

DEMONSTRATING THE VALUE OF THE *West Yorkshire Consortium of Colleges*

LEARNERS

ANALYSIS OF THE SOCIAL & ECONOMIC IMPACT OF LEARNING

OVERVIEW

The West Yorkshire Consortium of Colleges's mission is to deliver excellence to learners. The experiences that learners receive at the member colleges have the power to shape the rest of their lives and put them on the path to becoming happy and productive members of their communities. The member colleges also play a key role in helping them increase their employability and achieve their individual potential.

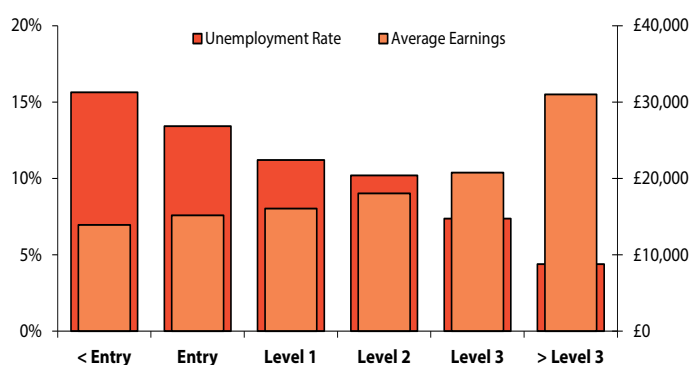
LEARNING MAKES A DIFFERENCE TO PEOPLE'S LIVES

- WYCC member colleges provide **excellent environments** for learners to meet new people and develop lasting friendships with others who are in the same stage of life.
- Participating in college courses helps learners improve their self-confidence and develop the tools they need to approach life's challenges. While at the member colleges, learners can establish good habits that will make their lives easier and improve the **overall health and well-being** for themselves and their families.
- The skills and qualifications that learners achieve at WYCC member colleges will put them on the path to a **fulfilling and prosperous career**.

LEARNING RETURNS GOOD VALUE FOR MONEY SPENT

- To meet the costs of going to the member colleges and depending on their level of funding, learners rely on their own earnings or on their families. At WYCC member colleges, learners as a whole paid a total of **£48.1 million** in 2011-12 to cover the cost of tuition fees and books and supplies.
- While at the member colleges, learners spend time focusing on their studies, time they would have otherwise spent in employment or with their families and friends. The value of the time and earnings forgone by all learners in 2011-12 is estimated to be **£557.9 million**.
- In return for the costs of going to one of the member colleges, learners receive a stream of higher lifetime earnings. Within a few years, the earnings gains learners receive will fully recover the money they spent and will continue to grow throughout their working lives.

Average Annual Earnings and Unemployment Rate in the West Yorkshire Region



- Average annual earnings increase as learners attain higher levels of education. Level 3 achievers will earn, on average, **£20,771** at the midpoint of their careers.
- A Level 3 learner will, on average, earn a present value of **£747,755** (undiscounted) over their working lifetime, an increase of **£97,891** compared to someone with Level 2 qualifications.
- On average, learners at WYCC member colleges will receive a cumulative **£2.80** in higher future earnings for every £1 invested in the member colleges (i.e., in the form of tuition fees and forgone time and earnings).

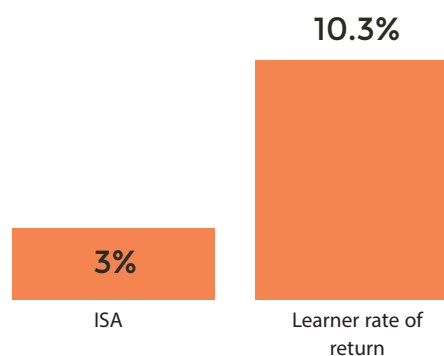
Average lifetime earnings in the West Yorkshire Region by education level, undiscounted

EDUCATION LEVEL	EARNINGS	DIFFERENCE
< Entry level	£500,825	n/a
Entry	£546,400	£45,575
Level 1	£577,768	£31,369
Level 2	£649,865	£72,096
Level 3	£747,755	£97,891
> Level 3	£1,116,281	£368,525

EDUCATION IS ONE OF THE BEST INVESTMENTS LEARNERS AND THEIR FAMILIES CAN MAKE

- Learners and their families **invest in education** so that they can acquire the skills and qualifications they need to succeed in the workplace and maintain a higher quality of life.
- Had learners and their families taken the money they spent on education and invested it instead in today's Individual Savings Accounts (ISAs), they would have received a rate of return of **less than 3%**.
- In comparison, WYCC member colleges' learners receive an average annual rate of return of **10.3%** on their investment in the colleges. This rate of return continues throughout the learners' working lives.

Comparison of Learner Rates of Return



ABOUT EMSI Economic Modelling Specialists International (EMSI) provides employment data and economic analysis via web tools and custom reports. The company has also produced more than 1,300 comprehensive impact analyses for colleges and universities in the UK, US, Canada, and Australia. Founded in 2000, EMSI is located in Moscow, Idaho with branch offices in the UK, and it serves education, economic, and workforce development institutions and organisations. Visit our website at www.economicmodelling.co.uk for more information.