

THE ECONOMIC VALUE OF FORSYTH TECHNICAL COMMUNITY COLLEGE'S Diesel & Heavy Equipment Technology Program



The Diesel & Heavy Equipment Technology program¹ was established in 2013. In FY 2019-20, Forsyth Tech enrolled 99 students in the program. Of these students, six graduated with a certificate and 11 graduated with an associate degree in FY 2019-20.

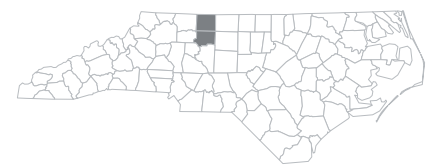
CAREER OUTLOOK

The Diesel & Heavy Equipment Technology program can lead students into a number of occupations, which may include automotive service technicians & mechanics and bus & truck mechanics & diesel engine specialists. Many of the Diesel & Heavy Equipment Technology program students will enter the Forsyth Tech Service Area² workforce.

Using the regional number of annual job openings for these occupations (58) and subtracting the FY 2019-20 Forsyth Tech completers that may fill these openings (17), we arrive at a gap of 41 job openings.³ There are 125 unique job postings at the associate degree or below for these occupations in the Forsyth Tech Service Area. The top three posting companies are Cummins, Inc.; Flextech, Inc.; and Carmax, Inc.

ALUMNI IMPACT

Former students of Forsyth Tech's Diesel & Heavy Equipment Technology program added \$191.1 thousand in income to the Forsyth Tech Service 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.



THE FORSYTH TECH
 SERVICE AREA, NC

PROGRAM TO OCCUPATION MAPPING METRICS IN THE FORSYTH TECH SERVICE AREA

Number of occupations	2
Jobs (2020)	1,604
Projected avg. job growth (2020-2029)	+0.7%
Annual openings (2020)	58
Median annual wage (2020)*	\$38,874

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
 increase per completer

\$521.0 thousand

Total alumni impact
 in FY 2019-20

\$191.1 thousand

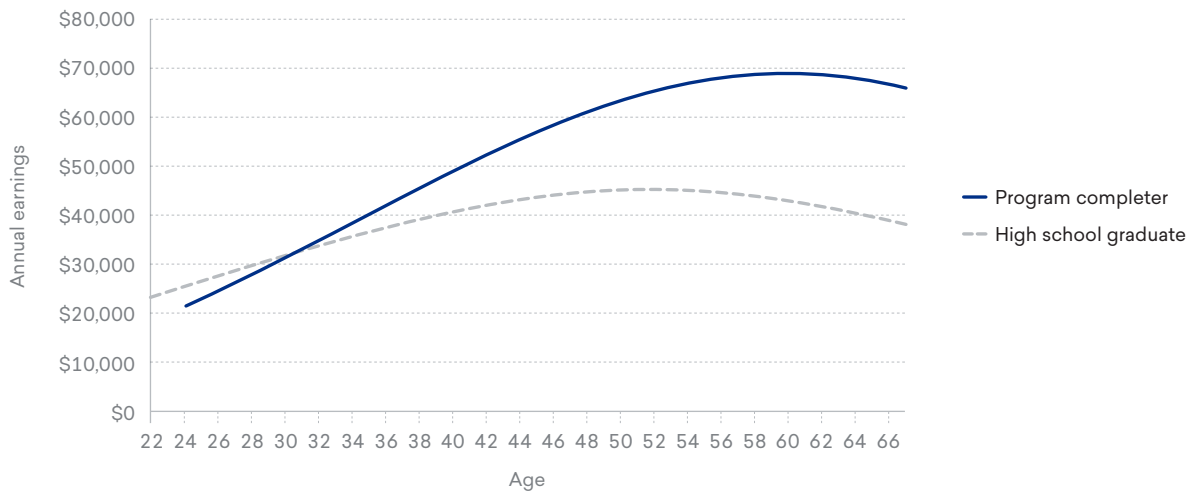


1 The Diesel & Heavy Equipment Technology program is defined by the following Classification of Instructional Programs (CIP) code: Medium/Heavy Vehicle & Truck Technology/Technician (47.0613).
 2 For the purposes of this analysis, the Forsyth Tech Service Area is defined as Forsyth and Stokes Counties.
 3 For the purposes of this analysis, only Forsyth Tech 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 \$4.20 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 14.7%. 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 \$836 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 \$51.6 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 \$887.6 thousand in benefits.

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



\$887.6 thousand