from increases in new teacher effectiveness, and the time saving to principals for having to monitor beginning teachers less. Using historical retention data from teachers who had been in the program, we compared these to published state and national data in order to estimate the benefits added by the comprehensive induction program. We analyzed the student test score data for all teachers in the district over five years, computing the value-added gains for new teachers and comparing them to those of experienced teachers who had not previously been in the program. This analysis demonstrated that first- and second-year teachers were as effective as fourth-year teachers on average, sans the induction program. By looking at the salary differential we could monetize this apparent benefit afforded by the induction program. The benefits are displayed in Table 2.

When costs and benefits are computed over five years (costs are incurred only in the first two years, but benefits continue to accrue), we are able to provide the net present value of the program to each interested constituent. These numbers are displayed in Table 3.

Subtraction of per-teacher costs of about $13,000 from the benefits of almost $21,500 shows each investment in a new teacher yields returns a little over $8,500 per teacher after five years. The present study suggests that increasing teacher effectiveness provides far greater benefits (47%) than does simply reducing teacher attrition costs (17%). When each constituency is taken to account, the returns on time and program resources expended show that all four groups—s3(e)-2(d2)-23(that)-23(a)-oum4(o)10(u)10(p)1(att)-6(r)-11(itn)-23(c)13(osts)-2hol