

Building the Trade Workforce of the Future: Stanley Black & Decker Launches 5-Year, \$25 Million Commitment to Train More Than 3 Million Skilled Trade Workers

September 14, 2021

- *Beginning Oct. 1, nonprofits can apply for Empower Makers Global Impact Challenge grants to advance and accelerate vocational skills training programs*
- *Program aims to fuel the growth of trade careers as millions of jobs go unfilled, exacerbated by the pandemic*

NEW BRITAIN, Conn., Sept. 14, 2021 /PRNewswire/ -- Stanley Black & Decker (NYSE: SWK) announced today it is launching a 5-year, up to \$25 million commitment to fund vocational skills training and reskilling programs in the construction and manufacturing sectors. Beginning Oct. 1, nonprofits around the globe can apply for grants as part of the "Empower Makers" Global Impact Challenge. The program is a critical component of Stanley Black & Decker's [corporate social responsibility program](#) that includes a goal to empower 10 million makers by the year 2030. The Impact Challenge is expected to skill and reskill up to 3 million makers over the next five years.

Experience the interactive Multichannel News Release here: <https://www.multivu.com/players/English/8842054-stanley-black-and-decker-empower-makers-global-impact-challenge-new-grants/>

Due to a lack of skilled trade workers, there are 430,000 open construction jobs in the U.S. alone¹, and 10 million unfilled manufacturing jobs globally². The pandemic has exacerbated this problem with millions of workers displaced since early 2020. In addition, the shift to remote and hybrid learning significantly impacted career and technical education (CTE) schools and classes, which rely heavily on hands-on learning. Almost 60% of CTE administrators reported lower enrollment in their programs for 2021³.

"Stanley Black & Decker is for the makers, the builders and the tradespeople, those out doing the hard work to create the world around us and build a better future for themselves, their families and their communities," said Stanley Black & Decker CEO, Jim Loree. "Over the last several decades, vocational schools and careers in the trades have been overshadowed, despite the excellent, well-paying jobs and career paths they offer. Our goal is to recognize and advance those organizations that are working to create the skilled workers and tradespeople of the future that our society needs. For those workers displaced by the pandemic, especially women, people of color and veterans, we want to encourage them to trade up to a career in the trades."

Stanley Black & Decker aims to change misconceptions about skilled trade jobs, including the notion that these careers are not financially rewarding. A report from [Rock The Trades](#), shows that many workers in skilled trades earn much more than the U.S. national average salary, \$53,000, including electricians who can make up to \$96,000 per year or aircraft mechanics who can make more than \$100,000 per year. Meanwhile, the average cost of a four-year college degree is \$127,000 vs. \$33,000 for a trade school program⁴, and the average repayment time for a \$127,000 debt is 21 years – time that a trade professional could be earning in their career⁵.

"Stanley Black & Decker's support of the skilled trades is fantastic for the nonprofit community," said Shelley Halstead, Founder of [Black Women Build](#) in Baltimore, MD, which trains Black women in carpentry, electrical and plumbing skills by restoring vacant and deteriorated houses in West Baltimore. "Organizations like ours work really hard to make an impact in our communities and provide the training for women to have fulfilling careers. But it's pretty much impossible without financial support from companies or individuals who believe in what we do. We will definitely be applying for an Impact Challenge grant so we can introduce more women and minorities to the trades and close the skills gap."

For resources on workforce development education and industry insights, visit [Rock The Trades](#).

Empower Makers Global Impact Challenge

This year Stanley Black & Decker's "Empower Makers" Global Impact Challenge will award up to \$5 million in grants to nonprofits supporting trade workforce development initiatives. Submissions will be evaluated based on multiple criteria, including but not limited to number of people served, outcomes projected, sustainable impact, depth of programs, diversity and more. Nonprofits can apply at [EmpowerMakers.com](#) between October 1 through October 31. More information about the Impact Challenge can be found at [StanleyBlackandDecker.com](#).

"We encourage nonprofits to learn more about the Impact Challenge now and sign up for updates in advance of October's open application period," said Stanley Black & Decker's Vice President of Social Impact, Diane Cantello. "The open application period in October also marks Stanley Black & Decker's annual [Maker Month](#), the company's celebration of the makers, creators and tradespeople shaping the world around us – a perfect way for us to commemorate this month is with this important initiative designed to build a brighter future for our trade workforce."

To learn more about Stanley Black & Decker's Corporate Social Responsibility plan, [click here](#) and to learn more about its Environment, Social and Governance strategy, [click here](#).

About Stanley Black & Decker

Stanley Black & Decker, an S&P 500 company, is a leading \$14.5 billion global diversified industrial with 56,000 employees in more than 60 countries who make the tools, products and solutions to deliver on its Purpose, For Those Who Make The World. The Company operates the world's largest tools and storage business featuring iconic brands such as DEWALT, STANLEY, BLACK+DECKER and CRAFTSMAN; the world's second largest commercial electronic security company; and is a global industrial leader of highly engineered solutions within its engineered fastening and infrastructure businesses. Learn more at www.stanleyblackanddecker.com.

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2. "The Future of Manufacturing: Opportunities to drive economic growth," World Economic Forum. https://www.nist.gov/system/files/documents/2017/05/09/The-Future-Manufacturing_4_20_12.pdf
3. "Impact of COVID-19 on Careers & Technical Education Courses," The Hunt Institute. <https://hunt-institute.org/resources/2020/12/impact-of-covid-19-on-career-technical-education-courses/>
4. "Trade School vs. College: Which One is Right For You?," Community for Accredited Online Schools. <https://www.accreditedschoolsonline.org/resources/trade-school-vs-college/>
5. "Why Trade School Might Be a Better Choice Than College," Moneywise. <https://moneywise.com/borrowing/student-loans/why-trade-school-might-be-a-better-choice-than-college>

BUILDING THE TRADE WORKFORCE OF THE FUTURE

Skilled trade jobs are an essential part of our workforce – they help build our world. Right now, there is a high demand for skilled jobs and a shortage of skilled labor. Stanley Black & Decker's Empower Makers Global Impact Challenge will award *Makers Grants* to nonprofits supporting trade workforce development initiatives. The commitment is aimed at supporting vocational skills training and retraining programs, particularly in the fields of construction and manufacturing.



Our Commitment:

Up to
\$25M
for nonprofits

To skill and reskill
3M
makers

Over
5
years



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Jim Loree, Chief Executive Officer

Why? A Staggering Skills Gap:

KNOW THE NUMBERS

OPEN OPPORTUNITIES IN MANUFACTURING, CONSTRUCTION AND MORE



10M

Unfilled manufacturing jobs globally¹



3M

Job openings in the US in skilled trades by 2028²



430,000

Open construction jobs in the US²

IMPACT OF COVID-19

22M↓

jobs have been lost in advanced economies due to the pandemic³

15M

jobs will be created by 2021's

\$1T Infrastructure Bill,
with a spotlight on needs for skilled trades like construction, over the next 10 years⁴

5.60%

decline in CTE (Career & Technical Education) enrollment because of the pandemic, according to CTE administrators⁵

Benefits of Career & Technical Education (CTE)

Trade school costs less than a bachelor's degree.

\$127,000

average cost of a four-year college degree⁷

Vs.

\$33,000

average cost of a trade school program⁷

21 YEARS

THE AVERAGE REPAYMENT TIME FOR A \$127K DEBT⁸

Retirement earnings at the age of 65 with a trade skill career may amount up to \$3.9M versus \$3.3M average by a college graduate⁹

OPPORTUNITIES BY THE NUMBERS

CHECK OUT A FEW CAREERS IN THE TRADES

COMPARISON:

\$49,764

MEDIAN WAGE FOR WORKERS IN THE U.S.¹⁰

StanleyBlack&Decker

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