

## TOPIC #4: Is a college education worth it?

Some people believe that a college education is too expensive in today's economy, but others believe a degree is necessary for a person to make more money and have a better quality of life.

In your response, analyze the two articles taken from [www.procon.org](http://www.procon.org) to determine which position is best supported. Use relevant and specific evidence from both articles to support your response.

### Article 1

- (1) Student loan debt is crippling for college graduates. Between 2003 and 2012 the number of 25-year-olds with student debt increased from 25% to 43%, and their average loan balance was \$20,326 in 2012 --- a 91% increase since 2003. Ten percent (10%) of students graduate with over \$40,000 in debt and about 1% have \$100,000 in debt. The average student borrower graduated in 2011 with \$26,600 in debt. According to the US Congress Joint Economic Committee, approximately 60% of 2011 college graduates have student loan debt balances equal to 60% of their annual income. Missing or being late for loan payments often results in a lower credit score and additional fees, thus escalating the debt problem and potentially jeopardizing future purchases and employment.
- (2) Student loan debt often forces college graduates to live with their parents and delay marriage, financial independence, and other adult milestones. According to a 2012 Federal Reserve Study, 30-year-olds who have never taken out a student loan are now more likely to own homes than those who have taken out loans. Auto loans are also trending down at faster rates for those with student debt history than for those without. In 2013, student loan borrowers delayed retirement saving (41%), car purchases (40%), home purchases (29%), and marriage (15%). Less than 50% of women and 30% of men had passed the "transition to adulthood" milestones by age 30 (finishing school, moving out of their parents' homes, being financially independent, marrying, and having children); in 1960, 77% of women and 65% of men had completed these milestones by age 30.
- (3) Many college graduates are employed in jobs that do not require college degrees. According to the Department of Labor, as of 2008, 17 million college graduates were in positions that did not require a college education. One in three college graduates had a job that required a high school diploma or less in 2012. More than 16,000 parking lot attendants, 83,000 bartenders, 115,000 janitors and 15% of taxi drivers have bachelor's degrees. College graduates with jobs that do not require college degrees earn 30 to 40% less per week than those who work in jobs requiring college degrees.

## Article 2

(1) College graduates make more money. On average, a college graduate with a bachelor's degree earned \$30,000 more per year than a high school graduate or about \$500,000 more over a lifetime, as of April 2013. Earning an associate's degree (a 2-year degree) was worth about \$170,000 more than a high school diploma over a lifetime in 2011. The median income for families headed by a bachelor's degree holder was \$100,096 in 2011 – more than double than that for a family headed by a high school graduate. The median increase in earnings for completing the freshman year of college was 11% and the senior year was 16% in 2007. Eighty-five percent (85%) of Forbes' 2012 America's Richest People list were college graduates.

(2) More and more jobs require college degrees. During the recession between December 2007 and January 2010, jobs requiring college degrees grew by 187,000, while jobs requiring some college or an associate's degree fell by 1.75 million, and jobs requiring a high school degree or less fell by 5.6 million. Based on economic and job projections calculated by Georgetown University, in 2018, approximately 63% of jobs will require some college education or a degree.

(3) College graduates have more and better employment opportunities. In April 2013, the unemployment rate for college graduates aged 25 and older with a bachelor's degree was 3.6%, compared to 5.0% for associate's degree holders, 7.5% for high school graduates, and 11.4% for high school dropouts. College graduates are more likely to receive on-the-job formal (22.9%) or informal (17.2%) training, more access to technology, greater autonomy, and ability to enhance skills compared to high school graduates. Fifty-eight percent (58%) of college graduates and people with some college or associate's degrees reported being "very satisfied" with their jobs compared to 50% of high school graduates and 40% of people without a high school diploma.

(4) College graduates are more likely to have health insurance and retirement plans. Seventy percent (70%) of college graduates had access to employer-provided health insurance compared to 50% of high school graduates in 2008. Seventy percent (70%) of college graduates 25 years old and older had access to retirement plans in 2008, compared to 65% of associate's degree holders, 55% of high school graduates, and 30% of people who did not complete high school.

(5) College graduates are healthier and live longer. Eighty-three percent (83%) of college graduates reported being in excellent health, while 73% of high school graduates reported the same. In 2008, 20% of all adults were smokers, while 9% of college graduates were smokers. Sixty-three percent (63%) of 25- to 34-year-old college graduates reported exercising vigorously at least once a week compared to 37% of high school graduates. College degrees were linked to lower blood pressure in a 30-year-old peer-reviewed study and lower levels of cortisol (the stress hormone) by a Carnegie Mellon Psychology department study. In 2008, 23% of college graduates aged 35 to 44 years old were obese compared to 37% of high school graduates. College graduates, on average, live six years longer than high school graduates.