



MissouriConnections.org
Connect to Your Future

D.J. Reader

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Higher Education Brings Higher Earning Power and More Good Reasons to Go to School This Fall

Facing the current increase in cost of living, many people are looking for creative ways to cut their expenses. But trimming the fat from one's budget is not the only way to beat inflation. Another solution is to increase one's earnings, and a good way to do that is to go back to school.

New data from the Missouri Department of Higher Education shows this is a good strategy no matter which education level a person has currently attained. According to the data, six months to one year after graduating from a Missouri public institution in 2005-06, associate degree earners had a median annual income of \$26,000; bachelor degree earners, \$29,000; master degree earners, \$39,000; and doctorate degree earners, \$46,000.

Increased earning power is not the only benefit associated with higher education. Another is improved job security. While the 2006 American Community Survey shows the overall unemployment rate for Missourians at 4.8 percent, the rate is more than double that, 9.9 percent, among those with less than a high school education. It is 5.6 percent for those with a high school diploma, 4.7 percent for those with some college or an associate degree, and only 2.5 percent for those with a bachelor's degree or higher.

Finally, though earning power is not the only consideration to make when choosing a degree program, it is certainly one factor to take into account, and the new study from the Missouri Department of Higher Education reveals which degree programs are associated with the greatest earnings six months to a year after graduation. For associate degrees, the top three programs by pay are (1) dental support services and allied professionals; (2) fire protection; and (3) electrical and power transmission installers. For bachelor's degrees, they are (1) chemical engineering; (2) electrical, electronics and communications engineering; and (3) mechanical engineering. For master's degrees, they are (1) nursing; (2) computer and information sciences, general; and (3) management information systems and services.

Missourians who would like to pursue higher education but need financial help should not worry about reports claiming federal student loans have become too difficult to obtain. According to the Missouri Department of Higher Education, the list of lenders in the Federal Family Education Loan Program is still hundreds strong and Missouri students have every reason to be confident in their ability to obtain a federal student loan.

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Full news release, fact sheet, graphs, and more information are available at
dese.mo.gov/divcareer/missouri_connections_news_room.htm.

The Missouri Connections Public Outreach Partnership workgroup represents a collaboration of state agencies concerned with education and workforce development who are helping inform and build awareness among the public, particularly students and potential students, of targeted careers, educational and industry trends, and workforce development priorities. Workgroup members represent the Department of Elementary and Secondary Education; Department of Higher Education; Department of Economic Development, Division of Workforce Development and Missouri Economic Research & Information Center; Missouri Center for Career Education; and Missouri Chamber of Commerce and Industry. Freelance writer is Anita Harrison.