

NEW STUDY SHOWS CHILD CARE ENORMOUS CONTRIBUTOR TO BOULDER COUNTY ECONOMY

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A report released today by the Early Care and Education Council of Boulder County announced that the child care industry contributed \$463 million in "new dollars" to the economy of Boulder County in 2002.

"This study proves that child care is an industry that contributes nearly half-a-billion dollars to our local economy, employs a great number of people directly, and allows a significant number of other workers to retain their jobs," said Karen Rahn, co-chair of the Council. "These are dollars that would not have been generated and spent in Boulder County if dependable child care were not available to working parents."

The \$463 million includes: earnings and child care fees from parents who would leave the workforce or work fewer hours if child care weren't available; child care fees paid by people who live outside of the county; and child care fees paid by sources outside of the county such as the Colorado Child Care Assistance Program for low income families.

Other findings in the study include:

- Almost half of parents surveyed for this study indicated that a working adult in their household would have to stop working if paid child care were no longer available.
- In 25% of households, a working adult would have to reduce the number of hours they work if paid child care were no longer available.
- Seven percent of Boulder County parents in the survey said they had to turn down a job or promotion because paid child care was inconsistent or unavailable. Twenty-three percent said they had to turn down overtime hours.
- The total value of child care fees paid by parents, philanthropic and government agencies for all children in care in Boulder County in 2002 is \$61.5 million.
- 1,300 persons are employed in the child care industry in Boulder County, roughly the same as in commercial banking or legal services, and higher than in residential building construction.
- "To attract business to a community, we think about good transportation, good housing, good schools, and good health care," said Terry Morreale, an associate with Kalos Strategy Group and a partner with Social Venture Partners, a local investment group. "It's time child care was included as an economic incentive."

The Boulder County study was conducted as part of a joint initiative with the Early Childhood Council of Larimer County. The Larimer County study shows \$302 million in new dollars

contributed through child care in that neighboring county. Both studies included an analysis of direct and indirect spending for child care using standard economic multipliers, budget data collected from local child care providers, and information obtained through a telephone survey of 200 parents who use paid child care.

The study, conducted by BBC Research and Consulting of Denver, was sponsored by the Early Care and Education Council of Boulder County through a grant from the Colorado Department of Education.

The Council is a community planning and coordinating body for local early care and education services. Its members are for profit and nonprofit organizations, government agencies, child care providers, and individuals interested in working together to improve the system of early care and education for Boulder County families.