

THE ECONOMIC VALUE OF MITCHELL COMMUNITY COLLEGE'S Cosmetology Program



The Cosmetology program¹ was established in 1987. In FY 2019-20, Mitchell enrolled 99 students in the program. Of these students, 46 graduated with a certificate in FY 2019-20.



IREDELL COUNTY, NC

CAREER OUTLOOK

The Cosmetology program can lead students into a number of occupations, which may include makeup artists; skincare specialists; and hairdressers, hairstylists, & cosmetologists. Many of the Cosmetology program students will enter the Iredell County workforce.

Using the county number of annual job openings for these occupations (36) and subtracting the FY 2019-20 Mitchell completers who may fill these openings (46), we arrive at a surplus of 10 student completers.² There are nine unique job postings at the associate degree or below for these occupations in Iredell County. The top three posting companies are Great Clips, Inc.; Ulta Salon, Cosmetics & Fragrance, Inc.; and Regis Corporation.

ALUMNI IMPACT

Former students of Mitchell's Cosmetology program added \$1 million in income to the Iredell 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.

PROGRAM TO OCCUPATION MAPPING MEASURES IN IREDELL COUNTY

Number of occupations	7
Jobs (2020)	693
Projected avg. job growth (2020-2029)	+1.3%
Annual openings (2020)	36
Median annual wage (2020)*	\$25,791

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer

\$226.5 thousand

Total alumni impact
in FY 2019-20

\$1.0 million



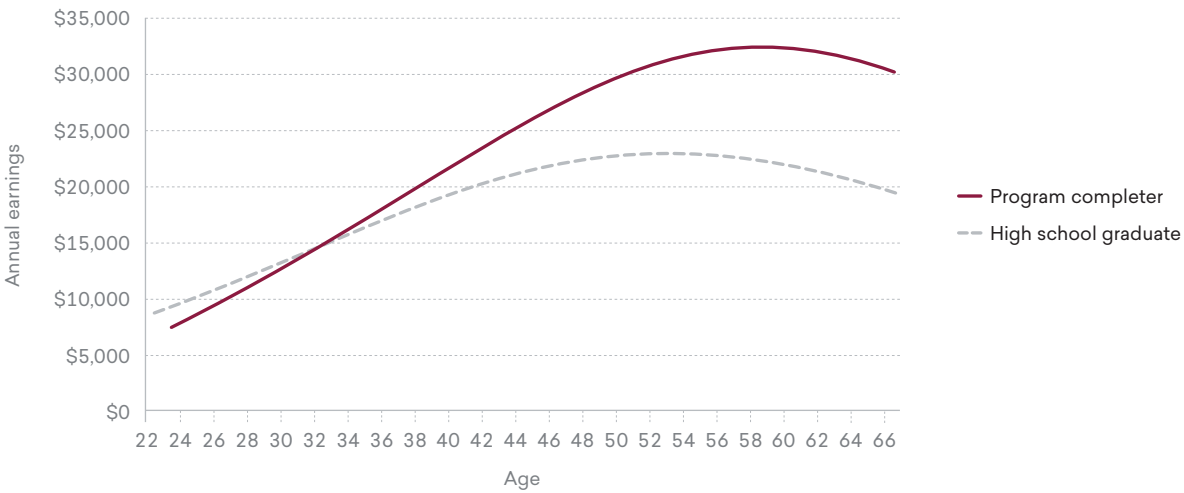
¹ The Cosmetology program is defined by the following CIP codes: Cosmetology/Cosmetologist, General (12.0401), Facial Treatment Specialist/Facialist (12.0408), Aesthetician/Esthetician & Skin Care Specialist (12.0409), Nail Technician/Specialist & Manicurist (12.0410), Cosmetology & Related Personal Grooming Arts, Other (12.0499), and Electrolysis/Electrology & Electrolysis Technician (12.0404).

² For the purposes of this analysis, only Mitchell 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 \$9.50 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 24.5%. 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



Source: Emsi Burning Glass impact model.

TAXPAYER BENEFITS

Taxpayers will receive an estimated present value of \$618.9 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 \$30.3 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 \$649.2 thousand in benefits.

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



\$649.2 thousand