

## *Is College Worth Anything Now?*

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In 2011 Peter Thiel of Paypal offered a scholarship of \$100,000 per person to 20 candidates who would be willing to give up going to college for at least two years and instead focus on creating business startups. His thinking was that people already have the creative juices they need to start a business; the modern bachelor's degree was simply a waste of time and a delay at best, and potentially a dilution of valuable skill at worst.

The proposal offended and shocked those in the education establishment, questioning why anyone should even bother with a college degree. Fast-forward to 2013, and the bachelor's degree worth debate is in full swing, which is probably what Thiel wanted in the first place.

### **Negatives for a Bachelor's Degree**

There's a lot going against a traditional bachelor's degree these days. First off, the cost of a four-year college education is going through the roof, and a degree from any big name school will easily cost over \$100,000, most of paid with student loans. Even state schools aren't cheap, with a complete degree cost triggering anywhere from \$25,000 to \$50,000 by the time a person is done.

Second, college degrees continue to be disconnected from actual working world demands. This includes math, science and technology. While bachelors programs often teach general principles of areas from computer science to biology, they rate poorly at teaching direct, usable skills that a person can use on day one of a new job. As a result, employers

with tight budgets tend to favor candidates who already come with practical training and experience and can hit the ground running.

Third, with two wars fought in the last ten years, there is a glut of military veterans coming back into the work world who often gain a favored status in hiring over college graduates. These former soldiers already have a proven understanding of working in an organization and they often have practical workplace skillsets. College students with only class grades frequently fall behind in comparison.

Finally, the visual results of seeing graduates going back to working at the same coffee store and minimum wage jobs their non-college peers can already obtain is probably the most damaging argument that the college degree has gone the way of the dinosaur. Hard, technical skills and good sales skills seem to command the best paychecks in the eyes of the young, and these are not skills that require listening to a college professor to learn. There are plenty of books, software programs, distance learning tools, and online tutorials to gain them at far less cost and time. 17-year old CEOs of Internet companies seem to prove the case.

### **Positives for a Bachelor's Degree**

For anyone who wants to eventually gain a graduate degree or some kind of professional licensing, a bachelor's degree is still a basic requirement. Whether working as a nurse, a lawyer, an engineer or a doctor, most professional career paths specify a bachelor's degree from an accredited university is a prerequisite for graduate school as well as licensing. So trying to hopscotch to these professional careers without a college degree will quickly end in a disappointment.

Many will still argue that a college degree has long-term benefits that manifest themselves in the workplace, particularly in the form of soft skills that allow people to jump from rank and file positions to management. There is no question that many of the

principles, particularly in business classes, are geared for management use. When put in the position, people can utilize their college skillset to shine ahead of others who are purely technical types and can't develop vision.

Bachelor degree owners still seem to statistically earn more than their non-educated peers, especially in particular industries. Again, this trend has a strong connection to promotability to management versus earning income at a technical position level. However, some schools are finding their graduate earning statistics being questioned for fluff and inflation. More than one law school has been caught using marketing statements that couldn't be validated independently.

### **In Summary**

The bachelor's degree will continue to see erosion of its value as workplace demands become more and more technical. Math and science degrees will also continue to provide better results, but technology has made it possible for people to find viable careers without any college whatsoever. Much of the response needed to make the degree viable again involves a shift to hard-skill training versus theory, but many universities are still resistant to this approach, and their prices are becoming too high as well.