

THE ECONOMIC VALUE OF ISOTHERMAL COMMUNITY COLLEGE'S Welding Technology Program



The Welding Technology program¹ was established in 1967. In FY 2019-20, ICC enrolled 55 students in the program. Of these students, seven graduated with a certificate and two graduated with an associate degree in FY 2019-20.



THE ICC SERVICE AREA, NC

CAREER OUTLOOK

The Welding Technology program can lead students into a number of occupations, which may welders, cutters, solderers, & brazers; sheet metal workers; and reinforcing iron & rebar workers. Many of the Welding Technology program students will enter the ICC Service Area² workforce.

Using the regional number of annual job openings for these occupations (29) and subtracting the FY 2019-20 ICC completers that may fill these openings (nine), we arrive at a gap of 20 job openings.³ There are 38 unique job postings at the associate degree or below for these occupations in the ICC Service Area. The top three posting companies are Baxter International; AT&T; and Eaton Corporation.

PROGRAM TO OCCUPATION MAPPING METRICS IN THE ICC SERVICE AREA

Number of occupations	8
Jobs (2020)	727
Projected avg. job growth (2020-2029)	1.1%
Annual openings (2020)	29
Median annual wage (2020)*	\$42,345

* The median annual wage reflects all award levels.

ALUMNI IMPACT

Former students of ICC's Welding Technology program added \$1.2 million in income to the ICC 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
\$274.7 thousand

Total alumni impact
in FY 2019-20
\$1.2 million



¹ The Welding Technology program is defined by the following Classification of Instructional Programs (CIP) code: Welding Technology/Welder (48.0508).

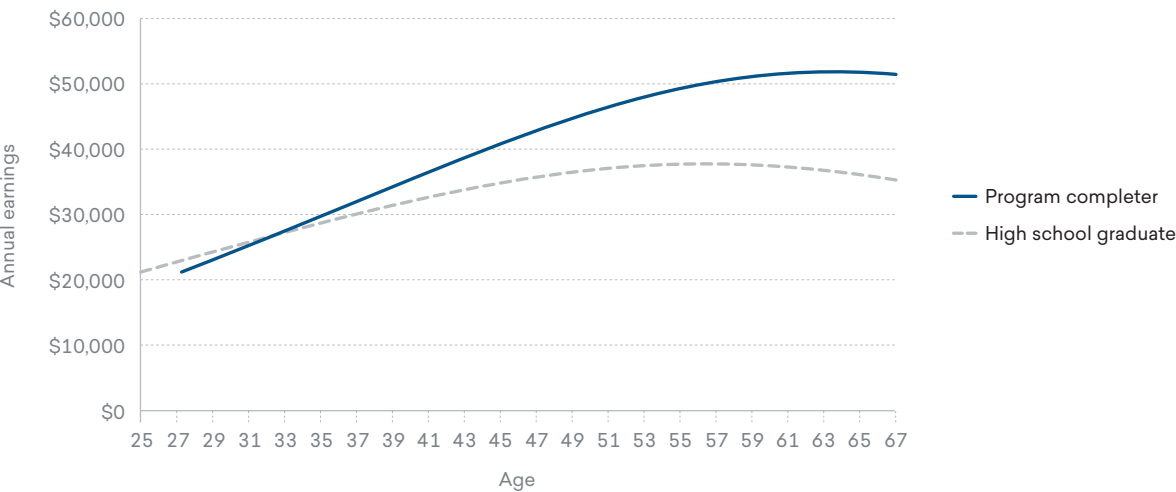
² For the purposes of this analysis, the ICC Service Area is defined as Polk and Rutherford Counties.

³ For the purposes of this analysis, only ICC 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 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 \$5.10 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 17.2%. 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 \$539.9 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 \$41.7 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 \$581.6 thousand in benefits.

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gain in added tax revenue
and public sector savings
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