Getting a college degree – still a good value

A lot has been written and reported in the press about the rising cost of higher education, and it’s true that the cost generally has risen - especially for traditional, four-year, residential students.

However, there is some good news. In spite of the rising costs, there is also overwhelming evidence that earning a college degree still pays off in terms of employability, future earnings and as a buffer against unemployment. Plus, there are a growing number of opportunities for those seeking degrees to lower tuition costs - through both careful planning and choice of a flexible degree program.

The data shows that those with college degrees earn more during their lifetimes than those who lack degrees. Even more importantly, there are more available jobs that require a bachelor’s degrees than there are people who hold them, which means having that degree makes it more likely that an individual will not only get a job, but have more options throughout the life of a career.

Additionally, the rate of unemployment for those with bachelor’s degrees is far lower than those without. In fact, at the height of the recession, when unemployment levels exceeded 10 percent nationally, the unemployment level of those with bachelor’s degrees never rose above 5 percent.

If you’re interested in talking to one of our admission counselors after reviewing this guide, please email us at www.hiram.edu/adultlearning or call 855.315.4345.
Here are some facts:

- Those with college degrees earn significantly more income in a lifetime than those without a college degree.

Source: The College Board. 2013

<table>
<thead>
<tr>
<th>EDUCATION LEVEL</th>
<th>EARNINGS RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional degree</td>
<td>2.74</td>
</tr>
<tr>
<td>Doctoral degree</td>
<td>2.58</td>
</tr>
<tr>
<td>Master’s degree</td>
<td>1.97</td>
</tr>
<tr>
<td>Bachelor’s degree</td>
<td>1.66</td>
</tr>
<tr>
<td>Associate degree</td>
<td>1.24</td>
</tr>
<tr>
<td>Some college, no degree</td>
<td>1.13</td>
</tr>
<tr>
<td>High school graduate</td>
<td>1.00</td>
</tr>
<tr>
<td>Not a high school graduate</td>
<td>0.71</td>
</tr>
</tbody>
</table>

Source: The College Board. 2013
Employers value college degrees.

**OCCUPATIONS WITH THE MOST JOB OPENINGS**

JANUARY/FEBRUARY, 2012

<table>
<thead>
<tr>
<th>Position</th>
<th>Occupation</th>
<th>Job Openings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Health diagnosing and treating practitioners</td>
<td>9,088</td>
</tr>
<tr>
<td>2</td>
<td>Computer occupations</td>
<td>8,053</td>
</tr>
<tr>
<td>3</td>
<td>Engineers</td>
<td>3,344</td>
</tr>
<tr>
<td>4</td>
<td>Other management occupations</td>
<td>2,747</td>
</tr>
<tr>
<td>5</td>
<td>Health technologists and technicians</td>
<td>2,655</td>
</tr>
<tr>
<td>6</td>
<td>Information and record clerks</td>
<td>2,536</td>
</tr>
<tr>
<td>7</td>
<td>Business operations specialists</td>
<td>2,442</td>
</tr>
<tr>
<td>8</td>
<td>Financial specialists</td>
<td>2,273</td>
</tr>
<tr>
<td>9</td>
<td>Sales representatives, services</td>
<td>2,273</td>
</tr>
<tr>
<td>10</td>
<td>Motor vehicle operators</td>
<td>2,100</td>
</tr>
</tbody>
</table>

Those with college degrees have far greater opportunities for employment compared to those with just high school diplomas. One recent study by the Brookings Institute shows that a clear gap exists between the number of jobs requiring at least a bachelor’s degree and the number of people who hold bachelor’s degrees.

In this chart showing data for the Cleveland, Ohio area, 41.6 percent of job openings required a bachelor’s degree, while only 27.7 percent of all adults had bachelor’s degrees. Employers are looking to fill that gap of 13.9 percent with qualified employees. Individuals with bachelor’s degrees are in high demand in the workforce.
Individuals with a bachelor’s degree are far less likely to be unemployed.

Americans with four-year college degrees are not only equipped for a fulfilling adult and professional life, but earn 98 percent more per hour on average than those without a degree.

Even at the height of the recent recession when unemployment rates exceeded 10 percent nationally, the rate of unemployment for those with college degrees did not exceed 5 percent.
Lowering your overall costs

Not all college degrees cost the same. In addition to the clear economic advantages for earning a college degree, there are a number of ways you can reduce the overall cost of your degree program to maximize the return on investment. Here is a list of the best ways to evaluate cost options:

1. WHERE’S THE FINISH LINE?
   When comparing degree programs and institutions, be sure to look very closely at the path and the time to completion. Can you get the courses you need on the schedule you want? The overall time to completion is one important factor to control your cost - you will likely pay less overall, or borrow less in loans and repay them sooner.

2. TWO SCHOOLS CAN BE BETTER THAN ONE!
   Look for completion programs where you can combine an associates degree from a community college with a bachelor’s degree from a four year college. The cost of your fist two years is much lower than doing all four years at the four year college.

3. DON’T JUDGE A BOOK BY ITS COVER.
   Don’t overlook a college because you think it is too expensive. Many expensive private colleges offer special tuition rates for adult learners that are lower than tuition charged to residential students. Colleges and universities with adult learning programs can be much more affordable than you might think.

Colleges you thought were out of your reach may turn out to be affordable. The average family pays almost $13,000 LESS THAN THE PUBLISHED PRICE FOR A PRIVATE FOUR-YEAR COLLEGE.

Through dual enrollment programs, it’s possible to earn your bachelor’s degree in as little as 18 MONTHS.
SCHOLARSHIPS, SCHOLARSHIPS, SCHOLARSHIPS.
You have to look, but each year there is a lot of scholarship money left on the table because students did not apply. The amounts may not be large, but every dollar helps - and if you can reduce the amount of loan money you borrow, you can save two or more dollars for every dollar earned in scholarship money.

Places to look:
Local organizations and foundations in your community or region.

Scholarship Databases:
Big Future by The College Board
Fastweb

Scholarships for Women:
Women 25 years or older
Adult Students in Scholastic Transition (ASIST) Scholarship
Jeannette Rankin Foundation
Raise the Nation Scholarship for Continuing Education

Other Scholarships:
“Leading the Future” Scholarship
Kazimour Scholarship
Imagine America Foundation
FACT “Second Chance” Scholarship
YOUR EMPLOYER MAY HELP!
About 30 percent of adult learners receive some assistance from their employer through tuition reimbursement benefits. Ask your employer if it sponsors such a program. If you are changing jobs, ask about tuition assistance benefits and look for employers who provide assistance.

TUITION IS NOT THE ONLY COST!
When comparing colleges or universities don’t just look at tuition costs – be sure to investigate fees and other costs such as parking, lab fees, activity fees, deferment fees and facilities fees. Be sure to ask about the total cost of attendance to avoid any surprises when you get your bill.

BORROW SMART - NOT ALL STUDENT LOANS ARE THE SAME!
When taking out loans, be sure you understand the loan repayment terms, the interest rate and when interest begins accruing. The interest rate on your student loans will affect your overall cost of education. While you may not have to pay back your loan until after you finish college, the interest rate may accumulate while you are still in school.

Look to borrow money through federal loan programs first. These loans are guaranteed by the federal government and have lower interest rates, better interest deferment plans and have more flexible repayment terms than other types of loans.

When you borrow money look closely at how much you will have to pay back in principle and interest over how many years. It is not just the monthly payment that matters! Know your total loan costs up front and don’t borrow more than you absolutely need.