

# Is College Worth It?

By Donald Asher

University of Tennessee Parents' Association Magazine

Attn: **Patrick Ladd**

Associate Director, New Student & Family Programs

THE UNIVERSITY *of* TENNESSEE

412 Student Services Building

Knoxville, TN 37996

(865) 974-4546

<http://parents.utk.edu>



About this article: This is a summary of the fall 2013 program of the Professional Development Series, a 20-year-old lecture series distributed nationwide by the University of Tennessee Career Services Office. The host was Russ Coughenour, Director of Career Services at the University of Tennessee, and the keynote speaker was Donald Asher, an internationally known speaker and author on careers and higher education, and a regular contributor to the Professional Development Series.

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No one could fault parents for wondering if college is worth the cost, these days. Tuition increases have outpaced inflation for years. College graduates are returning home after graduation to live in the basement in record numbers. Only about half of college graduates end up finding a job that requires a college degree. To drive home the doubt, salaries for new grads have been flat for over a decade.

The Great Recession is officially over, but not for young people. They bore the brunt of the economic downturn, and continue to be impacted by it. Economists predict that young people who graduate into deep recessions such as the last one will suffer a 15% reduction in *lifetime* earnings.

Nevertheless, a college degree remains one of the smartest and most rewarding investments a family can ever make. Here's one reason why: The alternative is worse! High school graduates have been losing ground relative to college graduates for over 30 years. The blue collar middle class that thrived after WWII has not done so well recently. Those college grads who don't find professional-track position are in fact displacing high school grads. Although they may not have a great job, at least the college grads have a job.

Also, those college grads who start in positions that don't require a college degree tend to get promoted out of those jobs into professional-track positions. Of course, college graduates who find professional-track positions right after college fare best of all.

Another reason that college education is a good investment is that it sets up a student for graduate school. Graduate degrees have the largest impact on lifetime earnings, and many graduate degrees can be obtained without paying any further tuition.

The income advantage of a college education is irrefutable. Economists estimate the value of a bachelor's degree at \$350,000 to over \$1,000,000 in increased lifetime earnings, depending on which analysis and study you wish to cite.

Finally, a college education is associated with myriad other benefits besides compensation, such as increased longevity, reduced obesity, reduced incidence of smoking, forestalled mental decline in old age, higher rates of marriage, later age of marriage, and less divorce!

College may be more necessary than ever for long-term success, even as it becomes less sufficient *by itself* to ensure that success. There are proven, proactive measures your student can take to ensure that he or she is one of the winners at the college experience.

**1. Go to school 40 hours per week.** Too many of today's students are dabbling at being a student. Students need to take the classes they need, when they are offered, in the sequence that leads to on-time graduation. If a student avoids morning classes or pursues a Tuesday and Thursday class schedule they may wake up in a fifth and sixth year of college. That increases your costs by as much as 50%! As a corollary point to this, don't let your student work too much. Nationwide data show that students with the highest grades work part-time, say 10 to 15 hours a week. Students who don't work at all have the second highest grades. Students who are working more than 20 hours a week have the lowest grades, and they may be missing out on the full college experience. Ironically, if students who work too much schedule their classes around their work, instead of the other way around, they may fail to graduate on time. Working too much is a false economy. Taking one's studies seriously is important. It should be the top priority.

**2. Treat summers as an integral part of the college experience.** We overestimate the value of a student's major, and underestimate the importance of summer opportunities. Summers can be more important than the major or the GPA. Parents should be more liberal about the choice of major and less tolerant of wasted summers. About a third of the employees at technical companies have degrees in nontechnical fields. In fact, some research suggests that liberal arts majors *who join major companies* get promoted faster and farther than their technical colleagues. English and history are among the top 10 majors of CEOs at S&P 500 companies. On the other

hand, a student with a “practical” major may be unemployable, if they don’t have the right summer experiences. Use summers for internships, and, when needed, to pick up needed credits or prerequisites to keep the student’s curriculum plan on track.

**3. Use the UT Career Center and participate in the on-campus recruiting cycle *regardless of the major*.** Some students think the Career Center is just for business and engineering majors, but fully 30% of recruiters who come to UT career events are recruiting for “any major.” The career center can help with career direction, resume development, interview preparation, shadowing opportunities, and internship and co-op experiences for students with any type of major. All classes, from freshmen through alumni, should acquaint themselves with the UT Career Center and all its services. The earlier the better.

**4. Learn to write.** Employers’ number one complaint about new college grads is that they don’t know how to write. Writing can be learned by taking advanced composition classes, by taking business writing, or by having internships in writing-intensive environments. Writing is both a technical and an applied skill. Students need to learn that spell check won’t protect them from common errors; they need to learn the layout differences between an email, a memo, and a letter, and the stylistic differences between expository writing and writing to persuade. Science and engineering majors need these skills just as much as English and poly sci majors.

**5. Become a “T-shaped” person.** Research shows that employers want *both* breadth and industry-specific knowledge. Today’s employers are increasingly picky, in part because they can be. So, they want a student with a well-rounded education *and* some knowledge of, exposure to, and experience in their specific industry. Internships, co-op, shadowing, and field experiences are bridges between these two desires.

**6. Learn to communicate, and tell their story.** Students who impress recruiters can take off their ear buds, look an older person in the eye, and finish this paragraph: “Here are the reasons I think you should hire me...” Students can learn this in student activities, internships, speech and communications classes, and theater. Chapter 7650 of Toastmasters is the University of Tennessee chapter. Toastmasters is an excellent way to expand a student’s verbal business communication skills.

We hope you can see that a student can stack the deck in his or her favor, to be one of the students who definitely wins at the game of college. There’s plenty of help for your student on campus, and a great place to start is at the UT Career Center or the student’s academic advisor. Sit down with this article and your student on your next visit and start a frank discussion: “Are you getting the most out of college?”