

**THE ECONOMIC VALUE OF WAKE
TECHNICAL COMMUNITY COLLEGE'S
Accounting Program**



The Accounting program¹ at Wake Tech has existed since college started offering courses in 1958 but the program name and curriculum was updated in 2018 to “Accounting and Finance” to reflect the specific skills in demand in the Wake County labor market. In FY 2019-20, WTCC enrolled 524 students in the program. Of these students, 97 graduated with a certificate and 11 graduated with an associate degree in FY 2019-20.



THE WAKE COUNTY
SERVICE REGION, NC

CAREER OUTLOOK

The Accounting program can lead students into a number of occupations, which may include financial managers; accountants & auditors; and financial examiners. Many of the Accounting program students will enter the Wake County workforce.

Using the county number of annual job openings for these occupations (653) and subtracting the FY 2019-20 WTCC completers that may fill these openings (108), we arrive at a gap of 545 job openings.² There are 439 unique job postings at the associate degree or below for these occupations in Wake County. The top three posting companies are Ernst & Young LLP; Credit Suisse Group; and Oregonian Media Group.

ALUMNI IMPACT

Former students of WTCC’s Accounting program added \$179.4 thousand in income to the Wake 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 THE WAKE
COUNTY SERVICE REGION**

Number of occupations	8
Jobs (2020)	19,709
Projected avg. job growth (2020-2029)	+0.9%
Annual openings (2020)	653
Median annual wage (2020)*	\$65,993

* The median annual wage reflects all award levels.

**ALUMNI LIFETIME EARNINGS
INCREASE AND IMPACT**

Lifetime earnings
increase per completer

\$379.7 thousand

Total alumni impact
in FY 2019-20

\$179.4 thousand



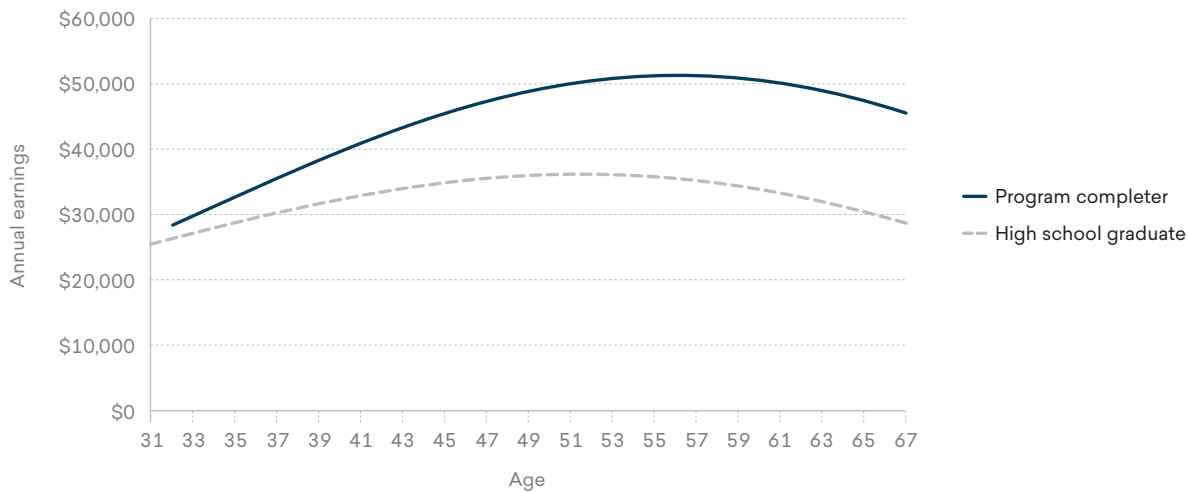
1 The Accounting program is defined by the following Classification of Instructional Programs (CIP) code: Accounting (52.0301).

2 For the purposes of this analysis, only WTCC 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 21.0%. 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 \$7.9 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 \$216.1 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 \$8.1 million in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings
\$8.1 million

