

Does college really pay off?

The answer is yes. Even in jobs that do not require college degrees, workers with degrees usually earn more money than their coworkers without them. Additionally, those with college are much more likely to find work than those without. Of course, many of the most desirable—and best-paying—jobs are available only if you have a college degree. Jobs like pilots, doctors, professors, lawyers, pharmacists and many engineering jobs require that you have a college degree—many require education beyond that, such as a graduate or professional degree. As low-skill jobs are increasingly performed by workers in other countries, like China and Mexico, a college degree is more important to your success than ever before.

Higher Education Leads to Better-Paying Jobs

Although jobs with good pay are available to workers with lower levels of education, the general rule is that more education means better jobs. Higher education opens the door to jobs that are not available to workers with lower levels of education. Workers with higher levels of education also generally earn more than workers in the same job who have less education.

For example, a person with an interest in electronics but without a high school education may be limited to the job of electrician, which has a median salary of just under \$32,000 and is a good paying job for individuals with no high school diploma. On the other hand, someone with a higher level of education could become an electrical and electronics engineer. Higher education would lead to a higher salary: \$57,000 for a 2-year degree, \$66,000 for a 4-year degree, \$76,000 for a master's degree, and \$112,000 for a doctoral degree.

Similarly, computer support specialists with no high school diploma earn just over \$31,000 per year, which is among the better-paying jobs for someone with that level of education. However, workers with a high school diploma or a two-year degree earn salaries in the low-to mid-\$50,000 range. Computer support specialists with a 4-year degree earn \$74,000, while those with a master's degree earn \$92,000.

Non-technical workers also benefit from more education. Construction managers with no high school diploma earn \$33,600. Those with a high school diploma earn \$47,000; those with a 4-year degree earn almost \$62,000. Industrial production managers with no high school diploma earn \$36,400 per year, while those with a high school diploma earn almost \$47,500 per year. Industrial production managers with a 4-year degree earn \$72,000 per year, while those with an advanced degree earn over \$78,000 per year. General and operations managers with a high school diploma earn about \$48,000 per year, while those with a 2-year degree earn \$54,000 and those with a master's degree earn \$78,000.

Some jobs are limited almost exclusively to those with an education beyond high school. Computer software engineers with a 2-year degree earn almost \$59,000 per year, while those with a 4-year degree earn \$64,000 per year and those with a master's degree earn almost \$75,000 per year. Virtually all aircraft pilots and flight engineers have at least a 4-year degree, with average pay of \$70,000 per year for those with a 4-year degree and \$102,000 for those with a master's degree. Financial managers generally have a minimum of a 4-year degree; those with a 4-year degree earn \$60,000, and those with a master's degree earn an average of \$78,000 per year. Other occupations, such as pharmacists and many engineering occupations, are only open to those with college degrees and beyond. Occupations such as physicians and lawyers are generally only open to those with the very highest levels of education and are among the highest paying jobs.

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