

THE ECONOMIC VALUE OF HALIFAX COMMUNITY COLLEGE'S College Transfer Program



The College Transfer program¹ was established in 2008. In FY 2019-20, HCC enrolled 500 students in the program. Of these students, five graduated with a certificate and 13 graduated with an associate degree in FY 2019-20.



THE ROANOKE VALLEY, NC

CAREER OUTLOOK

The College Transfer program can lead students into a number of occupations, which may include financial managers; general & operations managers; and engineers. Many of the College Transfer program students will enter the Roanoke Valley² workforce.

Using the regional number of annual job openings for these occupations (185) and subtracting the FY 2019-20 HCC completers that may fill these openings (18), we arrive at a gap of 167 job openings.³ There are 250 unique job postings at the bachelor's degree or below for these occupations in the Roanoke Valley. The top three posting companies are: Dollar General Corporation; Halifax Community College; and Family Dollar Stores, Inc.

PROGRAM TO OCCUPATION MAPPING MEASURES IN THE ROANOKE VALLEY

Number of occupations	37
Jobs (2020)	2,005
Projected avg. job growth (2020-2029)	+1.5%
Annual openings (2020)	185
Median annual wage (2020)*	\$43,450

* The median annual wage reflects all award levels.

ALUMNI IMPACT

Former students of HCC's College Transfer program added \$964.2 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.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer
\$270.3 thousand

Total alumni impact in FY 2019-20
\$964.2 thousand

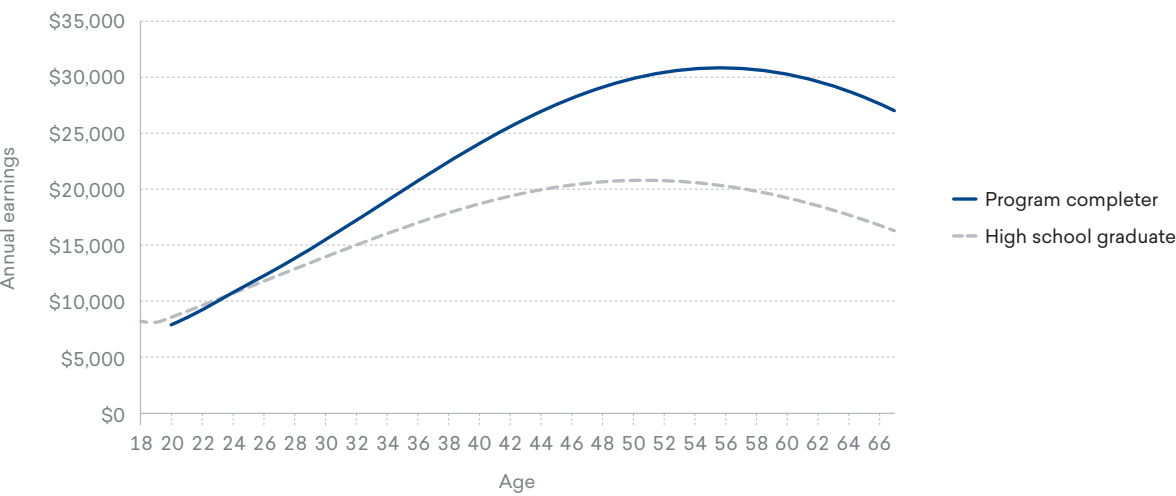


- ¹ The College Transfer program is defined by the following Classification of Instructional Programs (CIP) codes: Liberal Arts and Sciences/Liberal Studies (24.0101) and Pre-Engineering (14.0102).
- ² For the purposes of this analysis, the Roanoke Valley is defined as the following ZIP codes in Halifax and Northampton Counties: 27823, 27839, 27843, 27850, 27870, 27874, 27890, 27887, 27844, 27831, 27832, and 27876.
- ³ 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 \$11.40 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 22.7%. 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 \$1.8 million 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 \$204.5 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 \$2 million in benefits.

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

\$2.0 million