



THE ECONOMIC VALUE OF
SOUTHEASTERN COMMUNITY COLLEGE'S
Cosmetology Program



The Cosmetology program¹ was established in 1996. In FY 2019-20, SCC enrolled 44 students in the program. Of these students, two graduated with a certificate and four graduated with an associate degree in FY 2019-20.



COLUMBUS COUNTY, NC

CAREER OUTLOOK

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

Using the county number of annual job openings for these occupations (eight) and subtracting the FY 2019-20 SCC completers who may fill these openings (six), we arrive at a gap of two job openings.² The two posting companies are Great Clips, Inc. and Regis Corporation.

ALUMNI IMPACT

Former students of SCC's Cosmetology program added \$775.4 thousand in income to the Columbus 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 METRICS IN
COLUMBUS COUNTY

Number of occupations	7
Jobs (2020)	165
Projected avg. job growth (2020-2029)	+0.8%
Annual openings (2020)	8
Median annual wage (2020)*	\$24,266

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS
INCREASE AND IMPACT

Lifetime earnings
increase per completer
\$252.5 thousand

Total alumni impact
in FY 2019-20
\$775.4 thousand

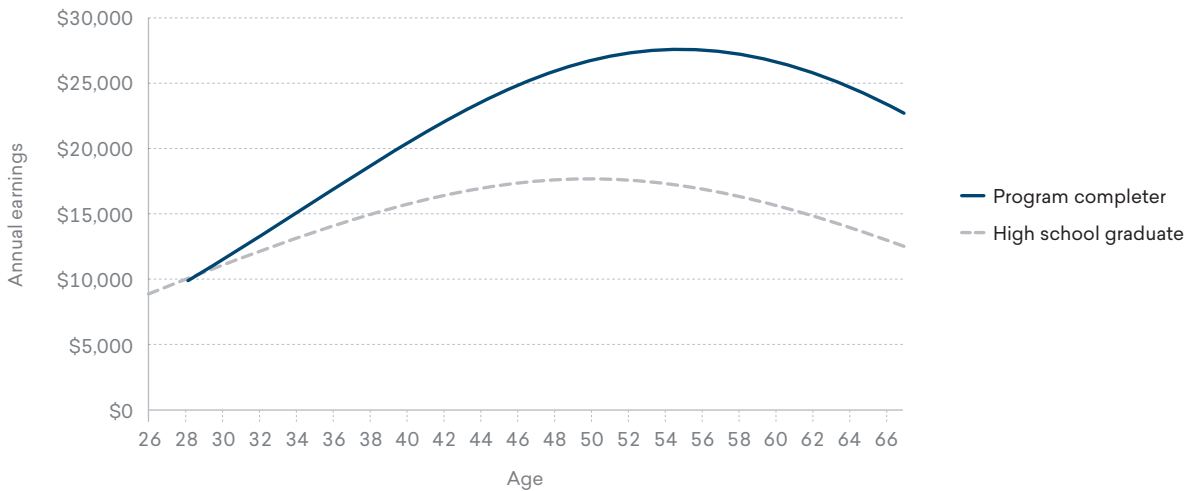


1 The Cosmetology program is defined by the following Classification of Instructional Programs (CIP) code: Cosmetology/Cosmetologist, General (12.0401), Nail Technician/Specialist & Manicurist (12.0410), and Cosmetology, Barber/Styling, & Nail Instructor (12.0413).
2 For the purposes of this analysis, only SCC 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 \$4.10 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 16.7%. 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 \$205.2 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 \$13.8 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 \$219 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings
\$219 thousand

