

# THE ECONOMIC VALUE OF HALIFAX COMMUNITY COLLEGE'S Advanced Manufacturing Program



*The Advanced Manufacturing program<sup>1</sup> was established in 2007. In FY 2019-20, HCC enrolled 88 students in the program. Of these students, 15 graduated with a certificate and one graduated with an associate degree in FY 2019-20.*



THE ROANOKE VALLEY, NC

## CAREER OUTLOOK

The Advanced Manufacturing program can lead students into a number of occupations, which may include industrial engineering technologists & technicians; mechanical engineering technologists & technicians; and calibration technologists & technicians & engineering technologists & technicians, except drafters, all other. Many of the Advanced Manufacturing program students will enter the Roanoke Valley<sup>2</sup> workforce.

Using the regional number of annual openings for these occupations (31) and subtracting the FY 2019-20 HCC completers that may fill these openings (16), we arrive at a gap of 15 job openings.<sup>3</sup> There are 71 unique job postings at the associate degree or below for these occupations in the Roanoke Valley. The top three posting companies are: Reser's Fine Foods, Inc.; CRST International, Inc.; and Kennametal Inc.

### PROGRAM TO OCCUPATION MAPPING MEASURES IN THE ROANOKE VALLEY

|                                       |          |
|---------------------------------------|----------|
| Number of occupations                 | 18       |
| Jobs (2020)                           | 756      |
| Projected avg. job growth (2020-2029) | +0.7%    |
| Annual openings (2020)                | 31       |
| Median annual wage (2020)*            | \$43,365 |

\* The median annual wage reflects all award levels.

### ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings  
increase per completer

**\$265.2 thousand**

Total alumni impact  
in FY 2019-20

**\$588.0 thousand**



## ALUMNI IMPACT

Former students of HCC's Advanced Manufacturing program added \$588 thousand in income to the Roanoke Valley 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.

<sup>1</sup> The Advanced Manufacturing program is defined by the following Classification of Instructional Programs (CIP) codes: Welding Technology/Welder (48.0508), Automobile/Automotive Mechanics Technology/Technician (47.0604), and Industrial Technology/Technician (15.0612).

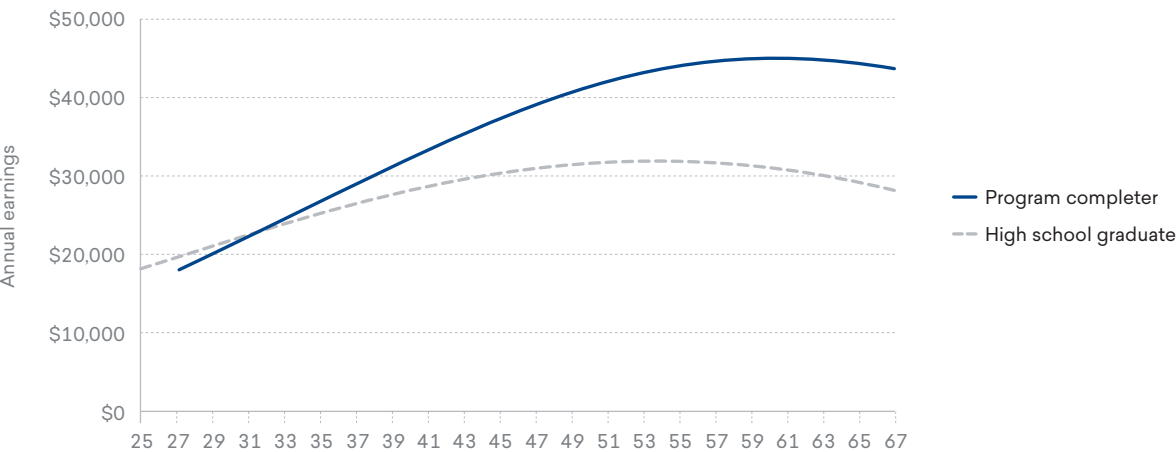
<sup>2</sup> For the purposes of this analysis, the Roanoke Valley is comprised of the following ZIP codes in Halifax and Northampton Counties: 27823, 27839, 27843, 27850, 27870, 27874, 27890, 27887, 27844, 27831, 27832, and 27876.

<sup>3</sup> For the purposes of this analysis, only HCC 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 \$4.80 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 16.7%. 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 \$649.2 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 \$60.9 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 \$710.1 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings  
**\$710.1 thousand**

