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# Actually, College Is Very Much Worth It

By Andrew J. Rotherham

Lately it's become fashionable — especially among the highly credentialed — to question whether it's really "worth it" to go to college. A recent report from the Harvard Graduate School of Education proposed deemphasizing college as the primary goal of our education system in favor of "multiple pathways" for students. Earlier this month, *New York Magazine* devoted almost 4,000 words to profiling venture capitalists (and college graduates) James Altucher and Peter Thiel and their efforts convince Americans that they'd be better off skipping college. Thiel is even creating a \$100,000 fellowship for young people who agree to delay going to college in favor of an internship.

Make no mistake, there is widespread dissatisfaction with higher education. According to a new survey released by the Pew Research Center, only 40 percent of Americans felt that colleges provided an "excellent" or "good" value for the money. At the same time, 86 percent of college graduates still felt the investment was a good one for them.

To understand these competing views, you have to juggle a few different ideas at once. First, there are plenty of problems with higher education — poor quality, even at brand-name schools, and out-of-control costs are two of the biggest. College presidents themselves shared some of these concerns and others with the Pew researchers. Second, it's true: College isn't for everyone. There are plenty of rewarding and important jobs and careers that do not require college. And due to the sluggish economy, there may in fact be more graduates than the current job market needs, or a temporary "college bubble." Jobs for recent grads are harder to find, and salaries are lower, but that won't last forever. And in spite of all of this, the data make clear that getting a college education is still a good idea — college graduates earn more, and are more likely to have a job in the first place — and is especially important for some Americans.

Anti-college sentiment is nothing new. Mark Twain admonished us not to let schooling interfere with education, and we've always celebrated the maverick who blazes their own path. These days, it's Facebook founder Mark Zuckerberg, Microsoft's Bill Gates, or Apple's Steve Jobs — all college dropouts — who are held up as evidence of why all that time sitting in class is better spent elsewhere. Perhaps, but it's also worth remembering that their companies are bursting with college graduates. And what about all the people who didn't finish college and are not at the helm of a wildly successful venture?

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Nobody spends a lot of time highlighting their stories, but let's not lose sight of what happens to them. According to the Bureau of Labor Statistics, in 2010, the median weekly earnings for someone with some college but no degree were \$712, compared to \$1038 for a college graduate. That's almost \$17,000 over the course of a year and there is an even bigger divide for those with less education. College graduates are also more likely to be in jobs with better benefits, further widening the divide. Meanwhile, in 2010, the unemployment rate was 9.2 percent for those with only some college and more than 10 percent for those with just a high school degree, but it was 5.4 percent for college graduates. The economic gaps between college completers and those with less education are getting larger, too.

It's also odd to talk down college — which is the most effective social mobility strategy we have — at the very time Americans are becoming concerned about income inequality. Ron Haskins of the Brookings Institution found that without a college degree, only 14 percent of Americans from the bottom fifth of parental income reach the top two-fifths. But if they complete college, 41 percent of this same group can then expect to make it to the top two-fifths. Haskins' data also shows the extent to which debates like this

are a luxury of the privileged, because their children enjoy much more of a safety net and the risks are different for them. In other words, children from low-income families gain more by going to college than children of the wealthy lose by not going.

So here's the key takeaway: Education gives you choices. Assuming you don't pile up mountains of debt that constrain your career options (and that outcome is avoidable) or go to a school where just fogging a mirror is good enough to get a diploma, there are not a lot of downsides to going to college. The stories of entrepreneurs who bootstrapped themselves are exciting but most of us are not a Gates or Zuckerberg. So before heeding the advice of the college naysayers, make sure you understand the stakes and the odds. Or, here's a good rule of thumb instead: When people who worked hard to achieve something that has benefitted them start telling you that it's really not all that important or useful — beware.

Disclosure: I'm a member of the Visiting Committee for the Harvard Graduate School of Education.

*Andrew J. Rotherham, who writes the blog [Eduwonk](#), is a co-founder and partner at Bellwether Education, a nonprofit working to improve educational outcomes for low-income students. School of Thought, his education column for TIME.com, appears every Thursday.*