

# The Economic Value of New Jersey's Community Colleges



## About NJ's Community Colleges

**251,506** Students\* **6,270** Full-time Employees **8,537** Part-time Employees

## Economic impact analysis



**\$11.7 billion** Added income

### Alumni impact

Impact of the increased earnings of NJ's Community Colleges alumni and the businesses they work for

An economic boost similar to hosting the Super Bowl **33x**



OR **117,569** Jobs supported



**1** out of every **46**

jobs in New Jersey is supported by the activities of the colleges and their students.



**\$833.3 million** Added income

### Operations spending impact

Impact of annual payroll and other spending

Enough to buy **17,639** new cars



OR **14,857** Jobs supported



**\$206.9 million** Added income

### Student spending impact

Impact of the daily spending of NJ's Community Colleges students attracted to or retained in the state

Enough to buy **14,110** families\* a year's worth of groceries



OR **2,732** Jobs supported

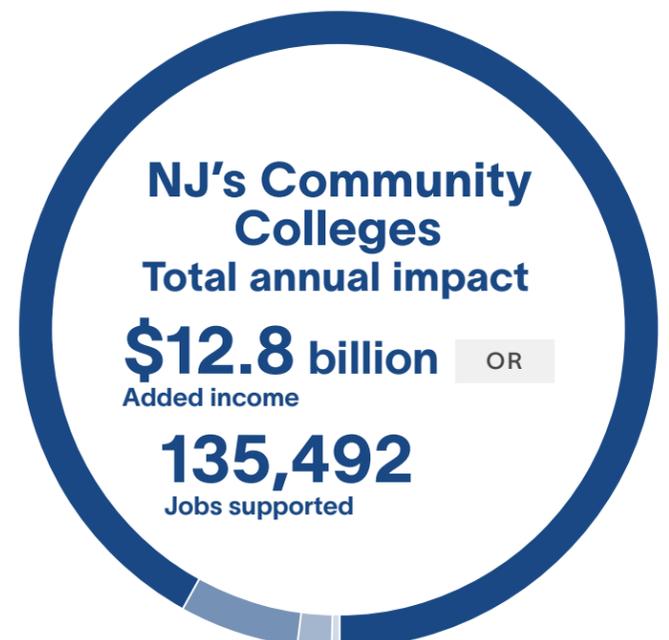


**\$35.1 million** Added income

### Construction spending impact

Impact of expenditures for ongoing construction projects

OR **334** Jobs supported

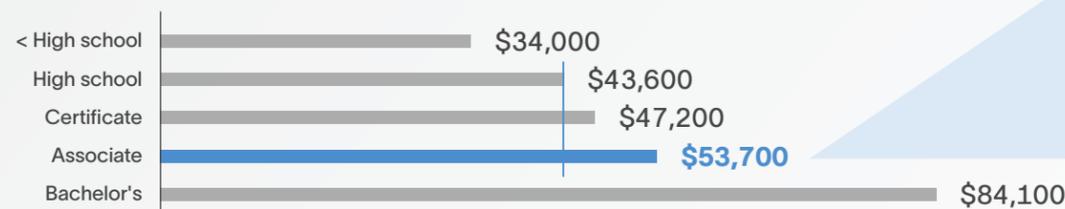


● = 1,500 jobs \* = family of four

## Investment analysis



### Average earnings by education level at career midpoint



The average associate degree graduate from NJ's Community Colleges will see an increase in earnings of **\$10,100** each year compared to someone with a high school diploma working in New Jersey.

For every **\$1...**



**\$4.30**

Students gain **\$4.30** in higher lifetime earnings



**\$2.60**

Taxpayers gain **\$2.60** in added tax revenue and public sector savings



**\$8.00**

Society gains **\$8.00** in added income and social savings

\*In FY 2023-24, NJ's Community Colleges serve more than 251,000 students. For the purposes of this analysis, approximately 228,000 students are included due to data limitations for students in open enrollment non-credit and/or customized workforce training.

Sources: Lightcast Economic Impact Study; <https://apnews.com/article/super-bowl-nfl-sports-business-los-angeles-827ec0047d78d4585b88dec9a9cb882f>; <https://www.coxautoinc.com/market-insights/kbb-atp-february-2024/>; [https://fns-prod.azureedge.us/sites/default/files/resource-files/Cost\\_Of\\_Food\\_Low\\_Moderate\\_Liberal\\_Food\\_Plans\\_February\\_2024.pdf](https://fns-prod.azureedge.us/sites/default/files/resource-files/Cost_Of_Food_Low_Moderate_Liberal_Food_Plans_February_2024.pdf)