

What do you want (really, really want) out of your college education?

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The value of a college education has received a great deal of attention lately. There is little doubt that going to college offers a substantial economic payoff. On average, college graduates earn quite a bit more than those without a diploma, and their level of unemployment is only about half as high. US Census studies suggest that a college degree nearly doubles lifetime earnings.

But there are problems with assessing the worth of a college education strictly in terms of employment and earnings. We need to remember that having a job is not the only thing that makes life worth living. Likewise, it cannot be the only parameter by which we evaluate the worth of a college education. Consider the case of a young woman I know who, after graduating from a top business school, went to work for a large Wall Street investment bank, helping to structure multi-billion dollar financial transactions.

By the lights of many economically oriented analyses, this young woman is a resounding educational success. She landed a job straight out of college. It paid her handsomely. Every day, her work presented her with business problems that required her to think critically, solve complex problems, and speak and write effectively. And she excelled in all these things.

She was receiving top-notch evaluations. Her annual salary and bonuses were growing. She was in line for promotions, and her mentors told her that she would rise quickly in the company. Yet she noticed that something important was missing – something that has nothing to do with economics or the economic criteria of success. Her business education had prepared her to succeed, but not to do work that was meaningful and fulfilling.

She noticed that the people she worked with were miserable. They had expensive tastes in clothes and cars, but they hated their jobs. They were making lots of money, but they found no real fulfillment in the work they were doing. In many respects, they were the picture of success, but inside they felt hollow, and they longed to do work that really meant something.

When she challenged her colleagues about this, they would say, “Of course I hate my job. Everyone around here does. But this is what you have to do to get ahead. What do you expect me to do, quit and go to medical school? Sure, I wish my work had more meaning, but the money is simply too good, and I can’t afford to quit.”

But that’s just what she did. She quit her job, went back to school and started taking premedical courses. Then she went to medical school and completed a medical residency. All in all, this career change cost her dearly – more than 10 years of her life and literally millions of dollars in additional educational costs and lost income.

But despite the sacrifices, she gained something. Now she is happy. She has a job that actually means something to her, where she feels that she is truly making a difference in the lives of other people – the



patients she cares for every day. Economically, the last decade of her life has been a ruinous loss, but humanly, it has paid off handsomely.

This story illustrates important lessons about the true worth of a college education. Foremost among these is the realization that the purpose of college is not merely to prepare for a job or career. It is not even to develop the requisite skills to compete successfully in an increasingly unforgiving and rapidly changing global market.

And let me be clear – I know that many students graduate with crushing debt. The average 2012 college graduate was nearly \$30,000 in debt, and I personally know many medical students whose debts total over \$300,000. No student can afford to ignore the costs of education, and no parents send their child off to college hoping that they will emerge unemployed, or worse yet, unemployable. Statistics concerning job and graduate and professional school placement rates really do matter. And so do statistics concerning starting salaries, continuing employment and life-time earnings.

Our jobs represent an important part of our lives, but we do not live strictly to work. We eagerly pursue many activities in life in spite of the fact that no one pays us to do them – getting and staying married, raising children, enjoying the company of friends, reading books, traveling, gardening, cooking, playing sports and so on.

At its best, education does not merely provide career training and job placement. It also helps us to find our path in life, by challenging us to examine ourselves, the world around us, and our vision of the kinds of lives and world we hope to build. At its best, education doesn't just prepare us for life – it helps us discover what it means to live, and to develop habits that make life truly worth living.

To put the matter as straightforwardly as possible, worth cannot be fully assessed in purely economic terms. While we can calculate the value of a college education in dollars, doing so omits more than it captures. We are not mere wage earners and wealth creators. We are also citizens and human beings, whose educations can “pay off” in far more important and enduringly meaningful ways.

References

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