



## College Education: Is It Worth it?

Back in September, The College Board published an update of its report, "College Pays," confirming what most have considered inarguable and revealed truth: Whatever it costs to obtain a sheepskin will be worth it in the long run. The Executive Summary states flatly that "students who attend institutions of higher education obtain a wide range of personal, financial, and other lifelong benefits."



These include:

- Individuals with higher levels of education earn more and are more likely than others to be employed;
- The financial return [of such education] has increased over time;
- College-educated adults are more likely to ... be satisfied with their jobs;
- ... are more active citizens, [and];
- Lead ... healthier lifestyles.

The report shows that "over the course of a 40-year career, the average college graduate earns about 66 percent more than the typical high-school graduate." And for those who stay in college to earn advanced degrees the benefits are even greater, according to the study.

But Becky Supiano, reviewing the report for *The Chronicle of Higher Education*, [saw things vastly differently](#).

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Higher education has a public-relations problem. Family incomes are stagnant but tuition keeps going up. Many students who begin college don't graduate. Even among those who do, students who borrow are finishing with greater and greater average debt burdens. And then they're walking into a tough job market.

Putting aside the situation faced by those who drop out of college before graduation, Supiano says the "value debate" is contentious and increasingly unfavorable. Citing the Board's report that the average graduate pays back his student loans by the time he reaches age 33 (12 years after graduating, on the average), it can take much longer if more time and money is invested in obtaining an advanced degree.

And what happens if the newly-minted graduate with his shiny sheepskin isn't able to get a job right away? The mathematics of time and compound interest begin to take over, pushing out for years the break-even point.

Richard Vetter, professor of economics at Ohio University, considers it outrageous that the assumption that college graduates always do better over time is never questioned, especially in these times. Writing



Written by [Bob Adelman](#) on December 15, 2010

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for the *Center for College Affordability and Productivity*, he says his analysis of the situation “has unearthed what I think is the single most scandalous statistic in higher education”:

Approximately 60 percent of the increase in the number of college graduates from 1992 to 2008 worked in jobs ... where many participants have only high school diplomas and often less.

Put another way, after investing four or more years in college, a majority of those who decided to obtain an advanced degree in order to get a better job is now doing work that (he says gently) “historically have been filled by persons with lesser education.”

For instance, in 1992, nearly 120,000 waiters and waitresses were college degree holders. By 2008, that number had far more than doubled, much greater than the overall increase in college graduates. 132,000 cashiers in 1992 held college degrees, while that number nearly tripled, to 365,000, in 2008.

Vedder holds that many of these students have bought the line promoted by the College Board and the education establishment: namely, more education translates into higher lifetime wages. This is promoted by those heavily involved in higher education, starting with the Obama administration, “who insist that we need to have more college graduates.” He points out that his data reveal another unsettling decline in the ratio of gain compared to investment. He calls it a “horrible decline in the productivity of American education: It takes 18 years of schooling [today] for persons to get an education to do jobs that a generation or two ago people did with 12-13 years of education.”

He concludes his summary of the Board’s report and his analysis of it with this:

I am saddened that this is happening. Many of those advocating more access [to higher education] are well meaning and have pure motives, but they are ignorant of the evidence ... we are deceiving our young population to mindlessly pursue college degrees when very often that advice that is increasingly questionable.



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