

Fund BC's Future

Prepared For: To Whom it May Concern

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Post-secondary education brings significant economic benefits to the province. Higher education improves training and skills, boosting employability and strengthening the tax base. The presence of higher education institutions improves economic health, **with a 0.4% increase in future GDP for every 10% rise in universities per capita**¹. They also generate spending and contribute back to the economy: **the University of Victoria alone contributed \$3.3 billion in 2019-202, and student spending another \$145.8 million**².

Post-secondary education is also linked to higher earning potential, especially amongst those from lower-income families. **Youth with post-secondary education made significantly more than tier peers without, ranging from 86% in those from the top income quintile, to 165% in those from the lowest income quintile**³. Individuals with a graduate or master's degree have an even higher earning potential. The data below show that **average salaries for UVic PhD graduates in employment are \$33,900 higher per year compared to those with a Bachelor's, resulting in a 62% increase in income tax contributions.**

Lastly, BC will need highly trained workers in the next 10 years. **The province's 2025 labour market outlook estimates that 77% of upcoming job openings will require post-secondary education, training, or equivalent experience**⁴.

An investment in our higher education sector is an investment in our future workforce.

Education	Salary in 2021*	Provincial Income Tax 2026**	Increase over Bachelor's
Bachelor's	\$70,000	\$4,332	
Master's	\$88,000	\$5,718	32%
Doctorate	\$103,900	\$7,032	62%

* Based on employment data from Emsi Burning Glass, published by the University of Victoria, 2021. https://www.uvic.ca/_assets/docs/uvic_regionalexecsum_1920_finalv2_accessible.pdf

**Calculated according to Provincial Income Tax Rate for British Columbia. Published by the Government of British Columbia, 2026. <https://www2.gov.bc.ca/gov/content/taxes/income-taxes/personal/tax-rates>. Potential tax deductions not included.

1. Valero, A. and Van Reenen, J. (2019) 'The economic impact of universities: Evidence from across the Globe', *Economics of Education Review*, 68, pp. 53-67. doi: 10.1016/j.econedurev.2018.09.001
2. University of Victoria. Factsheet: The Economic Value of the University of Victoria to British Columbia (2021). Available at: https://www.uvic.ca/_assets/docs/uvic_provincial_factsheet_1920_final_accessible.pdf
3. Frenette, M. StatisticsCanada. "Study: Do youth from lower- and higher-income families benefit equally from postsecondary education?". 2019. Available at: <https://www150.statcan.gc.ca/n1/daily-quotidien/190426/dq190426a-eng.htm>
4. Ministry of Post-Secondary Education and Future Skills, Government of British Columbia "Labour market outlook forecasts job opportunities over next 10 years". 2025. Available at: <https://news.gov.bc.ca/releases/2025PSFS0043-001078>.