

Worth vs. Cost of a College Education

Attending college following high school graduation continues to be the accepted norm in modern society, as it has for several decades. However, it is no secret that people have begun questioning the merit and value of a college education and if it is worth the cost. Asking whether a college degree is worthwhile is a valid concern since there are many factors to consider. This concern has surfaced mainly due to the rapid rise in tuition and immense student loan debt among graduates. According to Forbes, in the forty years between 1980 and 2020, the price of an undergraduate degree, which includes tuition, fees, and room and board, has increased by 169% (McGurran). This number does not account for transportation, living expenses, or student loan interest. On average, graduates pay \$2,186 in interest annually, and it takes an average of 20 years to pay off student loans (Hanson).

While the increase in cost to attend and earn a college degree is a legitimate concern, there is no doubt that the benefits outweigh the financial drawbacks. Graduates can expect to earn more than individuals with only a high school diploma, in the same job, in nearly every situation (Doyle). Earning a college degree allows individuals to make a median of \$2.8 million in a lifetime compared to \$1.6 million for those with only a high school diploma, outweighing the cost and ensuring even those with hefty student loan debt will be able to pay it off (Dickler). Not only that, but graduates dominate the workplace by qualifying for more jobs and discovering more opportunities for professional growth as employers continue to raise credentials and require bachelor's degrees (Doyle). The personal skills graduates gain from college are among the most life-altering benefits. Graduates face a competitive and often harsh economy post-graduation, and the skills they acquire are priceless. Pursuing a post-secondary education can result in better career satisfaction and a higher chance toward a purpose-driven life. Earning a college degree is

worth the cost because it offers graduates essential skills to navigate their future, higher salaries, and more opportunities for professional growth.

In Doyle's article, "The Return of the Overeducated American?" he states that the quality of the average college education has changed dramatically over the last several decades. The Collegiate Learning Assessment determined that undergraduate learning was "at best, quite modest" (Doyle). Doyle found that there has been a significant decrease in time spent in the classroom and studying, meaning students work less hard to earn their degrees. Full-time students went from devoting 40 hours a week in 1961 to 27 hours in 2003 (Doyle). Not only that, but our economy points to the fact that an overabundance of college graduates exist since most graduates are working in jobs that do not require a degree or the job position is unrelated to the degree they earned (Doyle 55). Using the abovementioned concerns in the decision to attend college without highlighting the benefits would do a disservice. Evidence shows that more education earns a higher salary and leads to more professional advancement over a lifetime. The more education an individual acquires, the more opportunities are presented (Doyle 55). Logically, earning a college degree is an intelligent choice and well worth the cost because the opportunities it offers for professional growth and advancement exceed the shortcomings.

In a study by The Pew Research Center, over 60% of college graduates who earned a two or four-year degree believe that their degree was beneficial in "helping them grow personally and intellectually." About half said it presented career opportunities and "useful job-related skills and knowledge" (Pew Research Center 77). The Pew Research Center found that more than 60% of college graduates felt that having a degree improved their growth as an individual. Overall, graduates collectively recall their college experience as positive, but society still views a college education for its downfalls. Most Americans see college as a place to gain "workplace-related

skills and knowledge rather than general intellectual development and personal growth" (Pew Research Center 77). In reality, having a degree helps individuals land more jobs and improves future professional development because employers of all kinds continue to raise credentials and require a minimum of a bachelor's degree.

In the article "New Studies Affirm College Value, Spotlight Cost Squeeze," Pope cites a study released by the Lumina Foundation and Georgetown University's Center on Education and the Workforce. The study eliminates the suggestion that the Great Recession of 2008 ruined the worth of a college education. Pope explains in his article that despite unemployment rising over ten percent in recent years, the study indicates that jobs for bachelor's degree-earning graduates have increased substantially. "Just as there wasn't really a recession, at least in terms of job creation, for those with college degrees, there hasn't been a recovery for those without them" (Pope). Jobs for those with at least some college grow four percent yearly, while job growth for individuals with only a high school diploma sits at zero (Pope). Individuals without a degree face a harsher reality with fewer opportunities. Overall, acquiring student debt is more beneficial than not having a college education.

According to Jessica Dickler's article published by CNBC, there has been a rise in high school students considering post-secondary alternatives. The rapid increase in tuition and student loan balances contributes to a decrease in college-bound high school graduates. While high-paying salaries exist for individuals with only a high school diploma, they make up a small percentage of the economy. Not only that, but the fastest-growing industries continue to increase education credentials for future employees. For these reasons, students, primarily from lower-income families, are enthusiastic about alternate paths like technical and vocational programs that lead to a career without long-term debt. The author points to the idea that society must

revolutionize alternatives to a college education. While a college education is still deemed worthwhile, students from lower and middle-class families have begun to make conscious, intelligent decisions about their future, despite societal pressures (Dickler). All things considered, attending college is not the only path worth taking that can lead to a successful life and career, but research still shows that college is highly beneficial.

Employment and salary amongst graduates are obvious ways to determine if a college education is worth the cost. However, Danielle Lindemann and Steven Tepper state in their article that more advantageous ways to rate the worth of a degree exist, such as examining the type of individuals a specific major and institution produces. Graduates face many challenges after college, and "perhaps we should ask which majors help students deal with uncertainty, failure, and risk" (Lindemann and Tepper 21). Strengthening creativity and resiliency produces individuals that can face a competitive and harsh future. While earning a livable salary is necessary in our current economy, it is paramount that students can find meaning in life and adapt to the world they will face post-graduation (Lindemann and Tepper 22).

One might object that the chosen major alone makes a difference in whether a college degree is worth the cost and produces a valuable outcome. It is easy to assume that doctors and lawyers, who earn high salaries, would agree that their education was well worth the cost. However, there is extraordinary evidence that students who graduate from art degree programs are satisfied with their college education and find purpose post-graduation. Art students do not pursue art school with "dollar signs in their eyes" (Lindemann and Tepper 22). Despite the belief that a high-paying salary makes a college education worthwhile, these graduates are content with their training and work. Artists are not typically driven by how much money they bring in, and

research shows that despite the lack of a high-paying salary, they still find success post-graduation (Lindemann and Tepper 22).

The Strategic National Arts Alumni Project (SNAAP) is an annual study implemented to improve art students' education. SNAAP pays close attention to the careers and lives of alums post-graduation, and here is what the study has found:

- Seventy-six percent of art graduates would attend college again.
- Ninety percent admit their experience was "good" or "excellent."
- Eighty-seven percent are happy with their career as an artist.
- Eighty-two percent are content with their ability to be creative in their current jobs (Lindemann and Tepper 22).

Notably, plenty of unemployed art graduates exist; however, 68 percent said they would attend college again knowing their current situation. Eighty-four percent of those unemployed at the time of the study still credited their overall experience as good or excellent (Lindemann and Tepper 22).

It can be argued that art graduates are the outlier who go against the typical college pursuit. Art students "are particularly good at embracing their passions in the face of impending poverty" (Lindemann and Tepper 22). The amount of money an individual earns is vital in today's economy, but little evidence proves that money keeps people happy. Art graduates are not traditionally considered successful, but there is evidence to show they have extreme levels of contentment with their college education and the careers they pursue.

To consider a college education cost-effective, we must consider what type of individual it generates, despite annual earnings. It is more important than ever for graduates to be adaptable and accommodating to face the uncertainty today's economic climate delivers. It is essential to

consider whether graduates are happy and can find purpose and meaning in their life. According to a 2010 national study, creativity, leadership, personal values, family, and work/life balance were voted more crucial than income (Lindemann and Tepper 21).

Instead of focusing solely on the salary individual majors earn post-graduation, we must also focus on the type of individuals colleges produce. Strengthening skills such as creativity and resiliency in academic programs yields individuals who can better face a competitive and often harsh future. Wealth is not a factor that can alone aid an individual in living a fulfilling, purpose-driven life, nor does it directly correlate with success. Therefore, we cannot base a college education's value on the income status of graduates.

It is essential to fully understand the dynamics of the idea that a college education is worth the price tag. Many critical decisions still exist to ensure an individual maximizes the educational opportunity. The decided major to study must support one's personal goals, passions, and aspirations. It is easy to get sidetracked and fall for the pressures of society to pursue certain degrees based on the income of that career path. However, if that career does not fulfill an individual, it may not be worth it after all. Career satisfaction is a critical outcome in determining if a college education is worth the cost, but that phenomenon rests solely in the student's hands.

The worth of a college education will continue to be a popular debate topic for the unforeseeable future. Choosing to attend college is a personal, situational decision. There are several factors that an individual must consider, the top concern being the cost. With a growth rate of 7.1% annually, the average cost of a college education has increased exponentially in the 21st century (Hanson). However, focusing on the cost alone does not answer the ever-present question, "Is college worth the cost?" One must not forget to factor in the consequences of not

attending college because just as choosing college comes with the high potential of student debt, not attending can result in a more challenging future.

Attending college is one of many routes worth taking. For example, some technical and vocational schools result in a bright and prosperous future. If college is the chosen path, that decision will, without a doubt, be worth the cost and continue to pay off in the long run. College graduates can expect to earn a higher salary and have more job availability than individuals with only a high school diploma (Doyle). A college degree opens doors for graduates and continues to aid in professional advancement. Research shows that individuals with post-secondary education possess the necessary skills to navigate their future, such as creativity, resiliency, and the ability to take risks and manage failure (Lindemann and Tepper 22). There is little evidence to show money brings lifelong happiness, so a student's chosen major matters, but not for the reasons typically believed (Lindemann and Tepper 21). Overall, college is well worth the cost for several reasons despite major shortcomings. However, do not attend medical school believing a doctor's salary alone is the key to happiness and fulfillment; there are more critical factors to consider first.

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