



55,000  
Degrees



**FOR IMMEDIATE RELEASE**  
**December 7, 2015**

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## **Louisville on the cusp of innovative, vibrant economy; urgency, new thinking needed to move forward**

*Fast Forward report stresses need for stronger education/workforce partnership*

**LOUISVILLE, KY (Dec. 7, 2015)** – Greater Louisville is on the cusp of creating a vibrant and innovative economy but urgency, new thinking, more high-wage jobs and stronger partnerships between education providers and employers are all needed to increase momentum, according to a report issued jointly today by 55,000 Degrees and KentuckianaWorks.

The report, called *Fast Forward*, was released at a daylong summit where national and local experts and policymakers presented data and innovative proposals to impact education, jobs and the future of the workplace.

“The future of our city depends on having more high-wage jobs, which in turn needs more highly skilled employees,” Mayor Greg Fischer said. “This report and summit illustrate the progress our community has made and also the formidable challenges that we must tackle with a new sense of urgency.”

The report reveals a mix of significant achievements but a slowing of progress in some areas. For example, Louisville reached a record high for education attainment in 2014, with 41.7 percent of the working-age population with an associate degree or higher. However, the growth rate has slowed considerably for two years in a row. Meeting the goal of having 50 percent of residents with at least an associate degree by 2020, will require growth of about one and a half points a year.

“The difference between our current trend line and where we need to be to reach our goal is striking,” said Mary Gwen Wheeler, executive director of 55,000 Degrees. “The data make it clear that we need an ‘all-hands-on-deck’ community effort to close this gap.”

Closing the gap will require major improvement on several fronts:

- Enabling adult “come-backers” – the 95,000 adults in Louisville who have started but not finished college -- to complete their degrees;
- Creating more high-wage, high-skill jobs to attract new talent and keep more college graduates, including out-of-state and international students, in Louisville;
- Ensuring current or potential students graduate especially those historically underserved, and expanding opportunities to earn college credits while still in high school;

- Making sure students and job seekers have the information they need to make good education and career decisions.

Fischer has set city goals for both job growth and wage growth as well. He has made it a priority for Louisville's median annual wages, adjusted for cost of living, to be in the top half of our peer cities by 2020.

"This report underscores that we are on the right track with collecting and analyzing workforce information but we need to hear more clearly and directly about the needs of employers," said Michael Gritton, executive director of KentuckianaWorks. "Then, we must accelerate our efforts in sharing that information with students, parents and people already in the workforce so they can make informed decisions about their careers."

The summit featured keynote presentations from Lumina Foundation CEO, Jamie Merisotis, author of the new book *"America Needs Talent"* and Derek Thompson, senior editor of *The Atlantic*. Other presenters included LinkedIn economist Guy Berger, Matt Trujillo of the Robert Wood Johnson Foundation and Anthony Smith of Cities United. The Fast Forward summit was made possible by a grant from the JPMorgan Chase Foundation.

Other key findings of the *Fast Forward* report:

- The Living wage for a family of four in Louisville is \$45,000 but Louisville is behind Nashville and Indy on producing those types of jobs, and about the same as Memphis and Dayton.
- Louisville reached a record high for degree attainment in 2014 -- 41.7 percent. However, progress is slowing: the attainment rate grew by only 0.2 percentage points for the second year in a row;
- The number of degrees awarded in 2014 – 9,956 -- was also a record high for our city and 20 percent more than in 2010. However, it was only a 1 percent improvement over 2013;
- The percentage of JCPS graduates prepared for college or career (CCR) has skyrocketed. Between 2010 and 2015, the number of CCR students rose from 31 percent to 63 percent;
- The JCPS "summer melt" rate is dropping. The number of high school graduates who apply for college aid but don't actually enroll declined by 3 percentage points in 2014, ending a five-year rise.
- The college major students choose can make a huge difference in the amount of money they earn. In fact, the top four degree major groups have higher earnings after three years than the bottom three groups have after seven years.

The full report can be viewed at [www.55000degrees.org](http://www.55000degrees.org) and [www.kentuckianaworks.org](http://www.kentuckianaworks.org).

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