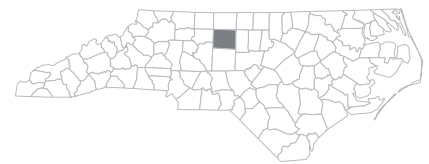


THE ECONOMIC VALUE OF GUILFORD TECHNICAL COMMUNITY COLLEGE'S Carpentry (Residential and Commercial) Program



The Carpentry (Residential and Commercial) program¹ was established in 1997. In FY 2019-20, GTCC enrolled 26 students in the program. Of these students, three graduated with a certificate in FY 2019-20.



GUILFORD COUNTY, NC

CAREER OUTLOOK

The Carpentry program can lead students into a number of occupations, which may include: carpenters; carpenter helpers; and cabinetmakers & bench carpenters. Many of the Carpentry program students will enter the Guilford County workforce.

Using the county number of annual job openings for these occupations (48) and subtracting the FY 2019-20 GTCC completers that may fill these openings (three), we arrive at a gap of 45 job openings.² There are 31 unique job postings at the associate degree or below for these occupations in Guilford County. The top three posting companies are: Custom Surfaces Inc.; Builders Firstsource, Inc.; and Champion Window, Inc.

PROGRAM TO OCCUPATION MAPPING METRICS IN GUILFORD COUNTY

Number of occupations	7
Jobs (2020)	2,142
Projected avg. job growth (2020-2029)	+0.1%
Annual openings (2020)	48
Median annual wage (2020)*	\$33,137

* The median annual wage reflects all award levels.

ALUMNI IMPACT

Former students of GTCC's Carpentry program added \$322.7 thousand in income to the Guilford 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.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer

\$252.8 thousand

Total alumni impact
in FY 2019-20

\$322.7 thousand



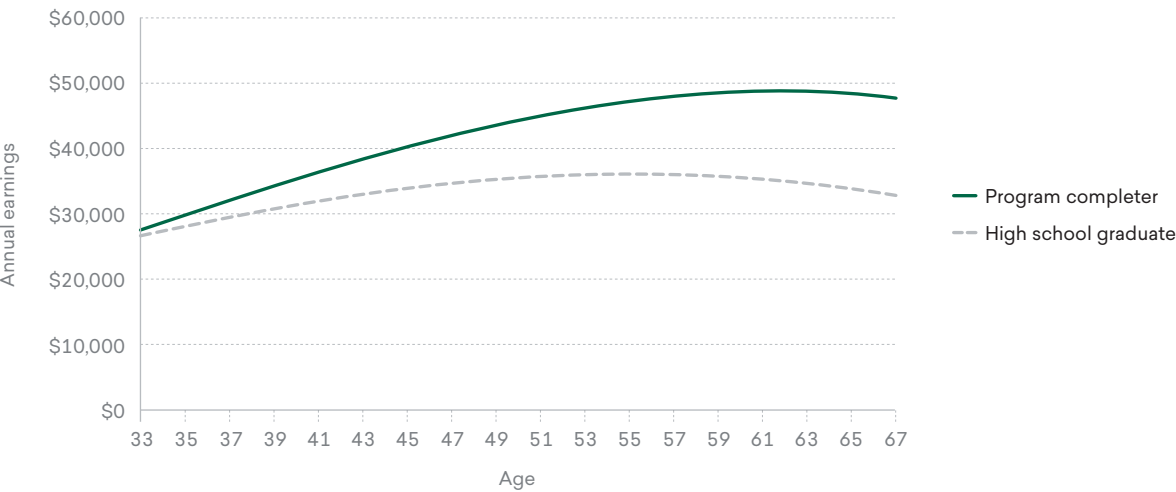
¹ The Carpentry program is defined by the following Classification of Instructional Program (CIP) code: Carpentry/ Carpenter (46.0201).

² For the purposes of this analysis, only GTCC 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 \$3.90 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 35.3%. 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 \$118.4 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 \$11.5 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 \$129.9 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings
\$129.9 thousand

