



Palm Beach State College is local economic engine

A new study shows that the College puts \$1.1 billion into the

Palm Beach County economy each year

(Lake Worth, Fla. – March 21, 2013) In addition to providing affordable access to higher education and job training for 49,000 students each year, Palm Beach State College also is an economic engine, pumping \$1.1 billion into the Palm Beach County economy each year, a new study shows.

The study, released Monday by the Council of Presidents for the Florida College System, is part of a statewide analysis of the economic impact of the 28 colleges comprising the FCS. Together, the FCS puts an additional \$26.6 billion per year into the state's economy.

"This study reinforces the importance of our existence as an open door educational institution and as a major provider of job training for local residents," said Dr. Dennis Gallon, Palm Beach State president. "For 80 years, Palm Beach State College has contributed tremendously to the growth of Palm Beach County by providing a well-trained workforce. We will continue to expand and enhance our programs to ensure that we're meeting the needs of our students, employers and the community. In the end, everyone wins."

To determine Palm Beach State's economic impact, Economic Modeling Specialists International, commissioned by the Council of Presidents and the FCS Foundation, analyzed the College from two key standpoints — investment and economic growth. It looked at such factors as return on investments from the perspective of the students, taxpayers and society as well as the income that pours into the economy because of college operations and the increased earnings alumni generate after completing their education and training.

For example, for every dollar students invest in a Palm Beach State education, their income throughout their career increases \$5.60, the report states. In addition, every dollar of state money invested in Palm Beach State returns \$2.50. The report examined the correlation between higher education and social behaviors, citing studies that indicate that the higher an

individual's education, the least likely he or she is to commit crimes, smoke, abuse alcohol or require welfare and unemployment benefits.

The economic impact from Palm Beach State College's operations alone is \$94.7 million. The college employed 1,099 full-time and 1,509 part-time faculty and staff in the 2011-12 year, with an annual payroll of \$92.4 million. The College also spent \$65.9 million for supplies and services, about 47 percent of that in Palm Beach County. The activities of Palm Beach State's 2011-12 student body generated \$125.3 million in labor income in the state economy each year, according to the report.

The new study comes at critical time for Palm Beach State and community colleges across the country, which have been recognized by President Obama and other state and federal legislators as crucial to getting workers trained or retrained for emerging industries in an economy still recovering from a recession. Florida's unemployment rate was 7.8 percent in January, which is the lowest since November 2008, according to figures released Monday by the Florida Department of Economic Recovery and the U.S. Department of Labor's Bureau of Labor Statistics.

Serving 49,000 students annually, Palm Beach State College is the largest institution of higher education in Palm Beach County, providing bachelor's degrees, associate degrees, professional certificates, career training and lifelong learning. Established in 1933 as Florida's first public community college, it offers more than 100 programs of study at locations in Lake Worth, Boca Raton, Palm Beach Gardens and Belle Glade.

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