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A college degree is well worth the investment

SISTER MARY PERSICO AND THOMAS P. FOLEY GUEST WRITERS

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Although it is not the only path to success, a college degree has long been a source of pride for families. Some now question the value and purpose of college altogether. Sensational stories describe millionaire dropouts as though that was a common occurrence. One editorial writer went so far as to call college a "cancer." This can lead some prospective college students to wonder, not which college to apply to, but whether they should apply at all.

It's time to look past the vitriol of the current narrative and to recognize the transformative value of a college education. There are four oft-repeated misnomers about higher education: 1. "Not worth it," 2. "Too elitist," 3. "Too expensive," or 4. "It doesn't prepare you for the real world."

College is worth it

First, we've heard that, "college isn't worth it." The prospect of debt causes some to question any investment in college. Is it worth it? Both quantitatively and qualitatively — Yes!

The reality is that we live in an age where our trust in just about everything has gone down — partly a casualty of our 24/7 news cycle. And though higher education is still among the most revered sectors in America, right up there with churches, small business owners and the military, the trust level for all these institutions has dropped in the last two decades.

But at the end of the day, college is still one of the very best "investments" someone can make in their life.

Quantitatively, according to repeated analyses by economists at the Federal Reserve Bank of New York, a four-year degree generates an annual return of 14% over a 40-year career, even beating the stock market. In other words, a college degree would yield about twice the return compared to diverting your college savings into an index fund and five times greater than if you had invested it into bonds, gold, or real estate. If "college" were a stock, it would be the darling of Wall Street. And if money is your measure, studies consistently show college graduates enjoy a bump in pay of over \$1 million in their lifetime (on average) over those without a degree.

Qualitatively, is a fulfilling life your goal? Numerous surveys show that college graduates poll significantly higher for indicators of happiness and fulfillment compared with their non-graduating peers. College graduates, overall, tend to be happier, enjoy longer life expectancy, have healthier lifestyles, lower probability of incarceration, higher philanthropic giving and higher rates of community engagement.

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Opportunity, access, and upward mobility

Second, the "elitist" charge is just not fair. Sure, there are some schools that cater to wealthier populations, but colleges and education generally have long been the great equalizer in America. For many women, minorities, first-generation, and lower-income students, the path to a better life starts with a college education. And college-aid programs like PHEAA and Pell for lower-income students, and the GI Bill for veterans, have opened the doors to college to more first-generation-to-college students than ever.

The 90 independent nonprofit colleges and universities of Pennsylvania educate 45% of all lower-income, Pell-eligible students, 49% of all "adult" students, 54% of all minority students and the largest proportion of first-generation-to-college students in the state. You may find that surprising, but in Pennsylvania, it's actually the independent nonprofit colleges that give low-income, first-generation, adult and minority students the biggest boost and best bang for the buck. National measuring sticks like the highly regarded Economic Mobility Index and the Wall Street Journal's Social Mobility Ranking demonstrate that schools like these change lives and empower lower-income students.

Making College Affordable

Third, the actual net cost of a degree at these independent nonprofit schools is much lower than that "sticker price" you saw. According to the U.S. Department of Education, average net tuition and fees (what families actually pay after school aid and public grants) at independent nonprofit colleges in Pennsylvania is just under \$13,000, less than 10 years ago (even before adjusting for inflation). A degree from these schools is actually becoming more affordable, not less.

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Preparing for an uncertain future

Fourth, we've heard that "college doesn't prepare you for the real world," and that "colleges don't meet workforce needs."

The average person entering the job market today will have 16 different jobs in 5-6 different fields and the job they have 10 years from now might not even exist today. So how can you prepare for an unknown career in an uncertain future? When jobs become more competitive, and new technology like AI structurally changes our economy, the case for college is enhanced, not diminished. "Learning how to learn" is the new essential skill in a knowledge-based economy, and higher education is the surest way to develop it.

Choosing to forgo college limits your options. There are still plenty of jobs available without a college degree, sure, but so many more opportunities are available with a college education. By 2031, 70% of all jobs will require at least some post-secondary education, a double-digit increase in just a decade.

Next time you read a news headline blasting higher education or questioning the merit of a college education, tune out the rhetoric and tune into these facts.

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