

THE ECONOMIC VALUE OF STANLY COMMUNITY COLLEGE'S Early Childhood Education Program



The Early Childhood Education program¹ was established in 1997. In FY 2019-20, SCC enrolled 692 students in the program. Of these students, 18 graduated with a certificate and 32 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 Early Childhood Education program can lead students into a number of occupations, which may include education & childcare administrators, preschool & daycare; education administrators, kindergarten through secondary; and clinical, counseling, & school psychologists. Many of the Early Childhood Education program students will enter the Stanly County workforce.

Using the county number of annual openings for these occupations (26) and subtracting the FY 2019-20 SCC completers that may fill these openings (50), we arrive at a surplus of 24 student completers.² However, program completers are likely to find employment outside Stanly County. In fact, in 2020, there were 4,793 annual job openings for these occupations in North Carolina. There are 28 unique job postings at the associate degree or below for these occupations in Stanly County. The top three posting companies are Stanly County Schools; Albemarle County Public Schools; and Kiddie Care of Albemarle Inc.

ALUMNI IMPACT

Former students of SCC's Early Childhood Education program added \$175 thousand in income to the Stanly 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 STANLY COUNTY

Number of occupations	12
Jobs (2020)	960
Projected avg. job growth (2020-2029)	+0%
Annual openings (2020)	26
Median annual wage (2020)*	\$33,524

* The median annual wage reflects all award levels.aaa

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer

\$154 thousand

Total alumni impact in FY 2019-20

\$175 thousand



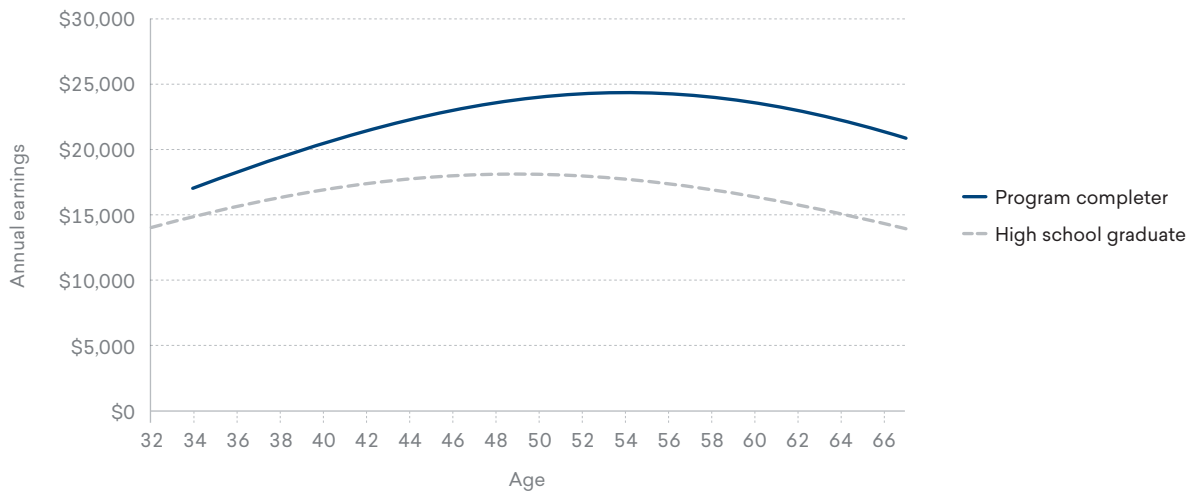
1 The Early Childhood Education program is defined by the following CIP code: Early Childhood Education & Teaching (13.1210).

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 \$5.00 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 20.1%. 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 \$1.5 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 \$140.7 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 \$1.6 million in benefits.

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



\$1.6 million