

THE ECONOMIC VALUE OF ROWAN-CABARRUS COMMUNITY COLLEGE'S Early Childhood Education Program



The Early Childhood Education program¹ was established in 1997. In FY 2019-20, RCCC enrolled 301 students in the program. Of these students, 86 graduated with a certificate and 27 graduated with an associate degree in FY 2019-20.



CABARRUS AND ROWAN COUNTIES, NC

CAREER OUTLOOK

The Early Childhood Education program can lead students into a number of occupations, which may include preschool teachers; childcare workers; and kindergarten teachers. Many of the Early Childhood Education program students will enter the workforce of Cabarrus and Rowan Counties.

Using the regional number of annual openings for these occupations (147) and subtracting the FY 2019-20 RCCC completers that may fill these openings (113), we arrive at a gap of 34 job openings.² There are 98 unique job postings at the associate degree or below for these occupations in Cabarrus and Rowan Counties. The top three posting companies are Cabarrus County School; Concord, Inc.; and Charter Schools USA, Inc.

ALUMNI IMPACT

Former students of RCCC's Early Childhood Education program added \$1.7 million in income to the Cabarrus and Rowan Counties 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.

PROGRAM TO OCCUPATION MAPPING METRICS IN CABARRUS AND ROWAN COUNTIES

Number of occupations	11
Jobs (2020)	5,833
Projected avg. job growth (2020-2029)	+0.4%
Annual openings (2020)	147
Median annual wage (2020)*	\$35,353

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer
\$105.7 thousand

Total alumni impact in FY 2019-20
\$1.7 million



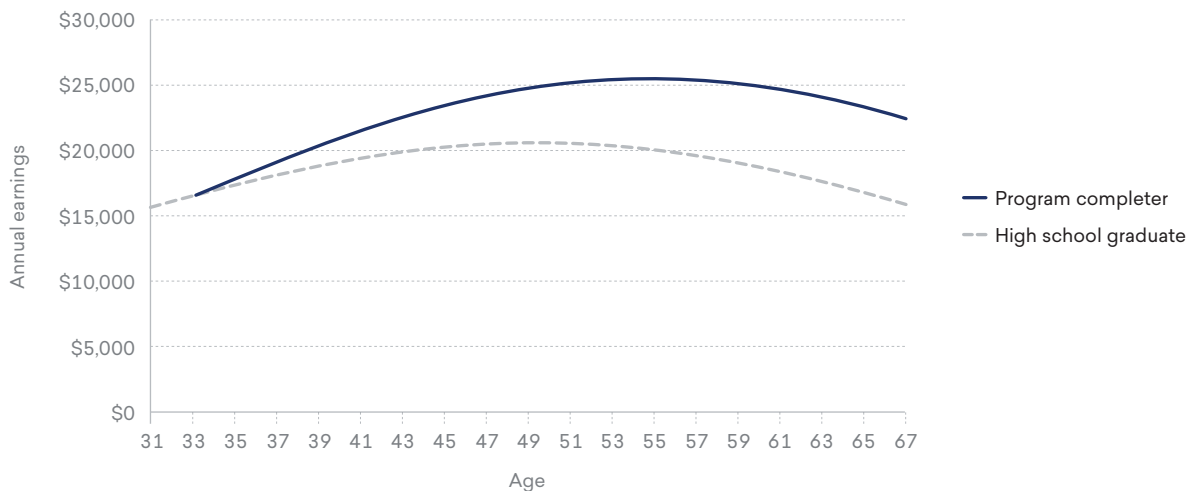
1 The Early Childhood Education program is defined by the following Classification of Instructional Programs (CIP) code: Early Childhood Education & Teaching (13.1210).

2 For the purposes of this analysis, only RCCC 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 \$3.70 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 17.0%. 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 \$1.3 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 \$117.5 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 \$1.4 million in benefits.

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



\$1.4 million