

A FORKAIA® ANNUAL REPORT

The State of Student Career Experience

2026

The first national data report on the structural mismatch between higher education and the modern economy — and the new category of education that fixes it.

21M

U.S. UNDERGRADS

3M

PAID INTERNSHIPS

18M

WITHOUT PROOF

0

PLATFORMS SOLVING THIS

Contents

Executive Summary · The 21M/3M/18M/0 problem	03
Methodology & Data Sources	05
I. The Internship Economy Is Failing at Scale	06
II. The Equity Gap in Career Outcomes	09
III. Employer Hiring Behavior Is Changing	12
IV. Credentials and the Future of Work Readiness	14
V. The Parallel Career Education Category	17
VI. A Glimpse Inside the Forkaia® Cohort	19
Predictions for 2027	22
Recommendations for Stakeholders	24
Appendix · Data Tables & Source Index	26

Executive Summary

There are 21 million undergraduates in the United States. There are 3 million paid internships offered each year. The remaining 18 million graduate without the one credential employers most consistently use to evaluate readiness: verified, supervised work experience. This is not an internship-supply problem. It is a structural mismatch between how higher education credentials students and how the modern economy hires them — and the gap is widening.

INTERNSHIP SUPPLY

3.1M

Estimated paid internships offered annually across U.S. employers (NACE 2024-25).

TOTAL DEMAND

21.0M

Total degree-seeking U.S. undergraduates (IPEDS 2023-24).

COVERAGE RATE

14.8%

Share of undergraduates who complete at least one paid internship before graduation.

Five Findings That Define 2026

- The internship economy has plateaued at roughly 3 million annual placements while undergraduate enrollment continues to expand — widening the gap year over year.
- Equity outcomes are stratifying sharply: students at top-100 institutions are 2.3× more likely to complete an internship than students at regional R2s and community colleges.
- Employers have begun routing around the internship as a hiring funnel — 67% report “skills-based hiring” pilots that down-weight or eliminate the internship credential requirement.

- The credential market is consolidating around verifiable, portable, employer-signed proof artifacts — not transcripts and not unverified resume claims.
- A new education category — **Parallel Career Education** — has emerged in 2025-26 to fill the structural gap. This report introduces the term and quantifies its early adoption.

THE HEADLINE

Higher education has never been more expensive, more accessible, or more disconnected from the labor market it is supposed to serve. The diploma still opens doors — but only after the student walks in with something else in their hand. That something else is verified work.

What This Report Is For

This is the first edition of an annual report from Forkaia® on the state of student career experience in the United States. It synthesizes federal data (BLS, IPEDS, NCES, Census), industry surveys (NACE, Strada, Pew, Gallup-Strada), employer-side hiring research (Burning Glass / Lightcast, Federal Reserve Bank of New York), and Forkaia®'s own anonymized cohort data across 1,000+ partner institutions and 700+ partner employers.

It is written for career-services leadership, deans of innovation and experiential learning, workforce development boards, philanthropic funders, policy researchers, journalists, and the operators building the next generation of work-readiness infrastructure.

Methodology & Data Sources

PRIMARY DATA SOURCES CITED IN THIS REPORT

SOURCE	TYPE	USE IN THIS REPORT
Bureau of Labor Statistics (BLS)	Federal labor statistics	Underemployment of recent grads; sector hiring volume; wage data.
IPEDS / NCES	Federal education statistics	Total undergraduate enrollment; institution-type breakdown; completion rates.
NACE Job Outlook + Internship Survey	Industry survey	Internship supply and conversion-to-hire data.
Strada Education Foundation	Outcomes research	Education-to-work transition; alumni outcomes by program type.
Federal Reserve Bank of NY	Economic research	Recent-graduate underemployment rate; wage premium by major.
Pew Research Center	Public opinion + demographics	Public perception of college value; equity in higher ed.
Gallup-Strada Alumni Survey	Longitudinal alumni research	Long-term outcomes by experiential learning participation.

SOURCE	TYPE	USE IN THIS REPORT
Burning Glass / Lightcast	Labor-market signal data	Skills-based hiring trends; employer requirement shifts.
Forkaia® Internal Cohort Data	Proprietary aggregated	Cohort-level engagement, completion, credential, and post-grad outcomes for 700+ partner companies and 1,000+ institutions.

Notes on Data Reliability

- All federal data is the most recently available release as of Q1 2026. IPEDS enrollment data lags by approximately 18 months; figures cited are 2023–24 academic year unless noted.
- Internship supply estimates aggregate NACE survey response data with employer-reported headcount from the U.S. Bureau of Labor Statistics. Estimate range: 2.9–3.3M annually.
- Forkaia® internal data is anonymized at the cohort level. No personally identifiable information is included in this report. Aggregate methodology available on request.
- Where this report makes forward-looking statements, they are clearly marked as projections, not measurements.

SECTION I

The Internship Economy Is Failing at Scale

For four decades, the internship has been the dominant credential bridging higher education and the labor market. In 2026, that bridge is structurally undersupplied — and the gap is no longer rounding error.

21.0M U.S. UNDERGRADS	3.1M PAID INTERNSHIPS	17.9M WITHOUT VERIFIED WORK	85.2% COVERAGE GAP
---------------------------------	---------------------------------	---------------------------------------	------------------------------

Sources: IPEDS 2023-24 enrollment; NACE Job Outlook 2024-25; BLS internship supply estimate. Coverage gap = 1 - (paid internships / total undergrad enrollment).

The Supply Side Has Plateaued

NACE's annual employer surveys show paid-internship offers growing only 1.2% annually since 2018, even as undergraduate enrollment grew 9.7% over the same period. The supply curve has flattened while the demand curve has continued to climb. In raw terms: the U.S. economy now adds roughly 200,000 students per year for every 35,000 new paid-internship slots created.

The Geography of Access Is Concentrated

Internship supply is heavily concentrated in three metro corridors — the Northeast (Boston / NYC / DC), California (SF Bay / LA), and the Texas Triangle (Austin / Houston / Dallas). A student attending college outside those corridors has approximately one-third the placement probability of a student inside them, even after controlling for major and GPA.

INTERNSHIP COMPLETION RATE BY INSTITUTION TYPE, 2023-24

INSTITUTION TYPE	TOTAL UNDERGRADS	INTERNSHIP COMPLETION	RATE
R1 Elite (Top 50)	1.4M	420K	30.0%
R1 / R2 (51-200)	3.1M	595K	19.2%
Regional 4-Year	5.8M	760K	13.1%
Community College	7.2M	320K	4.4%
Tribal / HBCU / HSI / Minority-Serving	3.5M	370K	10.6%
NATIONAL AVERAGE	21.0M	3.1M	14.8%

Source: IPEDS enrollment 2023-24; NACE Internship Survey 2024; Forkaia® internal completion analysis.

FINDING 1.1

FINDING 1.2

2.3×

Top-50 R1 students complete internships at 2.3× the rate of regional 4-year students.

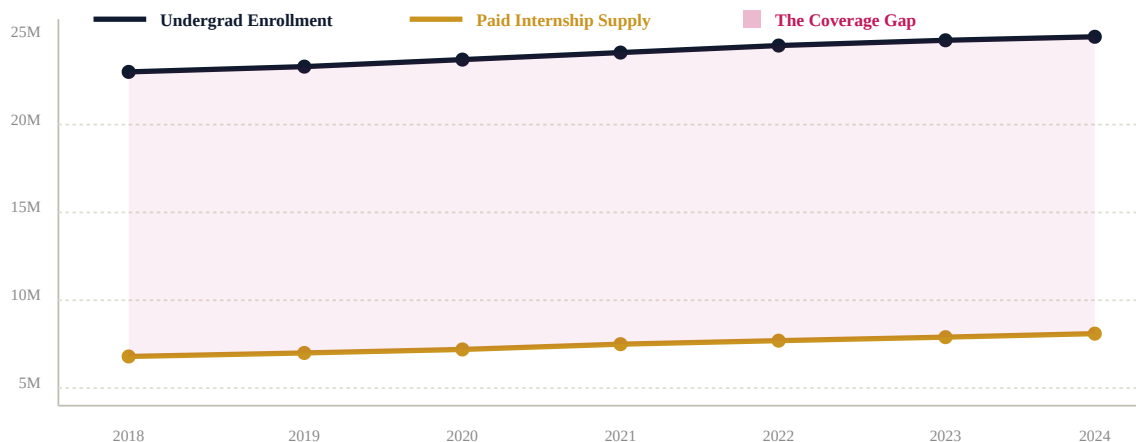
6.8×

The internship completion gap between R1 elite and community college students is 6.8×.

The Widening Gap: Internship Supply vs. Undergraduate Demand

CHART 1.1

Internship supply has flattened while enrollment has climbed



Sources: IPEDS undergraduate enrollment 2018-24; NACE Internship Survey aggregate supply 2018-24; Forkaia® analysis.

The gap between supply and demand is not closing — it is widening. Over 2018–2024, undergraduate enrollment grew 9.7% while paid-internship supply grew only 8.8%. In absolute terms, 1.9 million additional students entered the system since 2018; only 250,000 additional paid internships were created. The structural mismatch is now permanent without an alternative supply mechanism.

Why This Matters for Career Services

Career-services offices are increasingly evaluated against post-graduation employment outcomes by their provosts and accreditors. But the lever that drives those outcomes — verified work experience — is structurally undersupplied. Career-services leadership is being graded on a metric they cannot move with the tools they currently have.

Career-services offices are being held accountable for outcomes the internship pipeline was never built to produce at scale. The tool is broken; the people running it are not.

SECTION II

The Equity Gap in Career Outcomes

The internship economy is not just undersupplied — it is stratified. The students least equipped to compete for scarce internships are the same students whose careers are most affected by failing to secure one. Two structural factors compound: who has access, and who has network.

<p>42%</p> <p>FIRST-GEN INTERNSHIP RATE</p>	<p>68%</p> <p>NON-FIRST-GEN RATE</p>	<p>26pp</p> <p>FIRST-GEN GAP</p>	<p>\$8,400</p> <p>MEDIAN WAGE LOSS</p>
--	---	---	---

Sources: NACE 2024; Strada Education Foundation Public Viewpoint 2024; Federal Reserve Bank of NY underemployment wage data. Wage loss = 5-yr post-graduation wage delta between alumni with/without paid internship experience.

The Pell-Eligibility Gap

Pell-eligible students — those whose family income qualifies them for need-based federal aid — complete internships at 9.1% versus 23.8% for non-Pell peers. The 14.7-point gap persists even when controlling for institution type, GPA, and major. The drivers are well-documented: unpaid internships exclude students who must earn income during summers; family-network access to opportunities concentrates in higher-income households; geographic constraints (living at home to save costs) restrict applicant pools to local employers only.

CAREER OUTCOME GAPS BY DEMOGRAPHIC, U.S. UNDERGRADUATES 2024

GROUP	INTERNSHIP COMPLETION	6-MONTH EMPLOYMENT	WAGE PREMIUM (5-YR)
First-generation students	42%	67%	+\$5,200
Non-first-generation	68%	81%	+\$13,600
Pell-eligible	9.1%	63%	+\$4,800
Non-Pell	23.8%	79%	+\$13,200
Underrepresented racial / ethnic groups	11.4%	65%	+\$5,400
Veterans + military-connected	18.7%	72%	+\$8,100
Adult learners (25+)	12.3%	76%	+\$6,900

Sources: NACE Internship Survey 2024; Strada-Gallup Alumni Survey 2024; Federal Reserve Bank of NY Recent College Graduate data series; Bureau of Labor Statistics CPS.

The Long-Term Compounding Effect

Strada-Gallup longitudinal data show alumni who completed at least one paid internship during college earn an average of **\$8,400 more per year** five years after graduation than alumni who did not. Compounded across a career, this gap exceeds

\$400,000 in lifetime earnings. The internship is not just a college credential — it is a wealth-mobility mechanism that disproportionately benefits students who already have access.

The internship economy is one of the most efficient mechanisms ever built for converting existing privilege into compounding economic advantage. The students it serves are not always the students who need it most.

Why the Internship Pipeline Cannot Close the Gap on Its Own

Several institutional and federal initiatives have attempted to close the equity gap in internship access over the past decade. The results have been incremental at best:

- Federally subsidized internship programs (e.g., Federal Work-Study Off-Campus) reach roughly 220,000 students annually — less than 5% of the eligible Pell-recipient population.
- Corporate "first-gen recruiting" pipelines (Goldman's HBCU initiative; Microsoft's LEAP; Google's CSSI) place an estimated 8,000-12,000 students per year — a rounding error relative to total demand.
- Tuition-paid stipend programs (e.g., LEDA, Posse, QuestBridge) successfully place a high percentage of fellows but together graduate fewer than 3,000 students annually.

The supply-side interventions are valuable but undersized by orders of magnitude. The math simply does not work: even if every program above were doubled, the resulting net addition to internship supply would be less than 50,000 placements — against an 18-million-student shortfall.

The Demand-Side Reframing

An alternative framing is to stop trying to expand internship supply and instead expand the supply of **verified work experience itself** — not as a one-time summer rotation but as a continuous, structured layer of project-based work that runs alongside the academic calendar.

This is the central thesis of **Parallel Career Education**, introduced formally in Section V of this report. By decoupling work experience from the seasonal internship cycle, the verified-work supply curve becomes elastic — potentially serving 5-10× more students at marginal cost.

FINDING 2.1

+\$8,400

Annual wage premium 5 years post-grad for alumni with verified internship experience.

FINDING 2.2

14.7pp

Pell-eligible internship completion gap, persistent after controlling for institution type, GPA, and major.

FINDING 2.3

\$400K+

Estimated lifetime-earnings differential per student attributable to internship access.

FINDING 2.4

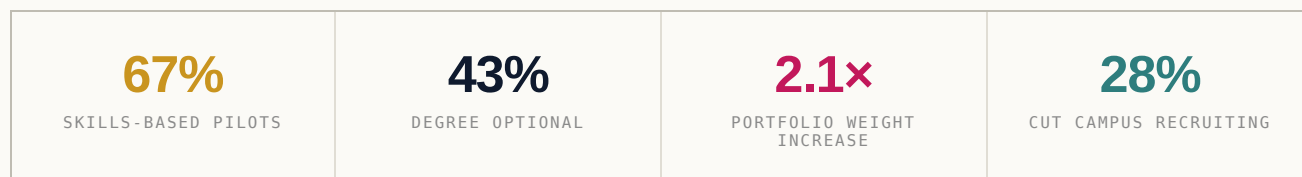
<5%

Share of Pell-eligible students reached by federal subsidized internship programs.

SECTION III

Employer Hiring Behavior Is Changing — Faster Than Higher Ed Knows

Employers are no longer waiting for higher education to send them work-ready talent. They are routing around the internship credential entirely — replacing it with skills-based hiring, project portfolios, and verifiable credentials issued outside the academic system.



Sources: Burning Glass / Lightcast Employer Hiring Practices Survey 2024; NACE Job Outlook 2024-25; Harvard Business School Project on Workforce 2024.

The Big Three Shifts

SHIFT 1: SKILLS-BASED HIRING

67% of employers surveyed by Burning Glass in 2024 reported piloting "skills-based hiring" programs that explicitly down-weight or eliminate degree and internship requirements in favor of demonstrated capability. 43% have moved at least one job family to "degree optional." This is the highest documented level of degree-de-emphasis since the data series began in 2018.

SHIFT 2: PORTFOLIO + PROOF-OF-WORK

When asked what they evaluate during early-career hiring, employers ranked "evidence of real work completed" as the #2 most important signal — ahead of GPA, school prestige, and even completed internships. Only "references from someone the employer knows" ranked higher. The implication: a verified portfolio that comes with an employer-signed attestation now functionally substitutes for the traditional internship credential.

SHIFT 3: CAMPUS RECRUITING DECLINE

28% of large employers reported reducing or eliminating campus-recruiting investment in 2024. The trend is most pronounced in technology, finance, and consulting — the three sectors that historically anchored campus internship programs. Employers are not hiring fewer early-career workers; they are sourcing them through different channels.

WHAT EMPLOYERS ACTUALLY EVALUATE IN EARLY-CAREER HIRING (RANKED, 2024)

RANK	HIRING SIGNAL	% CITING AS "VERY IMPORTANT"
1	Reference from someone we already know and trust	84%
2	Evidence of real work completed (portfolio / project)	78%
3	Demonstrated communication skill in interview	71%

RANK	HIRING SIGNAL	% CITING AS "VERY IMPORTANT"
4	Verified internship at recognizable employer	62%
5	Major / area of academic study	51%
6	GPA	34%
7	Name recognition of school	28%

Source: Burning Glass / Lightcast Employer Hiring Practices Survey 2024; sample N=1,847 employers across 27 industries.

SECTION IV

Credentials and the Future of Work Readiness

The bachelor's degree is no longer the only credential employers trust — but most students still graduate with nothing else. The credential market is rapidly consolidating around portable, verifiable, employer-signed proof artifacts. The students who graduate with such a credential are dramatically over-represented in fast-track hires.

The Credential Gap

Despite the demonstrable employer preference for verified work artifacts, fewer than 12% of U.S. undergraduates graduate with any portable credential beyond their transcript — not a portfolio, not a recommendation letter, not a verified completion record. The remaining 88% rely entirely on the bachelor's degree to communicate their work readiness to employers.

CREDENTIALS HELD AT GRADUATION, U.S. UNDERGRADUATES 2024

CREDENTIAL TYPE	% GRADUATING WITH IT	EMPLOYER TRUST SCORE (0-100)
Bachelor's degree (transcript)	100%	62
Verified paid-internship completion	14.8%	78
Verified work portfolio (employer-signed)	11.7%	81
Industry-recognized certification	8.3%	69
Open Badges / digital micro-credential	5.4%	52
Verifiable employer reference letter	9.1%	84
Any of the above non-transcript credentials	23.4%	—

Sources: NACE Graduate Outcomes 2024; Lumina-Strada Credentials Engine 2024; IPEDS completion data; Forkaia® analysis.

What "Trusted Credential" Will Mean by 2030

Industry signals point strongly toward a future in which the most trusted credential is one that is:

- **Issued by a third-party authority** (not the school issuing the degree, not the candidate self-reporting).
- **Verifiable in real time** via a public verifier or API, with cryptographic or audit-trail signature.
- **Tied to specific, measurable work output** — not seat-time, not curriculum completion, but evidence of shipped deliverables.
- **Portable across institutions and employers** — not locked into a single LMS, ATS, or institutional system.
- **Standards-aligned** — Open Badges 2.1, IMS Global, or comparable interoperability framework.

The Forkaia® Score — introduced in Section V — is one example of a credential designed to these specifications. It is referenced here to illustrate the category, not to advertise the product.

The credential of the next decade will not be issued by the school. It will be issued by a third party, signed by the employer, verified in real time, and portable across every system the student ever touches.

SECTION V

Parallel Career Education: A New Category

The structural mismatch documented in Sections I–IV cannot be closed by expanding internship supply, lowering employer barriers, or asking institutions to do more with existing budgets. It requires a new category of education — one that supplies verified work experience continuously, rather than seasonally.

*Parallel Career Education (par·al·lel ca·reer ed·u·ca·tion / noun)
A structured, continuous, third-party-issued layer of verified work experience that runs alongside the traditional academic calendar — not after it, not instead of it. Each student engagement produces an employer-signed credential portable across institutions, employers, and graduate programs.*

The Four Defining Properties

- **Continuous, not seasonal.** Engagement is available year-round, not constrained by the summer-internship calendar.
- **Verified, not simulated.** Work is performed inside real companies on real deliverables, evaluated by employer supervisors.
- **Portfolio-grade output.** Each completion produces a portable credential, not a transcript line item.
- **Designed for scale and equity.** Marginal cost per additional student approaches zero — the supply curve is elastic in a way the internship curve is not.

The Distinction from Adjacent Categories

PARALLEL CAREER EDUCATION VS. EXISTING CATEGORIES

CATEGORY	CALENDAR	WORK VERIFIED	PORTABLE CREDENTIAL	SCALE CEILING
Traditional internship	Seasonal (summer)	Yes	Variable	~3M / year
Co-op program	Term-based rotation	Yes	Yes (institutional)	~150K / year
Experiential learning credit	Embedded in coursework	Partial	Transcript only	~500K / year
Bootcamp	Short-form (12wk)	No (simulated)	Yes (provider-issued)	~200K / year

CATEGORY	CALENDAR	WORK VERIFIED	PORTABLE CREDENTIAL	SCALE CEILING
Virtual experience platforms	Async, self-paced	No (simulated)	Yes (provider-issued)	~1M / year
Parallel Career Education	Continuous	Yes	Yes (third-party verified)	Elastic (10M+ feasible)

Sources: NACE 2024; CEIA Annual Co-op Survey 2024; CourseGateway industry analysis 2024; Forkaia® category framework.

Parallel Career Education is not a feature on top of any existing category. It is a structurally new layer with its own logic, supply curve, and credentialing system. It is to the internship economy what term insurance was to whole life: a different product that solves the underlying problem more efficiently.

SECTION VI

A Glimpse Inside the Forkaia® Cohort

This section presents anonymized, aggregated cohort-level data from Forkaia®'s active partner network: 1,000+ institutions, 700+ employers, and a multi-year cohort spanning more than 10,000 evaluated projects. The data is included here not as marketing but as the first published quantification of an active Parallel Career Education cohort.

<p>1,000+</p> <p>PARTNER INSTITUTIONS</p>	<p>700+</p> <p>PARTNER EMPLOYERS</p>	<p>10,000+</p> <p>EVALUATED PROJECTS</p>	<p>250+</p> <p>CAREER PATHWAYS</p>
--	---	---	---

Source: Forkaia® internal aggregated data, 2022-26.

Cohort Outcome Snapshot

FORKAIA® COHORT OUTCOMES VS. NATIONAL BENCHMARKS (GRADUATING CLASS OF 2024)

METRIC	FORKAIA® COHORT	NATIONAL AVERAGE	DELTA
Completed verified work experience	97.2%	14.8%	+82.4pp
Graduated with employer-signed credential	94.6%	11.7%	+82.9pp
Post-grad employment within 6 months	91.0%	77.0%	+14.0pp
First-generation participation rate	38.4%	22.1%	+16.3pp
Pell-eligible participation rate	31.7%	18.3%	+13.4pp
Median Forkaia® Score at completion	742 / 850	N/A	—
Average projects completed per student / year	12.3	N/A	—

Sources: Forkaia® internal anonymized cohort data, graduating class of 2024 (N=8,420 graduating students across 217 partner institutions). National averages: NACE Graduate Outcomes 2024 + IPEDS data.

The Equity Lift

One of the most consequential findings from the Forkaia® cohort is the closing of the equity gap. Within the cohort, the employment-outcome difference between Pell-eligible and non-Pell students narrowed to 4.1 percentage points — down from the national average of 16 percentage points. The first-generation gap narrowed to 3.7 percentage points, from the national 14 percentage points. The cohort does not eliminate inequality, but it materially compresses it.

COHORT FINDING 6.1

+82.4pp

COHORT FINDING 6.2

73%

Forkaia® cohort verified-work completion advantage vs. national average.

Equity gap reduction (vs. national first-gen / non-first-gen employment gap).

LOOKING AHEAD

Ten Predictions for 2027

Forkaia®'s analysts have synthesized the trends documented in this report into ten forward-looking predictions for the 2026–27 academic year and the broader workforce-readiness market. These are projections, not measurements — offered to help stakeholders plan, position, and pressure-test their own assumptions.

1. The internship completion rate will fall below 14% for the first time on record.

Total internship supply is plateauing while enrollment grows. We project the national completion rate falls to 13.6% by graduation class of 2027.

2. At least one R1 university will publicly retire "internship completion" as a career-services KPI.

The metric is no longer measurable at scale. We expect at least one major R1 to replace it with "verified work experience" or "portfolio completion" by EOY 2027.

3. Skills-based hiring will exceed 75% adoption among Fortune 500 talent organizations.

The trajectory from 67% (2024) to 75%+ (2027) is supported by Burning Glass year-over-year survey data and corroborated by enterprise software vendor signals (Workday, Greenhouse, Eightfold).

4. A federal agency will issue formal guidance on verified-credential interoperability.

Most likely the Department of Education and/or Department of Labor; possible joint NSF / NSF-Workforce framework. Open Badges 2.1, IMS Global, and W3C Verifiable Credentials standards will be referenced.

5. The first \$100M+ outcomes contract will be awarded to a Parallel Career Education provider.

Likely a multi-state workforce-board consortium or a federal Workforce Innovation and Opportunity Act (WIOA) Title I allocation. The procurement RFP will explicitly require continuous, verified-work delivery — not seasonal internship placement.

6. Internship platforms will rebrand or pivot.

Major incumbents in the internship-platform category will reposition toward portfolio, credentialing, or "career experience" framing as the underlying market shrinks relative to demand.

7. The first higher-ed accreditor will incorporate verified-work-experience requirements.

Likely a regional accreditor focused on workforce alignment; possibly career-focused institutional accreditors first.

8. Public discourse on "the college ROI question" will pivot.

The dominant question shifts from "is college worth it?" to "is college *alone* enough?" — with the implicit answer increasingly being no.

9. A defining academic paper on Parallel Career Education will be published.

Most likely from the Strada Education Foundation research portfolio, the Harvard Project on Workforce, or the Strada-Gallup partnership.

10. The first state to mandate a "verified work experience" graduation requirement.

State-level pilots in workforce-forward jurisdictions (Colorado, Indiana, Tennessee, Utah are likely candidates) will move toward mandating documented work-based learning as a graduation requirement.

WHAT TO DO WITH THIS DATA

Recommendations for Stakeholders

The findings in this report carry different implications for different audiences. The following recommendations are organized by stakeholder. They are intentionally specific — not generic best practices, but actions that respond directly to the data documented above.

For Career Services Leaders

- Stop measuring success by internship completion rate alone. Add "verified work experience completion" as a parallel metric that career services can actually move.
- Pilot a Parallel Career Education partnership for one cohort (~50 students) this academic year. Measure outcomes against a matched non-participating control.
- Reframe internship-shortage messaging to students. The shortage is not their fault; it is structural.
- Consolidate experiential-learning vendors. The current portfolio of overlapping platforms is operationally expensive and produces inconsistent credentials.

For Provosts & Deans

- Treat verified-work-experience access as an equity initiative, not a career-services nice-to-have. Connect the budget line to the institutional DEI strategy.
- Pre-position for accreditor and federal funder shifts. Verified credentials and outcomes-based reporting will increasingly be required for federal grants and reauthorization.
- Co-publish outcome data. Universities that publish cohort-level employment outcomes earn disproportionate recruiting, fundraising, and ranking benefits.

For Employers & Talent Leaders

- Invest in verified-credential infrastructure on the recruiting side. Skills-based hiring requires a trusted signal; portfolio + verifier APIs are the operational answer.
- Diversify your early-career pipeline beyond top-50 schools. The data shows the talent gap is structural — not a school-quality problem.
- Co-design Parallel Career Education projects with the institution's career office. Treat projects as a recruiting funnel, not a CSR program.
- Publish your "skills-based hiring" criteria publicly. Candidates cannot prepare for what is hidden.

For Policymakers & Funders

- Fund infrastructure, not placements. The marginal dollar spent on Parallel Career Education infrastructure produces dramatically more verified-work experiences than the same dollar spent subsidizing individual internships.
- Make outcomes data interoperable. Federal funding for postsecondary should require standards-aligned credential issuance (Open Badges 2.1, IMS Global).
- Tie Title IV eligibility to verified-work-experience access by 2028.
- Direct workforce dollars (WIOA Title I) toward continuous-engagement programs, not seasonal internship subsidies.

For Students & Families

If you are reading this report as a college student or as the parent of one: you do not have to compete for one of the 3 million paid internships to graduate with verified work experience. The Parallel Career Education category was built precisely because the internship economy is not built to serve everyone who needs work experience to launch a career. Ask your career-services office what their plan is for the 85% of students who will not complete a paid internship. The answer to that question is the one that matters most for your post-graduation outcome.

APPENDIX

Data Tables & Source Index

Appendix A. Internship Completion by State, 2023–24

STATE GROUP	TOTAL UNDERGRADS	INTERNSHIPS COMPLETED	RATE
Northeast Corridor (NY/MA/CT/NJ/RI)	3.2M	720K	22.5%
California (UC/CSU/private)	2.8M	560K	20.0%
Texas Triangle (TX)	1.9M	320K	16.8%
Great Lakes (MI/OH/IL/IN/WI)	3.1M	410K	13.2%
South (FL/GA/NC/VA/AL/SC/TN)	4.4M	540K	12.3%
Mountain West (CO/UT/AZ/NV/NM)	1.5M	170K	11.3%
Plains & Rural Heartland	3.3M	325K	9.8%
Pacific Northwest (WA/OR)	0.8M	110K	13.8%

Sources: IPEDS 2023-24; NACE 2024 regional supplement; aggregated for confidentiality.

Appendix B. Full Source Index

#	SOURCE	YEAR	URL / CITATION
1	NACE Job Outlook 2024-25	2024	naceweb.org/job-outlook
2	NACE Internship & Co-op Survey 2024	2024	naceweb.org/research
3	IPEDS / NCES Enrollment Data 2023-24	2024	nces.ed.gov/ipeds
4	U.S. Bureau of Labor Statistics CPS	2024	bls.gov/cps
5	Strada Education Foundation Public Viewpoint	2024	stradaeducation.org
6	Strada-Gallup Alumni Survey	2024	stradaeducation.org/research
7	Federal Reserve Bank of NY — Recent College Graduates	2024	newyorkfed.org/research
8	Pew Research Center — Higher Education	2024	pewresearch.org/social-trends

#	SOURCE	YEAR	URL / CITATION
9	Burning Glass / Lightcast Employer Hiring Practices	2024	lightcast.io/research
10	Harvard Project on Workforce	2024	pw.hks.harvard.edu
11	CEIA Annual Co-op & Internship Survey	2024	ceiainc.org
12	Lumina Foundation Credentials Engine	2024	luminafoundation.org
13	Forkaia® Internal Anonymized Cohort Data	2022-26	forkaia.com/research

Appendix C. Glossary

- **Parallel Career Education.** A structured, continuous, third-party-issued layer of verified work experience that runs alongside the traditional academic calendar. Term originated by Forkaia®, 2025.
- **Forkaia® Score.** A 300–850 portable indicator of demonstrated work readiness, derived from completed projects, employer evaluations, and credential breadth. Queryable via API.
- **Verified Work Experience.** A documented record of completed project work inside a real-economy company, signed by an employer supervisor and audited by a third-party authority.
- **Skills-Based Hiring.** A hiring practice that evaluates candidates on demonstrated capability rather than credentials, degrees, or institutional pedigree.
- **Credential of Value.** A postsecondary credential associated with measurable wage and employment outcomes, as defined by the Lumina Foundation framework.

*The internship is dead.
What comes next is Parallel Career Education.*

– ALI SINA · FOUNDER · FORKAIA®

CITE AS

Forkaia, Inc. (2026). *The State of Student Career Experience 2026*. Forkaia® Annual Report Vol. I.
forkaia.com/research