

THE ECONOMIC VALUE OF CARTERET COMMUNITY COLLEGE'S Marine Trades Program



The Marine Trades program¹ was established in 1997. In FY 2019-20, Carteret CC enrolled 45 students in the program. Of these students, six graduated with a certificate and two graduated with an associate degree in FY 2019-20.



CARTERET COUNTY, NC

CAREER OUTLOOK

The Marine Trades program can lead students into a number of occupations, which may include motorboat mechanics & service technicians; automotive & watercraft service attendants; and electrical & electronics installers & repairers of transportation equipment. Many of the Marine Trades program students will enter the Carteret County workforce.

Using the county number of annual openings for these occupations (38) and subtracting the FY 2019-20 Carteret CC completers who may fill these openings (eight), we arrive at a gap of 30 job openings.² There are 75 unique job postings at the associate degree or below for these occupations in Carteret County. The top three posting companies are Wal-Mart, Inc.; Blue Water; and Carmax, Inc.

ALUMNI IMPACT

Former students of Carteret CC's Marine Trades program added \$493.5 thousand in income to the Carteret County economy in FY 2019-20. This figure represents the increased wages collected by former students active today in the county workforce as a direct result of their education, the increased output of businesses that employ these students, and the multiplier effects that occur.

PROGRAM TO OCCUPATION MAPPING METRICS IN CARTERET COUNTY

Number of occupations	16
Jobs (2020)	1,135
Projected avg. job growth (2020-2029)	+0.3%
Annual openings (2020)	38
Median annual wage (2020)*	\$41,984

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer
\$336.7 thousand

Total alumni impact
in FY 2019-20
\$493.5 thousand



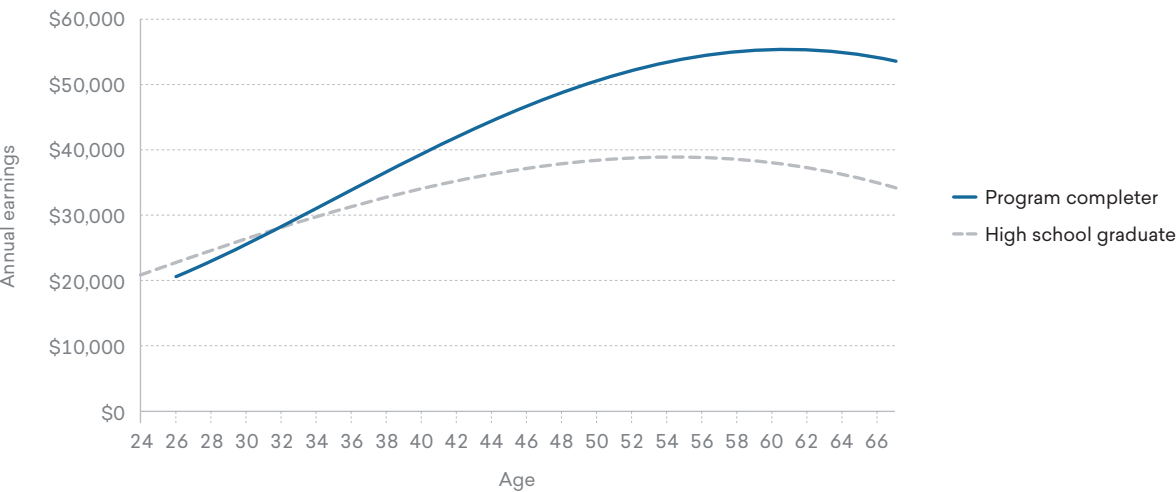
¹ The Marine Trades program is defined by the following Classification of Instructional Programs (CIP) codes: Diesel Mechanics Technology/Technician (47.0605), Marine Maintenance/Fitter & Ship Repair Technology/Technician (47.0616), and Welding Technology/Welder (48.0508).

² For the purposes of this analysis, only Carteret CC completers were considered when comparing to annual openings.

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 \$4.30 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 15.2%. 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 \$493.8 thousand 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 \$31.7 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 \$525.5 thousand in benefits.

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



\$525.5 thousand