

THE ECONOMIC VALUE OF RICHMOND COMMUNITY COLLEGE'S

Electric Utility Substation and Relay Technology Program



The Electric Utility Substation and Relay Technology program¹ was established in 2011. In FY 2019-20, RichmondCC enrolled 131 students in the program. Of these students, 14 graduated with a certificate and 44 graduated with an associate degree in FY 2019-20.

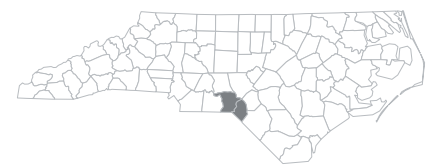
CAREER OUTLOOK

The Electric Utility Substation and Relay Technology program can lead students to become first-line supervisors of construction trades & extraction workers; electricians; and helpers-electricians. Many of the Electric Utility Substation and Relay Technology program students will enter the RichmondCC Service Area² workforce.

Using the regional number of annual openings for these occupations (four) and subtracting the FY 2019-20 RichmondCC completers who may fill these openings (58), we arrive at a surplus of 54 student completers.³ Due to data limitations, job postings with the names of regional employers are unavailable for the occupation related to this program.

ALUMNI IMPACT

Former students of RichmondCC's Electric Utility Substation and Relay Technology program added \$511.3 thousand in income to the RichmondCC 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.



THE RICHMONDCC SERVICE AREA, NC

PROGRAM TO OCCUPATION MAPPING MEASURES IN THE RICHMONDCC SERVICE AREA

Number of occupations	1
Jobs (2020)	5
Projected avg. job growth (2020-2029)	+2%
Annual openings (2020)	4
Median annual wage (2020)*	\$72,629

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer

\$730.9 thousand

Total alumni impact in FY 2019-20

\$511.3 thousand

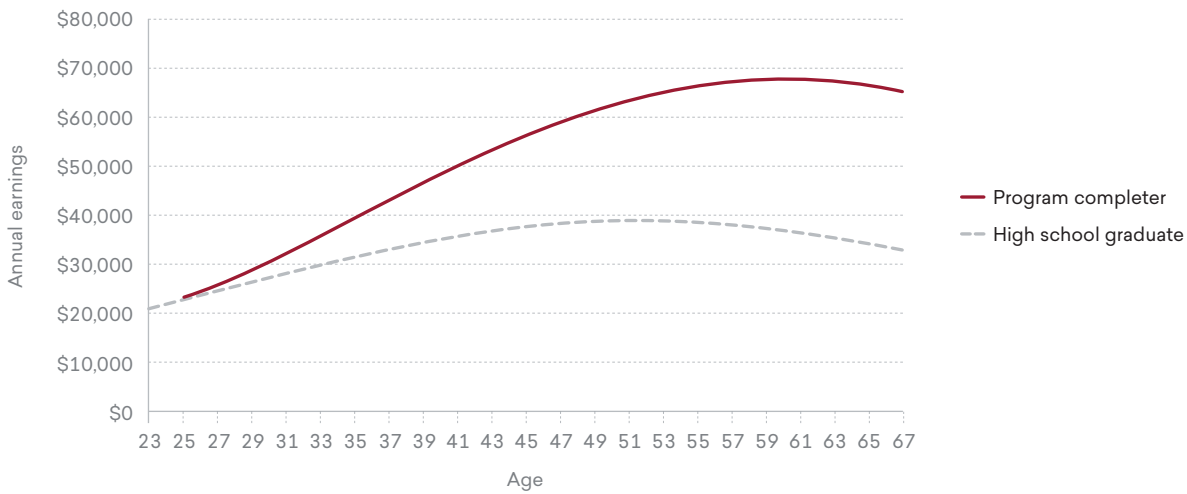


1 The Electric Utility Substation and Relay Technology program is defined by the following Classification of Instructional Programs (CIP) code: Electrical & Power Transmission Installation/Installer, General (46.0301).
2 For the purposes of this analysis, the RichmondCC Service Area is defined as Richmond and Scotland Counties.
3 For the purposes of this analysis, only RichmondCC students 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 \$6.40 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 20.5%. 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



TAXPAYER BENEFITS

Taxpayers will receive an estimated present value of \$2.7 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 \$77.7 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 \$2.7 million in benefits.

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



\$2.7 million