

THE ECONOMIC VALUE OF STANLY COMMUNITY COLLEGE'S Biomedical Equipment Technology Program



The Biomedical Equipment Technology program¹ was established in 1978. In FY 2019-20, SCC enrolled 34 students in the program. Of these students, 10 graduated with an associate degree in FY 2019-20. The remaining students were enrolled with the intent of returning the next year to work on completing their degree.



STANLY COUNTY, NC

CAREER OUTLOOK

The Biomedical Equipment Technology program can lead students into a number of occupations, which may include calibration technologists & technicians & engineering technologists & technicians, all other and medical equipment repairers. Many of the Biomedical Equipment Technology program students will enter the Stanly County workforce.

In 2020, there were no job openings in the county within the mapped occupations. Comparing the FY 2019-20 SCC completers that may fill these openings (10), we arrive at a surplus of 10 student completers.² The top posting companies in Stanly County are Atrium Health and Stanly Community College. For the expanded SCC service region, including Stanly, Mecklenburg, Union, and Cabarrus Counties, there is a gap equal to 29 job openings and 48 unique job postings at the associate degree level or below. The top posting companies in the expanded region, in addition to those listed above, are Celgard, TriMedx, and the American Red Cross.

PROGRAM TO OCCUPATION MAPPING METRICS IN STANLY COUNTY

Number of occupations	2
Jobs (2020)	7
Projected avg. job growth (2020-2029)	+0.7%
Annual openings (2020)	0
Median annual wage (2020)*	\$62,032

* The median annual wage reflects all award levels.aaa

ALUMNI IMPACT

Former students of SCC's Biomedical Equipment Technology program added \$361.5 thousand in income to the Stanly County economy in FY 2019-20. This

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer

\$772.5 thousand

Total alumni impact in FY 2019-20

\$361.5 thousand



1 The Biomedical Equipment Technology program is defined by the following Classification of Instructional Programs (CIP) code: Biomedical Technology/Technician (15.0401).

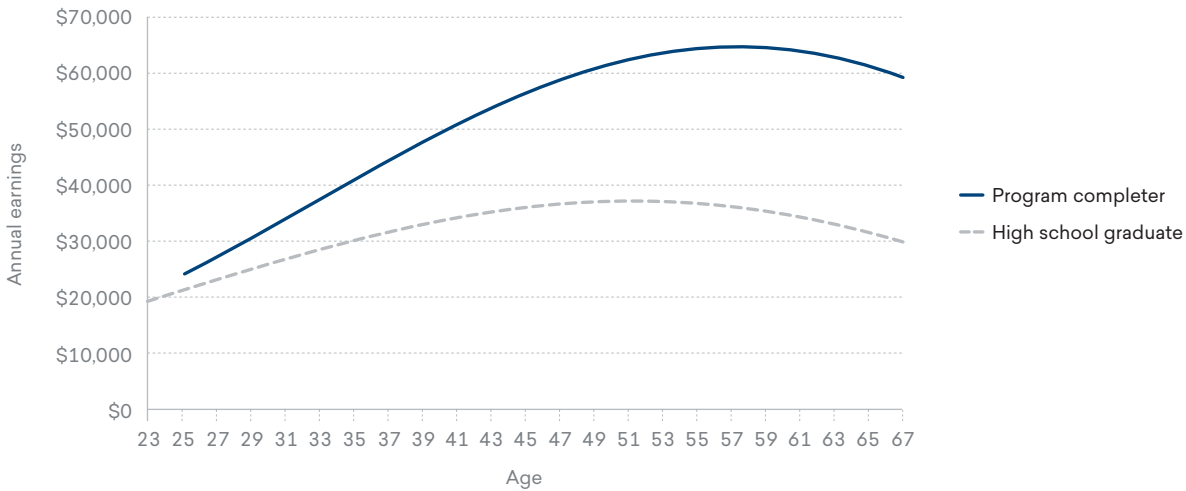
2 For the purposes of this analysis, only SCC completers were considered when comparing to annual openings.

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.

STUDENT RETURN ON INVESTMENT

To earn a degree 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 \$4.40 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 15.8%. 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 \$190.6 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 \$11.2 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 \$201.8 thousand in benefits.

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



\$201.8 thousand