

College is More Valuable Than a Car

Rising costs and fees along with the ever-increasing complexity in application processes are motivating people to determine that college is no longer worth the time, money, or hassle that it takes to get an education. And after all of this, it often takes at least four years of dedicated time and work to receive enough credits to earn a bachelor's degree. I have heard many people who believe that most students who get a college degree don't even end up utilizing it after they graduate. All of these things are causing many people to completely avoid going to college and instead go straight into their careers after high school. They have decided that the benefits of a college application are not worth the payment that schools require of them. I have often pondered the question of whether or not the value of a college education outweighs all of the costs. When I say college education, I am referring to receiving a college degree of some kind (associate, bachelor's, etc.), not necessarily any amount of higher education. So, should people go to college? The answer for the majority of people is yes. While getting a college education may not be the best decision for everyone, there are a lot of great benefits that make college worthwhile for the preponderance of people.

A Large Exaggeration

It is no secret that almost every college graduate leaves their school with thousands of dollars in student loan debt. However, most people have a flawed view of how much debt most students actually have. While I am in no way arguing that it is a small amount of money, the media has greatly exaggerated the exact amount of debt that most students leave with. Everyone has heard the nightmarish stories of students burdened with over \$100,000 in debt, and while there are cases where this is true, it is not the case for most students. Megan Scott, a writer for Knox College's *Knox Magazine*, debunks this illusion in her article, "Yes, College is Worth It: Busting Myths about Higher Education." Scott asseverates that only four percent of students in

2014 owed \$100,000 or more in student debt, much of which was acquired by graduate students at for-profit institutions. In 2018, the national average student debt in America was about \$30,000 (Scott, 2018). It doesn't take a mathematician to understand the dramatic difference between \$100,000 and \$30,000.

Although \$30,000 is much less than the extreme what the media will often portray as normal, it is still a substantial amount of debt to accumulate. This can still be extremely discouraging to someone looking into the prospect of being a college student, especially right out of high school. To put it into another perspective, Scott compares the cost of college to a \$30,000 car loan. She explains that most people wouldn't even think twice about a car loan like that (Scott, 2018). According to Kelley Blue Book, \$30,000 is less than the average transaction price for a new car was at the beginning of 2019, and a car will often only last around a decade (Vincent, 2019). So is the value of a college degree greater than that of a car? If so, then \$30,000 should not be a reason that someone chooses to refrain from getting a college education. If anything, it should be seen as a pretty good deal.

Costs Equal Quality

The high monetary cost of a college education is not entirely bad either. While it will often put a lot of extra stress on the life of a graduate, many Americans will still choose to pay more for their college education. Barry Werth (an American writer who has written for The New York Times, the Smithsonian, and MIT Technology Review) explains this in his journal "Why Is College So Expensive?" Of course, the answer to the titled question lies in a variety of explanations. These include staff and faculty pay, maintaining and operating the school, student services, and many other costs. The way colleges choose to spend their money accounts for a lot of extra funds needed by schools.

However, not all the blame can be put on the colleges' spending habits. Part of the blame (arguably the largest part) falls on American culture. In today's consumer-focused society, the population has decided that they are not willing to pay for anything less than the best, and for that, they are willing to pay greatly (Werth, 1994). As a result of this, companies and corporations know that they can charge the consumer more when their products and services have a higher quality. This same principle applies to college as well. So when students pay more for college, they are paying for higher quality education, better services as a student, and will feel better about their college experience. This higher quality education in turn will better equip students for life after college. So while they are paying more monetarily, they are getting more out of the time they spend as a student.

The Benefits

However, quality alone is not a reason to spend thousands of dollars on anything. So what are the benefits of these high-quality educations? Stephen Rose answers this in his article "The Value of a College Degree." Rose is a Research Professor and economist who has been researching this topic for over 30 years. He states that the reason most students choose to attain a bachelor's degree is due to the financial gain in the workforce. Over the course of their careers, workers with a bachelor's degree earn \$1,000,000 more than workers with just a high school education (Rose, 2013). Rose attributes this to two factors. First, people who have a degree are much more likely to be put into higher positions that often earn more. Second, even within the same professions, people with a degree often earn more than those without one, both in high- and low-paying jobs (Rose, 2013).

There are a couple of possible reasons why people with degrees earn more than their less-educated co-workers within the same field. Many economists attribute higher pay in the

workforce to higher productivity. They believe that those who are better equipped to perform their job will be more efficient workers, and therefore receive higher pay. These economists conclude that skills learned in college best equip workers for work. Others disagree with this viewpoint. They believe that college graduates do not receive higher pay because of their higher productivity levels, but rather employers of higher-paying jobs are more likely to hire people with degrees than people without them (Rose, 2013). While it is difficult to prove either side of this debate, I believe the most logical explanation can be found in a combination of both sides of the argument. The reason that employers tend to hire workers with a degree may be that those workers are often the most productive. Whatever the truth is, it is certain that a college degree is very influential on someone's pay throughout their career.

Some people disagree with the idea that college is worth the cost. Ellen Shell, a writer for the New York Times, is among many people who believe college education is not worth paying for because those who receive the education already have the advantage to obtain higher-paying jobs. She believes that the majority of students who attain a bachelor's degree before going into the workforce have advantages other than education, such as race and financial class. According to her, people in the lower class have less ability to earn more after college than the people in the middle or high class (Shell, 2018). Shell offers some great insight when she states that people who are in the middle class and higher have a much better advantage to earn more in their career than those in the lower class. However, this should not imply the lower class lacks a financial advantage in obtaining a bachelor's degree, nor does her statement deem it unwise for the lower class to receive post-secondary education. People in the lower class can still profit from receiving a college education, and there are advantages to earning a degree that exist outside of wages.

Longer and Healthier Life

A college degree holds high value not only in careers, but it directly influences a person's health. A report by the Brookings Institute discusses a study that focused on the effect of college education on mortality. In the study, the contributors reviewed census data to assess the relation of various amounts of education and adult mortality. "The study... notes that health benefits from education could increase the total returns to education by 15 to 55 percent..." (Buckles, 2016). The researchers also looked at previous research that showed "high school graduates have a mortality rate that is double those with some college or a college degree," (Buckles, 2016). This research proves that college education has benefits outside of financial worth: improved health. Anyone can reap benefits from post-secondary education, regardless of class, race, etc.

Unequal Effects

A common idea that many people hold is that "college isn't for everyone." This phrase will usually be by someone trying to defend their or someone else's decision not to attend college. Many people have different implications than others. Some merely believe that certain people will not survive well in the college environment, whereas others assert that people do not or will not benefit in any way from a college education. The latter assumption is simply inaccurate. Everyone who receives a college degree will profit from it in one way or another. However, they are correct in the implication that not everyone benefits in the exact same way from higher education.

Renee Luthra and Jennifer Flashman compared international wage returns between people who are likely to complete a university degree and those who are less likely to do so. A student's family background (whether or not their parents attended college), previous performance in school, class status, and geographic proximity to a university or college all will

play into a person's likelihood to complete a degree. Up until recently, it has been widely accepted by researchers that those who are more likely to complete a degree will financially benefit the most from one. However, recent research has suggested an opposing conclusion: those who are less likely to complete a degree are the ones who will benefit the most from it. This has sparked a debate among researchers as to who benefits more from college education (Luthra, 2017). While this debate proves that some people benefit less from college than others, it also confirms the fact that everyone benefits from a degree in some way. According to Luthra and Flashman, researchers are also beginning to examine other advantages of going to college as well. "... university education can be a pleasurable pursuit, an entrance to a marriage market (Blossfeld and Timm 2003), and a cultural good (Bourdieu and Passeron 1990) as well as an economic investment" (Luthra, 2017). Regardless of background, there are benefits to completing a college degree. Benefits will not be equal across the board, but everyone who receives a college education will reap financial and non-pecuniary profits.

Conclusion

Obtaining a college education is an extremely wise and valuable asset to have in life, especially in today's culture. The cost of education is undoubtedly worth the benefits one will earn from it. Studies have shown that college degrees make getting a job and performing well in a career easier for most people, they will lead to higher pay, and ultimately encourage longer and healthier lives in graduates. Even though the advantages differ from person to person depending on the individual, it still is a very impactful asset to have for everyone. Although it will often be a costly endeavor, the quality of education a student will receive will match if not exceed the costs. For all of these reasons, I believe that most people should get a college education.

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