People For and With Others

The Economic and Social Impact of the College of the Holy Cross

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Submitted to the College of the Holy Cross



ESI ECONSULT SOLUTIONS INC.
economics | strategy | insight

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1. Introduction

1.1. Purpose of Report

Econsult Solutions, Inc. (ESI) was engaged by the College of the Holy Cross (the College or Holy Cross) to analyze and estimate its economic and social impact at the local, state and national levels. This study arrives at a tenuous time for institutions of higher education. As colleges and universities continue to grapple with financial and political challenges, it has become increasingly important for these institutions to take stock of their efforts to both enhance student outcomes and positively impact their local communities.

This report intends to speak to the broad scope of the College's impact, which is supported by several distinct components. This includes the economic impact from its annual operating and capital spending footprint as well as the economic impact from visitor spending drawn to Worcester for Holy Cross events. Holy Cross also has a tremendous impact both at the state-level and nationally due to their dedicated alumni, where an alumni wage premium supports additional economic impact. As a civic leader shaped in the Jesuit tradition, Holy Cross strives to be an active member of the local Worcester community and deeply instills its mission of service within its student body.

1.2. About the College of the Holy Cross

Holy Cross is a Jesuit, Catholic liberal arts college located in Worcester, Massachusetts. Established in 1843, Holy Cross is the nation's only exclusively undergraduate Jesuit liberal arts college. Rooted in the Jesuit tradition and character, Holy Cross pursues excellence in teaching, learning, and research and holds a broader commitment to the service of faith and promotion of justice. The College's campus spans more than 175 acres, holding an enrollment of approximately 3,200 students that are taught and mentored by more than 300 faculty members across sixty-two academic programs.

1.3. Aspire | Holy Cross' Vision for a Hope-Filled Future



Holy Cross is currently led by Vincent D. Rougeau. President Rougeau became the 33rd president of the College in 2021 – the first lay and first Black president in the College's history. An expert in legal education and Catholic social teaching, President Rougeau previously served as the Dean of Boston College Law School, as well as a tenured professor and the Associate Dean for Academic Affairs at Notre Dame Law School. Since arriving at Holy Cross, President Rougeau has focused on investing in student,

faculty, and staff experience; strengthening shared governance with faculty, administration and the Board of Trustees; and deepening partnerships across the City of Worcester.

Under President Rougeau's leadership and in collaboration with faculty, staff, alumni and students, Holy Cross advanced Aspire – a strategic vision for the College's future – in January 2023.[1] The strategic vision is built on six areas of focus:

I. **Academic Powerhouse** | Offer a liberal arts education that is among the finest in the world and be recognized broadly for doing so

II. **Transformational Student Experience** | Provide and promote a transformational, residentially based student experience rooted in Jesuit, Catholic formation

III. **Inclusive Excellence** | Commit to a campus-wide framework that integrates diversity, equity, inclusion and belonging in furtherance of the College's mission

IV. **In and Of Worcester** | Embrace and promote the world of opportunity in the College's local community and be an active partner in the City of Worcester's continued success, growth and revitalization

V. **World-Class Workforce** | Attract, support and retain a best-in-class workforce who will develop and sustain best practices and policies that support the College's overall excellence

VI. **Culture of Philanthropy** | Reimagine the College's approach to philanthropy and engagement to support Holy Cross' sustained vibrancy and future strength

As the College collectively acts on this strategic vision, Holy Cross has committed to measuring its success and reporting regularly on progress within each focus area.

1.4. Report Scope and Methodology

Within this report, we look at four categories of economic impact supported by:

- the College's annual spending on operations;
- the College's annual spending on capital investments;
- student and visitor spending at Holy Cross events; and
- the wage premium held by Holy Cross alumni.

The report estimates the aggregate economic impact of Holy Cross using the industry-standard IMPLAN model. IMPLAN is an input-output modeling software that can be used for assessing the economic impact of industry activity and other economic events that can change an economy.[2] IMPLAN translates an initial amount of direct economic activity into the total amount of economic activity that it supports, which includes multiple waves of spillover impacts generated by spending within the local supply chain and the spending of labor income by employees. This includes:

[1] Aspire: Our Vision for a Hope-Filled Future
[2] For additional detail on the methodology, please refer to the Appendix.

- The **indirect effect** reflects that local purchases of goods and services support local vendors. For instance, when the College purchases supplies or other professional services, direct spending initiates the indirect economic activity associated with the production of those supplies or services; and
- The **induced effect** reflects that the salaries of employees are circulated back into the economy when those earnings are spent locally, further stimulating the economy.

Figure 1.1: Input-Output Modeling in Context



Source: Econsult Solutions, Inc. (2025)

Economic impacts were estimated for four distinct geographies: the City of Worcester; Worcester County; Massachusetts; and the United States. Tax revenue impacts were generated for each economic impact category in each respective geography using IMPLAN.

1.5. Overview of Report

To provide clear and concise analysis, the report dedicates a section to each economic impact category. Additional detail on the College's impact on the local Worcester community and broader mission of service is provided in following sections. The sections of the report are organized as follows:

- Section 2 | Impact from Operations
- Section 3 | Impact from Capital Investments
- Section 4 | Impact from Visitor Spending
- Section 5 | Impact from Alumni Wage Premium
- Section 6 | The College's Local Impact in Worcester
- Section 7 | For and With Others
- Section 8 | Conclusion

2. Impact from Operations

Section Overview

Holy Cross – like other anchor institutions and higher education institutions – generates significant economic impact through its annual operations in several ways. The College directly employs hundreds at its Worcester campus, inclusive of faculty, administrative, maintenance and catering staff. In addition to this, the College purchases goods and services from local, regional and national suppliers – ranging from lab equipment used by students in the Anthony S. Fauci Integrated Science Complex to tools used by maintenance staff across campus. **The College's Fiscal Year 2025 operating expenses – inclusive of faculty and staff compensation – provide an economic impact of approximately $237 million in Worcester; $367 million in Massachusetts; and $430 million nationally.**

2.1. Direct Economic Footprint from Operations

Holy Cross makes the most direct contribution to the economy through its operations – spending on salaries and wages, goods and services, and activities that help Holy Cross fulfill its broader mission to educate its students and cultivate a community supportive of intellectual and spiritual growth. Through this activity, the College's operations require a substantial employment and procurement footprint on an annual basis. The direct employment and purchases supported by the College's operation circulates dollars throughout the local economy, providing a critical source of employment and business opportunities for local businesses and households.

Holy Cross' Fiscal Year 2025 (FY2025) budget is approximately $252 million in total. Approximately 58 percent – or $145.8 million – goes towards employee compensation. The remaining 42 percent is split between the purchase of supplies and services; utilities; debt service and depreciation. The FY2025 budget represents a 6 percent increase from the prior fiscal year and is projected to grow in Fiscal Year 2026. The $145.8 million in employee compensation supports approximately 1,200 employees, making the College one of the largest employers in Worcester.

Excluding expenses like debt service and depreciation costs that do not circulate within the local economy, approximately $72.5 million in non-personnel operating expenses and $145.8 million in employee compensation was modeled, representing a total of $218.3 million in annual expenses.

Figure 2.1: Summary of Holy Cross' Operating Expenditures, FY2025 ($M)

Category	FY25	Modeled
Compensation	$145.8	Yes
Supplies, Services, and Other	$64.5	Yes
Utilities	$8.0	Yes
Net Expenses Modeled	**$218.3**	**-**
Debt Service	$9.0	No
Depreciation	$24.7	No
FY2025 Budget	**$252.0**	**-**

Source: College of the Holy Cross (2025)

2.2. Economic Impact from Operations

Holy Cross' operating expenses provide significant direct, indirect and induced economic impact to Worcester and Massachusetts. Based on the model constructed for this analysis, the College's annualized direct expenses generated:

- Within Worcester: approximately $237 million in total output, supporting more than 1,230 full-time equivalent employees and approximately $151 million in employee compensation;
- Within Worcester County: approximately $329 million in total output, supporting more than 1,690 full-time equivalent employees and approximately $177 million in employee compensation;
- Within Massachusetts: approximately $367 million in total output supporting more than 1,850 full-time equivalent employees and approximately $189 million in employee compensation; and
- Within the United States: approximately $430 million in total output, supporting approximately 2,070 full-time equivalent employees and approximately $203 million in employee compensation.

Figure 2.2: Annual Economic Impact from the Operations of the College of the Holy Cross[3]

Impact Type	Worcester	Worcester County	Massachusetts	USA
Direct Output ($M)	$218	$218	$218	$218
Indirect & Induced Output ($M)	$19	$111	$149	$212
Total Output ($M)	**$237**	**$329**	**$367**	**$430**
Annual Employment Supported (FTE)	1,230	1,690	1,850	2,070
Employee Compensation ($M)	**$151**	**$177**	**$189**	**$203**

Source: Econsult Solutions, Inc. (2025)

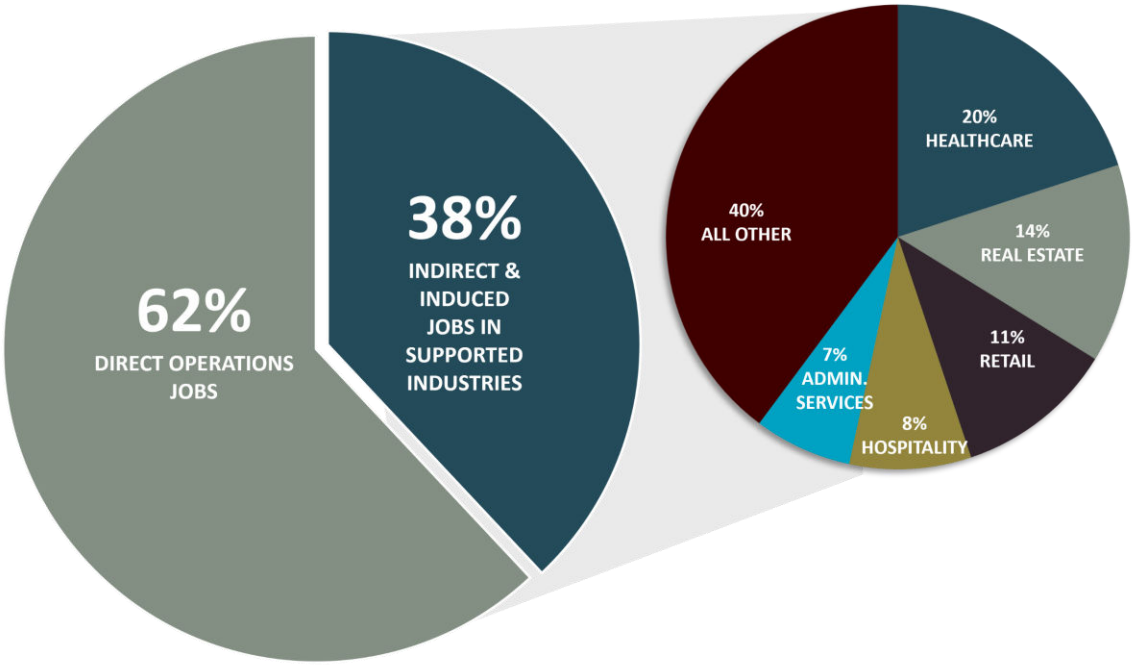
Industry Distribution of Statewide Employment Impact

Many of the jobs supported by the College's operations include the direct employment of faculty, administrators, and other support staff, representing approximately 62 percent of the statewide

[3] For reference, each larger geography includes the impact of the smaller geography. For example, the difference between Worcester County and Massachusetts represents the impact of Worcester County plus the impact from other parts of Massachusetts.

employment impact. However, Holy Cross' operating footprint supports an employment impact in numerous other industries. The College's direct expenses, salaries and wages are spent in the local economy on a diverse set of goods and services, ranging from essential household services, such as healthcare, to discretionary goods, such as retail items. As such, approximately 38 percent of the College's employment impact occurs in industry sectors besides higher education – particularly in the health care (20 percent), real estate (14 percent) and retail (11 percent) sectors.

Figure 2.3: Industry Distribution of Statewide Employment Impacts from Operations



Source: Econsult Solutions, Inc. (2025)

2.3. Tax Revenue Impact from Operations

Like other non-profit educational institutions, Holy Cross is exempt from federal income tax; certain state sales and use taxes; and local property taxes in most instances. While the College does pay some local taxes and associated fees to Worcester, as well as annual voluntary contributions to the city, the College's operation contributes its most significant tax revenue impact at the state and federal level. In sum, the College's operations support an annual impact of approximately $10.7 million and $24.6 million, respectively.

Figure 2.4: Estimated Annual Tax Revenue Impacts from Operations

Tax Type	Massachusetts	United States
Income ($M)	$5.3	$21.5
Sales ($M)	$4.3	$0.0
Business ($M)	$1.1	$3.1
Total ($M)	**$10.7**	**$24.6**

Source: Econsult Solutions, Inc. (2025)

2.4. Implications for Local, Regional, and Societal Influence

Despite being a nonprofit educational institution, the operational footprint of the College of the Holy Cross has a profound economic and societal influence that starts in Worcester and stretches across the country and around the world. Directly in Worcester, the College continues to be one of the largest employers and a significant contributor to local business activity. While the operation of the College drives a certain economic impact that ripples through the region's diverse industry sectors, the impact of Holy Cross is far greater than the sum of its total economic output.

In managing the day-to-day operation of the College, the institution has aimed to live true to its Jesuit identity by seeking out opportunities to increase procurement with small businesses – currently representing approximately 12 percent of annual spend – and promote sustainable purchasing in support of the College's aim of being carbon neutral by 2040.[4] In tandem with the College's primary educational and workforce development role, Holy Cross plays a role in supporting local economies and labor markets around the country.

[4] Finance | College of the Holy Cross

3. Impact from Capital Investments

Section Overview

Like many anchor institutions, Holy Cross – in addition to its annual operations – undertakes several large capital investments on an annual basis. These investments support jobs, create demand for local construction services, and generate statewide tax revenues. Notably, these investments also help to ensure that the Holy Cross campus remains an engaging and vibrant community asset for students, staff and visitors alike. **On an average annual basis, the College's capital investments provide an economic impact of approximately $31 million in Worcester, $47 million in Massachusetts, and $62 million nationally.**

3.1. Direct Economic Footprint from Capital Investments

Over the past decade, Holy Cross has been actively working to improve its campus facilities. This has included the transformation of the Hart Center into the larger Luth Athletic Complex, which more than doubled the square footage of the College's indoor athletics facilities, as well as the construction of the Prior Performing Arts Center – an 84,000 square-foot facility including two theatre spaces, production shops and recording studios. In addition to this, the College has also sought to create more on-campus housing opportunities for students, constructing the City View Townhouses in 2023.



Prior Performing Arts Center

Capital investments made by institutions of higher education can significantly fluctuate. For instance, a college or university may build a new 100,000 square foot structure in a given year – requiring a significant capital investment – and then only take on regular maintenance and capital projects in the following year. However, given the demands of aging infrastructure and the desire to provide students with a vibrant campus setting, many colleges and universities regularly undergo capital campaigns to support continued on-campus development, providing a relatively consistent source of demand for local construction services.



City View Townhouses

Given the nature of college and university capital investments, Holy Cross' capital projects were analyzed over a period of three years to establish an annualized average of capital spending. After removing non-modellable expenses, the College's annual average capital investment spending reached approximately $28.4 million (see Figure 3.1 below). This investment represents economic opportunities for the local construction industry and adjacent skilled trades sectors. This activity circulates dollars throughout the local economy, as salaries and wages are spent back into the local economy and economic opportunities present themselves to local vendors.

Figure 3.1: Estimated Annual Average Capital Expenditure, FY2023-FY2025 ($M)[5]

Expense	2023	2024	2025	3-Year Average	Modeled
New Construction					
New Jesuit Residence	$6.5	$1.4	$0.0	-	Yes
City View Townhouses	$20.1	$4.1	$0.0	-	Yes
Performing Arts Center	$5.0	$0.6	$0.0	-	Yes
Major Renovation					
Loyola Piping & Insulation	$3.2	$1.6	$0.0	-	Yes
Advancement Offices - Loyola	$0.0	$0.1	$3.1	-	Yes
Admissions Space	$0.0	$0.2	$2.3	-	Yes
Kimball Hall Renovations	$1.8	$2.4	$1.2	-	Yes
Athletics Field Replacement	$3.1	$1.1	$0.0	-	Yes
Other Regular Capital Expenditures	$7.0	$8.5	$11.8	-	Yes
Net Capital Expenditures Modeled	**$46.7**	**$20.0**	**$18.5**	**$28.4**	
Property acquisition	$3.9	$0.5	$9.2		No
Total Capital Expenditures	**$50.6**	**$20.5**	**$27.7**	**$32.9**	

Source: College of the Holy Cross (2025), Econsult Solutions, Inc. (2025)

3.2. Economic Impact from Capital Investments

Holy Cross' annualized capital investments within Massachusetts are approximately $28 million per year. These project costs include hard construction costs, maintenance of capital improvements, equipment purchases, and the procurement of materials and services. In addition to construction companies, these expenditures touch a wide range of manufacturers and other professional services across Massachusetts.

In total, Holy Cross' annual capital expenditures provide:

- Within Worcester: approximately $31 million in total output, supporting 200 full-time equivalent employees and approximately $12 million in employee compensation;
- Within Worcester County: approximately $42 million in total output, supporting 250 full-time equivalent employees and approximately $15 million in employee compensation;
- Within Massachusetts: approximately $47 million in total output, supporting 270 full-time equivalent employees and approximately $17 million in employee compensation; and
- Within the United States: approximately $62 million in total output, supporting 320 full-time equivalent employees and approximately $20 million in employee compensation.

[5] 2023 and 2024 capital investments were inflation adjusted to current, 2025 dollars. To provide a conservative estimate, the year-to-date 2025 figure was not extrapolated to represent a full year of capital spending and includes spending through Fiscal Year 2025.

Figure 3.2: Annual Economic Impacts from Capital Investments[6]

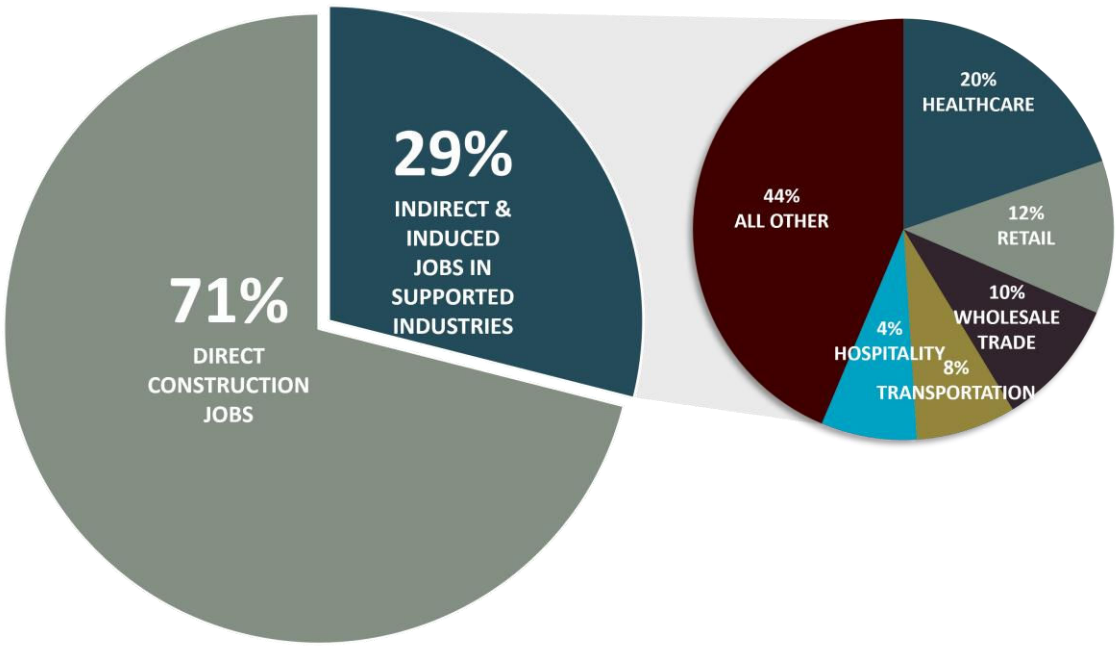
Impact Type	Worcester	Worcester County	Massachusetts	USA
Direct Output ($M)	$28	$28	$28	$28
Indirect & Induced Output ($M)	$2	$14	$18	$34
Total Output ($M)	**$31**	**$42**	**$47**	**$62**
Annual Employment Supported (FTE)	200	250	270	320
Employee Compensation ($M)	**$12**	**$15**	**$17**	**$20**

Source: Econsult Solutions, Inc. (2025)

Industry Distribution of Statewide Employment Impact

Of the employment supported by Holy Cross' capital investments, the majority are within the construction sector. However, the multiplier effect of these construction outlays supports numerous other adjacent industries – including healthcare; manufacturing; retail; transportation; and wholesale trade. The analysis shows that approximately 29 percent of the statewide employment impact from the College's capital investments are outside of the construction industry, particularly in the sectors of health care (20 percent), retail (12 percent) and wholesale trade (10 percent).

Figure 3.3: Industry Distribution of Statewide Employment Impacts from Capital Investments



Source: Econsult Solutions, Inc. (2025)

[6] Figures may not add due to rounding.

3.3. Tax Revenue Impact from Capital Investments

The construction activity supported by Holy Cross' capital investments similarly produces an indirect and induced tax revenue impact. The investments help to support construction jobs, local businesses and material suppliers – all of which generate income, sales and business taxes at the state and federal levels. In sum, the College's capital investments provide a tax revenue impact of approximately $1.1 million in Massachusetts and approximately $3.1 million at the federal level.

Figure 3.4: Estimated Annual Tax Revenue Impacts from Capital Investments

Tax Type	Massachusetts ($M)	United States ($M)
Income	$0.6	$2.7
Sales	$0.3	$0.0
Business	$0.1	$0.4
Total	**$1.1**	**$3.1**

Source: Econsult Solutions, Inc. (2025)

3.4. Implications for Local, Regional, and Societal Influence

Compared to other industry sectors, the construction industry is more vulnerable to broader economic conditions – such as high interest rates, labor shortages and material price fluctuations – that can discourage continued investment. In this respect, anchor institutions like Holy Cross play a critical role in supporting the local construction industry through their regular capital investment schedules and maintenance demands.

4. Impact from Ancillary Spending

Section Overview[7]

In addition to its own spending on operating activities and capital investments, Holy Cross supports ancillary spending from students and campus visitors – such as parents, alumni and local area residents. Over the course of an academic year, students spend both on-campus and off-campus, supporting local retailers, restaurants and entertainment establishments. This spending is supplemented by visitor spending associated with the variety of events and programs held on-campus, which draws additional spending to Worcester. **It is estimated that the ancillary spending from students and visitors provides an economic impact of approximately $35 million in Worcester, $44 million in Massachusetts, and $56 million nationally.**

4.1. Estimated Aggregate Ancillary Spending of Students and Visitors

Holy Cross is home to approximately 3,200 students and it regularly draws thousands of visitors to a variety of on-campus events over the course of an academic year – such as alumni gatherings, Crusader athletics events, or performances at the Prior Performing Arts Center. During their time at Holy Cross – whether it's a full-time student on campus for months at a time, or an overnight visitor in Worcester for a weekend – students and visitors end up spending on a variety of different modellable expenses that largely take place within Worcester.[8] Ultimately, this ancillary spending by students and visitors translates into significant business for local retail stores and restaurants across Worcester, from Kelley Square to Shrewsbury Street.

Student and Visitor Spending Profiles[9]

To accurately estimate aggregate visitor spending, it was necessary to develop spending profiles of the various types of visitors. Recognizing that not all visitors have the same economic footprint, unique spending profiles were created based on their student, faculty or visitor status; the type of on-campus event; the likely duration of their trip; and their distance traveled to reach Holy Cross. Four categories were established, with unique spending profiles established by event type:

- Students;[10]
- Local Visitors, those from within the immediate Worcester-area;
- Regional Visitors, those within a two-hour driving distance of Worcester; and
- Out-of-Region Visitors – those from locations requiring more than a two-hour drive to campus who would more likely require an overnight hotel stay.

[7] Unlike the previous two sections of the report, which cover known spending by the College of the Holy Cross and therefore can be accounted for at a higher level of confidence and precision, these ancillary spending amounts are based on a combination of direct information on visitors from Holy Cross and assumptions anchored by secondary research of industry-relevant data and sources. Where possible, a conservative approach was taken to arrive at these estimates to avoid overstating these amounts.
[8] The off campus spending that does not accrue directly to Holy Cross is considered "ancillary" for the purpose of this analysis.
[9] For more on Student and Visitor Spending Profiles, please see Spending Profiles in Appendix.
[10] Students received a unique profile based on an annualized discretionary spending amount, which assumed event spending within that discretionary spending amount.

During the previous year, approximately 207,000 visitors came to Holy Cross for an on-campus event. When including students, nearly 210,000 visitors were drawn to campus. Event types with material visitor spending fell into four distinct categories:

- College-Affiliated Events – such as Commencement, Freshman Move-In and Reunion Weekend, as well as conferences and prospective student visits;
- Athletics;
- Performing Arts; and
- Ministry.

After visitor counts are classified by visitor and event types, estimated ancillary spending aggregates are established into relevant spending categories – such as retail spending, restaurant spending, and hotel spending. On an annual basis, it is estimated that ancillary spending associated with both on-campus events and student spending at Holy Cross is approximately $33.3 million. After accounting for retail leakage, it is estimated that ancillary spending reached $27.5 million.[11]

Student Spending

Although some Holy Cross students generally have somewhat limited means to have a meaningful discretionary budget, the student population represents a significant block of spending power over the course of an academic year. According to available data on student spending, it is estimated that discretionary monthly spending – after accounting for payments related to on-campus purchases (such as those in the college store, or in one of the on-campus dining facilities like Cool Beans which are sometimes associated with a meal plan) – is $300 on an average basis.[12] Applied against each student and the number of months on campus – along with the rent paid by the approximate 310 off-campus students – that annual Holy Cross student spending reaches a total of approximately $11 million.[13]

Figure 4.1: Estimated Holy Cross Student Spending, Annual Average Basis

Student Type	Count	Monthly Per Student Spend	Total ($M)
On-Campus	2,796	$300	$7.5
Off-Campus	310	$914	$3.4
TOTAL	**3,106**		**$10.9**

Source: Econsult Solutions, Inc. (2025)

[11] Due to leakage associated with spending in retail sectors of the economy, the direct spending reflected here will be lower after entering the IMPLAN model – as the price paid by a consumer differs from the produced product price paid by the retailer. This marginal amount reflects the total sales received by those retailers, rather than the full wholesale production price. For more on direct effect leakages, please refer to IMPLAN: Direct Effect Leakages – IMPLAN - Support

[12] Budget Breakdown: How College Students Spend Their Money | Spending | U.S. News

[13] The model assumes an average monthly rent of $700 per off-campus student, which typically live in 2- to 3-bedroom units in apartment-style duplexes and triplexes nearby campus.

Visitor Spending by Event Type

College-Affiliated Events

Holy Cross regularly hosts events to draw prospective students to campus and to stay engaged with the families of current students and its alumni community of all ages. This includes regular weekly or monthly events, such as prospective student visitors and conferences, and once-a-year, annual events. Annual events include Move-In Weekend, Family Weekend, Fall and Spring Homecoming, Commencement Weekend, and Reunion Weekend. Beyond providing the Holy Cross community a meaningful opportunity to gather with friends and family, these events draw visitors – and ancillary spending – from across the country to Worcester. To classify the visitor types for these events, the family-oriented events – all but Reunion Weekend – were applied against the current student home location distribution. Conversely, the alumni-oriented event, Reunion Weekend, received visitor type classifications by applying the living alumni home location distribution. According to available event and visitor information, the aggregate visitor count from regular and annual events was approximately 70,600. It is estimated that the ancillary spending associated with these events is $13.7 million on an annual basis.



Commencement at the DCU Center in downtown Worcester

Figure 4.2: Estimated Visitor Spending by Visitor Type and Event[14]

Event	Total Visitor Attendance	*Local*	*Regional*	*Out-of-Region*	Total Spend ($M)
Move-In Weekends	2,420	*680*	*530*	*1,210*	$0.5
Family Weekend	3,240	*910*	*710*	*1,620*	$0.7
Fall Homecoming	2,000	*560*	*440*	*1,000*	$0.4
Spring Homecoming	2,000	*560*	*440*	*1,000*	$0.4
Commencement Weekend	4,720	*1,320*	*1,040*	*2,360*	$1.0
Reunion Weekend	3,000	*1,050*	*400*	*1,550*	$0.7
Prospective Student Visits	27,460	*11,210*	*4,730*	*11,520*	$4.2
Conferences	25,760	*24,470*	*0*	*1,290*	$5.9
TOTAL	**70,600**	***40,760***	***8,290***	***21,550***	**$13.7**

Source: Econsult Solutions, Inc. (2025)

Holy Cross Athletics

Holy Cross' Athletics Department (or the Crusaders) is a vibrant and integral part of campus culture and has a historic legacy of success across several different men's and women's sports. The Crusaders field twenty-seven varsity teams that compete at the NCAA Division I level in the Patriot League, including: Baseball; Softball; Men's and Women's Basketball; Men's and Women's Cross Country; Field Hockey; Football; Men's and Women's Golf; Men's and Women's Ice Hockey; Men's and Women's Lacrosse; Men's and Women's Rowing; Men's and Women's Soccer; Men's and Women's Swimming and Diving; Men's and Women's Tennis; Men's and Women's Track and Field; and Volleyball.[15]

During the past academic year, approximately 157,640 people attended a Holy Cross Athletics event. While many Holy Cross sporting events are opportunities for local and regional alumni and Crusader fans to return to campus, the Football team continues to draw a significant number of visitors, including those from out-of-region, which often includes a full-day of events, ranging from a morning tailgate to a post-game dinner with friends and family. Assuming student attendance within the reported amount is



Cheering on the Crusaders at Fitton Field

[14] For more information on per person or household spend, please refer to the Spending Profiles in the Appendix.
[15] The Men's Ice Hockey Team competes in Atlantic Hockey America, while Women's Ice Hockey compete in Hockey East.

approximately 30 percent of the total, it is estimated that there were 111,070 non-student game attendees.

Figure 4.3: Holy Cross Athletics Attendance by Sporting Event

Sport	Attendees
Baseball	8,410
Cross Country[16]	-
Field Hockey	1,690
Football	60,420
Men's Basketball	16,160
Men's Hockey	28,450
Men's Lacrosse	2,250
Men's Soccer	5,170
Softball	3,920
Track and Field	200
Volleyball	3,270
Women's Basketball	14,850
Women's Hockey	6,820
Women's Lacrosse	2,200
Women's Soccer	4,030
Total	**157,840**
Total Less Students	***111,070***

Source: Econsult Solutions, Inc. (2025)

Using available ticket data, the remaining attendees were split by ticketed and non-ticketed events. Non-ticketed events are assumed to be attended solely by students and local attendees. The ticketed events – representing purchased attendance from a mix of Football, Men's and Women's Basketball, and Men's Ice Hockey – include local, regional, and out-of-region attendance.[17] In the aggregate, it is estimated that the total ancillary spend associated with on-campus sporting events is approximately $6.3 million.

In addition to the dollars spent by non-student visitors, the traveling visiting teams competing against the Crusaders also provide a source of ancillary spending in Worcester. In the previous academic year, Holy Cross hosted approximately 200 athletics events in total, representing approximately 10,000 visiting student-athletes and staff. According to available data on the number of visiting teams and officials from Holy Cross Athletics, it is estimated these visitors supported $1.0 million in ancillary spending. Together, Holy Cross Athletics supports approximately $7.3 million in ancillary spending on an annual basis.

[16] The Holy Cross Men's and Women's Cross Country Teams do not hold any home events. As such, the attendance is 0.
[17] Ticketed attendance does not equal the sum of total attendance at Football, Men's and Women's Basketball, and Men's Ice Hockey events, as some tickets are provided at no-charge for certain attending groups and guests.

Figure 4.4: Holy Cross Athletics Non-Student Visitor Attendance by Ticketed Event Type

Ticket Type	Attendees	Local	Regional	Out-of-Region	Total Spend ($M)
Ticketed Attendee	14,240	7,790	3,350	3,100	$1.5
Non-Ticketed Attendee	96,830	96,830	-	-	$4.8
Non-Student Visitors	**111,070**	**104,620**	**3,350**	**3,100**	**$6.3**
Visiting Team and Officials	**10,010**	**2,290**	**1,300**	**6,420**	**$1.0**
TOTAL					**$7.3**

Source: Econsult Solutions, Inc. (2025)

Performing Arts and Cultural Programming

Holy Cross has historically held a rich and diverse calendar of performing arts and cultural events that draw hundreds of visitors to Worcester each year. These events range from professionally produced theatre performances and music concerts to poetry readings, artist talks, and cultural celebrations. Collectively, they underscore Holy Cross's role as a regional hub for arts and community engagement.

Since opening the Prior Performing Arts Center in 2023, Holy Cross significantly increased both its annual performance count and visitor attendance by adding additional stage space and theatre seating. These events not only enrich campus life and support student development in the arts but also help to position Holy Cross as a key hub for the performing arts within Central Massachusetts.



Sweeny Todd at the Prior Performing Arts Center

In the previous academic year, approximately 4,500 non-student visitors attended ticketed events such as *Sweeney Todd* and *Cymbeline*; performances by Mfoniso Udofia and Johnny Gandelsman; and concerts by ensembles like the Sphinx Virtuosi. Notably, these performances attracted audiences from both near and far – including Worcester residents and Holy Cross faculty, as well as out-of-region visitors. In addition to these ticketed events, the College also hosted approximately 100 free events on campus, drawing approximately 12,000 attendees, assumed to be mostly students and local attendees. Such free, non-ticketed events included visual art receptions, student ensemble showcases, and community collaborations like the Worcester Writers Collective. It is estimated that in the aggregate, Holy Cross' arts events drew approximately 13,450 non-student visitors to campus and supported ancillary spending in the amount of $1 million.[18]

Figure 4.5: Holy Cross Performing Arts Non-Student Event Attendance by Ticketed Event

Ticket Type	Attendees	Local	Regional	Out-of-Region	Total Spend ($M)
Ticketed Event Attendee	4,500	2,410	820	1,270	$0.6
Non-Ticketed Event Attendee	8,950	8,950	-	-	$0.4
Total	**13,450**	**11,360**	**820**	**1,270**	**$1.0**

Source: Econsult Solutions, Inc. (2025)

Ministry

In addition to its athletic and performing arts programming, Holy Cross draws a couple thousand visitors annually through its Office of Mission and Ministry. The St. Joseph Memorial Chapel serves as both a spiritual hub for the campus community and a regional destination for religious and cultural events. Each year, Holy Cross hosts weddings, baptisms, and organ concerts that collectively attract approximately 1,800 attendees to campus. These visitors include both local guests and out-of-town travelers, with attendees contributing to Worcester's retail, dining and hospitality sectors. Based on visitor data provided by Holy Cross, ministry-related events support approximately $280,530 in visitor spending.

[18] The referenced amount includes spent dollars by artists visiting Worcester to perform.



Inside St. Joseph Memorial Chapel

Figure 4.6: Holy Cross Ministry Non-Student Event Attendance by Event

Ticket Type	Attendees	Local	Regional	Out-of-Region	Total Spend ($M)
Weddings	1,380	-	-	1,380	$0.3
Baptisms	225	225	-	-	
Organ Concerts	225	225	-	-	<$0.1
Total	**1,830**	**450**	**0**	**1,380**	**$0.3**

Source: Econsult Solutions, Inc. (2025)

4.2. Economic Impact from Ancillary Spending

The influx of ancillary spending by students and visitors has a multiplier effect throughout the region, supporting the following economic impact. After accounting for retail leakage, approximately $27.5 million in ancillary spending is provided by Holy Cross students and visitors.

Figure 4.7: Retail Leakage

Spending Type	Spend
Ancillary Spending Pre-Leakage	$33.3
Estimated Retail Leakage	*($5.8)*
Direct Ancillary Spending Output	**$27.5**

Source: IMPLAN (2023), Econsult Solutions, Inc. (2025)

This ancillary spending is estimated to provide:

- Within Worcester: approximately $35 million in total output, supporting 70 full-time equivalent employees and $4 million in employee compensation;
- Within Worcester County: approximately $40 million in total annual output, supporting 250 direct, indirect and induced jobs and approximately $12 million in employee compensation;
- Within Massachusetts: approximately $44 million in total annual output, supporting 270 direct, indirect and induced jobs and nearly $14 million in employee compensation; and
- Within the United States: approximately $56 million in total annual output, supporting 306 direct, indirect and induced jobs and $16 million in employee compensation.

Figure 4.8: Estimated Annual Economic Impact from Ancillary Spending Associated with Holy Cross

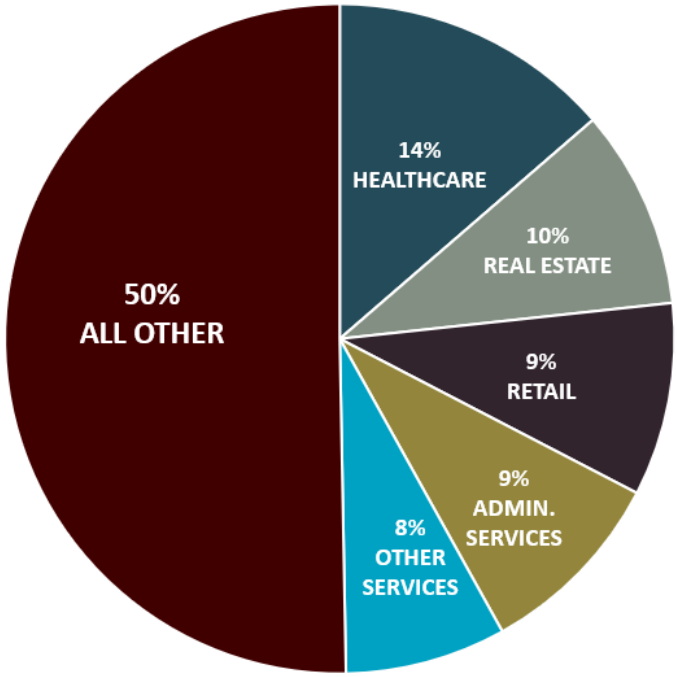
Impact Type	Worcester	Worcester County	Massachusetts	USA
Direct Output ($M)	$27.5	$27.5	$27.5	$27.5
Indirect & Induced Output ($M)	$7.2	$11.5	$16.9	$28.1
Total Output ($M)	**$34.6**	**$39.0**	**$44.3**	**$55.5**
Annual Employment Supported (FTE)	70	250	270	310
Employee Compensation ($M)	**$4.0**	**$11.7**	**$13.5**	**$16.0**

Source: Econsult Solutions, Inc. (2025)

Industry Distribution of Ancillary Spending's Economic Impact

Economic activity directly and indirectly supported by spending by students and visitors to Holy Cross touches several industries, commensurate with the different kinds of expense categories associated with students' living costs and visitors' spending profiles. These industries include healthcare (20 percent), real estate (9 percent), and retail (9 percent) among others.

Figure 4.9: Industry Distribution of Statewide Employment Impacts Generated by Ancillary Spending Associated with Holy Cross



Source: College of the Holy Cross (2025) & Econsult Solutions, Inc. (2025)

4.3. Tax Revenue Impact from Ancillary Spending

Ancillary spending by students and visitors to Holy Cross produces an indirect and induced tax revenue impact. In sum, the College's ancillary spending associated student and visitor spending provide a tax revenue impact of approximately $1.9 million in Massachusetts and approximately $1.8 million at the federal level.

Figure 4.10: Estimated Annual Tax Revenue Impacts from Ancillary Spending Associated with Holy Cross

Tax Type	Massachusetts ($M)	United States ($M)
Income	$0.4	$1.5
Sales	$1.3	$0.0
Business	$0.2	$0.4
Total	**$1.9**	**$1.8**

Source: Econsult Solutions, Inc. (2025)

4.4. Implications for Local, Regional, and Societal Influence

From an economic perspective, the students and visitors associated with colleges and universities have a tremendous impact on a local economy – providing business activity that flows to hotels, restaurants and retail in the surrounding community. Through its consistent variety of programming and family-oriented events, the academic year regularly provides opportunities for visitors from across the country to come to Worcester.

Following the goals within its strategic mission, Holy Cross has sought to further strengthen the connection between the College and Worcester – not only from a from a desire to build a vibrant and engaging student community, but also out of a desire to see Worcester continue to succeed as a diverse and dynamic cultural center in the Central Massachusetts region. Already an active provider of volunteerism within Worcester, the College has introduced new initiatives to encourage students and visitors to spend at local small businesses and assist students with travel to downtown Worcester, providing approximately 12,000 trips to downtown Worcester to student groups in the previous year.

5. Impact from Alumni Wage Premium

Section Overview

As an elite destination in higher education, Holy Cross produces many graduates who land high-earning jobs in Worcester, Boston and the greater New England region. The increased earnings associated with Holy Cross alumni in turn has a significant economic impact – supporting jobs and economic activity in the country's diverse local economies. **It is estimated that the wage premium produced by Holy Cross graduates provides an economic impact of approximately $10 million in Worcester, $66 million in Worcester County, $408 million in Massachusetts, and $1.8 billion nationally.**

5.1. The Concept of the Wage Premium

The link between educational attainment and earnings is well-established. Conceptually, with each additional level of education, earnings become higher. This excess income – colloquially known as the wage premium – can be calculated at the alumni level by comparing the earnings of Holy Cross graduates against educational and post-graduate outcomes from similar private, non-profit higher education institutions in Massachusetts, and against post-graduate outcomes from across the state. Within this analysis, the additional earnings attributable to Holy Cross graduates have then been modeled through IMPLAN as additional household income, supporting local employment and earnings.

5.2. Holy Cross Alumni in Context

To estimate the magnitude of alumni wage premium impacts from the College of the Holy Cross on the volume of earnings and associated household spending within Worcester County, Massachusetts, and the United States, we first estimate the number of Holy Cross alumni in the workforce, detailed by geography. We then estimate the annual wage premium associated with the College of the Holy Cross for each geography and combine them to arrive at the aggregate impact number. These estimates rely primarily on data provided by the College regarding the number of alumni by geography, and then federal data sources where applicable.

The figure below shows the geographic distribution of alumni in the workforce. We assume that of the total number of Holy Cross alumni in each region, 70 percent are currently employed – as opposed to retired, unemployed, or otherwise out of the workforce.[19]

[19] U.S. Bureau of Labor Statistics, "Employment Status of the Civilian Population 25 Years and Over by Educational Attainment" (March 2025), https://www.bls.gov/news.release/empsit.t04.htm

Figure 5.1: Distribution of Holy Cross Alumni in the Workforce, Worcester County, Massachusetts (rest of State), and the United States

Degree Type	Residing in Worcester County	Residing in the Rest of Massachusetts	Total Residing in the United States
Bachelor's	2,121	9,938	23,426
Total Alumni	2,121	9,938	23,426
Labor Force Participation Rate	70.1%	70.1%	70.1%
Estimated Total Working Alumni	1,487	6,967	16,422

Sources: Econsult Solutions, Inc. (2025)

An aggregate increase in earning potential across each geography can be estimated by analyzing both the overall rise in educational attainment within the workforce and the wage premium specifically associated with a Holy Cross degree. Drawing on federal data and institutional analysis, the average annual individual wage premium attributable to increased educational attainment for Holy Cross alumni is estimated to be approximately $37,206 for bachelor's degree holders within Worcester County. The individual wage premium was calculated to be the difference between median earnings for Holy Cross alumni with a bachelor's degree and the median earnings for all residents at one degree attainment level below within the state of their current employment. For example, the wage premium for a Holy Cross alumnus with a bachelor's degree living in Worcester County equals the median earnings of a Holy Cross alumnus with a bachelor's degrees minus the median earnings for all Worcester County residents with a professional certificate, which yields an individual wage premium of $37,206.

5.3. Estimated Aggregate Alumni Wage Premium

Figure 5.2: Estimated Wage Premium for Alumni Residing in Worcester County

Degree Type	College of the Holy Cross Earnings	Worcester County Median Earnings	College of the Holy Cross Alumni Wage Premium
Professional Certificate	-	$53,337	-
Bachelor's Degree	$90,543	$74,325	$37,206

Sources: American Community Survey (2023); College Scorecard (2025); Econsult Solutions, Inc. (2025)

The wage premiums for alumni in Worcester, Worcester County, the rest of Massachusetts, and the rest of the United States are then applied to the estimated number of Holy Cross alumni working within each geography. The resulting aggregate wage premium reflects the additional household income earned by Holy Cross alumni as a direct outcome of the education and credentials they received at the College of the Holy Cross. In total, this aggregate annual alumni wage premium is estimated to generate almost $19 million in additional earnings within Worcester; $55 million within the rest of Worcester County; $345 million within the rest of Massachusetts (or almost $270 million in Massachusetts, minus Worcester

county); and approximately $1.1 billion within the United States (or roughly $734 million in the United States, minus Massachusetts)—representing a significant and sustained contribution to economic growth.

Figure 5.3: Aggregate Annual Wage Premium of Holy Cross Alumni living in the City of Worcester, Worcester County, Massachusetts, and the rest of the United States

		Residing in the City of Worcester	Residing in the Rest of Worcester County	Residing in the Rest of Massachusetts	Total in Massachusetts	Residing in the Rest of the United States	Total in the United States
Bachelor	# of Working Alumni	435	1,487	6,967	8,888	16,422	25,310
	Estimated Wage Premium	$44,191	$37,206	$38,767	-	$44,703	-
	Aggregate Wage Premium ($M)	**$19.2**	**$55.3**	**$270.1**	**$344.6**	**$734.1**	**$1,078.7**

Sources: College of the Holy Cross (2025); Econsult Solutions, Inc. (2025)

Validation of the wage premium enjoyed by Holy Cross alumni comes from a rigorous 2022 analysis of 4,500 colleges and universities performed by Georgetown University on the return on investment from degrees earned from academic institutions throughout the US. Their research demonstrates that Holy Cross graduates not only recover their educational investment but secure substantial lifetime earnings premiums that set them apart in the marketplace. This return on investment creates ripple effects far beyond individual prosperity—it generates broader societal and economic gains as alumni advance in their careers, invest in their communities, and contribute to regional growth. Over a 40-year career, the average Holy Cross bachelor's degree is expected to yield over $1.7 million in return on investment, per alum (Figure 5.4).

Figure 5.4: Return on Investment for an Average Holy Cross Graduate Over a 10-, 15-, 20-, 30- and 40-Year Time Horizon[20]

Time Horizon after Graduation	Net Present Value of Earnings
10-Year	$146,000
15-Year	$480,000
20-Year	$782,000
30-Year	$1,304,000
40-Year	$1,732,000

Source: Georgetown University (2022)

[20] Georgetown University conducted a study on the return on investment for over 4,500 colleges and universities, using data from the expanded College Scorecard. The study calculates the net present value by assigning that earnings 10 years after first attending are a reasonable proxy for future earnings, using the average annual net price provided by College Scorecard. https://cew.georgetown.edu/cew-reports/roi2022/

5.4. Economic Impact from Alumni Wage Premium

This additional earning potential has both direct and consequential impacts. The wage premium produced by Holy Cross alumni produces a spillover impact to local economies because alumni can contribute to these economies at a higher level and partly because alumni have more disposable income to spend within these economies. Accounting for savings rates, tax withholdings, and spending outside the respective geography, there is still a meaningful amount of additional spending by Holy Cross alumni. Since the spending and saving patterns of a household earning $40,000 per year is not the same as a household earning $100,000, it is relevant to know how much in aggregate household income is being added by Holy Cross and what household income levels are represented. However, it is important to note that while households have different spending patterns based on their level of earnings, all households help to bolster the local economy.

The effects of this additional household spending are estimated to generate on an annual basis:

- Within Worcester: approximately $10 million in total output, supporting more than 50 full-time equivalent employees and approximately $3 million in employee compensation;
- Within Worcester County: approximately $66 million in total output, supporting an induced 335 jobs and $21 million in employee compensation;
- Within the Massachusetts: approximately $408 million in total output, supporting an induced 1,782 jobs and $138 million in employee compensation; and
- Within the United States: Approximately $1.8 billion in total output, supporting an induced 7,816 jobs and $538 million in employee compensation.

Figure 5.6: Estimated Annual Impacts from Holy Cross's Aggregate Wage Premium

Impact Type	Worcester	Worcester County	Massachusetts	USA
Wage Premium ($M)	$19.2	$74.5	$344.6	$1,078.7
Total Output ($M)	**$10.3**	**$66.3**	**$408.4**	**$1,839.9**
Annual Employment Supported (FTE)	50	340	1,780	7,820
Employee Compensation ($M)	**$3.2**	**$21.0**	**$137.7**	**$538.4**

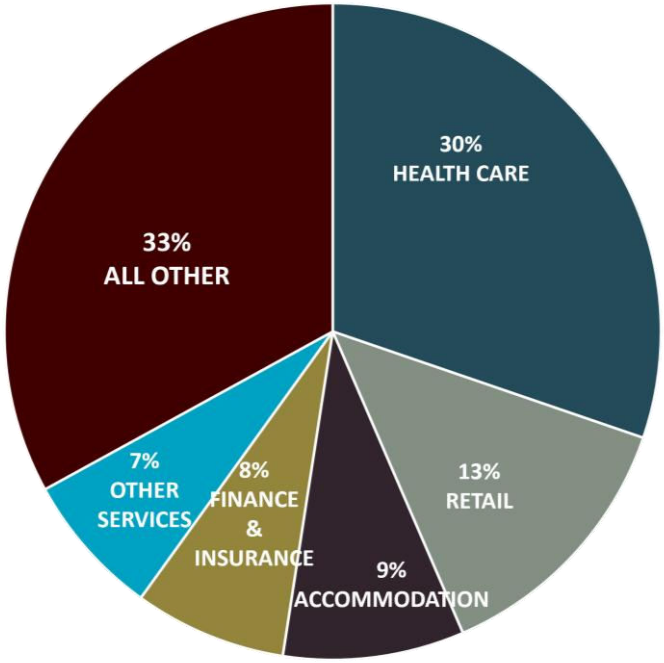
Source: College of the Holy Cross (2025) & Econsult Solutions, Inc. (2025)

It is important to note that the alumni wage premium is tracking the effect of the portion of that aggregate wage premium that is spent in an area economy. Since people do not spend all their earnings – some may be saved or donated, for instance – only a portion of an alum's wage premium amount is spent. Furthermore, only a portion of an alum's spending takes place in a particular geography: some is spent online or out of state, and far less is spent in one specific geography within a state. Hence, in the case of the figures above, impact from alumni wage premium is less than the aggregate wage premium amount itself, and impact from alumni wage premium is relatively small at smaller geographies as opposed to at the state level.

Industry Distribution of Alumni Wage Premium's Economic Impact

The industry distribution of the economic impact of this additional spending by Holy Cross alumni corresponds with typical household expenditure categories. As such, the larger industry categories where the alumni wage premium impact is supporting jobs in Massachusetts are within the health care (30 percent), retail (13 percent), and accommodation (9 percent) sectors.

Figure 5.7: Industry Distribution of Statewide Employment Impacts Associated with Holy Cross' Alumni Wage Premium in Massachusetts



Source: College of the Holy Cross (2025) & Econsult Solutions, Inc. (2025)

5.5. Tax Revenue Impact from Alumni Wage Premium

The higher wage premium paid to Holy Cross alumni directly impacts personal income tax revenue and indirectly generates revenue in terms of income, sales, and business taxes collected from spending. These impacts are estimated at approximately $25 million in Massachusetts and approximately $124 million at the federal level.

Figure 5.5: Estimated Annual Tax Revenue Impacts with College of the Holy Cross' Alumni Wage Premium

Tax Type	Massachusetts ($M)	United States ($M)
Income Tax (Directly Paid by Alumni)	$13.4	$44.7
Income Tax (From Alumni Spending)	$4.5	$60.8
Aggregate Income Tax	$17.9	$105.5
Sales	$5.5	$0.0
Business	$1.8	$19.0
Total	**$25.3**	**$124.5**

Source: Econsult Solutions, Inc. (2025), Commonwealth of Massachusetts ACFR (2024), United States AFR (2024)

5.6. Implications for Local, Regional, and Societal Influence

As Holy Cross continues to place graduates in jobs across the country, the impact of its mission grows. Beyond the economic impact enjoyed by the alumni wage premium, this alumni network – with chapters across the country – provides an important connection for mentorship and point of community for graduating Holy Cross students. In addition, the College provides Alumni Career & Professional Development services to alumni of all ages – committing to an approach that ensures both success and long-time connections to the College. Through this thoughtful approach, Holy Cross further ensures its mission travels beyond campus, as alumni make contributions to their businesses, civic associations and more broadly within the social fabric of their communities.



Crusaders on Commencement Day

6. The College's Local Impact in Worcester

Section Overview

As a Jesuit institution, service is an essential component of the College's identity. Beyond the economic impact that Holy Cross provides, the College's broader mission motivates an ethos of service that encourages its students to become active members of the local Worcester community. This service provides a variety of benefits beyond the College's campus that land directly in Worcester – increasing local capacity and vibrancy.

6.1. Campus Culture of Community Engagement and Service

A distinct feature of the College, Holy Cross fosters a vibrant campus culture of community engagement and service – rooted both in its Jesuit mission and its commitment to Worcester. While this is broadly encouraged by the College's institutional efforts to provide programming that allows students to be in and of Worcester, Holy Cross student volunteers and interns are instrumental in the advancement of the College's mission at the local level. Through programs like Community-Based Learning (CBL), Student Programs for Urban Development (SPUD), and Community Service Work-Study (CSWS), students engage in meaningful partnerships with local organizations and community non-profits across Worcester that equate to more than 1,000 student volunteers and an aggregate 50,000 volunteer hours over the course of an academic year. Through this work, Holy Cross students provide additional capacity to community partners in providing essential services and better meeting the needs of their respective populations.



Community-Based Learning in Action

Community-Based Learning

Through the Donelan Office of Community-Based Learning, Teaching and Engaged Scholarship, the College offers more than sixty community-based learning courses. CBL is a teaching approach that connects classroom learning objectives with civic engagement that meets community-identified needs. In the most recent academic year, approximately 1,200 students took part in a CBL course – equating to approximately 24,000 volunteer hours with more than 50 different local partners.[21] Given the nature of CBL courses and projects, students are working directly in support of a directed project or the critical function of community partners – including projects promoting youth literacy; college readiness; and cultural exchange.

Figure 6.1: Sample of CBL Partnerships in 2025



Source: College of the Holy Cross (2025)

Student Programs for Urban Development

SPUD is the College's largest student organization on campus – involving approximately 500 student volunteers that provide year-long volunteering opportunities in the local Worcester community. Over the course of an academic year, SPUD volunteers provide approximately 20,000 volunteer hours to more than 40 different local partners.[22] The work that SPUD engages in ranges across various non-profit organizations – including serving meals and stocking kitchens at food pantries, as well as tutoring youth.

[21] The College conservatively estimates that each participating student spends approximately 20 hours volunteering per CBL course. Community-Based Learning | College of the Holy Cross.
[22] https://myhc.holycross.edu/communityengagement/home/

Community Service Work Study



Crusaders in the Community – K-12 Education

In the 2024 – 2025 academic year, the partner organization that received the most volunteer hours across the various Holy Cross volunteer platforms was Worcester Public Schools. More than 300 hundred student volunteers provided approximately 11,500 hours across 18 different public school locations. In addition to volunteer hours spent with Worcester Public Schools, many students also supported the Nativity School of Worcester and Our Lady of the Valley Regional School.

CSWS provides students with a paid internship within Worcester's non-profit community. CSWS allows students to work with a range of local organizations that focus their efforts on poverty reduction; food access; public health; and community engagement.[23] Over the course of an academic year, approximately 50 CSWS interns provide approximately 3,000 hours of time with local partner organizations – ranging from public schools to local non-profit organizations like Big Brothers Big Sisters of Central Massachusetts.

6.2. Being In and Of Worcester

Holy Cross, like other higher education institutions, exist as non-profits to benefit and better the public good over private gain. A key manifestation of that principle is through the College's longstanding connection with Worcester. In recent years, the College has sought to reinvigorate its partnership with renewed purpose since introducing Aspire – the College's strategic plan. One of the core tenets of the plan is to be in and of Worcester – working to create and celebrate opportunities for both the Holy Cross community and the local community to experience and learn in Worcester. Several strategic initiatives – located at the intersection of benefit to Worcester residents and what the College offers through its educational offerings – are already under way to ensure the College remains an active partner in Worcester today and into the future.

Grant and Scholarship Support to Local Worcester Students

Over the years, the College has worked to market itself as a welcoming destination for all students regardless of social or economic background – including those who reside in Worcester or attended

[23] Home - Community Engagement | College of the Holy Cross

Worcester Public Schools. Part of how the College has done this is through a robust provision of financial aid – removing financial barriers and ultimately fostering an environment conducive to academic success. In recent years, the College provided financial aid in the form of grants and scholarships to more than 70 Worcester residents – reaching an aggregate amount of approximately $4 million in aid for this population. Part of this financial aid includes the Ellis Scholarship – a full tuition scholarship that is offered to a Worcester resident entering their first year at Holy Cross.

In addition to financial aid, the College has introduced new efforts to support the community and encourage local enrollment, including eliminating the application fee for prospective students from the city and increasing recruitment efforts in Worcester Public Schools, as well as an on-campus, no-cost Advanced Placement (AP) bootcamp for rising seniors from Worcester Public Schools.[24]

Supporting Civic Vibrancy in Worcester

Through direct contributions and partnerships, the College is actively engaged with local civic institutions and other higher education institutions across Worcester. This involves direct financial contributions to the Worcester Public Library, the Worcester Department of Youth Opportunities, the Worcester Department of Public Health, the Worcester Common, and partnering with teachers in Worcester Public Schools – each of which play a central role in supporting essential services such healthcare access, youth education and community cultural exchange and vibrancy.

In addition to the more than 50 local partnerships that the College has made to connect students with volunteer opportunities across Worcester, the College also partners with Worcester Polytechnic Institute, Clark University and the University of Massachusetts Chan Medical School to expand collaborative efforts on research and post-graduate teaching and educational opportunities.[25] These partnerships help to strengthen the Worcester area as a key hub for higher education in the Central Massachusetts and broader New England region.

[24] https://www.holycross.edu/about-holy-cross/leadership/aspire#worcester
[25] https://www.holycross.edu/about-holy-cross/leadership/aspire#worcester

7. People For and With Others

Section Overview

"People for and with others" is a core tenet of Jesuit education and a defining characteristic of Holy Cross that transcends the College's Worcester campus. Through its students, staff, faculty and worldwide alumni network, this principal tenet helps drive service and civic engagement – encouraging individuals to work for the betterment of society and to act in solidarity with others at each stage of their career, all leading to a talented workforce and alumni network that drives additional impact and attention to Worcester.

7.1. Service and Solidarity Beyond Campus

Following in the Jesuit tradition, the College offers and supports several different programs and pathways for current students and alumni to engage in meaningful service opportunities and contemplative reflection across the country.

Spring Break Immersion Program

Each spring break, Holy Cross enlists more than 100 students on an immersive volunteer trip to different parts of the country. Critically, the program allows students the opportunity to build relationships across economic, regional and cultural differences with people across the country while also providing direct service in the host communities. In the 2024 – 2025 academic year, students were placed in seventeen different sites across the country, including in Appalachia and urban locations such as Camden, New Jersey and Ossining, New York. These opportunities allow students to not only live the mission, but to establish real-world connections and relationships with nonprofit community development organizations addressing issues such as hunger, poverty and housing.

Alumni Volunteerism

Holy Cross alumni remain active participants in living the Holy Cross mission beyond campus. Through a network of regional clubs, Holy Cross offers alumni a variety of social, educational, and cultural events that provide several opportunities for both new and tenured professionals. One event that is held through this network is Holy Cross Cares – an annual event that sees regional chapters gather alumni volunteers to collectively serve in their respective communities. In 2025, events were held in Massachusetts, Rhode Island, Connecticut, New



York, Maine, New Hampshire, Washington, DC, New Jersey, Pennsylvania, Virginia, Florida, Georgia, North Carolina, Texas, Tennessee, Illinois, Minnesota, Ohio, Arizona, California, Colorado, Oregon, Washington and the United Kingdom.

7.2. Professional Growth and the Alumni Network

The on-campus experience at Holy Cross encourages students to become lifelong learners – personally, professionally, and socially. While much of this occurs in the classroom, Holy Cross students supplement their professional development through available internship opportunities – many of which are supported by the broader Holy Cross network of alumni across the country. The College's Center for Career Development maintains internship partnerships with more than forty alumni-related employers across a diverse range of industries located in cities such as Worcester, Boston, New York, and Washington, DC.

One the College's greatest strengths is its alumni network. Holy Cross alumni regularly engage with current and prior students to mentor them and connect them to opportunities for growth. Understanding that career development is more than securing a position, Holy Cross alumni also take an active role in developing the Holy Cross student workforce – facilitating informational interviews, job shadowing opportunities, and employer site visits. This engagement and network support helps give Holy Cross graduates the mentorship, credibility and belonging needed to establish early career success, and helps to encourage the continued growth of the Holy Cross network and mission into the future. Critically, this generational network helps to ensure that Worcester remains a common factor for the community – drawing interest in return trips to cherish old memories or connect with the younger cohort of Holy Cross leaders.

7.3. Furthering Civic Engagement and Societal Advancement

The College fosters a strong legacy of societal advancement and continues to act as a civic leader at the local and national levels. Grounded in the Jesuit liberal arts tradition, Holy Cross cultivates ethical leadership, critical inquiry and a commitment to the common good – starting in the halls of campus and resonating in communities around the world. This occurs through the College's dedicated faculty and engaged graduates – many of whom are leading experts in sectors such as education, business, healthcare, and the arts. In the most recent academic year, College faculty were awarded more than $1 million for sponsored academic research – a notable figure for an undergraduate liberal arts college and a testament to intellectual rigor of the College and its faculty. Meanwhile, through continued post-graduate success, Holy Cross alumni are active supporters of the College and its broader mission – with more than 80 alumni donors that have provided lifetime giving of greater than $1 million, and more than 12,300 alumni donors in Fiscal Year 2025. Both awarded and donated support go on to support the broader Holy Cross mission – seeking justice through service for and with others – in Worcester and the many other communities the College directly and indirectly impacts.

8. Conclusion

Whether in downtown Worcester or nationwide, Holy Cross generates a significant economic impact. While the College is a nonprofit institution, its operations, capital investments, and ancillary spending – along with alumni wage premium effect associated with the degrees it confers – supports jobs, additional business activity and associated tax revenues. Critically, this expansive impact allows the College to advance its commitment to its local community and the Jesuit mission of service at scale.

Living true to the Jesuit call to serve as people for and with others, Holy Cross students, staff, faculty and alumni are active and vibrant members of their respective communities and play an important role in supporting the next generation of Holy Cross students. This intentional approach helps to cultivate lasting lifetime connections – with each other and the College – that help to ensure the College's impact is felt in Worcester and beyond.

8.1. Aggregate Economic Impact

The College's aggregate economic impact derives from direct, indirect, and induced effects in four categories of economic activity directly attributable to the institution, including operations and research; capital investments; ancillary spending; and alumni wage premium. In total, these impacts represent the local, statewide, and national economic impact of Holy Cross (see Figure 8.1 below).

- Within Worcester: the College's activity provides $313 million in economic impact, supporting over 1,560 jobs with approximately $170 million in employee earnings.
- Within Worcester County: the College's activity provides $477 million in economic impact, supporting over 2,530 jobs with approximately $225 million in employee earnings.
- Within Massachusetts: the College's activity provides $866 million in economic impact, supporting over 4,170 jobs with approximately $357 million in employee earnings.
- Within the United States: the College's activity provides approximately $2.4 billion in economic impact, supporting nearly 10,510 jobs with more than $778 million in employee earnings.

Figure 8.1: Aggregate Annualized Economic Impact to Worcester, Worcester County, Massachusetts, and the United States

Impact Type	Worcester	Worcester County	Massachusetts	USA
Direct Output ($M)	$274	$274	$274	$274
Indirect & Induced Output ($M)	$39	$202	$592	$2,114
Total Output ($M)	**$313**	**$477**	**$866**	**$2,388**
Annual Employment Supported (FTE)	1,560	2,530	4,170	10,510
Employee Compensation ($M)	$170	$225	$357	$778

Source: Econsult Solutions, Inc. (2025)

8.2. Aggregate Tax Revenue Impact

These economic impacts additionally produce tax revenues for various government jurisdictions, contributing to the funding of essential public services and public education. Therefore, while the College of the Holy Cross is tax-exempt, they are still tax-generating. In particular, the College produces a significant amount of tax revenues for the Commonwealth of Massachusetts and the United States via economic impact resulting from its annual operations, capital investments, the spending of students and visitors to its campuses and facilities, and the increased household earnings enjoyed by its alumni. Across the four economic impact categories analyzed in this report, it is estimated that the College of the Holy Cross generates approximately $39 million in aggregate tax revenues each year for the Commonwealth of Massachusetts; and $154 million in tax revenues to the United States government (see Figure 8.2).

Figure 8.2: Aggregate Tax Revenue Impact to the Commonwealth of Massachusetts and the United States

Tax Type	Massachusetts ($M)	United States ($M)
Income Tax	$24	$131
Sales	$11	$0
Business	$3	$23
Total	**$39**	**$154**

Source: Econsult Solutions, Inc. (2025), Commonwealth of Massachusetts ACFR (2024), United States AFR (2024)

9. Appendix

9.1. About Econsult Solutions, Inc.

This report was produced by Econsult Solutions, Inc. (ESI) provides businesses and public policy makers with consulting and thought leadership services in urban economics, real estate, transportation, public infrastructure, economic development, public policy and finance, strategic planning, as well as expert witness services for litigation support.

ESI combines robust quantitative analysis with trusted expert insights to create sustainable solutions. The firm works collaboratively with its clients, and draws in expertise, when necessary, from our network of experts and partners across industries, regions, and management practices. Based in Philadelphia, the firm supports clients nationwide.

9.2. Methodology

In an interconnected economy, every dollar spent generates additional economic activity through two primary spillover effects:

- **Indirect Impacts** – When businesses make purchases from local suppliers and service providers, those transactions generate additional economic activity. For example, a contractor may purchase materials from a local supplier, which in turn stimulates further economic activity through the supplier's own spending.
- **Induced Impacts** – When employees earn wages from direct and indirect business activities, they spend those earnings on goods and services in the local economy, further stimulating consumer demand. For instance, a worker employed at a construction site may use their wages to dine at local restaurants, purchase groceries, or pay for transportation, contributing to additional economic activity.

ESI uses IMPLAN to construct an input-output model that reflects the local, state and national economies. This model is built on IMPLAN's Social Accounting Matrix (SAM), which tracks financial flows between industries, businesses, and households. It also incorporates Regional Purchase Coefficients (RPCs) to measure how much local demand is met by local suppliers, shaping the economic multipliers used in the analysis.

IMPLAN organizes economic activity into 528 industry sectors, aligned with North American Industrial Classification System (NAICS) codes, ensuring that estimates are sector-specific and accurately represent industry relationships.

Explanation of Multipliers

The use and application of multipliers are intuitive. Multipliers are the result of an algebraic analysis expressing how two inputs are interconnected in the production of an output. The result of the equation generates a multiplier that is broken down into direct, indirect, and induced effects. In a generalized example: if the multiplier for good *X* to good *Y* is 3, then the direct effect of good *X* on *Y* is 1, with indirect and induced effects of 2. Essentially, every unit of good *X* supports 2 units of good *Y*.

When implemented on a large complex scale, such as that of the US economy or any subsection of it, multiplier effects across industries can be complicated. However, the same general concept comes into play. Each industry has largely different and varied inputs into other industries. The quantity of the output is largely decided by the scale and efficiency of the industries involved. As a result, the sum of those inputs equates to an output product plus a value-added component. By arranging these inputs and outputs by industry in a matrix and performing some algebra to find the Leontief inverse matrix, each industry's effect on final demand can be estimated. Additionally, the direct, indirect, and induced effects can also be determined. Direct effects include direct purchases for production, indirect effects include expenses during production, and induced effects concern the expenditures of employees directly involved with production. Using building construction as an example, the direct effects would include materials, brick, steel, and mortar; the indirect effects would involve the steel fabrication and concrete mixing; and the induced effects would consider purchases by construction workers using their wages. While impacts vary in size, each industry has rippling effects throughout the economy. By using an input-output model, these effects can be more accurately quantified and explained.

IMPLAN is one of several popular choices for regional input-output modeling. Each system has its own nuances in establishing proper location coefficients. IMPLAN uses a location quotient to determine its regional purchase coefficient (RPC). This represents the proportion of demand for a good that is filled locally; this assessment helps determine the multiplier for the localized region. Additionally, IMPLAN also accounts for inter-institutional transfers (e.g., firms to households, households to the government, etc.) through its social account matrix (SAM) multipliers. IMPLAN takes the multipliers and divides them into industry categories in accordance with the North American Industrial Classification System (NAICS) codes, allowing a comprehensive breakdown of a region's multipliers by industry to be shown.

Despite the usefulness of input-output modeling, there are some shortcomings to the system. Notably, input-output models ignore economies of scale. Input-output models assume that costs and inputs remain proportionate through different levels of production. Further, multipliers are not generally updated on a timely basis; most multipliers are prone to be outdated with the current economy. If the multipliers are sourced from a year of a recession economy, the multipliers may not accurately represent the flows from an economic boom period. Additionally, multipliers may not capture sudden legal or technological changes which may improve or decrease efficiency in the production process.

Glossary of Terms for Input-Output Models

Multiplier Effect– the notion that initial outlays have a ripple effect on a local economy, to the extent that direct output leads to indirect and induced output.

Economic Impacts– total expenditures, employment, and labor income generated.

Tax Revenue Impacts– local and/or state tax revenues generated.

Direct Output– initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

Direct Employment– the number of annual jobs associated with direct output (including full and part-time employment)

Direct Labor Income– the salaries and wages earned by employees, contractors, and proprietors as part of the direct output.

Indirect Output– indirect and induced outlays resulting from the direct output; examples: vendors increasing production to meet new demand associated with the direct output, workers spending direct labor income on various purchases within the local economy.

Indirect/Induced Employment– the number of annual jobs associated with indirect/induced output (including full and part-time employment).

Indirect Labor Income– the salaries and wages earned by employees, contractors, and proprietors as part of the indirect output.

Total Output– the sum of direct output and indirect output.

Total Employment– the sum of direct employment and indirect employment.

Total Labor income– the sum of direct labor income and indirect labor income.

Source: Econsult Solutions, Inc. (2025)

9.3. Spending Profiles

Colleges and universities attract visitors to their respective campuses, drawing new spending to the local area of the campus. Given the geographic distribution of visitors' home locations, the ancillary spending associated with these visitors can vary, depending on trip purpose and the length of stay. In addition, special occasions or annual, one-time events, may draw higher than average spending. Considered together, spending profiles based on household spending and industry data were established unique to each visitor type, with spending falling in three primary categories: spending at full-service restaurants; spending at retail locations; and spending on hotel and lodging. As noted in the report, these spending profiles were then applied against available visitor count information to establish an aggregate spend figure across each relevant spending category.

- Local visitors held an average spend of $79 per visit;
- Regional visitors held an average spend of $113 per visit; and
- Out of region visitors held an average spend of $242 per visit, whose higher average spend can be attributed to an assumed one-night hotel stay per visiting household.

Visitor Spending by Geographic Classification and Average Spend per Visit

Event Type	Visitors	Local	Regional	Out of Region
College-Affiliated Events	70,600	40,770	8,330	21,500
Athletics	121,080	106,910	4,650	9,520
Performing Arts	13,450	11,360	820	1,270
Ministry	1,830	450	0	1380
Total	206,960	159,490	13,800	33,670
Average Spend per Visit	$108	$79	$113	$242
Aggregate Spend	$22,310,000	$12,590,000	$1,560,000	$8,160,000

Source: Econsult Solutions, Inc. (2025)

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