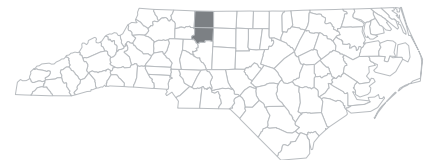


## THE ECONOMIC VALUE OF FORSYTH TECHNICAL COMMUNITY COLLEGE'S Magnetic Resonance Imaging Program



The Magnetic Resonance Imaging program<sup>1</sup> was established in 2007. In FY 2019-20, Forsyth Tech enrolled 19 students in the program. Of these students, six graduated with an associate degree in FY 2019-20.



THE FORSYTH TECH SERVICE AREA, NC

### CAREER OUTLOOK

The Magnetic Resonance Imaging program can lead students to become magnetic resonance imaging technologists. Many of the Magnetic Resonance Imaging program students will enter the Forsyth Tech Service Area<sup>2</sup> workforce.

Using the regional number of annual job openings for these occupations (six) and subtracting the FY 2019-20 institutional completers that may fill these openings (eight), we arrive at a surplus of two student completers.<sup>3</sup> There are 10 unique job postings at the associate degree or below for these occupations in the Forsyth Tech Service Area. The top three posting companies are Novant Health, Inc.; Atrium Health; and Emerald Health Network, Inc.

#### PROGRAM TO OCCUPATION MAPPING METRICS IN THE FORSYTH TECH SERVICE AREA

Number of occupations	1
Jobs (2020)	149
Projected avg. job growth (2020-2029)	+1.7%
Annual openings (2020)	6
Median annual wage (2020)*	\$75,571

\* The median annual wage reflects all award levels.

### ALUMNI IMPACT

Former students of Forsyth Tech's Magnetic Resonance Imaging program added \$482.5 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.

#### ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer

**\$1.2 million**

Total alumni impact in FY 2019-20

**\$482.5 thousand**

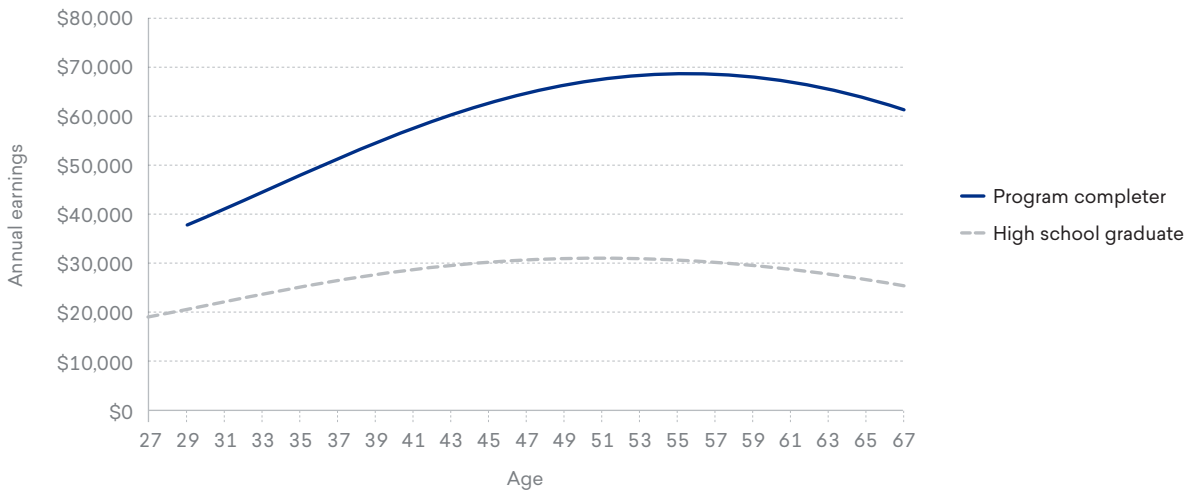


- 1 The Magnetic Resonance Imaging program is defined by the following Classification of Instructional Programs (CIP) code: Magnetic Resonance Imaging (51.0920).
- 2 For the purposes of this analysis, the Forsyth Tech Service Area is defined as Forsyth and Stokes Counties.
- 3 For the purposes of this analysis, only Forsyth Tech completers were considered when comparing to annual openings.

## STUDENT RETURN ON INVESTMENT

To earn a degree 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 \$8.90 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 30.9%. 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 \$519.7 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 \$8.5 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 \$528.2 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings  
**\$528.2 thousand**

