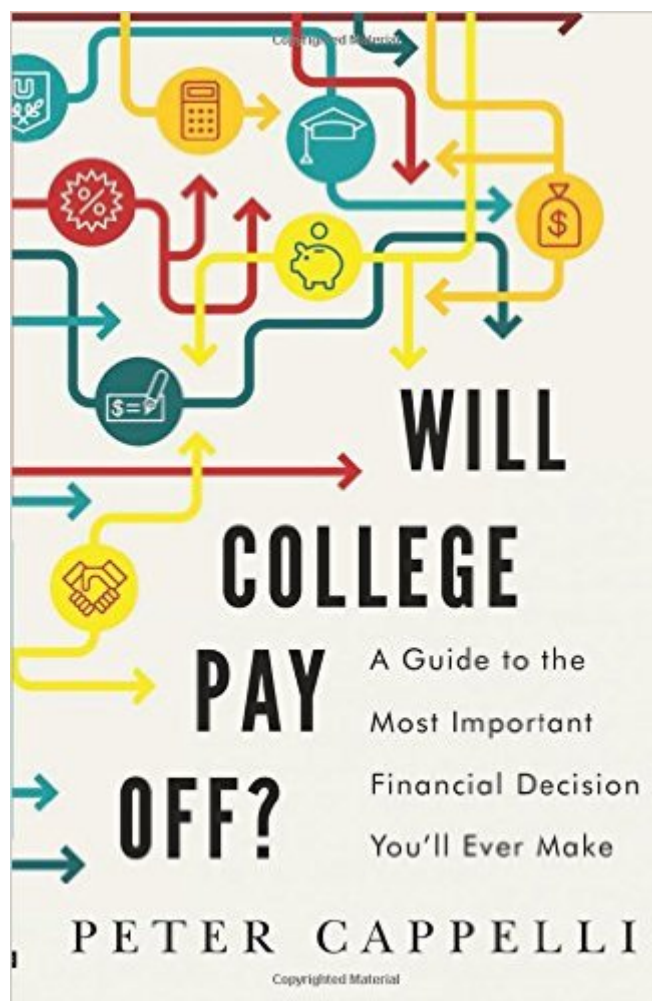


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# Will College Pay Off?: A Guide To The Most Important Financial Decision You'll Ever Make



## Synopsis

The decision of whether to go to college, or where, is hampered by poor information and inadequate understanding of the financial risk involved. Adding to the confusion, the same degree can cost dramatically different amounts for different people. A barrage of advertising offers new degrees designed to lead to specific jobs, but we see no information on whether graduates ever get those jobs. Mix in a frenzied applications process, and pressure from politicians for "relevant" programs, and there is an urgent need to separate myth from reality. Peter Cappelli, an acclaimed expert in employment trends, the workforce, and education, provides hard evidence that counters conventional wisdom and helps us make cost-effective choices. Among the issues Cappelli analyzes are:

- What is the real link between a college degree and a job that enables you to pay off the cost of college, especially in a market that is in constant change?
- Why it may be a mistake to pursue degrees that will land you the hottest jobs because what is hot today is unlikely to be so by the time you graduate.
- Why the most expensive colleges may actually be the cheapest because of their ability to graduate students on time.
- How parents and students can find out what different colleges actually deliver to students and whether it is something that employers really want.

College is the biggest expense for many families, larger even than the cost of the family home, and one that can bankrupt students and their parents if it works out poorly. Peter Cappelli offers vital insight for parents and students to make decisions that both make sense financially and provide the foundation that will help students make their way in the world.

## Book Information

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## Customer Reviews

Students in the United States pay about four times more than their peers in the rest of world. So it's no wonder there are endless conversations about whether earning a college degree is worth the expense. Dozens of entrepreneurs will tell you to forget about college although they were lucky to be born into highly educated environments and often trained in the best universities, and dozens of dropouts who made it through backbreaking work do insist that their kids experience college. Peter Cappelli's book takes the heat out of the debate and ultimately answers this question "it depends." This non-dogmatic stand is actually courageous when everybody wants certitudes and validations. Peter's mission is to tender pointers and landmarks in maze of research data, assumptions, biases and even misinformation: "What prompted me to write this book was the unqualified statements about the big payoff to a college degree," Peter says. "While there are lots of guides to tell us whether a particular school suits the temperament of our child, there is almost nothing that helps us decide whether a college experience will lead to financial ruin. That is what I try to offer here: a guide to the factors that determine whether a particular program will pay off." Here are some of the critical topics debated in the book. Is there some shortfall of science, technology, engineering, and math or STEM graduates? Do college students major in the fields where jobs are? How important is a College student's first job? Do jobs today require more education than in the past? Is it easier to find a job as a college grad? How big is the college wage premium? Does the current gap mean that the investment in college education pays off?

No other nation has individuals pay so much for college. College students in the U.S. (about 70% of high-school graduates) pay about 4X that of their peers in other nations. At the same time, our graduation rates are among the worst of any country. Clearly, going to college is a major investment of time and money. Unfortunately, those facing that decision must do so with very little useful information. Graduates of some programs do very well, though it is unclear how much of their success is attributable to those programs, and graduates of other programs do so poorly it is unlikely they'll ever recoup their education investments. Major pitfalls include failing to graduate or taking longer than normal to do so, high student loans and their associated costs, becoming rapidly outdated due to eg. offshoring or technological change (eg. engineering), and being misled by college-supplied data on employment prospects. It isn't even clear just what college education actually contributes to employability - perhaps what employers really value is the maturation that most go through between ages and 22, or simply the fact that getting into and completing college demonstrates a more attractive level of ability and doggedness than otherwise. Employers are most

interested in the general abilities and skills that pupils should learn in any serious degree program, least interested in job-specific knowledge that new vocational programs convey. Thus, classes in logic and problem-solving are likely more valuable than learning the fine points of healthcare laws and regulations. Chapter 1 immediately gets into the heart of an important issue - 'Why Do People with More Education Get Better Jobs?

“A career is a marathon, not a sprint.” •The cost of college has been a point of debate for a couple of decades. It is true that tuition at colleges have increased significantly over the past twenty or thirty years. Though some are worried, the response has been the same: college is worth the investment. The narrative is part of American culture: you finish high school, you go to college, you work hard, and you leave college with great job opportunities ahead of you. Well, things are not as clear as they used to be. The great recession combined with increased globalization and rising costs, the idea that a college degree is a solid investment has become shaky. Is college worth it? The simple answer: Yes. The not-so-simple answer: Yes, but it’s difficult to understand. When you look at all the measurements, many which are presented in *Will College Pay Off?*, there is no clear cut answer. Let’s look at the job market. You can go online right now and search for the hottest majors in the United States. These lists can guide you to the most profitable careers right now. But what about in four years? Or five years (which is more common for college student)? Employers will always grumble and complain about the scarcity of a qualified work force, but even they lack the foresight to know what the future holds. If employers knew the future, then they manage their own educational programs – except for the fact that it is too expensive for them to run. Furthermore, there is little correlation between grades and performance, so why would a company do the work to train you. In fact, many companies (especially banks and investing firms) will not hire college grads until they have worked for a rival company for a couple of years.

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