

## Is the Master's Degree a Good Investment?

by Donald Asher

Master's degree programs are the ugly stepchild of higher education. They don't get a lot of respect, but they do a lot of the work around the house. They bind a university to its local community. They provide business, industry and government with specifically trained employees. They provide a handy stepping stone into terminal degree programs such as the doctorate. They're massively profitable. They just don't win a lot of accolades. A university's prestige, power, and reputation rarely come from its master's programs.

The master's degree option falls between the credential and the doctorate. A credential is faster and easier to get, yet is sufficient to prove specialized knowledge of a subject. The doctorate is a research degree, and theoretically proves that the holder can permanently stay atop developments in her field. So the master's is a middle child, neither the quickest nor the best.

A lot of universities view their master's degree programs as cash cows, and people their faculties with moonlighting professionals, aka adjunct professors. The master's degree is often called a practitioner's degree, providing the latest techniques, perhaps, but going light on theory. These practicing professionals, so the story goes, are the best sort of faculty for conveying current practices. The real reason universities use them is that they are cheaper than tenure-track faculty.

There are three good reasons to get a master's degree:

1. Because you are simply fascinated by a topic, and want to study it beyond the bachelor's degree level.
2. To prepare for a career move, and prove specialized knowledge to a current or future employer.
3. To prepare for entry into a doctoral program.

This last reason is suspect, actually. You do not need a master's degree to get into most doctoral programs. In a few fields of study, among them, social work, international relations and business, the tradition is to get a master's first and then go into a doctoral program, but in most other fields one can go directly into a Ph.D. program with a bachelor's degree.

In fact, some of the most elite programs in the country shun master's candidates, that is, they don't admit them at all. You can apply, sure, but if they don't know you already, they won't take you even if you are an outstanding student. And some doctoral programs disrespect master's degrees from other institutions, and make you start over if you are admitted to their institution.

One really good function of a master's degree, however, is to clean a spotty academic record. If your undergraduate experience was a bit rocky, but now you have your footings

as a scholar, getting a master's degree and performing consistently well will fix that problem forever.

Pursuing a master's degree out of a desire for knowledge is certainly justified. If you are fascinated by a particular 16<sup>th</sup> century poet, or a particular molecular reaction, then a master's degree would let you really focus on that topic out of simple curiosity. You don't have to have a career-related reason to pursue these topics at the master's level. A doctoral program, however, has a much larger educational goal. I like to say that the master's degree is like dating. You can do it because it is fun. But getting a doctorate is like getting married in a Catholic church in a Latin American country. It's an enduring commitment, whether it's the Ph.D., M.D., J.D., Pharm.D., or whatever, you don't get a doctorate just for fun.

One of the main reasons people pursue a master's degree is to impress an employer that they have the intelligence, drive, and specific knowledge set to perform in an advanced employment opportunity. As the world becomes more and more complex, it is clear to me that many employees will have to return to university and get a second master's degree at some point before retirement. A master's degree will have an expiration date, say, of 12 to 15 years. Every decade or two, if you want to stay in the game, you may have to get another.

We live in an increasingly credentialized society. If you find yourself on the job market by chance or by choice, you need to have your credentials in order. So pursuing the master's degree is simply career insurance. If you look to the cubicle to the right, and the cubicle to the left, and both of those workers have an advanced degree and you don't, *you're behind the curve*. That's an extraordinarily prudent motivation to pursue the master's degree.

As to the question of whether the master's degree is a good investment, literally, the evidence is clear. On average, it certainly is. A study done a decade ago found that people who earn a master's degree will pay taxes on an additional \$400,000 in income over their lifetimes, in spite of any time spent out of the labor market to pursue the degree itself (Bureau of Labor Statistics). A more recent report finds that master's degree holders earned \$10,329 more than baccalaureate degree holders in 2005 (Bureau of Labor Statistics). These averages may not hold for you. You may beat them or fall short. And it is important to note that this increased income is weighted toward business and engineering. A student in one of my workshops once asked me, "Should I borrow \$40,000 to get an MFA in dance?" Well, maybe not. A really cool poster showing unemployment rates and income by degree attainment is available at <http://www.postsecondary.org/archives/Posters/EducationTraining.pdf>. You can view it for free, or buy one and put it on the wall to motivate you in your educational goals.

There are so many options now to get a master's degree. There are +1 programs that give you a master's degree in one year of specialized study past a bachelor's program. There are evening and weekend models for busy professionals. There are online and distributed learning formats tailored to every lifestyle and contingency. Whether your motivation is

career advancement or that certain Elizabethan poet, the master's degree remains a great option.

**BIO:**

Donald Asher is a public speaker and writer specializing in careers and higher education. He is the author of eleven books, including *Graduate Admissions Essays*, the best-selling guide to the graduate admissions process; *Cool Colleges for the Hyper-Intelligent, Self-Directed, Late Blooming, and Just Plain Different*; *How to Get Any Job with Any Major*; and *Who Gets Promoted, Who Doesn't, and Why*. His web site is [www.donaldasher.com](http://www.donaldasher.com). Don welcomes comments at [don@donaldasher.com](mailto:don@donaldasher.com). © 2010 Asher Associates.