

# Is going to college in an attempt to get a degree worth it?

Education



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Is going to college in an attempt to get a degree worth it? Some experts on the subject have begun to ask this question as an increasing amount of high school students are deciding to further their education in college. Americans are sending off 70% of high-school graduates to college, a number that was at just 40% in the year 1970 (Are).

This is a number that is expected to continue to rise. Students pursue this higher education in hopes of a higher wage in the future, but the question of whether or not going into debt for it is worth still remains. In a 1989 survey of consumer finances, the average student loan debt for those with a college degree was \$3, 420; the average for those in the same category in the year 2010 was \$16, 714 (Carroll, Higgins). This shows that the debt is a definite concern and is continuing to rise yearly.

Sure, this debt can be scary, but in order to determine if college is worth tackling this debt, you need to examine the benefits and weigh them against the negatives. The benefits of a college education include an increased yearly wage in a future career, the opportunity to learn and gather experience, and it opens doors for a variety of career opportunities.

To counter this, many experts in the area say that the debt is not worth accumulating. Their argument stems around the fact that the debt will take too long to pay off for the education to actually provide any value for those that took it on. They go one step further and claim the economy can not take in as many college graduates as we currently introduce into the country every year (Doyle, W). In a report covered by William Doyle, it says “ Work by Richard Vedder and his colleagues at the Center for College

Affordability and Productivity has shown that a substantial number of college graduates work in jobs-such as janitorial work or taxi driving". This shows that just because someone goes to college and gets a degree, it doesn't necessarily mean that they will get a high paying job. If they do not get a high paying job, they obviously wasted both their time and money by going to college in the first place.

To further back this narrative, data shows that students that finish in the bottom half of their high school class have a 66 percent chance of not graduating college at all after enrollment (Are). Dropping out of school does not make the debt disappear. These individuals are still required to make payments on a debt that did reap any benefits from.

The first and biggest benefit of achieving a higher-level education is the obvious, a higher income. For a lot of students, the ability to turn college degrees into more money is the main factor in going to college (Loveless). Most students typically aim to invest in a college education in hopes of one day providing a better living condition for their family.

To understand why anyone would want to begin the college process, you need to take a look at the financial benefits that would come as a result of it. In 2010 the average household headed by a person between 22-29 with a college degree earned \$42, 693. The households in the same category but without a college degree average around \$26, 429 a year (Carroll, Higgins).

This means that those with a college degree earn over 61 percent more per year than their non-degree-holding counterparts. While degree holders

typically do not see the wage benefits immediately after graduating (due to accumulated debt) the advantages are certainly there in the long run of things.

The thing with college is, generally speaking, the longer you go the more money you make in your future career. According to (Torpey), “ Median weekly earnings in 2017 for those with the highest levels of educational attainment-doctoral and professional degrees-were more than triple those with the lowest level, less than a high school diploma.”

While attaining these higher-level degrees takes more time and money, it means that the debt that comes along with it can be paid off even faster as well. In fact, the average student loan debt is paid off by age 34 (Lobosco). This may seem like a lot of time, but over the course of a lifetime it is rather small.

Breaking down the wages by degree, the differences are staggering. Those with a Professional degree net an average of \$89, 960 per year, followed by Master’s with \$69, 732, Bachelor’s with \$59, 124, Associates with \$41, 496, some college but no degree \$38, 376, high school diploma only \$30, 256, and finally high school dropouts with \$25, 636 (Atlas).

While the differences are minimal on the bottom of the ladder, the increases between levels become very appealing at the bachelor’s degree mark. Taking things one step further and examining financial benefits over the course of a lifetime allows an even better look. Those that decide to stop

their education at the high school level can expect to earn an average of about 1.3 million dollars over the course of their lifetime (Atlas).

That may seem like a lot, but keep in mind that is an accumulative number and not an amount that is held all at the same time. The number for those with a bachelor's degree? It is about \$2.3 million (Atlas). That is a million more dollars over the course of a lifetime for spending just four years of your life in college. If you decided to pursue a doctoral degree, you would net yourself over 3.3 million dollars over the course of your lifetime.

The second major benefit of attending college is the experience you rack up while there. Experiences meaning both personally and professionally. Starting off with the personal side of things, the article entitled 3 Benefits of the College Experience, it states, "A college education contributes to cognitive development, personal growth, and quality of life." Its simple, if you get involved and apply yourself in college these benefits will come naturally to you.

One study notes that students make huge leaps in a lot of different cognitive areas such as, abstract reasoning, critical thinking, and oral and written communication (3 Benefits). College students are more likely to develop a learning foundation than those who stopped at high school. This allows them to build upon it and are more likely to acquire more knowledge in the future. College provides a consistent learning environment so this should come as no surprise.

Along with advancements in cognitive skills, those who attend college typically also see growth in both character and moral growth. In the article entitled 3Benefits of the College Experience, it also adds, “ Studies show increases among college students in the ability to use principled reasoning to judge moral issues, usually due to the amount of student peer interaction.”

In other words, students become themselves and gain the ability to think for themselves rather than follow the crowd as the typical high schooler would. Students begin to show a tendency of being more open-minded and are open to accepting different views or ideas. Naturally with this comes a newfound tolerance for people with opposing views. A by-product of all of this is an increase in self-esteem, social self-confidence, and also leadership abilities.

Another article entitled Benefits of Owning a College Degree add, time management and organization are two important learned skills that should not be overlooked. Both of these traits are important in college as they allow the student to properly navigate the number of courses they take while doing them to meet a satisfactory level.

Organizational skills can be especially beneficial when it comes to keeping track of one’s responsibilities. Another thing that shouldn’t be overlooked is the ability for college students to deal with adversity. They are constantly dealing with one challenge after another. These problems are very diverse; they range from financial problems to passing tests or completing projects. These are skills that do not just stop after you get the degree, they stay with you and benefit you at home or work as well.

Along with these personal benefits comes the professional benefits. Being prepared for your future career is extremely important. College does a great deal in preparing students for just that, their future careers. One of the most common ways for a college to do this is to offer internships.

In fact, about 75% of college students take advantage of internships at least once before they graduate (Rothberg). An internship is defined as a period of work experience offered by a business for a limited period of time.

Internships allow individuals to get into the field of the career they are pursuing and get a feel for what a future in it would be like. They are an outstanding way to gather experience and relevant skills in their field.

Along with this comes a stronger ability to work in groups, the ability to solve relevant problems when they arise, and a sense of discipline that allows the ability to see things through from beginning to end (Atlas). This experience leads to more confidence and an overall more positive outlook on your future career. Most people spend their whole life working so might as well go into it while setting yourself up for as much success as possible.

The final major benefit of attending college is the diverse career opportunities that open up as a result. In the article entitled Benefits of Education, it states, “ In addition to higher incomes, access to certain jobs and greater chances for advancement, higher education also tends to serve as an employment cushion.

In a report by the College Board, individuals who settled with just a high school diploma have an unemployment rate that is twice as high as those

who pursued a higher education (Benefits of Education). Not only does attending college help with job security, it opens the door for more job opportunities. Those looking to hire typically prefer to accept applicants that have received a higher education, especially those in white collar fields (Benefits of Education).

In 2016, the Bureau of Labor Statistics published a study that stated that around 37% of the occupations listed in their occupation handbook require a college degree (Atlas). This means that with no college education, 37 out of every 100 jobs available are off the table. A degree will make sure you are a more marketable individual.

In the article entitled 8 Major Benefits of College, it says, “ While high school graduates can look forward to entry-level positions in non-skilled positions, graduates with a four-year bachelor’s degree and even those with a two-year associate degree, will qualify for a much greater range of higher paying entry- and upper- level career positions.” What this means is that those that decide to go the college route have a large advantage when entering the work force.

Those that opt to stick around in college for four years in order to get a bachelor’s degree see a tremendous advantage in opportunities and salary immediately. While those that stick it out long enough to receive a masters or PhD have a limitless opportunity for career advancement (Atlas).

Along with those benefits, the career experience gained in college also allows for professional networking to occur. In the article entitled Why



Professional Networking is so Important, it is described as, “ A group of professional contacts you know well enough to call in a favor from and for whom you wouldn’t object doing a favor”.

If you are able to piece together a professional network it can turn into a huge advantage on its own. Networking allows college students to find possible mentors, allows them to learn more about the industry, and allows them to hear about new job opportunities before they are offered to the public. Most jobs are never advertised so it is important to be professionally connected or networked, if you want a chance of learning about them (Stern).

One study showed that over 80 percent of professionals surveyed believe professional networking is vital in career success (Doyle, A). In that same study done by Doyle, it was noted that over 35 percent of professionals say that just having a casual conversation on networking sites such as “ LinkedIn” led to job opportunities. College provides the perfect atmosphere to get your social networking started up. It provides the necessary situation for students to meet others like them or with similar career interests. It even goes one step further and allows for individuals to work together and make the college experience a little more enjoyable (Benefits of Education).

Another benefit on the career opportunity side of things that should not be overlooked is the better employment benefits that come from getting a college education. Research has shown that those that graduate from college are more likely to see employer-provided financial benefits than employees that have not received a college degree (Atlas). As the economy

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in the United States improves, companies are looking to expand and grow. In order to do so, they must higher educated individuals.

This means that college students are in high demand for a number of companies. In order to lure college graduates in, companies offer high quality benefits (Loveless). A statistic located in the article entitled 8 Major Benefits of College states, “ A 2008 report produced by the College Board showed that roughly 70 percent of individuals with a four-year college degree received health insurance from their employer, while less than 50 percent of employees with only a high school diploma received the same benefit.

College grads are 26 percent more likely to contribute to a 401k plan because they are more likely to be able to (CBS). The benefits do not stop there, college grads also have access to better tuition reimbursement, free childcare, reimbursements for travel costs, and extra vacation days. Not having to worry about paying for all these things on your own allows you spend your money how you wish, such as deciding to travel or deciding to save for a child’s education (Loveless).

An increased salary, a beneficial college experience, and more advanced career opportunities are all amazing things that come from attaining a degree in college. These are just a few of the benefits that come with a college level education. An increased income can go a long way in the p of over a lifetime. Whether it means more time spent with your family on vacation or buying your dream vehicle, a little extra cash (upwards of over a million dollars) can make that happen a lot easier.

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Some experts believe that the debt is not worth it, but most people can pay the debt off by the time they are thirty-five. This means a few short years of paying off debt they get to spend the rest of their working lives earning money at a premium. To compound on that, college also allows many numerous advantages that come along from the college experience. Students acquire numerous skills that benefit them socially such as communication skills, time management, and organizational skills. These are abilities that stick with students for the rest of their lives.

As far as skills that benefit students professionally, those include a better ability to analyze problems and solve them. The career opportunities that come with attaining a college degree are copious. It opens the door up for high paying jobs that would have otherwise been shut. The jobs that become available as a result of attaining a degree also tend to offer benefits such as health care, more vacation days, better retirement plans, and more available savings accounts.

These are all things that need to be considered when one is deciding on if he or she will choose to extend their education in college. It is important to understand all the benefits of going to college in a world that tends to focus only on the negatives. Research shows that college students that are determined and see themselves earn a degree typically do. The higher the degree achieved the greater the financial benefits will be, but a degree of any kind will set you apart from your peers that opted not to go the college route.