

THE ECONOMIC VALUE OF HAYWOOD COMMUNITY COLLEGE'S Industrial Systems Technology (50240) Program



The Industrial Systems Technology program¹ was established in 1998. In FY 2019-20, HCC enrolled 24 students in the program. Of these students, three graduated with a certificate and three graduated with an associate degree in FY 2019-20.



HAYWOOD COUNTY, NC

CAREER OUTLOOK

The Industrial Systems Technology program can lead students into the electro-mechanical & mechatronics technologists & technicians occupation. Many of the Industrial Systems Technology program students will enter the Haywood County workforce.

Using the regional number of annual job openings for this occupation (zero) and subtracting the FY 2019-20 HCC completers that may fill these openings (three), we arrive at a surplus of three student completers.² There are two unique job postings at the associate degree or below for this occupation in Haywood County. The only posting company is Star Trax Inc.

PROGRAM TO OCCUPATION MAPPING METRICS IN HAYWOOD COUNTY

Number of occupations	1
Jobs (2020)	1
Projected avg. job growth (2020-2029)	+2.4%
Annual openings (2020)	0
Median annual wage (2020)*	\$51,925

* The median annual wage reflects all award levels.

ALUMNI IMPACT

Former students of HCC's Industrial Systems Technology program added \$262 thousand in income to the Haywood 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

\$448.6 thousand

Total alumni impact
in FY 2019-20

\$262.0 thousand



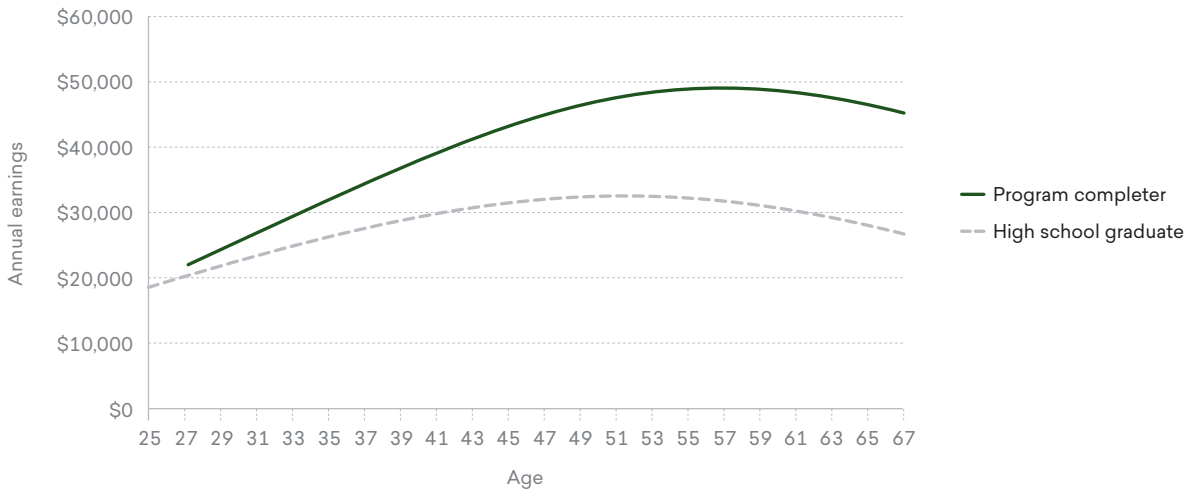
1 The Industrial Systems Technology program is defined by the following Classification of Instructional Programs (CIP) code: Electromechanical & Instrumentation & Maintenance (15.0499).

2 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 \$4.90 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 17.7%. 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 \$408 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 \$20.8 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 \$428.8 thousand in benefits.

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



\$428.8 thousand