

Is a college education worth the cost? Studies still say 'yes'

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It's no secret that college tuitions have ballooned in recent decades. Some new graduates are walking away from their schools with nearly [a mortgage](#)

[worth of loans](#) when they enter the working world.

That mountain of debt is making it harder for adults to move out of their parents' homes, marry, have children, and buy their first houses. But studies, including one by the Pew Research Center released this month, still show that a college degree improves chances for success.

Stephanie Brown, 29, of Lacey works part-time as a teacher in Monmouth County and is attending Ocean County College for additional coursework that she hopes will lead to a full-time position. Brown still owes \$40,000 on her four-year-old bachelor's degree from Georgian Court University. With five years of teaching experience already, she thought finding a full-time teaching job would be easier. But other friends of Brown's still have not found work in schools, years after they graduated, she said.

Yet, Brown remains optimistic.

"I feel like I'm OK, even though I'm part-time, and this will get me where I need to go," she said of the decision to return to school. "I'm the type of person who will just keep trying. I have to. I have a family I need to pay for."

A still-sluggish economy means college students and workers returning to school have to be careful where to invest their time and money.

In New Jersey, the average public in-state tuition at a four-year college will cost about \$12,715 per year, according to the College Board Advocacy and Policy Center. A private four-year college is more than double the cost — about \$33,588 per year on average.

So what does an investment into a bachelor's degree buy you?

About \$17,500 more in earnings in 2013 than a worker with only a high school diploma, according to the Pew Research Center's February findings. Workers with bachelor's degrees made, on average, \$45,500

last year, whereas workers with only high school diplomas earned about \$28,000.

Over a lifetime, that difference grows to about \$650,000, according to a 2011 Pew Research Center report. A person with only high school education makes about \$770,000 in their lifetime. A four-year degree holder will earn, on average, about \$1.4 million.

“Tons of data and research (show) that individuals who avail themselves of post-secondary education, most of the time, do better in terms of jobs and earnings over a lifetime than people who don’t,” said Dr. Darryl Greer, of the William J. Hughes Center for Public Policy at Richard Stockton College of New Jersey.

The findings are true not just in the United States, but in just about every developed country, he said.

In addition, people who attend college are happier, healthier, have longer lives and marriages, than people with only high school education, he said.

But a college degree won’t guarantee success. The choice of major and competitiveness of the college selected both play an important role in lifelong success, said Michelle Van Noy, a researcher at the Heldrich Center for Workforce Development at Rutgers University.

For example, education majors, health assistants and artists tend to earn significantly less than people who major in fields related to science, math, engineering and technology, she said.

“The returns to majors differ quite a bit,” she said. “Students need to consider the fact that they want to pick a good major.”

Still, over time and generations, those benefits gained from a college degree may be shrinking. More than a decade ago, the U.S. Census Bureau estimated in 2002 that someone with a bachelor’s degree earned about \$1 million dollars more over their lifetime than someone without a degree.

If these estimates are accurate, what once was a \$1 million wage gap in 2002 between four-year degree holders and high school diploma holders has shrunk by about \$450,000 in 2011.

A bachelor’s degree might not be the ticket to getting ahead financially that it once was, but it could be an insurance policy against slipping into poverty.

The Bureau of Labor Statistics found that 3.2 percent of people who hold bachelor’s degrees or higher diplomas were unemployed in January, 2014. Nearly double that amount — 6 percent of people with associate degrees or some college experience, and 6.5 percent of high school graduates who had no college experience — were unemployed in January.