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As the cost of college tuition has dramatically increased over the past two decades, there has been increasing debate about whether or not it is worth the cost for everyone, especially if it means years of potentially burdensome student loans.

While there are many non-degree skilled professions that can earn a robust paycheck, [studies](#) continue to show that having a college degree results in an average

\$1 million dollars or more over the career of an individual. But just as important as

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highschool-only persons, regardless of major, at all points of their careers.

- Over their career, BA/BS holders make about of \$1.19 million, double what average highschool diploma-only holders make
- Over their career, BA/BS holders make about \$335,000 more than the average of those with an associate's degree.
- Outliers: "The top tenth of high school graduates out-earn the bottom tenth of college graduates in every major."

The Extra Value of Specific Majors

Each degree has varying value in terms of income potential and lifetime earnings. Lower-paying degrees had a median earnings range around \$800,000, while the higher-paying degrees had a median slightly more than \$2 million.

- Degrees in fields that utilize quantitative skills (engineering, computer sciences, operations, logistics, physics, economics, finance) have higher median earnings over a lifetime.
- Degrees in fields where professionals deal with children or social service (education, theology, fine arts, social work) are in the lower range of lifetime earnings.

The study's authors, Brad Hershbein, Ph.D and Melissa S. Kearney, Ph.D noted: "We emphasize that there are some nuanced—but crucially important—issues to consider when interpreting these figures. First, earnings differences across majors are driven by many factors and do not necessarily reflect a wage premium for that particular major. The estimates cannot distinguish why graduates in certain majors earn more than those in others. For example, perhaps individuals who select into particularly difficult majors have skills that they would bring to the workforce even if they had chosen another major. Second, future earnings are not the only factor in choosing a major: personal enjoyment, engaging in meaningful work, and filling a social need should all also enter into a student's decision-

making.” Kearney is the Director of the Hamilton Project, Hamilton is a visiting

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The researchers conclude: “As college students begin another year of classes, few of them have good knowledge of what their earnings for their chosen field of study are likely to be. The good news is that no matter what their major, they are likely to earn more over their careers than those with less education. College degrees may not be a guarantee of higher income, but they come closer than just about any other investment one can make.”

“Importantly, the higher earnings associated with obtaining a bachelor’s degree, even in low-earning fields in the humanities and education, stand up when accounting for the risks of unemployment and underemployment. The earnings presented here incorporate the weak labor market during and after the Great Recession and include all workers, not just those with full-time jobs. Even college graduates who begin their careers in a recession with a relatively low-earning major will still earn more over their lifetimes than individuals with just a high school diploma. To further explore career earnings by major, visit The Hamilton Project’s [interactive analysis](#), where the user can choose different majors and education levels, and compare earnings.”

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