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Locked gates at Harvard Yard

**Viewpoint**

Why College Isn't for Everyone

By [Richard Vedder](http://www.businessweek.com/authors/11054-richard-vedder)

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A person who compares the annual earnings of college and high school graduates would no doubt conclude that higher education is a good investment—the present value of the college earnings premium (the better part of $1 million) seemingly far outdistances college costs, yielding a high rate of return. But for many, attending college is unequivocally not the right decision on purely economic grounds.

First of all, college graduates on average are smarter and have better work habits than high school graduates. Those who graduated from college were better students in high school, for example. Thus, at least a portion of the earnings premium associated with college has nothing to do with college per se, but rather with other traits.

Second, a goodly proportion (more than 40 percent) of those attending four-year colleges full-time fail to graduate, even within six years. At some colleges, the dropout rate is strikingly higher. While college students sometimes still gain marketable skills from partial attendance, others end up taking jobs that are often given to high school graduates, making little more money but having college debts and some lost earnings accrued while unsuccessfully pursing a degree.

Third, not everyone is average. A non-swimmer trying to cross a stream that on average is three feet deep might drown because part of the stream is seven feet in depth. The same kind of thing sometimes happens to college graduates too entranced by statistics on averages. Earnings vary considerably between the graduates of different schools, and within schools, earnings differ a great deal between majors. Accounting, computer science, and engineering majors, for example, almost always make more than those majoring in education, social work, or ethnic studies.

Fourth, the number of new college graduates far exceeds the growth in the number of technical, managerial, and professional jobs where graduates traditionally have gravitated. As a consequence, we have a new phenomenon: underemployed college graduates doing jobs historically performed by those with much less education. We have, for example, more than 100,000 janitors with college degrees, and 16,000 degree-holding parking lot attendants.

Does this mean *no* one should go to college? Of course not. First of all, college is more than training for a career, and many might benefit from the social and non-purely academic aspects of advanced schooling, even if the rate of return on college as a financial investment is low. Second, high school students with certain attributes are far less likely to drop out of school, and are likely to equal or excel the average statistics.

Students who do well in high school and on college entrance exams are much more likely to graduate. Those going to private schools may pay more in tuition, but they also have lower dropout rates. Those majoring in some subjects, such as education or one of the humanities, can sometimes improve their job situation by double majoring or earning a minor in, say, economics.

As a general rule, I would say graduates in the top quarter of their class at a high-quality high school should go on to a four-year degree program, while those in the bottom quarter of their class at a high school with a mediocre educational reputation should not (opting instead for alternative methods of credentialing and training).

Those in between should consider perhaps doing a two-year program and then transferring to a four-year school. There are, of course, exceptions to this rule, but it is important for us to keep in mind that college is not for everyone.

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# 7 Benefits of Earning a College Degree

# [http://education.yahoo.net](http://education.yahoo.net/)



## Check out these interesting benefits linked to higher education.

**By Marcelina Hardy**

Are you thinking of pursuing a college degree, but unsure if it's right for you?

To help, we've compiled some research about seven benefits associated with higher education.

While these findings may not dictate every college graduate's future, it does reveal some interesting rewards associated with higher education.

[Want to Advance Your Education? Find the Right School Now.](http://match.education.yahoo.net/school-match/?svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)

### ****Benefit #1: Higher Earning Potential****

Having a college degree is linked to higher pay, according to a 2010 Educations Pays report from the College Board.

"The median earnings of bachelor's degree recipients working full-time year-round in 2008 were $55,700," reads the report. That's $21,900 more than what individuals with only a high school diploma earned.

[Are You Ready to Go Back to School? Find the Right Program.](http://match.education.yahoo.net/school-match/?svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)

### ****Benefit #2: Lower Blood Pressure and Stress****

Don't want to be stressed? Having a higher education could help.

A high level of education has been linked to lower blood pressure, according to a 30-year longitudinal study published by BMC Health. Similarly, a 2006 study published by the Carnegie Mellon University Psychology department found that college degree holders have lower levels of cortisol, a stress hormone, compared to people with less education.

Males and females who earned a college degree are also at a lower risk of developing colorectal, prostate, lung and breast cancer, according to a 2008 study published in the Journal of the National Cancer Institute.

[Want to Earn A College Degree? Find Schools Online or Near You.](http://match.education.yahoo.net/school-match/?svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)

### ****Benefit #3: Healthier Lifestyle Choices****

The health benefits don't stop at lower blood pressure and stress.

College grads are also less likely to smoke and more likely to exercise compared to high school grads, according to the College Board report, Education Pays 2010.

### ****Benefit #4: Employer-Provided Health Care Coverage****

Perhaps not-so-surprisingly, college graduates have been shown - in one study at least - to be more likely to have employer-provided health care coverage.

Nearly 70 percent of college graduates had employer-provided health insurance, while only 50 percent of high school graduates had that benefit, according to a 2008 report by the College Board.

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### ****Benefit #5: Job Satisfaction****

Since we spend most of our lives working, it makes sense that how we feel about our work can greatly affect us.

People with a higher level of education are more satisfied in their jobs than people who only have a high school diploma, according to the College Board's 2010 Education Pays report.

According to one 2007 survey, the top three satisfying occupations are clergy, firefighters and physical therapists. The University of Chicago survey, which asked college graduates how they felt about their occupation, also noted the satisfying nature of these jobs: teachers, psychologists, operating engineers, office supervisors, and education administrators.

[Are You Thinking College is For You? Find the Right School Now.](http://match.education.yahoo.net/school-match/?svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)

### ****Benefit #6: Job Stability****

Looking for a career that won't have you packing soon after you've been hired?

Consider a career as a registered nurse, air traffic controller, lobbyist, public school teacher, accountant, college professor, or federal judge. These careers were considered to have the best job security during the recession, according to a "U.S. News" 2007 article, "7 Jobs for Job Security in a Recession".

Additionally, unemployment among college graduates during the recession was consistently lower than the unemployment rates of non-degree holders, according to the College Board.

### ****Benefit #7: Future Children Benefits****

Studies have also found that there is a correlation between a woman's education and the health of her children.

According to the medical journal, Lancet, child mortality rates decreased significantly from 1970 to 2009 as the rate of women's educational attainment levels increased.

Parents who had a higher education held higher expectations for their children to earn a degree, according to a Parent and Family Involvement in Education Survey part of the 2007 National Household Education Surveys Program. These parents were also more likely to pay for their children's education.

### ****Are You Thinking of Going Back to School?**** ****Check Out these Hot Areas of Study:****

* [Creative Arts & Design](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=1000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Fashion & Interior Design](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=2000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Business](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=3000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Nursing and Medical Assisting](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=4000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Health Care & Human Services](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=5000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Education & Teaching](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=6000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Technology](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=7000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Engineering & Technical Trade](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=8000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Legal](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=9000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Criminal Justice & Security](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=10000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)
* [Culinary and Hospitality](http://match.education.yahoo.net/school-match/?commandName=inquiry&programCategoryId=11000&svkid=EZPK&usid=d5b41761-366b-4b8b-9637-c98716adc46e)