



College: Is it worth it?



Myth:

“College is way too expensive. I don’t want to have \$100,000 in student loan debt.”

Reality: Average student loan debt is actually around \$29,000¹, and that number is even lower for public universities. There are federal limits to the amount of loans students can take out each year to help them limit their borrowing. Furthermore, college graduates have roughly 2 times the earning power of their counterparts who do not hold college degrees, and are far less likely to be unemployed, making the cost of college incredibly worthwhile.

Myth:

“So many college graduates are unemployed, a college education isn’t worth it.”

Reality: Studies show that a college education is a good investment. Those with a college degree are much less likely to be unemployed and have much more earning power than those without a college degree. They are also more likely to be healthy and are more active citizens, among other personal and social benefits.

Additionally, current research predicts that by 2020, **70%** of Michigan jobs will require postsecondary education². Currently only 43.3% of Michigan’s working-age population has a quality postsecondary credential³. In the meantime, a recent study by the Center on Education and the Workforce at Georgetown University found that “those with at least some college education have captured 11.5 million of the 11.6 million jobs created during the recession.”

College is worth it:

40%

of individuals with student loan debt owe less than \$10,000

15 Years

is the amount of time in which the average college degree pays for itself

\$30,000

is the average difference in annual earnings between a bachelor’s degree and a high school diploma

1. The Institute for College Access and Success, 2014

2. The George Town Center on Education and the Workforce

3. The Lumina Foundation, A Stronger Nation through Education, 2016

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