

The Economic Value of Northern Virginia Community College **SOCIETY INVESTMENT**



SOCIETY as a whole enjoys a range of benefits due to its educational investments in Northern Virginia Community College (NOVA). As students and employers enjoy higher earnings and increased output, society as a whole in Virginia benefits from an expanded economy and a range of savings associated with the students' improved quality of life.

NOVA raises prosperity in Virginia

- Students earn more because of the skills and qualifications they acquire at NOVA. Further, employers earn more because the skilled students they hire make their businesses more productive.
- Together, increases in earnings and business output stimulate corresponding increases in earnings and employment throughout the state. Over their working lives, NOVA's FY 2017-18 student population will increase the state's economic base by \$9.7 billion.

SOCIAL BENEFITS IN VIRGINIA FROM NOVA

Social savings
\$108.5 million

\$9.8 billion
Total benefits
to society

Added income
\$9.7 billion



NOVA improves quality of life

- As NOVA students achieve higher levels of education, they are statistically more likely to develop good health habits. This leads to a present value of \$63.7 million in savings to students and to society as a whole for medical treatments related to smoking, alcoholism, obesity, drug abuse, and mental illness.
- Altogether, savings to society in Virginia amount to a present value of \$108.5 million, equal to the sum of avoided costs related to health, crime, and income assistance.

NOVA benefits to society outweigh costs

- In FY 2017-18, society in Virginia invested \$865.7 million in NOVA educations. This includes all NOVA costs, all student expenditures, and all student opportunity costs. In return for this investment, society as a whole will receive a present value of \$9.8 billion in benefits, the sum of the increased economic base and social savings that NOVA's 2017-18 student population will generate in the state.
- For every dollar spent on NOVA educations, society as a whole in Virginia will receive a cumulative value of \$11.40 in benefits, for as long as NOVA's 2017-18 students remain active in the state workforce.

