

THE ECONOMIC VALUE OF COLLEGE OF THE ALBEMARLE'S Associate Degree Nursing Program



The Associate Degree Nursing program¹ was established in 1971. In FY 2019-20, COA enrolled 188 students in the program. Of these students, five graduated with a certificate and 21 graduated with an associate degree in FY 2019-20.



THE ALBEMARLE AREA, NC

CAREER OUTLOOK

The Associate Degree Nursing program can lead students into a number of occupations, which may include registered nurses; nurse anesthetists; and nurse midwives. Many of the Associate Degree Nursing program students will enter the Albemarle Area² workforce.

Using the regional number of unique job postings for these occupations (208) and subtracting the FY 2019-20 COA completers that may fill these openings (21), we arrive at a gap of 187 job postings.³ The top three posting companies are Sentara Healthcare; Emerald Health Services; and Nomad Health.

PROGRAM TO OCCUPATION MAPPING METRICS IN THE ALBEMARLE AREA

Number of occupations	4
Jobs (2020)	797
Projected avg. job growth (2020-2029)	+2.1%
Annual openings (2020)	37
Median annual wage (2020)*	\$73,757

* The median annual wage reflects all award levels.

ALUMNI IMPACT

Former students of COA's Associate Degree Nursing program added \$3.8 million in income to the Albemarle Area economy in FY 2019-20. This figure represents the increased wages collected by former students active today in the regional workforce as a direct result of their education, the increased output of businesses that employ these students, and the multiplier effects that occur.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer
\$687.5 thousand

Total alumni impact in FY 2019-20
\$3.8 million

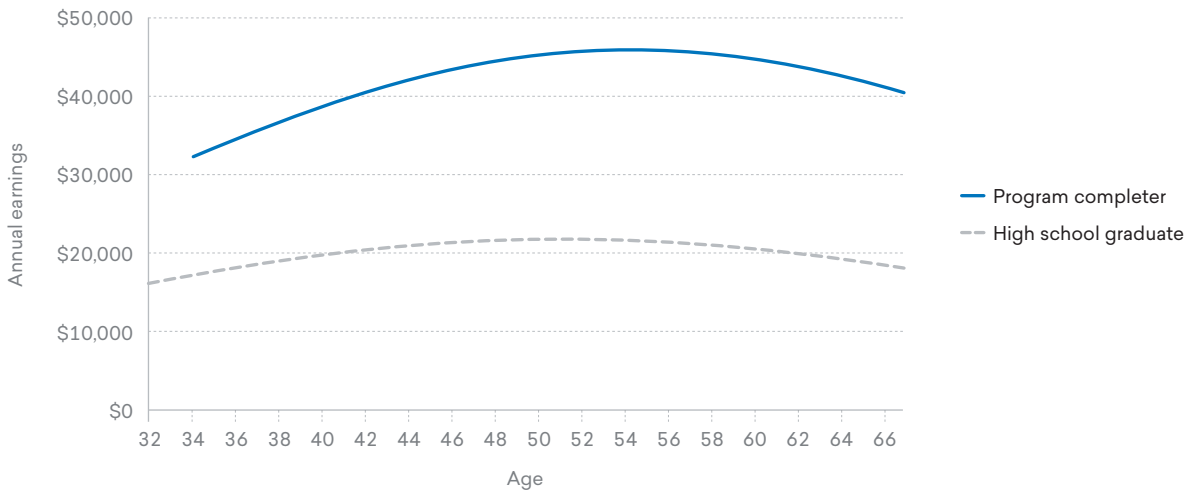


1 The Associate Degree Nursing program is defined by the following Classification of Instructional Programs (CIP) code: Registered Nursing/Registered Nurse (51.3801).
2 For the purposes of this analysis, the Albemarle Area is defined as Camden, Chowan, Currituck, Dare, Gates, Pasquotank, and Perquimans Counties.
3 The number of job postings may be conservative given employers, such as hospitals, may hire multiple workers using one job posting. Also, for the purposes of this analysis, only COA completers were considered when comparing to unique job postings.

STUDENT RETURN ON INVESTMENT

To earn a degree or certificate in the program, students experience costs in the form of tuition and fees, books and supplies, and the opportunity cost of attending school instead of working. In return for this investment, students can earn higher wages. For every dollar students invest in their education in the program, they will receive \$10.90 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 53.6%. This is an impressive return, especially when compared to the U.S. stock market 30-year average return of 10.6%.

LIFETIME EARNINGS OF A PROGRAM COMPLETER COMPARED TO A HIGH SCHOOL GRADUATE



TAXPAYER BENEFITS

Taxpayers will receive an estimated present value of \$2 million in added tax revenue stemming from the students' higher lifetime earnings and the increased output of businesses. Savings to the public sector add another estimated \$57.2 thousand in benefits due to a reduced demand for government-funded social services in North Carolina. Throughout the students' working lives, North Carolina taxpayers will receive a total of \$2.1 million in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings

\$2.1 million

