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NEWS RELEASE

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Wallace Community College pumps \$47.5 million into Service Area economy

Economic impact report finds nearly 845 jobs supported, \$15.3 million added in tax revenue

SELMA — Students and alumni of colleges within the Alabama Community College System add \$6.6 billion to Alabama’s economy, supporting one out of every 27 jobs in the state, according to a recent economic impact report.

The independent, 102-page report by Lightcast estimates the Alabama Community College System’s economic impact represents about 2.7% of Alabama’s gross state product, which reflects 98,923 jobs in the state. Additionally, taxpayers see a net benefit of \$1.1 billion in added tax revenue from students’ higher lifetime earnings and increased output to businesses.

“Wallace Community College has and continues to have a major impact throughout our service area. We have often said that, now the numbers affirm it. Our students and our community continue to be our top priority,” said Dr. James M. Mitchell, President of Wallace Community College.

Among the report’s additional highlights:

- In FY 2020-21, WCCS added \$47.5 million in income to the WCCS Service Area * economy, a value approximately equal to 0.8% of the region’s total gross regional product (GRP).

Expressed in terms of jobs, WCCS's impact supported 845 jobs. For perspective, the activities of WCCS and its students support one out of every 88 jobs in the WCCS Service Area.

- WCCS employed 228 full-time and part-time faculty and staff. Payroll amounted to \$12.3 million, much of which was spent in the region for groceries, mortgage and rent payments, dining out, and other household expenses. The college spent another \$9.1 million on day-to-day expenses related to facilities, supplies, and professional services.
- The net impact of the college's operations spending added \$12.8 million in income to the regional economy in FY 2020- 21.
- Some in-region students, referred to as retained students, would have left the WCCS Service Area for other educational opportunities if not for WCCS. In addition, around 29% of credit students attending WCCS originated from outside the region. Some of these students relocated to the WCCS Service Area. These relocated and retained students spent money on groceries, mortgage and rent payments, and other living expenses at regional businesses.
- The expenditures of relocated and retained students in FY 2020-21 added \$490.5 thousand in income to the WCCS Service Area economy.
- Over the years, students have studied at WCCS and entered or re-entered the workforce with newly-acquired knowledge and skills. Today, thousands of these former students are employed in the WCCS Service Area.
- The net impact of WCCS's former students currently employed in the regional workforce amounted to \$34.2 million in added income in FY 2020-21.
- WCCS's FY 2020-21 students paid a present value of \$4 million to cover the cost of tuition, fees, and supplies. They also forewent \$1.6 million in money that they would have earned had they been working instead of attending college.
- In return for their investment, students will receive a cumulative present value \$50.2 million in increased earnings over their working lives. This translates to a return of \$9.00 in higher future earnings for every dollar students invest in their education. Students' average annual rate of return is 23.1%.
- Taxpayers provided WCCS with \$11.4 million of funding in FY 2020-21. In return, they will benefit from added tax revenue, stemming from students' higher lifetime earnings and increased business output, amounting to \$15.3 million. A reduced demand for government-funded services in Alabama will add another \$1.8 million in benefits to taxpayers.
- For every dollar of public money invested in WCCS, taxpayers will receive \$1.50 in return, over the course of students' working lives. The average annual rate of return for taxpayers is 1.7%.
- In FY 2020-21, Alabama invested \$25 million to support WCCS. In turn, the Alabama economy will grow by \$175.8 million, over the course of students' working lives. Society will also benefit from \$5.3 million of public and private sector savings.
- For every dollar invested in WCCS in FY 2020-21, people in Alabama will receive \$7.20 in return, for as long as WCCS's FY 2020-21 students remain active in the state workforce.

Lightcast analyzed data from Fiscal Year 2021. The report used data that included academic and financial reports from ACCS colleges, as well industry and employment data from the Bureau of Labor Statistics and Census Bureau.

The full report can be found at www.accs.edu/impact.

Wallace Community College's report can be found at:

<https://www.wccs.edu/about/institutional-effectiveness/economic-impact>

About ACCS

The Alabama Community College System (ACCS) is Alabama's gateway to first-class, affordable education and technical training to compete in a constantly evolving workforce. With 24 community and technical colleges in more than 130 locations, the ACCS benefits more than 144,000 Alabamians through various certification, credential, dual enrollment and degree programs ACCS offers alongside leading industry partners. A total of 95% of residents who study at Alabama's community colleges remain in the state. The System includes the Alabama Technology Network, which provides extensive training and service offerings directly to business and industry. ACCS is governed by the Alabama Community College System Board of Trustees.

About Wallace Community College

George Corley Wallace State Community College (referred to as **Wallace Community College Selma** or **WCCS**) is a community college in Selma, Alabama founded in 1963. **Wallace Community College** works to provide high-quality learning-centered educational opportunities and services through diverse instructional-delivery modes that are responsive to individual, community, state, and global needs. *Learn more about **Wallace Community College** at www.wccs.edu*