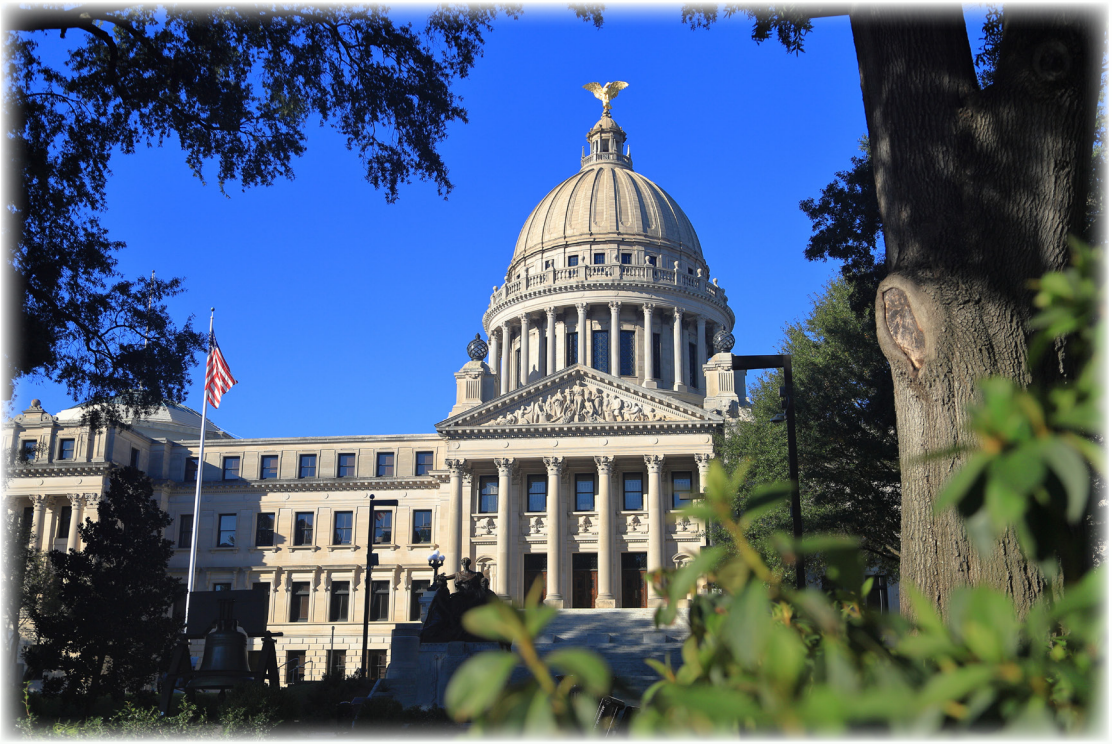
NEPC Review: Estimating the Long-Run Impact of a Universal ESA Program in Mississippi (EdChoice, December 2025)



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Summary

A recent EdChoice report presents an estimation of the long-term economic returns to a universal education savings account (ESA) policy in the state of Mississippi. ESA policies provide households with taxpayer dollars that can be used to pay for private school tuition or other educational expenses. As ESAs and similar school choice programs are expanding rapidly across the country, rigorous research plays a critical role in informing evidence-based policy development. Estimating the long-term economic benefits of alternative educational policies is a useful approach for informing state policy debate. However, the report's methodological errors, faulty assumptions, and misleading conclusions limit its use for informing policy. The report aims to measure the economic impacts of a universal ESA, but it bases impact estimates on evaluations of other private school choice policies that have significantly different funding mechanisms—vouchers and tax-credit scholarships—rather than ESAs. The analysis miscalculates benefits and excludes any examination of cost, despite research showing such programs require substantial state budget expenditures. The report therefore misleads state leaders about how best to invest limited education dollars. Any Mississippi lawmaker who holds up this report as evidence for decision-making is doing harm to what should be an informed, evidence-based debate. Legislators should examine additional research before promoting private school choice policies.

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I. Introduction

School choice represents one of the fastest growing K-12 educational policies in the United States, and research has not kept pace with the diverse approaches to implementation. School choice policies encompass a range of specific practices, including private school vouchers, tax credit-based scholarship programs, and education savings accounts (ESAs)—all of which direct public taxpayer dollars to support private school tuition. A 2026 *Education Week* analysis found that as of 2024-25, 18 states have policies that allow virtually all households in the state to use public tax dollars to pay for private school tuition and other educational expenses.[1] The rapid expansion reflects a national experiment with limited evidence of effectiveness. Thus, researchers have a critical role to conduct evaluations and benefit-cost analyses that help inform an evidence-based debate.

EdChoice, a nonprofit founded in 1996 by Milton Friedman, has been a national leader in promoting school voucher policies around the country, sponsoring reports and policy briefs documenting the presence and expansion of school choice policies. A recent fiscal brief published by EdChoice, *Estimating the Long-Run Impact of a Universal ESA Program in Mississippi,* by Martin Lueken and Michael Q. McShane,[2] purports to measure the economic returns to a universal ESA program that would be implemented in the state of Mississippi. In this brief, I lay out the central arguments of the report, highlight significant flaws in the research methodology, and provide recommendations for future reading on the topic.

II. Findings and Conclusions of the Report

The report's primary finding predicts that if Mississippi were to implement a universal private school ESA program, that policy would provide between $215 million and $3.2 billion in economic returns for the state for each annual cohort of students. To reach this conclusion, the report first synthesizes research on the impacts of school choice policies on educational attainment, defined as high school graduation, college enrollment, or college graduation. The report highlights nine studies published over the past 13 years that link various private school choice policies to educational attainment outcomes. Of the nine studies selected, six find overall positive effects, and the other three find no overall effect.

The report then draws on extant literature to estimate the public returns to educational attainment outcomes. For instance, it cites Rouse (2005), who found that compared to students who do not finish high school, high school graduates earn a total of $260,000 more in earnings over the course of their lifetime and make a total of $60,000 more in state and federal tax payments.[3]

The report next sets out to project the likely impacts of a universal ESA program that would be implemented in the state of Mississippi. It argues that the total impact will depend on the "take-up" rate, or the number of students that use the program. According to the report, if 1% of Mississippi public school students use the ESA program, equating to 4,365 students, and if that program creates a 2 percentage point increase in high school graduation rates for those students, then 72 additional students will graduate from high school, leading to $51 million in public benefits, realized through increased tax revenues, reduced social safety net, and crime-related expenditures.

Next, the report argues that this ESA program will also increase the college attendance rate for nonparticipants, through choice-based competition among K-12 schools. Based on findings from an evaluation of Ohio's school voucher program, it contends that a universal ESA program in Mississippi will produce a 3% increase in college attendance. Calculations based on 2021-2022 data find that this increase means that an additional 508 Mississippi students would attend college—and produce $164 million in public benefits. Adding these two numbers together, $51 million and $164 million, the report reaches its lower bound estimate of the impacts of a universal ESA program of $215 million in public benefits.

The upper bound estimate of $3.2 billion is based on a higher ESA take-up rate of 10%, a graduation rate increase of 10%, and a 6% increase in college graduation rate for nonparticipating public school students, drawing on the nine empirical studies referenced earlier in the report.

III. The Report's Rationale for Its Findings and Conclusions

Use of benefit-cost analysis to evaluate the long-term economic impacts of educational policies is common in the literature.[4] The method provides important inferences to inform education policymaking. The report's rationale for its analysis is that prior evaluations of private school vouchers and tax credit scholarship programs conducted in other states can be used to infer the likely impacts of a universal ESA program in Mississippi. The results of those evaluations can then be combined with estimates of the monetary impacts that result from increases in educational attainment to determine the long-term monetary benefits of a universal ESA program implemented in Mississippi.

IV. The Report's Use of Research Literature

Many studies of school choice policies examine test scores, while fewer examine educational attainment. The report states that "taken together, there have been nine studies of the attainment results of private school choice programs."[5] These include evaluations of seven programs, consisting of six voucher programs: the Ohio EdChoice, the DC Opportunity Scholarship, Indiana Choice Scholarship, Louisiana Scholarship Program, Milwaukee Parental Choice, and the New York Scholarship; and one tax credit scholarship program, the Florida Tax Credit Scholarship. The studies are not cited and instead listed according to program, so it is not always clear which specific study the report is referencing. Evaluations of these programs examining test score outcomes generally find negative impacts, whereas effects on attainment, the focus of the EdChoice report, are more positive.[6]

Although six of the nine selected evaluations of private school choice show positive effects on educational attainment, the report omits several studies that show no effects. For example, the report's Table 1 shows two evaluations of the Milwaukee Parental Choice Program, one from 2013 with no overall effects and one from 2019 that finds a 1 percentage point positive impact on college degree completion, but the report does not include the 2018 Urban Institute study that found no impacts on college degree completion.[7] In other cases, such as the Florida Tax Credit scholarship program, the report does not cite initial studies finding no effects because those studies were later updated with newer data that showed more positive impacts.[8] In general, it is difficult to determine which specific studies the report references because it lists programs and year of evaluation, with no citations. Notably, the report does not cite several cost studies of private school choice policies, all of which find substantial state budgetary expenditures resulting from private school choice policies.[9]

V. Review of the Report's Methods

The appropriate method to project the long-term economic impacts of a policy (in this case, universal private ESAs) is benefit-cost analysis. In general, benefit-cost analyses takes place in three steps, as shown in Table 1 below.

Identifying Costs of ESAs

First, researchers identify the cost of the program, including the costs to individual users, societal costs resulting from externalities, and induced costs that result from impacts of the policy. ESAs require state governments to make direct payments to households. Substantial research evidence documents the cost of ESAs and other private school choice programs, finding significant costs to state governments that cut into other state funding priorities.[10] Calculating the specific cost of these private school choice policies is complicated because some households may choose to switch their child from a public school to a private school, reducing educational expenditures for the state. Conversely, since funds for ESAs often pay for private school tuition for households that already enroll their children in a private school, ESAs often serve as a publicly funded cash transfer to wealthier households, creating public costs for taxpayers.[11] The report skips this first critical step in its analysis, completely excluding a cost analysis from the study.

As outlined in Table 1, the ideal approach to measuring the cost of ESAs is to conduct an empirical cost analysis using the "ingredients method" while the program is being implemented.[12] An alternative approach that can be used to project the costs of a policy that has not yet been implemented is to conduct a current or retrospective cost analysis of the same policy implemented in another context. For example, the report could have assessed the cost of Arizona's ESA program to gauge the potential cost of an ESA program in Mississippi.

The report confuses its analytic goals with research on the long-term impacts of educational attainment, which focuses primarily on monetary benefits.[13] Such studies assess the public and private economic returns to educational attainment; for example, estimating the economic returns to a high school diploma or college degree.[14] When scholars aim to analyze the long-term economic impacts of *specific* educational policies, such as private school choice programs, they must consider both the long-term costs and monetary benefits of the program for their analysis to inform policy.

Estimating Impacts of Education Savings Accounts

The second step for projecting the long-term economic impacts of a policy is to ascertain the likely impacts of the program on educational outcomes. Ideally, researchers

can measure the impact of the policy itself or identify an evaluation of the same policy implemented in other contexts. Because no current studies link ESAs to educational attainment, the report focuses on evaluations of private school vouchers and tax credit scholarships. Rather than select a single study that best approximates the policy under consideration (as recommended by experts in economic evaluation[15]), the report presents findings from nine evaluations with widely varying findings, including effects on high school graduation rates that range from 0 to 21 percentage points, and effects on college completion rates ranging from 0 to 9 percentage points. The one study finding a 21 percentage point increase in high school graduation rate was conducted by the report's authors and actually reports a 12 percentage point increase among the experimental sample and a 21 point increase among users of the program. The latter is a nonexperimental estimate that should be ignored since it includes selection bias into the program.

The report uses these results to conclude that a universal ESA in Mississippi would increase high school graduation by between 2 and 10 percentage points and college graduation by 6 percentage points. Although three of the nine evaluations presented find zero effects on high school graduation, the report does not clarify why the lower bound estimate for high school graduation impacts is not zero.

Converting Impacts to Monetary Outcomes to Estimate a Benefit-Cost Ratio

The final step in analyses of the long-term economic benefits of an education policy is to convert educational outcomes to monetary benefits so that a benefit-cost ratio can be calculated. Scholars typically draw on existing studies of the returns to education, and the report generally follows this approach, citing work by well-known scholars published in established academic journals. However, the calculations include a few errors that create inaccuracies in the overall results.

To estimate the monetary benefits of increased college enrollment and graduation among public school students, the report uses the baseline figure of college enrollees and graduates among Mississippi's 2021-2022 high school graduating class, the most recent year available, reporting 16,932 college enrollees, and 6,534 college graduates. The report then multiplies these numbers by 3% and 6%, based on estimated impacts from an evaluation of Ohio's voucher program, to determine the number of additional college enrollees and graduates *per grade cohort*. But to estimate the monetary benefits of increased high school graduation for private school students who would potentially use an ESA, the report uses Mississippi's entire K-12 population of 436,520 students. As shown in the report's Table 3, if 1% of Mississippi's K-12 population uses the ESA, the policy would impact 4,365 students, and if 10% use the program, it would impact 43,652 students.[16] Although the report intends to estimate the additional number of high school graduates *per-cohort* (as with the

college enrollment numbers), the calculations instead reflect estimates based on all grades, implying the results for high school graduates are roughly 13 times greater than intended, and the correct figure is about one-thirteenth the size of the one reported.[17] The true number of additional high school graduates per cohort that would result from a 2 percentage point increase in Mississippi's high school graduation rate, assuming a 1% take-up of the ESA program, is about five graduates, not 72. This adjustment reduces the report's lower bound monetary benefits from $52 million to $4 million, and the upper bound estimate from $2.6 billion to about $200 million.[18]

Table 1. Comparing the Ideal Methods for Benefit Cost Analysis to Those Used in EdChoice Report

Steps for Conducting Benefit-Cost Analysis	Ideal Method	Next Best Alternative Method	Report's Method
Step 1. Estimate the cost of implementing the program	Assess the cost of the program during its implementation via interviews and analysis of administrative data and program documents using the "ingredients method" of cost analysis.[19]	Perform a retrospective cost analysis of the program after implementation using the ingredients method; or conduct a retrospective cost analysis of the same policy implemented in another context.	No cost analysis.
Step 2. Estimate the effects of the program on educational outcomes	Conduct an experimental or quasi-experimental evaluation of the program after implementation.[20]	Select an existing evaluation of the *same* policy implemented in another context to estimate the impacts of the program being considered by policymakers; use additional evaluations in sensitivity analyses.	Presents a range of impact estimates from evaluations of private school vouchers and tax credit scholarships (rather than ESAs) that vary widely in methodological quality.
Step 3. Convert educational outcomes to measurable monetary benefits	Use extant literature on the monetary benefits of educational outcomes, combined with results from evaluation of the program to project long-term monetary benefits. Use sensitive analyses to gauge the range of possible outcomes.	Use extant literature on the monetary benefits of *related* educational outcomes. Use sensitivity analyses to gauge the range of possible outcomes.	Uses ideal method of drawing on extant literature but miscalculates benefits by several orders of magnitude. Reports a wide range of possible outcomes, rather than a preferred estimate with sensitivity analysis.

Note: SGOs = scholarship granting organizations; ESAs = education savings accounts.

VI. Review of the Validity of the Findings and Conclusions

As outlined in the prior section, limitations in the report's research methodology constrain the validity of the report's findings and conclusions. Contrary to the report's claim that "the logic couldn't be more straightforward,"[21] the possibility that a universal ESA in Mississippi would produce positive economic returns for the state is far from clear. Although a handful of evaluations of private school voucher and tax credit scholarship programs find positive impacts of educational attainment, no current studies examine impacts of universal ESA programs. The studies of these programs that do exist have taken up other questions, such as what households typically purchase with the extra funds, how programs influence average private school tuition rates, and how the policies impact state budgets. These studies show households sometimes spend funds on noneducational goods, that ESA programs can lead to increases in private school tuition, and that such programs harm state budgets. One plausible outcome of a universal ESA policy implemented in Mississippi, based on the research currently available including work cited in the report, is that it would have zero impact on educational attainment, but would cost the state millions of dollars. The cost of the program may require cuts to other public services, while benefiting families that already send their children to private schools.

VII. Usefulness of the Report for Guidance of Policy and Practice

Taken together, the exclusion of any cost analysis, the lack of available studies of how ESA programs have affected educational attainment in other contexts, and the miscalculation of benefit estimates significantly limit the usefulness of this report for guiding policy and practice. As state legislators around the country rush to adopt private school choice programs with limited evidence of effectiveness or economic returns, Mississippi legislators should pay attention to the quality of the evidence base advocates are promoting to drive policy decisions.

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14 The earlier pioneers of this research area include Jacob Mincer, Theodore Shultz, and Gary Becker, who estimated the private cost and benefits of additional years of schooling. However, Walter McMahon, George Psacharopoulos, and more recently, Cecilia Rouse (cited in the report) advanced this work by incorporating public returns to education. Researchers conducting more recent work often calculate the long-run economic returns of additional years of schooling, without directly measuring the cost. Such analyses are useful for guiding overall public investments in education but

differ from assessments that measure the economic returns of a specific educational policy (where measures of costs are needed).

15 Levin, H.M., McEwan, P.J., Belfield, C., Bowden, A.B., & Shand, R. (2017). *Economic evaluation in education: Cost-effectiveness and benefit-cost analysis*. SAGE publications. Retrieved January 26, 2026, from https://doi.org/10.4135/9781483396514

Levin, H.M., Glass, G.V., & Meister, G. (1986). The political arithmetic of cost-effectiveness analysis. *The Phi Delta Kappan, 68*(1), 69-72. Retrieved January 26, 2026, from https://www.jstor.org/stable/20403262?seq=1

16 Lueken, M. & McShane, M.Q. (2025, December). *Estimating the long-run impact of a universal ESA program in Mississippi* (p. 4). EdChoice. Retrieved January 24, 2026, from https://www.edchoice.org/research/estimating-the-long-run-impact-of-a-universal-esa-program-in-mississippi/

17 The report's calculations start with estimation of the "take-up" rate of ESAs, or the number of students who would use ESAs. The report states that for a 1%, 5%, and 10% take-up rate, the number of students using the ESA would be 4,356, 21,862, 43,652, implying statewide total enrollment of 436,520, which roughly aligns with figures on the available data of total K-12 enrolment in Mississippi state dashboard for 2021-2022, the year the report uses for high school graduation data. The report also states that 28,994 students graduated from high school in 2021-2022, and that Mississippi held a 81.9% public high school average freshman graduation rate in 2022-2023.

To estimate the number of new graduates per cohort that would result from a 1 percentage point increase in high school graduation rates, assuming a 1% ESA take-up rate, the correct method would be to first determine the number of students using the ESA for a single cohort, such as the high school seniors, but the report does not have this figure. Instead, the report takes the number of students using the ESA *across all grades* from kindergarten to grade 12, assuming a 1% take-up rate, which 4,365 students, multiplies that number by the average freshman graduation rate in 2022-2023 (which gives 4,365 * 0.819 = 3,575), and then multiplies that number by 1% to arrive at an estimate of 36 students. Using this method, the report's Table 4 shows 72 additional graduates for a 2 percentage point increase in high school graduates. Even if the report's intension was to estimate the effects of 13 cohorts of students, meaning all students in kindergarten to grade 12, the approach of first multiplying total K-12 enrollment by the 1% take-up rate, and then by 81.9% (the high school graduation rate), and then by the 1 percentage point increase in graduation rate mixes up the order of operations. The correct method would be to multiply by 82.9% since the addition of 1 percentage point in high school graduation would be inside the parentheses of the correct equation (i.e., 4,365 * (0.01 + 0.819) = 44). The report's number of 36 additional high school graduates is based on the equation 4,365 * 0.829 * 0.01 = 36. The correct number then for this calculation would be 44 additional graduates instead of 36.

However, with all of that said, the report aims to project the long-term benefits *per academic year*, so the above calculations are inflated by a factor of roughly 13 because they are based on students in all grades from kindergarten to grade 12 rather than a single cohort. For calculations of the monetary benefits of college enrollment and graduation, for example, the report focuses on a single cohort.

18 These figures are based on dividing the report's estimated figures by 13, which is a very rough

approximation to the true values that would be based on actual enrollments of a specific cohort of graduating seniors, which is not included in the report.

19 Levin, H.M. & McEwan, P.J. (2003). Cost-effectiveness analysis as an evaluation tool. In T. Kellaghan, D.L. Stufflebeam, & L.A. Wingate (Eds.), *International handbook of educational evaluation* (pp. 125-152). Springer Netherlands. Retrieved January 26, 2026, from https://link.springer.com/chapter/10.1007/978-94-010-0309-4_10

20 See for example, Atchison, D., Zeiser, K.L. Mohammed, S., Levin, J., & Knight, D.S. (2019). *The cost and benefits of early college high schools*. Washington, D.C.: American Institutes for Research. Retrieved July 25, 2025, from https://files.eric.ed.gov/fulltext/ED606242.pdf

21 Lueken, M. & McShane, M.Q. (2025, December). *Estimating the long-run impact of a universal ESA program in Mississippi* (p. 6). EdChoice. Retrieved January 24, 2026, from https://www.edchoice.org/research/estimating-the-long-run-impact-of-a-universal-esa-program-in-mississippi/