

The Costs Of Your Education

Ken Petress

Everyone knows that the cost of a college education is high and that it rises each year. This lament, however, is no reason to consider skipping college or dropping out. The cost of not having a college degree is way higher than what college costs. Lifetime wages, personal status, the ability to adapt to changing technology and employment trends, meeting vocational and professional credentialing demands, and competing for employment advancements are among the benefits related to having a college degree.

Labor Department studies show that lifetime wages of degree holders range from 25% to 60% over forty years. Yes, there are wonderful success stories about people without any college being highly successful and making lots of money; however these are the rare exceptions, not the norm. Initial salaries, entry level appointments, raises, and promotions are based, in part, on one's education.

Our society has become quite status conscious; status includes the earning of one or more college degrees. Status matters. Admission to professional, community, and social groups depend, in part, on one's status. Status affects self-concept and self-worth. Those with higher status often get social, legal, community, and other advantages and opportunities that people lacking such status do not receive.

College prepares graduates for a changing world. College graduates have a far better opportunity to adapt to employment, technological, and social changes and have better skills with which to make adaptations as they become needed. It is estimated that today's young people can expect to change careers three to five times in their working life. This requires skilled adaptability.

College also teaches many social-emotional skills like tolerance, reasoning, a world view, an ability to be articulate, leadership skills, adaptability, time management, responsibility, self-control, patience, and group participation. While these skills can be learned by non-college attendees, they are less likely to be learned as quickly or as easily.

College is definitely costly, but opting out of a college education is far more costly in many ways. The decision to pay the financial and social costs of attending college is a wise and profitable one in the long run.