S. rose about 65%. Increases in Wisconsin (67%) were similar, and more than three times inflation (22%).

What is driving these increases varies, but in Wisconsin, they were largely tied to state budget problems beginning after 2000. During 2001-11, chronic structural budget imbalances were the norm and, rather than addressing them, state officials used more than \$5.5 billion of one-time money to balance the books.

Chronic deficits meant state tax support for many programs increased little, and state aid to the UW System was one casualty. Except for some relatively minor variations, state funding of the UW system changed little during these years. As a share of the System's budget, state taxes fell from 32.1% in 2002 to under 20% in 2013 (see Figure 3)

This decline meant that students paid an ever-increasing share of their education costs. In 1989, resident students paid less than a third, with taxpayers picking up the remainder. By 2002, that percentage had increased to 38%. Since then, the percentage of costs paid by students increased every year, reaching 71% in 2013.

Is College Affordable?

Wisconsin. These tuition increases raise the question of college affordability. At UW-Madison, 2012-13 tuition and fees were over \$10,000. A fourth-year student would have paid more than \$37,000 since freshman year, though financial aid lessened that amount for some. Tuition and fees for four years at one of the comprehensive campuses would have totaled about \$30,000. For a student expecting to graduate after six years, total tuition would have ranged from \$39,000 at Parkside to \$52,000 at Madison.

To complicate the issue, tuition has increased faster than the typical family's ability to pay (as measured by the average Wisconsin wage). In the late 1990s and early 2000s, average UW tuition was about 9% of the average Wisconsin wage (see Figure 3). It reached 14.4% by 2009, and 16.5% by 2013. At Madison and Milwaukee, the percentages were higher; at the comprehensive campuses, they were lower.

Financial aid helps lower cost. During 2002-12, grants to UW System undergraduate students rose 159.0%. But while that made college slightly more affordable than Figure 3 depicts, the trend is similar: Net costs rose faster than wages over the past decade.

National Comparisons. College affordability is an issue across the country. In 2005, in-state college tuition and fees claimed 13.8% of wages in the "typical" state. By 2012, that percentage had risen to 17.5%. These national figures show the decline in affordability here has been greater than elsewhere. Wisconsin moved from 30th most affordable in 2005 to 34th in 2012.

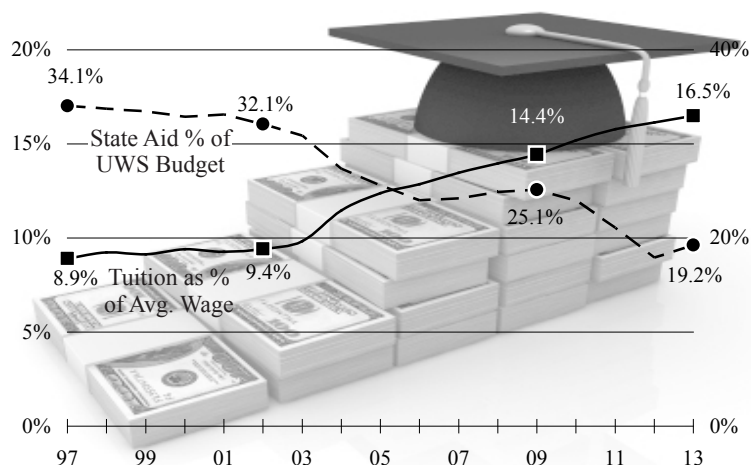
Rising Debt

Financial aid can ease the affordability challenge. Increasingly, however, aid is in the form of loans rather than scholarships. UW undergraduates borrowed \$713 million in 2012, 153.5% more than in 2002. Increased borrowing means students like Chris are graduating with more student loan debt than their predecessors.

In 1992, just over half of UW System graduates had some student loan debt. Of those, average debt was \$12,501 in today's dollars. Among all graduates, including those who did not borrow, the average was \$6,375. By 2006, about two-in-three UW graduates had debt. The average (among all graduates) more than doubled to \$14,913 in today's dollars.

Student debt numbers have worsened since. In 2012, 72% of graduates had loans averaging more than \$28,000. Across all graduates, inflation-adjusted

Figure 3: College Becoming Less Affordable?
Tuition/Fees as % of Wis. Average Wage (solid line) and State Aid % of UWS Budget (dashed line), 1997-2013



student loan debt averaged \$20,161, 35% more than in 2006 and more than three times greater than in 1992.

Is the Debt Manageable? As with tuition, one way to measure affordability is to compare debt to wages. During 1985-92, student loan debt averaged about 35% of the typical Wisconsin wage. It reached 50% in 1998 and remained near that level through 2005. Due largely to rising tuition, 2012 debt levels were almost 65.6% of average statewide earnings.

FINAL THOUGHTS

Paying for college requires both personal and, for state schools, public investments. If students or taxpayers are not realizing a positive return on their investment, then we might want to reconsider allocating our higher education dollars in a different way.

The questions this research poses are important ones: Would students and taxpayers be better off if we better prepared students for college? Can we better guide those who are not prepared to succeed in college to consider other avenues, such as apprenticeships or technical colleges?

These questions are particularly appropriate considering the findings of a new study of Wisconsin's labor market from UW-Madison. In sum, it projected a shortage of workers without postsecondary education, and an excess of workers with associate, bachelor's, and master's degrees. □

DATA SOURCES:

ACT.org; Chronicle of Higher Education; HigherEdInfo.org; La Follette School of Public Affairs; National Center for Education Statistics; Review of Higher Education; University of Wisconsin System.



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WISTAX NOTES

■ **County Income Growth.** Among Wisconsin's 72 counties, three of the least populous had the fastest income growth during 2009-12. Average per capita personal income (PCPI) rose 21.7% in Lafayette County, 21.2% in Pepin County, and 20.8% in Green Lake County. By comparison, PCPI increased 9.8% in Wisconsin and 11.1% nationally during those years.

Increases in Milwaukee (5.7%), Ashland (6.2%), Jefferson (6.2%), and Menominee (6.3%) counties were the smallest, and ranked in the bottom 10% of 3,113 counties nationally. Thirty-nine Wisconsin counties ranked in the top half nationally, while 41 were in the bottom half, according to new figures from the Bureau of Economic Analysis.

Besides Milwaukee, several populous Wisconsin counties also underperformed the state. During 2009-12, aver-

age incomes increased only 6.8% in Racine County, 8.8% in Brown, 9.3% in Kenosha, 9.5% in Dane, and 10.7% in Waukesha County.

Only seven Wisconsin counties had 2012 per capita income above the national average (\$43,735): Ozaukee (\$64,758), Waukesha (\$58,055), Dane (\$49,479), Washington (\$47,888), Calumet (\$46,845), Door (\$45,344), and Sheboygan (\$44,779).

Fueled by a boom in oil drilling, North Dakota was the nation's undisputed star with per capita income jumping 37.2% during the years studied. Average incomes in five North Dakota counties outpaced all other counties in the U.S., all doubling or nearly doubling in only three years. North Dakota had 21 counties whose income growth placed them among the top 75 counties nationally. □

Special Thanks to Sandra!

Soon after joining WISTAX in 1997, Sandra Mumm became our indispensable Business Manager. She served as our CFO and human resource expert, organized board meetings, contacted donors, and assisted in moving to our current building.

No job was too large or small. When the basement flooded, when animals got into the office, when the air conditioning failed, Sandra handled it all with a smile. She was witty, intelligent, loyal, hard working, and reliable. Thank you Sandra! We wish you the best in retirement.

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12.	The purpose, function, and nonprofit status of this organization and the exempt status for federal income tax purposes have not changed during preceding 12 months.		
A.	Total no. of copies (net press run)...	5,931	5,491
B.	Paid circulation		
1.	Mailed outside-county	3,261	3,082
2.	Mailed in-county	444	433
3.	Distribution outside the USPS	0	0
4.	Other classes mailed through the USPS	224	206
C.	Total paid distribution	3,929	3,721
D.	Free or nominal rate distribution		
1.	Mailed outside-county	11	10
2.	Mailed in-county	10	8
3.	Mailed through other classes	67	53
4.	Outside the mail	369	163
E.	Total free or nominal rate distribution	457	234
F.	Total distribution (C + E)	4,386	3,955
G.	Copies not distributed	1,545	1,536
H.	Total (F + G)	5,931	5,491
I.	Percent paid	89.6%	94.1%

I certify that all information furnished is true and complete.

Todd A. Berry, President and Managing Editor