

THE ECONOMIC VALUE OF CRAVEN COMMUNITY COLLEGE'S Early Childhood Education Program



The Early Childhood Education program¹ was established in 1992. The program includes five certificates, two diplomas, and one degree. Some CCC students may choose to earn multiple qualifications. In FY 2019-20, CCC enrolled 86 students in the program. Of these students, 24 graduated with a certificate in FY 2019-20.



CRAVEN COUNTY, NC

CAREER OUTLOOK

The Early Childhood Education program can lead students into a number of occupations, which may include childcare workers; preschool teachers; and teaching assistants. Many of the Early Childhood Education program students will enter the Craven County workforce.

Using the county number of annual job openings for these occupations (40) and subtracting the FY 2019-20 CCC completers that may fill these openings (24), we arrive at a gap of 16 job openings.² There are 21 unique job postings at the associate degree or below for these occupations in Craven County. The top posting companies are: Childcare Network Inc.; The Sitter Inc.; and Access Family Services, Inc. A number of independent childcare centers and private schools also employ a large number of childcare workers.

ALUMNI IMPACT

Former students of CCC's Early Childhood Education program added \$416.7 thousand in income to the Craven 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 CRAVEN COUNTY

Number of occupations	12
Jobs (2020)	1,309
Projected avg. job growth (2020-2029)	+0.2%
Annual openings (2020)	40

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer

\$125 thousand

Total alumni impact
in FY 2019-20

\$416.7 thousand



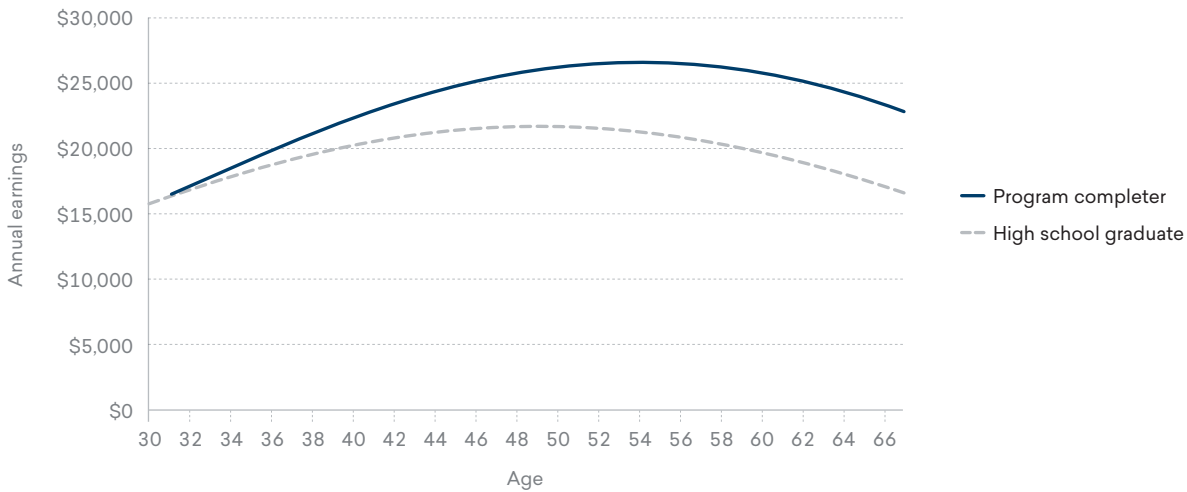
¹ The Early Childhood Education program is defined by the following Classification of Instructional Programs (CIP) code: Early Childhood Education & Teaching (13.1210).

² The number of job openings may be conservative as there are more than thirty childcare centers in Craven County that may employ CCC program completers. Also, for the purposes of this analysis, only CCC completers were considered when comparing to annual openings.

STUDENT RETURN ON INVESTMENT

To earn a 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 \$3.30 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 15.1%. 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 \$415.5 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 \$40.1 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 \$455.6 thousand in benefits.

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



\$455.6 thousand