

## “Focus on Business”

Friday, March 6, 8:45 a.m. arrival – WCOM Radio, 300-G East Main Street, Carrboro, NC

### North Carolina workforce challenges

- Job growth in North Carolina is projected to outstrip population growth by 2024.
- North Carolina will need 2 million more people with post-secondary degrees by 2030 to fill the state’s overall workforce demands.
- We can’t just rely on in-migration, we need to do a better job of educating our citizens.
- Currently, only 49% of the population have a post-secondary degree.
- If North Carolinians can’t fill those job openings, businesses may relocate elsewhere

### Why post-secondary education matters

- The average national salary for high school graduates is \$35K per year. According to Smart Asset, individuals with an associate degree earn an average of \$41K per year, those with a bachelor’s earn an average of \$59K per year, and those with a master’s earn an average of \$70K per year.
- In North Carolina, only 22% of high school students obtain a bachelor’s degree by age 24. Only 15% will do so at a UNC institution.
- More than 645,000 adults in North Carolina have some college credit but no degree.

### The student debt problem

- The student debt load in the United States is currently over \$1.6 trillion dollars
- Individuals who carry a large student debt are more likely to postpone getting married, and making major purchases like a home or car. All of this impacts the local economy.
- A study by the American Association of University Women found that while women comprise 56 percent of enrolled college students nationally, they hold 65% of outstanding student debt
- According to the **Center for Responsible Lending**, 1.2 million North Carolinians have student debt; the average debt per student is \$26,526
- From 2008 to 2018, North Carolina had the *second largest increase* in student loan debt
- 16.3% of student loan borrowers in North Carolina are in severe delinquency

### Solutions

- Start at a community college. NC has the third largest community college system in the country.
- Borrow only what you need, not how much you qualify for
  - WGU’s Responsible Borrowing Initiative has reduced student loan debt for its students with loans by 30%, saving them more than \$400 million; WGU students’ loan default rate is less than half the national average (4.2% vs. 10.1%)
- Explore competency-based learning, which gives you credit for what you already know and lets you accelerate at your own pace
- Avoid for-profit colleges, which have been known to employ predatory lending practices aimed at low-income residents, African Americans, women, servicemembers, and veterans.
- You *might not* need a college degree, but you definitely need to learn and demonstrate skills. According to a recent report from the U.S. Chamber foundation, employers are increasingly more interested in skills than in college diplomas. The Foundation’s research finds that competencies—defined as knowledge and skills that can be observed, measured, or otherwise assessed—take precedence over academic credentials in the modern economy.

- Explore micro-credentials, which are very common in the IT industry. EdX recently introduced two MicroBachelors programs, including a MicroBachelors in Information Technology Career Framework in partnership with WGU. This program consists of three courses at a total cost of around \$1,500 and earns credits that are stackable toward a degree.

### **Candidate for Superintendent of Public Instruction**

- Strongly believes that someone with classroom experience should be Superintendent
- Priorities
  - Make certain there is a highly qualified teacher in every classroom across the state.
  - Ensure ALL North Carolina high school graduates are college and career ready with the skills necessary to succeed in a 21st century global economy.
  - Grant local teachers, principals, and superintendents the flexibility necessary to make the decisions they need to ensure their students succeed.
  - Recommend research-based early literacy strategies to ensure all students have what they need to learn to read before they must read to learn.
  - Expand the collaboration and partnerships between our schools and our four-year colleges, community colleges, the business community, hospitals, local workforce boards, and IT centers.
  - Collaborate with experts to solve our statewide challenge around equitable funding for public schools.