ECONOMIC IMPACT

Overview Fact Sheet

Central Wyoming College plays a significant role in the local economy and is a sound investment from multiple perspectives. Students benefit from improved lifestyles and increased earnings. Taxpayers benefit from a larger economy and lower social costs. Finally, the community as a whole benefits from increased job and investment opportunities, higher business revenues, greater availability of public funds, and an eased tax burden.

INVESTMENT ANALYSIS

Student Perspective

- CWC served **3,562** credit students and **3,583** non-credit students in the 2009-10 reporting year.
- Education increases lifetime income. The average income at the career midpoint of someone with an associate's degree in the CWC Service Area is **$38,300**, 35% more than a student with a high school diploma.

Students enjoy a 19.2% rate of return on their investment in CWC.

- Throughout his or her working career, the average CWC student's discounted lifetime income increases by **$5.50** for every dollar invested in CWC.
- Students enjoy an attractive **19.2%** average rate of return on their CWC educational investment, recovering all costs (including tuition, fees, and forgone wages) in 7.7 years.

Social Perspective

- Higher earnings of CWC students and associated increases in state income expand the tax base in Wyoming by about **$15.1 million** each year.
- Wyoming will see avoided social costs amounting to **$522,700** per year due to CWC students, including savings associated with improved health, reduced crime, and reduced welfare and unemployment.

Taxpayer Perspective

- State and local governments allocated approximately **$20.2 million** in support of CWC in FY 2009-10.
- For every dollar of this support, taxpayers see a cumulative return of **$1.20** over the course of students' working careers (in the form of higher tax receipts and avoided costs).
- State and local governments see a rate of return of **4.3%** on their support for CWC. This return compares very favorably with private sector rates of return on similar long-term investments.

ECONOMIC GROWTH ANALYSIS

College Operations Effect

- The CWC Service Area economy annually receives roughly **$16.8 million** in income due to CWC operations. This is a conservative figure adjusted to account for monies that leave the economy or are withdrawn from the economy in support of the college.

Added income attributable to the accumulation of CWC skills amounts to $63 million each year.

Student Spending Effect

- CWC estimates that approximately **17%** of its students come from outside the region, bringing with them monies that would not have otherwise entered the local economy.
- The expenditures of CWC's non-local students generate roughly **$4.5 million** in added income in the CWC Service Area each year.

Productivity Effect

- The current CWC Service Area economy embodies an estimated **368,300** credits that have accumulated over the past 30-year period as thousands of former CWC students (completers and non-completers) enter the workforce year after year.
- CWC skills translate to higher earnings for students and increased output of businesses. The added income attributable to the accumulation of CWC credits in the workforce amounts to around **$63 million** each year.