



## Economic and Social Impact: Boston College

In fall 2020, Boston College engaged Econsult Solutions (ESI), a national independent research firm, to determine the University's current economic impact and related social benefits in the Greater Boston area, the Commonwealth of Massachusetts, and the New England region. ESI staff compiled and then analyzed data on Boston College's operating budget; construction and renovation expenditures; spending by students, families, and visitors; and activities of graduates as well as the impact on residents and businesses through service and investments in infrastructure. The following pages provide important data and findings about Boston College's role and contributions not only to the local, state, and regional economy but also to wider society.

### Boston College's Total Economic Impact:

- **\$3.3 billion** in total annual economic impact in Massachusetts
- **\$172 million** in annual tax revenue to the Commonwealth
- **17,700 jobs** resulting from expenditures and activities
- **\$112 million in annual spending** by students, visitors, and attendees of various BC events
- **\$1.28 billion in alumni wage premium** from graduates earning degrees and credentials who remain in the state/region
- **768,000 volunteer hours from 8,000 students and employees** helping more than 52,000 people in the local community

### These benefits result from four general categories related to Boston College:

- 1) **Annual Operations** – Salaries earned by BC employees and spent in the local economy in such sectors as healthcare, real estate, education, and hospitality as well as a portion of vendors' operations and payrolls.
- 2) **Capital Investments** – For new facilities, building renovations, large-scale maintenance, and information technology.
- 3) **Ancillary Spending** – Money brought into the region by students for living expenses as well as by visitors (friends and family of current students, attendees at athletic events, and prospective students and family members).
- 4) **Alumni Wage Premium** – The economic contribution from graduates who earned degrees and credentials, who stayed in the state/region, and who spent a portion of their household income in the local and state economy.

**The money spent in these categories has direct, indirect, and multiplier impacts:**

1. **Annual Operations Impact: \$1.57 billion total output** in the state supporting **8,100 jobs** with **\$744 million** in employment earnings, and contributing **\$57 million** in Commonwealth tax revenues.
2. **Capital Investments Impact: \$350 million total output** in the state supporting **1,550 jobs** with **\$115 million** in earnings, and contributing **\$9 million** in Commonwealth tax revenues.
3. **Ancillary Spending Impact: \$112 million total output** in the state supporting **690 jobs** with **\$29 million** in earnings, and contributing **\$3 million** in Commonwealth tax revenues.
4. **Alumni Wage Premium Impact: \$1.28 billion total output** in the state supporting **7,400 jobs** with **\$422 million** in earnings, and contributing **\$103 million** in Commonwealth tax revenues.

**Table 1 – Annual Impact of Boston College on the Commonwealth of Massachusetts Economy, FY 2021**

	<b>Annual Operations</b>	<b>Capital Investments</b>	<b>Ancillary Spending</b>	<b>Alumni Wage Premium</b>	<b>Total</b>
<b>Total Impact (\$M)</b>	<b>\$1,568</b>	<b>\$350</b>	<b>\$112</b>	<b>\$1,284</b>	<b>\$3,314</b>
<b>Jobs Supported (FTEs)</b>	<b>8,060</b>	<b>1,550</b>	<b>690</b>	<b>7,400</b>	<b>17,700</b>
<b>Earned Income (\$M)</b>	<b>\$744</b>	<b>\$115</b>	<b>\$29</b>	<b>\$422</b>	<b>\$1,310</b>

*Source: IMPLAN (2015), Massachusetts CAFR (2020), Econsult Solutions (2021)*

**Table 2 – Annual Impact of Boston College on the Suffolk County Economy, FY 2021**

	<b>Annual Operations</b>	<b>Capital Investments</b>	<b>Ancillary Spending</b>	<b>Alumni Wage Premium</b>	<b>Total</b>
<b>Total Impact (\$M)</b>	<b>\$689</b>	<b>\$187</b>	<b>\$47</b>	<b>\$211</b>	<b>\$1,134</b>
<b>Jobs Supported (FTEs)</b>	<b>3,440</b>	<b>790</b>	<b>280</b>	<b>1,030</b>	<b>5,540</b>
<b>Earned Income (\$M)</b>	<b>\$339</b>	<b>\$65</b>	<b>\$13</b>	<b>\$88</b>	<b>\$505</b>

*Source: IMPLAN (2015), Massachusetts CAFR (2020), Econsult Solutions (2021)*

**Table 3 – Annual Impact of Boston College on the Middlesex County Economy, FY 2021**

	<b>Annual Operations</b>	<b>Capital Investments</b>	<b>Ancillary Spending</b>	<b>Alumni Wage Premium</b>	<b>Total</b>
<b>Total Impact (\$M)</b>	<b>\$743</b>	<b>\$126</b>	<b>\$52</b>	<b>\$471</b>	<b>\$1,392</b>
<b>Jobs Supported (FTEs)</b>	<b>4,070</b>	<b>600</b>	<b>390</b>	<b>2,640</b>	<b>7,700</b>
<b>Earned Income (\$M)</b>	<b>\$355</b>	<b>\$40</b>	<b>\$14</b>	<b>\$156</b>	<b>\$565</b>

*Source: IMPLAN (2015), Massachusetts CAFR (2020), Econsult Solutions (2021)*

**Table 4 – Annual Impact of Boston College on the City of Boston Economy, FY 2021**

	<b>Annual Operations</b>	<b>Capital Investments</b>	<b>Ancillary Spending</b>	<b>Alumni Wage Premium</b>	<b>Total</b>
<b>Total Impact (\$M)</b>	<b>\$675</b>	<b>\$183</b>	<b>\$43</b>	<b>\$189</b>	<b>\$1,090</b>
<b>Jobs Supported (FTEs)</b>	<b>3,380</b>	<b>780</b>	<b>280</b>	<b>920</b>	<b>5,360</b>
<b>Earned Income (\$M)</b>	<b>\$334</b>	<b>\$63</b>	<b>\$13</b>	<b>\$78</b>	<b>\$488</b>

*Source: IMPLAN (2015), Massachusetts CAFR (2020), Econsult Solutions (2021)*

**Table 5 – Annual Impact of Boston College on the City of Newton Economy, FY 2021**

	<b>Annual Operations</b>	<b>Capital Investments</b>	<b>Ancillary Spending</b>	<b>Alumni Wage Premium</b>	<b>Total</b>
<b>Total Impact (\$M)</b>	<b>\$520</b>	<b>\$90</b>	<b>\$35</b>	<b>\$83</b>	<b>\$728</b>
<b>Jobs Supported (FTEs)</b>	<b>2,880</b>	<b>410</b>	<b>320</b>	<b>470</b>	<b>4,080</b>
<b>Earned Income (\$M)</b>	<b>\$289</b>	<b>\$26</b>	<b>\$9</b>	<b>\$27</b>	<b>\$351</b>

*Source: IMPLAN (2015), Massachusetts CAFR (2020), Econsult Solutions (2021)*

**Table 6 – Annual State Tax Revenue Impact of Boston College by Category, FY 2021 (\$M)**

<b>Annual Operations</b>	<b>Capital Investments</b>	<b>Ancillary Spending</b>	<b>Alumni Wage Premium</b>	<b>State Tax Revenue</b>
<b>\$57</b>	<b>\$9</b>	<b>\$3</b>	<b>\$103</b>	<b>\$172</b>

*Source: IMPLAN (2015), Massachusetts CAFR (2020), Econsult Solutions (2021)*

## BC's Social Impact

Boston College has a broad impact on local residents and businesses through community service, volunteer and service-learning activities, assistance in support of local primary and secondary education, and infrastructure contributions. During FY 2019 and FY 2020, BC accounted for **\$16.7 million** to support initiatives that directly serve the community (\$16.2 million for schools) and **\$446,000** for community organizations.

BC's engagement in local K–12 education takes many forms:

- St. Columbkille Partnership School in Brighton, MA, where BC provides educational research, tuition remission for teachers, and support services such as fundraising. BC has provided direct financial contributions of more than \$1.7 million since the beginning of this partnership in 2006.
- City Connects, part of the Lynch School of Education and Human Development, served 26,000 students during the 2018–2019 academic year in more than 90 public, charter, and Catholic schools throughout the United States. In FY 2019, BC obtained \$4.1 million in grants to support City Connects.
- The Roche Center for Catholic Education helps Catholic school educators to improve Pre-K–12 schools and student outcomes.
- The Lynch Leadership Academy assists principals through training, on-site advice, and support networks to develop high-performing leaders who can improve their schools, systems, and communities.
- BC's Office of Governmental & Community Affairs coordinates the Let's Get Ready program, which provides mentoring, college counseling, and standardized test preparation for Boston high school students who aspire to be first-generation college students.

In the past year, approximately **8,000** Boston College students and employees contributed **768,000 volunteer hours** serving more than **52,000 people** in the local community. This volunteer service included in-community fieldwork embedded into the University's educational experience and graduation requirements as well as BC-operated and student-initiated programs created to meet community needs:

- BC's PULSE attracts approximately 400 students to volunteer an average of 10 hours per week during the academic year, totaling 112,000 hours.
- 120 first-year honors students in the Carroll School of Management's First Serve program volunteer 1,500 hours during an annual pre-semester week of service.
- Through BC's 4Boston program, more than 700 students annually commit four hours a week to service, with BC investing about \$34,000 in in-kind contributions.
- BC students from the School of Social Work, Lynch School of Education and Human Development, School of Theology and Ministry, and Connell School of Nursing completed their required fieldwork, student teaching hours, supervised ministry placements, and clinical hours at local hospitals, respectively.

- BC student-teacher placements throughout Boston and Newton provide critical classroom support for teachers. In the 2020–21 academic year, the Lynch School of Education and Human Development’s teacher education student candidates contributed a combined total of more than 74,000 hours of service in pre-practicum and practicum field experiences.
- BC’s Lynch School of Education and Human Development annually hosts the Race to Educate, a 5K run/walk fundraiser in support of Saint Columbkille Partnership School in Brighton, MA. In FY 2020, this event raised more than \$117,000 to provide an opportunity for students to receive a Catholic education through need-based scholarships.
- BC Athletics and BC’s Office of Governmental & Community Affairs donate more than 10,000 tickets to on-campus sporting events to local schools and not-for-profit organizations each year.

Boston College invests in community organizations and in its own initiatives that serve the community:

- During the past six years, BC’s Annual Neighborhood Improvement Fund has distributed \$1.9 million in financial assistance to public or not-for-profit entities to complete property improvements in Allston-Brighton.
- Since 1995, the Boston College Allston-Brighton Community Fund has also awarded \$1.6 million in grants to support the programs and services of Allston-Brighton community organizations.
- The McMullen Museum of Art, a nationally recognized museum, provides more than 50 free public programs per semester, including lecture series, conferences, and concerts. The museum is free and open to the public.
- Each year, Boston College commits resources in conjunction with local government and local police to support public safety and policing efforts in the neighboring Boston and Newton communities:
  - The Boston College Police Department (BCPD) takes a community-oriented policing approach to its coverage of campus and off-campus neighborhoods, dedicating a Community Resource Officer to serve as a direct liaison to the community and respond to expressed concerns.
  - The Office of Governmental & Community Affairs operates the Community Assistance Program, employing a full-time off-campus liaison to work with the BCPD and the Boston and Newton Police Departments to proactively patrol off-campus neighborhoods and respond to community complaints and concerns.
  - BC Police are deputized in Suffolk, Middlesex, and Norfolk Counties to assist local law enforcement as needed.

Each year, Boston College conducts various community maintenance tasks in the surrounding neighborhoods in Boston and Newton that are typically performed by the municipalities, such as landscaping, trash pick-up, and snow removal. A \$4 million contribution from BC was critical to the development of the Pine Tree Preserve, a four-acre parcel of land that opened to the public in 2019.

**Table 7 – Average Annual Boston College Investment in the Local Community, FYs 2019–21**

	<b>Financial</b>	<b>In-Kind Contribution</b>	<b># Volunteers</b>	<b># Volunteer Hours</b>	<b># People Served</b>
Service to Community	\$1,823	\$234,183	7,246	692,392	2,460
Supporting Local Schools	N/A	\$16,156,854	404	75,626	8,789
Civic Infrastructure Investment	\$444,013	\$321,647	230	120	41,472
<b>Total</b>	<b>\$445,836</b>	<b>\$16,712,684</b>	<b>7,880</b>	<b>768,138</b>	<b>52,721</b>

*Source: Boston College (2021), Econsult Solutions (2021)*

Each year, approximately **1,200 BC students, faculty, and staff** participate in volunteer service activities across the country and around the world supported by **\$834,000** from the University.

- For example, BC’s Appalachia Volunteers program sent 612 students to 37 US destinations in FY 2020, and the Arrupe International program typically sends 200 students to eight or nine global destinations on service trips each year.
- Boston College’s leadership at the intersection of scholarship and faith is central to its global impact and reflects the institution’s deep commitment to academic excellence and the Jesuit, Catholic dimensions of its mission. Three examples include:
  - In 2015, 2017, and 2019, BC hosted the Feore Family Lecture Series in Jesuit Studies, and is a rotating host for the International Symposium on Jesuit Studies. Both events attracted leading international scholars of Jesuit history, spirituality, and pedagogy.
  - BC’s Theology and Ministry Library contains 300,000 volumes, many dealing with Catholic history, theology, and philosophy.
  - BC is part of the Strategic Alliance of Catholic Research Universities (SACRU), which is engaged in a variety of teaching and research initiatives.

Boston College is designated by the Carnegie Foundation as an R1 Research University, and BC’s research expenditure budget in FY 2020 was about **\$58 million**, a 20 percent increase from FY 2016. Notable research topics include:

- A US Department of Education-funded exploration by BC’s Lynch School of Education and Human Development to address the achievement gap in math learning among low-income students.
- Work by BC economists to design a mechanism for the equitable distribution of COVID-19 vaccines.
- Progress in developing a method to convert carbon dioxide into methanol to create a potentially renewable alternative fuel.

- A US Air Force grant to BC's Institute for Scientific Research to study the space environment and improve response capacities for space phenomena.
- Boston College's Center for Retirement Research, one of four organizations funded by the US Social Security Administration's Retirement and Disability Research Consortium, was awarded \$2.9 million to expand its study of Social Security programs and target populations.

### Boston College Provides Economic Opportunity

An important aspect of Boston College's local impact is the economic opportunity it offers as one of the region's largest employers and procurers, providing a total of 5,900 jobs during FY 2020 (of which 3,700 were full-time and 2,200 part-time employees). Of the 5,900 employed, more than 30 percent reside in Boston and Newton: 1,000 employees live in Boston and 792 in Newton.

- In addition, Boston College awarded \$135 million in local vendor contracts during FY 2020, representing 30 percent of the \$439 million BC spent on goods and services from vendors.
- As of FY 2021, Boston College directly employs 350 union workers.

BC also provides various programs to assist members of the local community, including:

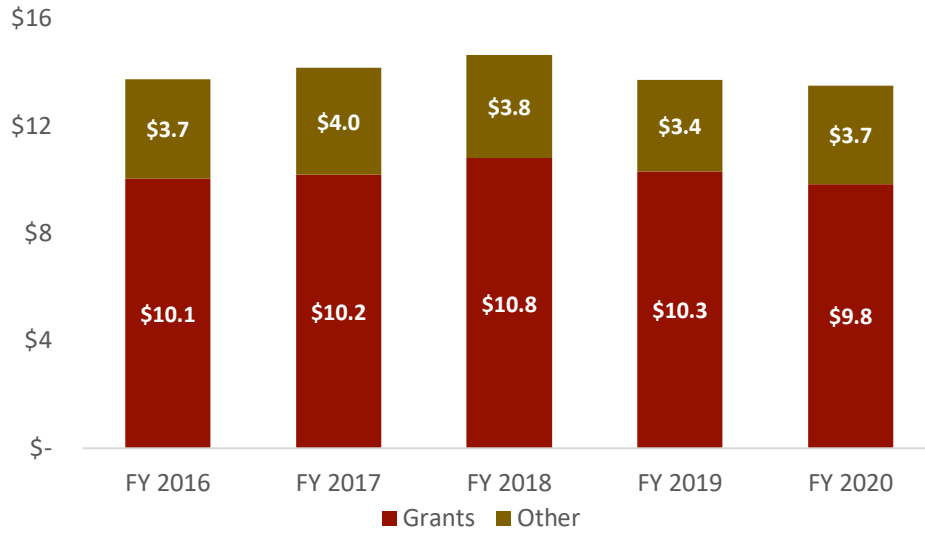
- Boston College's Supported Employment Program—a collaboration of BC's Campus School, Human Resources Department, and the Institute for Community Inclusion—enables 25 participants with disabilities to obtain job training, grow in skills and experience, develop social connections, and contribute to their communities.
- Boston College has developed a robust Supplier Diversity Program, through which it identifies, screens, and supports diverse suppliers such as certified Minority Business Enterprises (MBEs) and Women Business Enterprises (WBEs). These efforts have resulted in a stronger pool of vendors for BC when buying goods and services, and build capacity for local MBEs and WBEs via contract opportunities.

### Financial Aid

Boston College provides a significant amount of financial aid to its local students. In FY 2020, the University awarded nearly **\$19 million** in aid to Boston and Newton residents (about \$13.5 million to Boston and \$5.4 million to Newton), \$14 million of which were need-based financial aid grants. During the last 10 years, BC has provided more than **\$160 million** in financial aid to students from Boston and Newton, \$120 million of which were financial aid grants (see Figures 1 and 2).

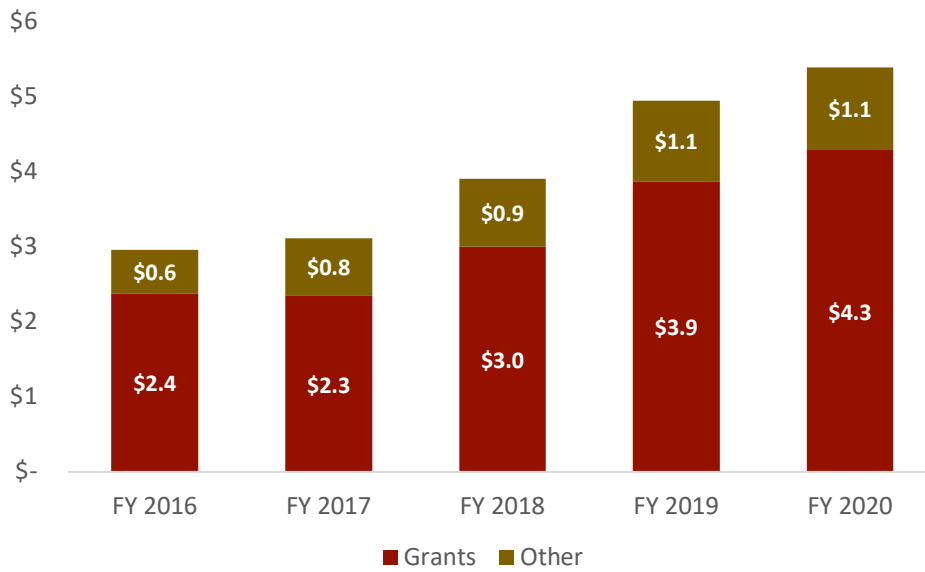
Each year, Boston College awards 15 need-based scholarships to local residents as part of its Allston-Brighton Scholarship Program. In 2020–21, BC distributed \$851,700 through six scholarships to Allston-Brighton students and nine to students from Boston. BC also awarded \$52,390 in scholarships to residents of Boston as part of its Woods College for Advancing Studies Scholarship Program.

**Figure 1 – Boston College Undergraduate Student Financial Aid to Boston Residents, FY 2020 (\$M)**



Source: Boston College (2021)

**Figure 2 – Boston College Undergraduate Student Financial Aid to Newton Residents (\$M), FY 2020**



Source: Boston College (2021)

Boston College is one of only 20 national, private universities in the United States that is need-blind in admissions and meets the full demonstrated need of all accepted students (meaning that BC reviews students for admission based on their academic and extracurricular records and without regard to their financial circumstances). BC is a national leader in AHANA (African American, Hispanic, Asian, Native American) and Pell student retention and graduation rates because of the support services it provides,



including Options Through Education, Learning to Learn, the Thea Bowman AHANA Intercultural Center, and the Montserrat Program.

### BC's Return on Investment (ROI)

Boston College's lasting impact on students, taxpayers, and society can be measured as a return on investment that includes:

- Students, who enjoy a significant wage premium from the education and credentials they receive at BC and who are prepared to lead and serve wherever they go.
- Taxpayers, who benefit greatly from BC's commitment to community programs and initiatives.
- Society, as BC's efforts to fulfill its institutional mission yield scholarship that influences society as a whole and touches all corners of the globe.

As a recognized leader in the liberal arts, selected graduate and professional programs, and formative education, Boston College offers a Jesuit, Catholic education to students from across the Commonwealth of Massachusetts, all 50 states, and more than 100 countries worldwide. As this economic impact and social benefits report demonstrates, the **\$3.3 billion** BC contributes annually to Massachusetts' economy and the **\$172 million** tax revenue it generates for the state each year make the University a valued partner in advancing the local, regional, and national economies in service of the public good.