

THE ECONOMIC VALUE OF RICHMOND COMMUNITY COLLEGE'S Nurse Aide I Program



The Nurse Aid I program¹ was established in 1971. In FY 2019-20, RichmondCC enrolled 171 students in the program. Of these students, nine graduated with a certificate and five graduated with an associate degree in FY 2019-20. Another 22 students graduated from the workforce development program.



THE RICHMONDCC SERVICE AREA, NC

CAREER OUTLOOK

The Nurse Aid I program can lead students into a number of occupations, which may include home health & personal care aides; nursing assistants; and orderlies. Many of the Nurse Aid I program students will enter the RichmondCC Service Area² workforce.

Using the regional number of annual job openings for these occupations (63) and subtracting the FY 2019-20 RichmondCC completers that may fill these openings (36), we arrive at a gap of 27 job openings.³ There are 49 unique job postings at the associate degree or below for these occupations in the RichmondCC Service Area. The top three posting companies are Carolina Hearts Home Care, LLC; Village of Scotia; and Bright Spring Health.

ALUMNI IMPACT

Former students of RichmondCC's Nurse Aid I program added \$707.1 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.

PROGRAM TO OCCUPATION MAPPING MEASURES IN THE RICHMONDCC SERVICE AREA

Number of occupations	4
Jobs (2020)	1,193
Projected avg. job growth (2020-2029)	+1.3%
Annual openings (2020)	63
Median annual wage (2020)*	\$23,712

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer
\$120.9 thousand

Total alumni impact in FY 2019-20
\$707.1 thousand

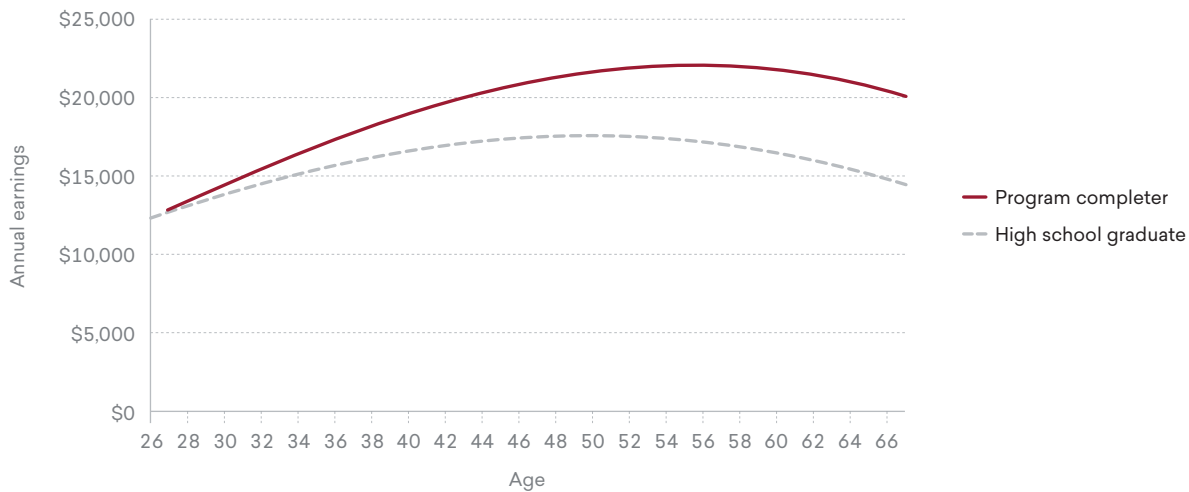


1 The Nurse Aid I program is defined by the following Classification of Instructional Programs (CIP) code: Nursing Assistant/Aide & Patient Care Assistant/Aide (51.3902).
 2 For the purposes of this analysis, the RichmondCC Service Area is defined as Richmond and Scotland Counties.
 3 For the purposes of this analysis, only RichmondCC 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 \$3.80 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 15.9%. 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 \$599.2 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 \$85.9 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 \$685.1 thousand in benefits.

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



\$685.1 thousand