



Follow Up: The Vermont High School Class of 2018

Postsecondary Completion within Four Years of High School Graduation

Executive Summary

A prior VSAC report focused on the postsecondary aspirations and immediate enrollment of the Class of 2018. That report found that three-quarters of the high school graduates surveyed reported their intent to pursue postsecondary education or training in the fall of 2018. Using data from the National Student Clearinghouse to verify enrollment at two- and four-year institutions, we found that 62 percent had enrolled within six months of high school graduation (VSAC, 2023).

This report follows members of that class and examines the on-time completion rates of the Vermont high school graduates who began their postsecondary education full-time at four-year institutions in the fall of 2018. This report presents some of the factors associated with the timely completion of a degree.

Sixty-three percent of Vermont high school graduates who enrolled immediately full-time at a four-year institution graduated within four years, 11 percentage points higher than the national average.

We found:

- 58.1 percent of the students obtained a bachelor's degree within four years, and an additional 4.6 percent received an associate's degree.
- The completion rate of students who started at private institutions was 66 percent. The completion rate of students who began at public institutions was 60 percent.
- Fifty-seven percent of students remained continuously enrolled as full-time students at the same school where they started.
- Eighty-nine percent of students who attended full-time at the same school earned a postsecondary degree (AA or BA) within four years.
- Students who transferred between schools (even if they were enrolled continuously) were 19 percentage points less likely to graduate within four years than those who maintained full-time enrollment at their original school. Most of these transferred to an institution in Vermont, either from an out-of-state school (38 percent) or another in-state school (16 percent).
- Students who left school for at least one semester were 48 percentage points less

TOLL FREE
800-642-3177

ONLINE
vsac.org

EMAIL
info@vsac.org



likely to earn a degree within four years than those who enrolled continuously at the same school on a full-time basis.

- Seventy-one percent of second-generation females earned a degree within four years.
- Only 53 percent of first-generation males completed their degrees within four years.
- At the end of four years, 19 percent of the students who began their postsecondary education left school without attaining a degree. Students who dropped out within four years of graduating from high school were more likely to be male (55 percent), first-generation (51 percent), and planned to work more than 20 hours a week while enrolled (53 percent).

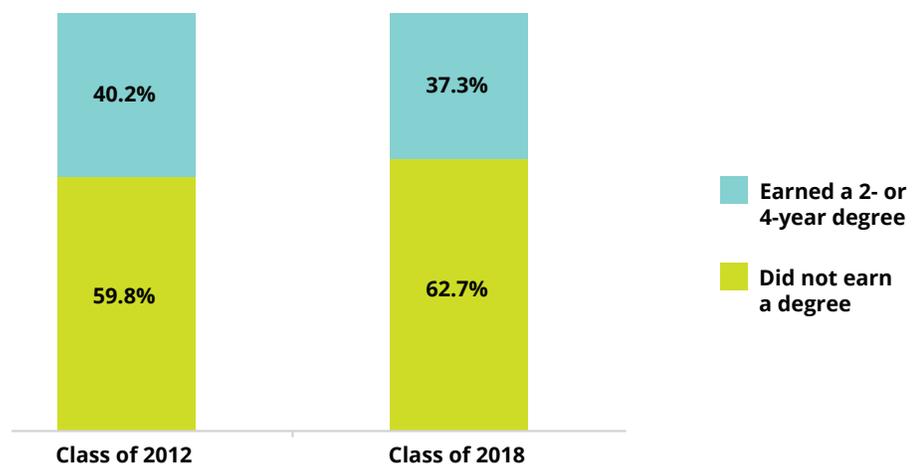
This report also compares the Class of 2018’s four-year completion rates to those of the Class of 2012 (VSAC, 2018) to examine shifts over time.

Overall Degree Completion

The completion rate of Vermonters who started full-time at a four-year school in the fall of 2018 was 63 percent, slightly higher than the completion rate of students who began in the fall of 2012 (Figure 1).

This completion rate includes students who earned either an associate degree or a bachelor’s degree within a four-year period. Although we limited the analysis to students enrolling in a four-year institution, most students in both cohorts earned bachelor’s degrees (56 percent in 2012 and 58 percent in 2018).

Figure 1. Degree completion within four years



Vermonters are attaining degrees within four years at a higher rate than their national counterparts (NSC, 2024). The National Student Clearinghouse reports that the four-year completion rate for the cohort of students beginning full-time at four-year institutions in the fall of 2018 was 52.2 percent.

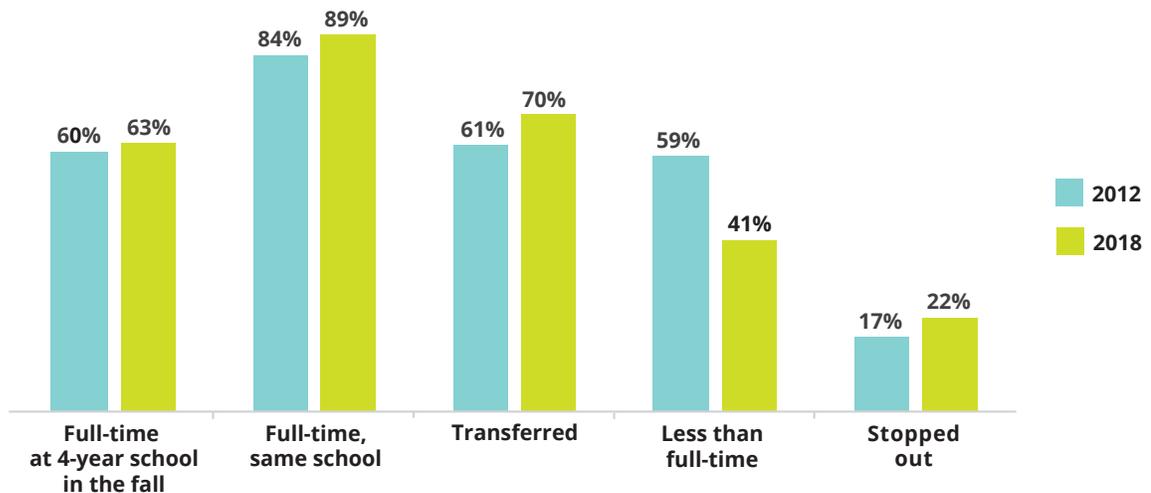
Factors Associated with College Completion

Students from the Class of 2018 who immediately enrolled full-time at four-year institutions varied in their socio-economic characteristics, their academic preparation, and other factors associated with the likelihood of achieving their academic goals successfully. We explore the association of enrollment patterns, academic preparation, geographic region, the school at which students initially enrolled, and parents' educational attainment with postsecondary completion.

Completion rate by enrollment patterns

Members of the Class of 2018 who enrolled full-time for four consecutive years at the same school had the highest postsecondary completion rate—89 percent earned a degree within four years. Most students who started full-time at a four-year school remained continuously enrolled full-time at the same school (57 percent). The remainder had enrollment patterns that were associated with a decreased likelihood of graduating in four years. These included transferring to another school, enrolling part-time for at least a semester, and stopping out (Figure 2).¹

Figure 2. Completion rates by enrollment pattern



Six percent of students who began in the fall of 2018 enrolled continuously but transferred from one institution to another. Slightly more than half of transfer students transferred to a Vermont institution, either from another Vermont school or from an out-of-state institution. The average four-year completion rate of transfer students who maintained full-time enrollment was 70 percent, 19 percentage points lower than those students who were continuously enrolled but remained at the same school where they started. The completion rate of Class of 2018 students who transferred to other schools grew from 61 percent for the Class of 2012.

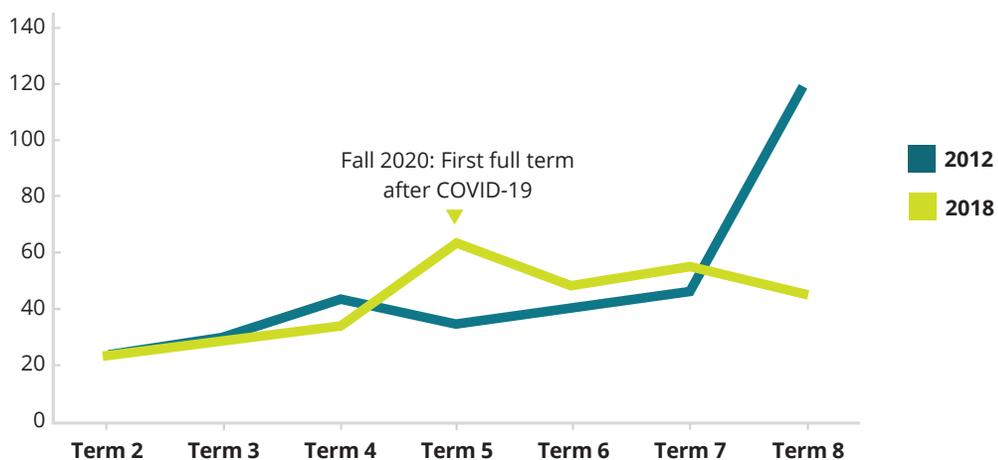
¹ Class of 2012 completion rates on this figure are revised from those previously reported.

Another enrollment pattern that decreases the completion rate was enrolling less than full-time for at least a semester. Seven percent of students who began in the fall of 2018 enrolled continuously but decreased their enrollment intensity from full-time to less than full-time at some point. Their postsecondary completion rate was 41 percent, significantly lower than it was for the Class of 2012. To understand why the drop in completion rates might have occurred, we examined both the number of terms (i.e., semesters) and the timing of reduced enrollment intensity among students in each cohort who began as full-time students at a four-year institution and remained continuously enrolled.

First, it makes sense that the higher the number of terms a student enrolled as less than full-time, the less likely they are to complete on time. However, on average, students in each cohort who enrolled less than full-time did so for two terms, suggesting that the number of terms enrolled at reduced intensity per student was not associated with differences in completion rates between the 2012 and 2018 cohorts.

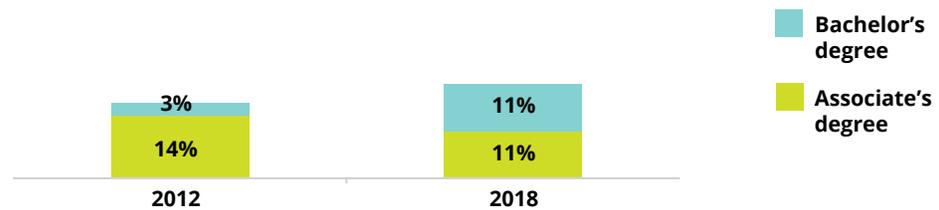
Figure 3 shows the number of continuously enrolled students in each cohort who enrolled less than full-time in each of the terms studied. For example, the same number of students enrolled less than full-time in the second term for both cohorts, i.e., in Spring 2013 for the 2012 cohort and Spring 2019 for the 2018 cohort. For the 2012 cohort, the number of students enrolled less than full-time remained flat for most of the terms but showed a steep increase in the last term (Spring, 2016). Two-thirds of the students enrolled as less than full-time in Spring 2016 completed a degree, suggesting, perhaps, that they did not need to take a full course load in their last term to graduate within four years. However, for the cohort that enrolled in the fall of 2018, the pattern of enrollment intensity looks different. The number of students taking less than a full course load was highest in term five, corresponding to the fall of 2020; this term is the first full term after the COVID-19 outbreak. It might be that taking a reduced course load earlier in their postsecondary experience affected these students' subsequent enrollment choices, leading to extending their enrollment past the four-year mark.

Figure 3. Number of immediate continuers enrolled less than full time



Taking a break from school (i.e., stopping out), which accounted for 9 percent of students who started as full-time students at a four-year college in the fall of 2018, had the highest association with failing to finish a degree within four years. However, the completion rate for students who took at least one semester off but returned to school was 22 percent for the class of 2018, a five percentage point improvement compared to the class of 2012. One explanation for this surprising finding can be due to the differences in the types of degrees earned. Figure 4 shows that the 2018 cohort in this group was more than three times as likely to have earned an associate degree within four years as students in the class of 2012.

Figure 4. Stop-out completion rate

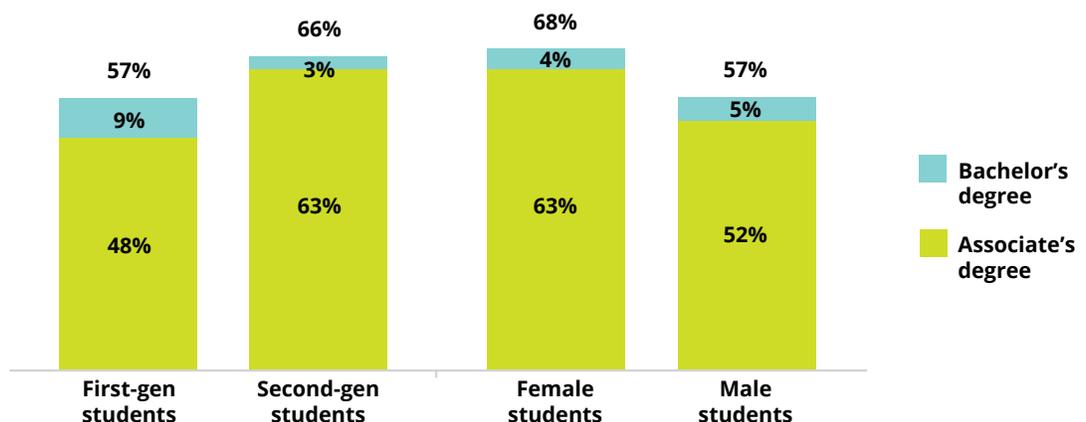


Completion rates by student demographics

There is large disparity in postsecondary completion associated with students' parental education levels. We define first-generation students as those whose parents do not have a bachelor's degree, while second-generation students are those with at least one parent who has attained at least a bachelor's degree. Fifty-seven percent of first-generation students completed a degree within four years, compared to 66 percent of second-generation students (Figure 5). First-generation students who enrolled full-time at a four-year institution were three times more likely to complete an associate degree (as opposed to a bachelor's degree) than were second-generation students.

Postsecondary completion rates also differed significantly by gender. Fifty-seven percent of male students completed either an associate or bachelor's degree within four years, compared to 68 percent of female students. Both male and female students completed associate's degrees at the same rate.

Figure 5. Completion rates by demographics, Class of 2018

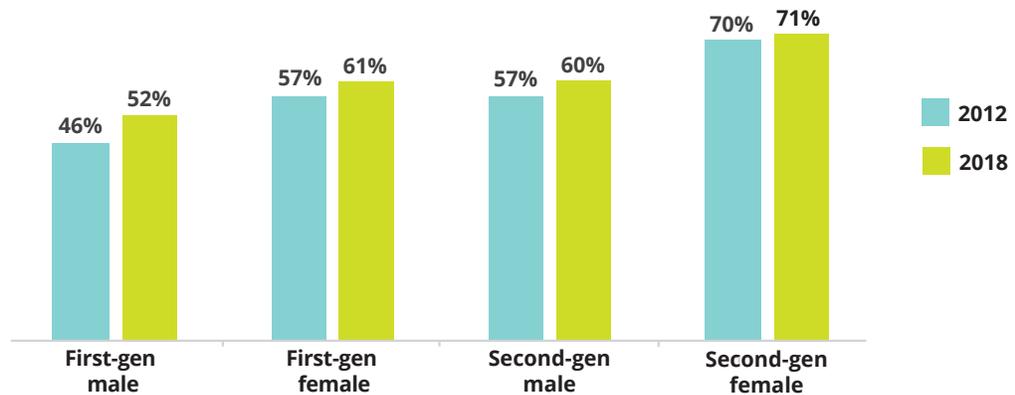


VSAC’s first report on the class of 2018 (VSAC, 2023) showed the differences in postsecondary aspiration and immediate postsecondary enrollment among these groups; these differences persist when we measure postsecondary completion rates. The pattern of different completion rates by gender and parental education levels is consistent from 2012 to 2018 (Figure 6).

Consistent with previous findings, first-generation male students have had the lowest postsecondary completion rates of all groups. However, this group had the greatest increase in completion rates between the classes of 2012 and 2018. Much of this growth is attributed to first-generation male students completing a higher share of associate degrees in 2018 compared to 2012.

First-generation female students continue to have completion rates that are like second-generation male students, both increasing slightly from the class of 2012 to the class of 2018. Seven out of ten second-generation female students earned a degree within four years, 19 percentage points higher than first-generation male students from the class of 2018.

Figure 6. Completion rates by gender and parents’ education



Regional differences in completion rates and parents’ educational level

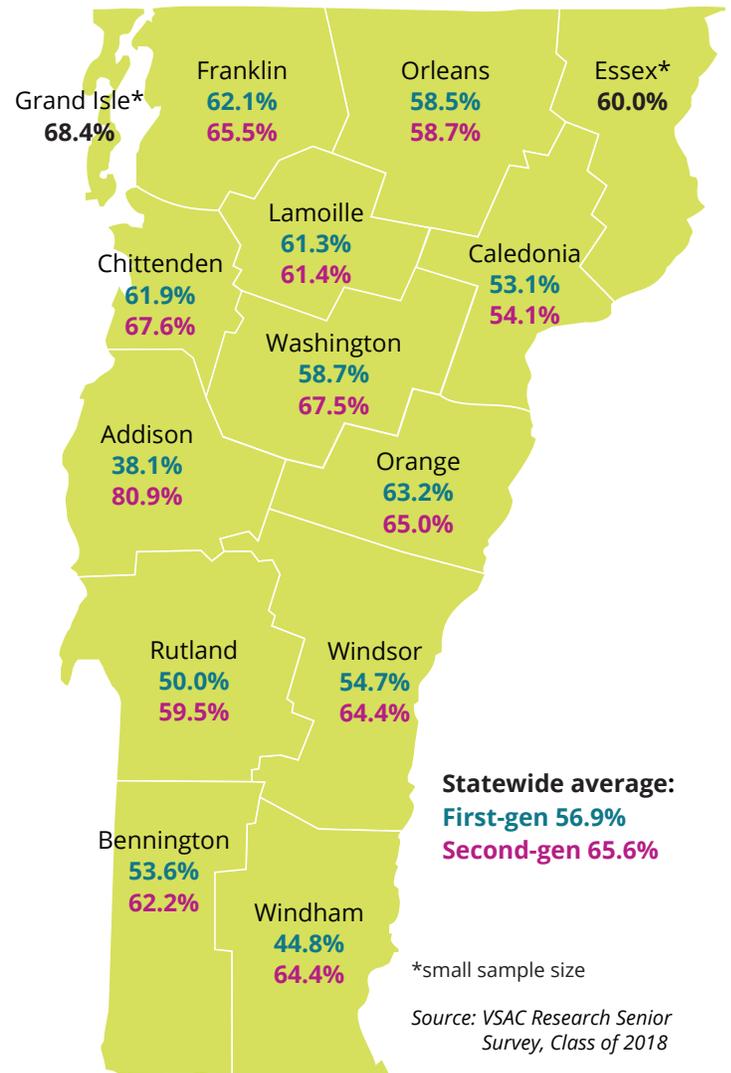
Class of 2018 completion rates differed significantly across Vermont’s fourteen counties, as they did for the Class of 2012 (Table 1).

Previous research showed wide variation by county in both postsecondary aspirations and immediate enrollment by parents’ educational attainment among the Class of 2018 (VSAC, 2023). This pattern persists for on-time degree completion (Figure 7). Among first-generation students, four-year completion rates ranged from 38 percent in Addison County to a high of 63 percent in Orange County. Among second-generation students, completion rates ranged from 55 percent in Caledonia County to 81percent in Addison County.

Table 1. Completion rate by county, Classes of 2012 & 2018

COUNTY	2012	2018
Addison	57.3%	67.9%
Bennington	60.1%	59.8%
Caledonia	43.2%	53.6%
Chittenden	64.4%	66.1%
Essex	50.0%	60.0%
Franklin	59.2%	64.0%
Grand Isle	66.7%	68.4%
Lamoille	57.3%	61.3%
Orange	52.7%	64.5%
Orleans	60.9%	58.6%
Rutland	56.7%	55.5%
Washington	62.3%	64.4%
Windham	57.7%	59.5%
Windsor	62.0%	60.1%
State	59.8%	62.7%

Figure 7. Completion rates by parents' education of high school grads enrolled full-time at 4-year schools in fall 2018 (earned a 2- or 4-year degree)



Addison County had the largest difference in on-time completion rates between first- and second-generation students. The counties with the smallest differences (less than one percentage point) between the groups were Lamoille, Orleans, and Caledonia counties.

Completion rates by parental involvement

Parents play a key role in helping their children formulate their post-high school plans. Using the survey data collected in the spring of 2018, we measure parent involvement in two ways: by when students report they start talking to their parents about post-high school plans and students’ perceptions of what their parents wanted them to do after graduating from high school. For the Class of 2018, parent involvement was associated with postsecondary aspiration, enrollment, and completion (Table 2). Students whose parents started talking to them about post-high plans before entering high school had slightly higher four-year completion rates (65 percent) than students whose parents waited until high school to discuss those plans (62 percent).

Students who reported that their parents wanted them to continue their education by enrolling in the fall had higher college-going rates and higher four-year completion rates (65 percent) than students who reported their parents wanted them to enter the workforce or join the military (57 percent).

Table 2. Effect of parental involvement on postsecondary aspiration, enrollment, and completion

Factors	Aspiration rate (to 4-year school)	Enrollment rate (at 4-year school)	Completion rate (started full-time at 4-year school)
Talked to parents before 9th grade	70%	58%	65%
Talked to parents in 9th grade or later	57%	47%	62%
Parents’ desire: Pursue education	80%	67%	65%
Parents’ desire: Pursue other options	34%	27%	57%

Completion rate by academic preparation

We examined two factors that characterize students’ high school preparation for college-level work: completion of Algebra II and completion of an Advanced Placement (AP) course in high school.

Algebra II has long been considered an important course to help prepare students for college-level work. “The Toolbox Revisited” (Adelman, 2006) shows not only the importance of Algebra II, but the importance of each successive mathematics course after Algebra II. According to Adelman, high school students who complete mathematics courses beyond Algebra II are more likely to earn a bachelor’s degree than those who do not complete Algebra II or those who do not complete any math beyond Algebra II.

Table 3 shows that the level of mathematics class completed and AP course completion were both associated with higher postsecondary aspiration, enrollment, and degree completion. Students completing mathematics courses beyond Algebra II have the highest postsecondary completion rate compared to those who do not complete Algebra II or those who do not complete any math beyond Algebra II. Similarly, those students who completed at least one AP course in high school were 14 percentage points more likely to obtain an associate or bachelor’s degree within four years than students who did not take an AP class.

Table 3. Effect of level of mathematics class and AP course completion on higher postsecondary aspiration, enrollment, and degree completion

Factors	Aspiration rate (to 4-year school)	Enrollment rate (at 4-year school)	Completion rate (started full-time at 4-year school)
Algebra II and higher	92%	68%	68%
Algebra II but no higher	73%	40%	51%
Less than Algebra II	46%	15%	40%
Completed an AP course	93%	71%	67%
Did not complete an AP course	67%	31%	53%

Completion rate by postsecondary institution type

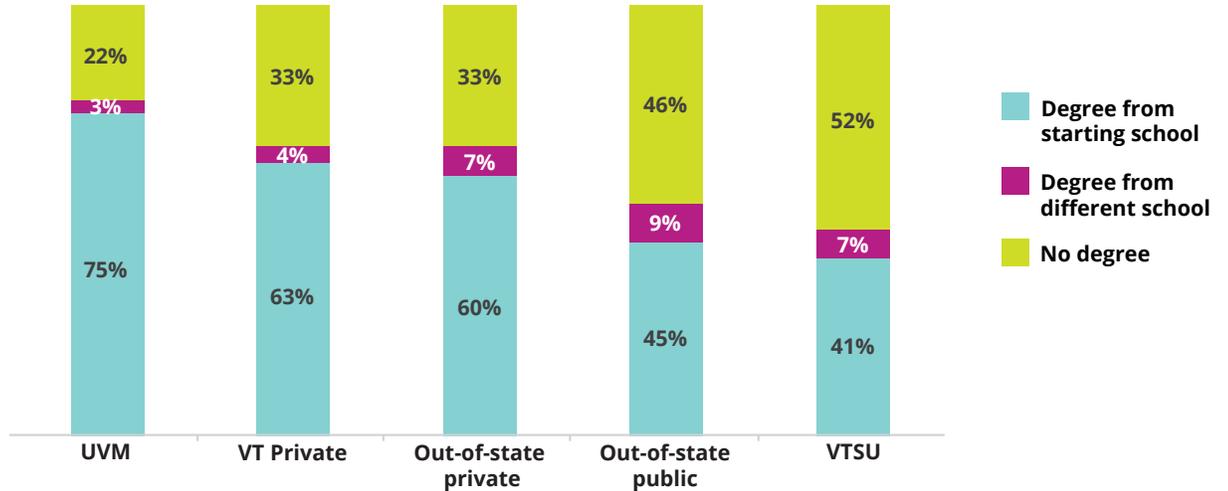
Sixty percent of students who started at a four-year public institution in the fall of 2018 earned a degree within four years, compared to 66 percent of students who began at a private institution. However, there was a slight difference in completion rates between students beginning at a Vermont institution (62 percent) and at an out-of-state institution (63 percent).

Figure 8 shows completion rates varied by the institution where students initially enrolled in the fall of 2018.² The chart shows the percentage of students who completed a degree from the institution where they started as well as those who earned from a different institution, as in the case of transfer students. Students who started at the University of Vermont (UVM) had the highest completion rate (78 percent). Students at the other Vermont four-year public institution now known as the Vermont State University (VTSU) had completion rates that ranged from 40 percent (Northern Vermont University) to 68 percent (Vermont Technical College).³

² Includes only Vermont private institutions that enrolled more than 40 Class of 2018 survey respondents in the fall of 2018 (i.e., Norwich University, Saint Michael’s College, and Champlain College).

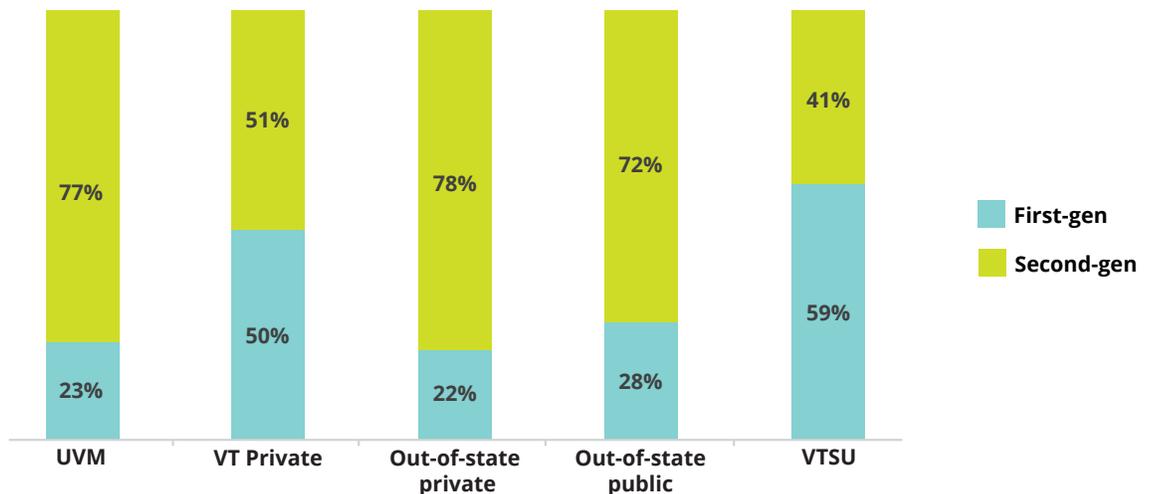
³ In 2023, three four-year public institutions (Castleton University, Northern Vermont University, and Vermont Technical College) merged to form the Vermont State University (VTSU).

Figure 8. Degree completion by institution type



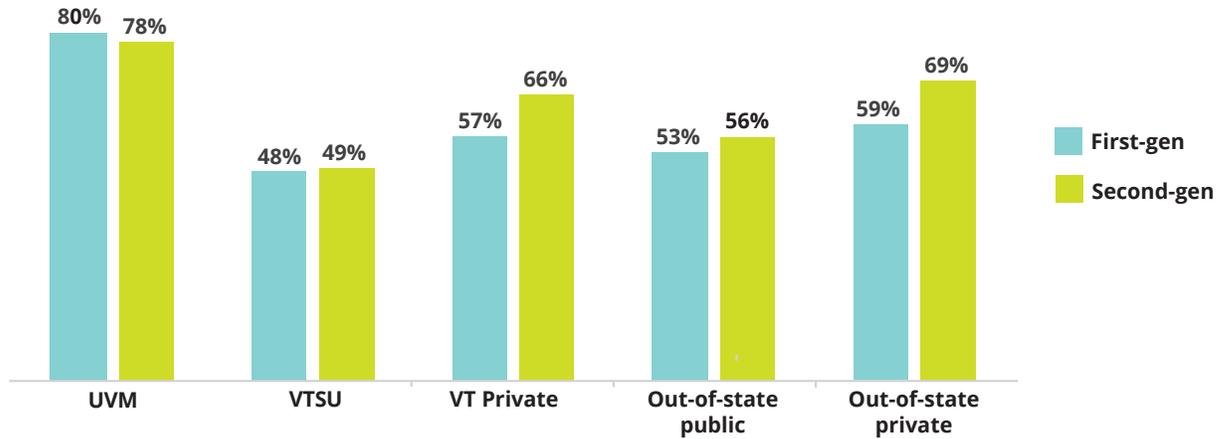
It should be noted that different institutions serve different populations, which may in turn affect completion rates. For example, three-quarters (77 percent) of students who started at UVM reported that they were second-generation (figure 9). By comparison, most students starting at the VTSU institutions were first-generation students (59 percent).

Figure 9. First- and second-generation distribution by institution type



Our findings suggest that students at Vermont’s public institutions obtain degrees at different rates; however, within institutions, completion rates do not differ by parental education levels (figure 10). We found completion rates differ by parent educational attainment for students initially enrolled at private institutions, whether in Vermont or out-of-state.

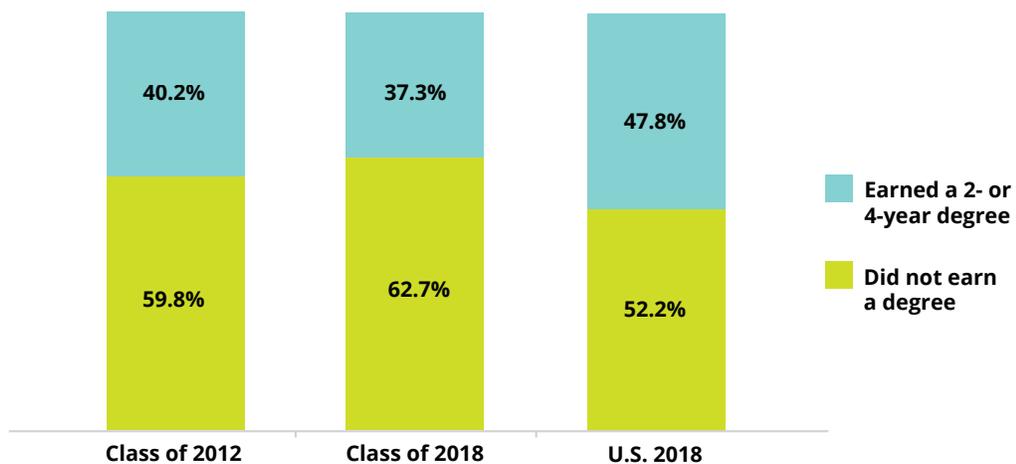
Figure 10. Completion rates by parents' education and institution type



Conclusion

In summary, this report shows a positive trend with important work still ahead. Sixty-three percent of Vermont high school seniors who enrolled as full-time students at four-year institutions in the fall of 2018 earned either an associate or bachelor's degree by the spring of 2022. This represents a slight improvement over the class of 2012, despite the impact that might have occurred due to the COVID-19 pandemic. Students from the Class of 2018 enrolled full-time in four-year institutions at a rate that was higher than the national average and exceeded the national degree completion rate by 10 percentage points at the end of four years (figure 11).

Figure 11. Degree completion within four years



The findings show that degree completion for the Class of 2018 continues to vary significantly by students' gender and parents' education level, parental influence on students' post-high school plans, and students' academic preparation in high school, just as it had for students from the Class of 2012. The report also demonstrated that completion rates varied by where students lived, the kind of postsecondary institutions they attended and how they progressed once enrolled.

Our findings show that student gender and parents' educational attainment are strongly associated with degree completion. First-generation males were the least likely to earn a degree within four years, while second-generation females were the most likely. Further, students who reported that their parents wanted them to continue their education higher levels of postsecondary enrollment and degree attainment than those who reported their parents wanted them to enter the workforce.

Most students (57 percent) enrolled full-time at the same school for eight semesters; 89 percent of them completed a degree within four years. Other enrollment patterns (e.g., transferring from one institution to another or enrolling part-time) resulted in significantly lower completion rates. Finding ways to better support these students while they are enrolled and providing accessible paths to allow them to re-enter their programs will yield significant social and economic benefits to the state of Vermont.

A 2024 report by Georgetown University's Center on Education and the Workforce projects that by 2031, 66 percent of jobs that pay a minimum of \$43,000 to workers aged 25-44 will require a bachelor's degree. As of 2023, only 47 percent of Vermonters aged 25-44 have a college degree (U.S. Census Bureau, 2025). Most indicators show that we are making limited progress over time. Our continuing challenge is to find ways to increase degree completion to meet the workforce demands of the future.

Appendix: Data and Methodology

The data used for this report comes from two sources. Every two years, VSAC conducts a non-random survey of Vermont high school seniors attending a total of 74 (public and private) high schools. In 2018, 4,816 out of 5,900 graduating seniors (82%) took part in the survey. Verification of postsecondary enrollment and completion is based on data from the National Student Clearinghouse (NSC), yielding 4,791 usable records of the 4,816 survey participants. These archival data were downloaded in April of 2023. The survey data and the enrollment and completion verification data were merged and form the basis of the findings presented in the report (n=4,791).

More than half of the respondents (55%) completed a four-page paper-pencil survey, administered to students in their schools and by school staff that chose the day of the survey's administration. The remaining respondents completed an online version of the survey (45%). We used Qualtrics software (Qualtrics, Provo, UT) to deploy the survey on the day chosen by the schools' administration. Regardless of survey modality, administration took place as early as March 2018 or as late as graduation practice (June 2018).

Only data from students who graduated (as confirmed by graduation rosters) was included in the analysis. Data from adult graduates, GED recipients, residents of other states and foreign exchange students who obtained a high school diploma are not included in these analyses. Most participants, 86% of the cohort,

graduated from Vermont public high schools, 14% from Vermont private schools (including those that serve as public schools). Less than one percent of the respondents were Vermont residents attending public high schools in adjacent states, e.g., New Hampshire and New York.

The NSC collects enrollment information from more than 3,600 colleges and universities—96% of all students enrolled in public, private nonprofit and private for-profit, two- and four-year U.S. institutions. NSC also includes enrollment verification for nearly 150 foreign institutions. Of special note, enrollment in, and completion of, postsecondary training programs of less than 2 years (such as certificate programs, apprenticeships, or other types of nondegree education) are not readily available and were not included in this report. As such, the rates included in this report understate the totality of students who continued and completed some form of postsecondary training or education.

This paper is part of a series published by VSAC to inform our stakeholders of the successes and challenges of the Vermont High School Class of 2018 so that we can collectively develop strategies to increase overall degree completion.

Previous publications discussed the aspiration and postsecondary enrollment of the Class of 2012. The most recent publication in that series discussed the degree completion of the Vermont High School Class of 2012 within six years of high school graduation.

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