

THE ECONOMIC VALUE OF TRI-COUNTY COMMUNITY COLLEGE'S Truck Driver Training Program



The Truck Driver Training program¹ was only recently established in 2015. In FY 2019-20, TCCC enrolled 52 students in the program.



THE TCCC SERVICE AREA, NC

CAREER OUTLOOK

The Truck Driver Training program can lead students into a number of occupations, which may include bus drivers, transit & intercity; heavy & tractor-trailer truck drivers; and light truck drivers. Many of the Truck Driver Training program students will enter the TCCC Service Area² workforce.

Using the regional number of annual openings for these occupations (13) and subtracting the FY 2019-20 TCCC students that may fill these openings (52), we arrive at a surplus of 39 students.³ There are 20 unique job postings at the associate degree or below for these occupations in the TCCC Service Area. A few of the top companies posting are CRST International, Inc.; U.S. Xpress, Inc.; and Prime Inc.

PROGRAM TO OCCUPATION MAPPING METRICS IN THE TCCC SERVICE AREA

Number of occupations	5
Jobs (2020)	340
Projected avg. job growth (2020-2029)	+1.2%
Annual openings (2020)	13
Median annual wage (2020)*	\$35,505

* The median annual wage reflects all award levels.

ALUMNI IMPACT

Former students of TCCC's Truck Driver Training program added \$38.5 thousand in income to the TCCC 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.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer

\$215.2 thousand

Total alumni impact
in FY 2019-20

\$38.5 thousand



1 The Truck Driver Training program is defined by the following Classification of Instructional Programs (CIP) code: Truck & Bus Driver/Commercial Vehicle Operator & Instructor (49.0205).

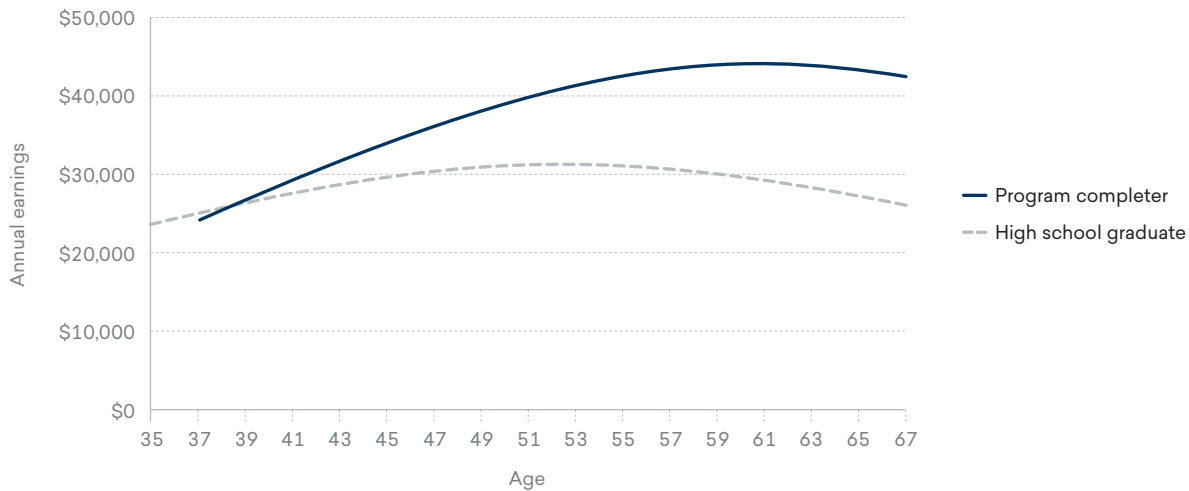
2 For the purposes of this analysis, the TCCC Service Area is defined as Cherokee, Clay, and Graham Counties.

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

STUDENT RETURN ON INVESTMENT

To complete the program, students experience costs in the form of tuition and fees 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 \$6.10 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 34.4%. 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 \$110.5 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 \$8.8 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 \$119.2 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings **\$119.2 thousand**

