
Price Of The College Obsession: Opinion Essay

The College Obsession: What is the Cost?

The journey into adulthood is shrouded in darkness and mystery, yet it is anticipated every year by high school graduates across the nation seeking their first tastes of glorious independence. Guided by none but the elders who preceded them, these hopeful students follow the well-worn road that promises the most for their futures and boasts proud alumni who prove the potential greatness in opting to travel it. This road, though only one of many, is the one which all students are pulled toward most. It demands a hefty toll; the road is long and weary and there is no certain reward at the end. Unlike other roads, it is openly propagated by the education system and guiding mentors alike, so much so that for many students it appears as their only option. This road is commonly referred to as college. The once hallowed path to a guaranteed better life has weathered away to its current state today, full of empty promises and the souls of the young people it has robbed. Despite the treason it has committed against the American economy, its endless praise persists. The value of college investment is in a state of decline due to debt pitfalls, degree depreciation, and postponed life experiences.

Crippling debt is gradually becoming an unavoidable trap for aspiring college scholars. The curse has not been made better by the steeply increasing costs of higher education. Between the years 2007 and 2015, base tuition grew by 33%, or almost \$2,400 per year of college. In a quarter of the states, the price of entrance to a public four-year school increased by over 40% of what it had been in 2007 (Mitchell 11). Compared to the year 1985, tuition at public colleges has skyrocketed by an average of almost \$8,000, and private institutions by over \$25,000, up to about \$31,000 per year today ("Life" 2). This unprecedented rise in tuition was caused in part by a continuous decrease in funding for public post-secondary schools. Between the early 2000s and roughly 2016, funding fell by \$10 billion (Mitchell 1). Government-funded schools in 2015 sourced 54% of the funds they used for teaching students from the state. As forty-six out of the fifty states are providing significantly less money per student than they used to, schools have increased tuition to balance the difference (2). For decades, the average tuition at four-year public schools has grown unproportionately quicker than median income in the United States, and student aid has not improved enough to nullify the changes, meaning that students now pay a large portion of what the state used to settle (2-3).

Unfortunately, student debt is a far-reaching issue that few college students are completely immune to. In 2012, only 37% of all students who obtained a degree had avoided accumulating a sum of debt, and 12% had accumulated more than \$50,000 (Baum 1-2). Speaking strictly of bachelor's degrees, 47% of recipients had debts that surpassed \$20,000, and 10% acquired debt levels over \$50,000 (3-4). The average amount of student debt per debt holder is \$30,156, though the median is \$14,000. On a microscale, the mean monthly payment is \$533 and the median is \$180 ("Education" 2). The sheer number of people who owe money to college is staggering; over one fifth of the American population is currently paying off student loans. Most people who have ever held debt for post-secondary education still hold it, and 9% are falling short of their monthly payment amount (3). According to data from the New York Federal Reserve, roughly 13.2 million people enrolled in the Federal Family Education Program and Direct Loan program are behind on student loans; this amounts to about 30% of the entire

student loan population (“Life” 8). As of 2017, the total amount of student debt in the U.S. amounted to \$1.3 trillion, distributed among 44 million Americans (Francis 2).

Along with increasing tuition, college students must also face several other financial disadvantages that have cosmic bearing on their level of debt. All college students pay a large amount of time to attend school that could be used to earn money. The annual income of those who choose to work after high school and not go to college increases to an average of \$15,000 by the age of twenty-one. Consequently, students at a two-year school lose a potential \$20,000 income while those in four-year programs lose a tremendous \$49,000 total earnings (Greenstone 2). Attending for-profit schools, absence of financial support from parents, and prolonged time in college all likely lead to greater debt. Moreover, students who require loans to pursue jobs that pay little in return or those who borrow but do not finish their education are more likely to struggle than those who borrow considerable sums for high-paying careers (Baum 1). Students who are the first in their families to attend college are over two times more likely to be behind on loan payments than those with at least one parent with a bachelor’s degree. This suggests a critical financial disadvantage for students coming from a lower social class (“Education” 3). The problem of student debt was recognized by Congressman William Ford in 1985. He asserted that “we are producing a class of indentured servants who must work to free themselves of the bondage of educational debts.” Today, this omen has become the reality (“Life” 2).

With the costs of college on the rise, its final recompense, the degree, is expected to hold value equal to the years of tribulation. However, today’s college degree says less than what it is expected to of its owner, and it is losing its power in the job market. Since 1980, the percentage of workers aged twenty-five to fifty-four with at least a bachelor’s degree has risen from 23% to 37%. This inflation of the degree has devalued it in hiring practices, causing it to appear less impressive to employers (Cooper 2). Defined concisely, degree inflation is “the decline in the value of credentials over time as more people obtain them” (Fuller 6). Aside from seeming insignificant, degrees will also experience a loss in power when it comes to premiums. The swell in college attendees will make it far more difficult for employers to continue giving increased salaries to degree holders; earning a degree will cease to reward workers with higher pay, effectively diminishing its value (Cooper 3).

The push for college education would make it seem like college credentials are the keys to success in life; however, this is not true and most people are aware of it. Only 16% of Americans believe that a four-year degree better prepares someone for a position in the current job market. More concerning yet, 40% of people who earned a bachelor’s degree wish they had chosen a different field in which to major (Francis 2). The skepticism is understandable, as 46% of bachelor’s degree recipients have admitted to taking a job after college that did not require their degree in order to get by (“Life” 4). In fact, many degrees are not used in ways that suggest that their owners are any more beneficial to the economy than non-degree holders; contrarily, the phenomenon of degree inflation suggests that college education is not truly necessary in many jobs that require it (Cooper 3). For example, 67% of job openings for supervisors of production workers request a bachelor’s degree from their applicants, but only 16% of currently-employed supervisors in the field hold bachelor’s degrees themselves; this is called the degree gap (1). Additionally, it has been shown that workers with a college degree perform comparably with non-college graduates in independent work, promotion wait, time to achieve full productivity, and productivity level (Fuller 2).

Unfortunately, employers have fallen into the habit of requesting a college degree as the standard measurement of an applicant's ability. This fuels degree inflation and causes highly-qualified applicants without a degree to be ignored (Fuller 2). Two thirds of companies understand that a pool of capable workers are cast aside by requiring a bachelor's degree (3). However, adding the degree requirement on job postings hardly reflects any change in the true difficulty of the job. Nine out of ten requested skills listed in office supervisor openings, for instance, that do not require a college degree are the exact same skills that a job posting for the same position that does require a degree asks for (11). Meanwhile, businesses of all sizes have been finding it difficult to fill jobs with well-prepared workers (4), and in 2017 there were 3.6 million unemployed Americans over age twenty-five with an associate's degree or lesser education (5). In 2018, the ratio of unemployed persons per job opening was a low 1.1. With less people available for hire and positions in companies that need to be filled, employers no longer have the luxury to be overly selective (Cooper 4).

As degrees weaken, the price of life experience that students pay grows heavier. Personal advancement is severely minimized, and the effect it has on an entire generation is, to say the least, counterproductive. Among the major life milestones, paying off student loans is one of the earliest that should be accomplished. However, because of the increasingly insurmountable weight of debt, many struggle to get past it and, consequently, delay building an emergency fund, getting married, and all of the following life stages thereafter ("Life" 3). Of those with debt, 21% have delayed marriage, 28% have put off raising a family, 52% have been stripped of their ability to make important investments such as an automobile, and 55% were hindered in their search for a house (1). 61% of indebted college students and graduates passionate for business report that their financial burden slowed or ruined their ability to start a business. The Consumer Financial Protection Bureau astutely comments, "Student debt burdens require these individuals to divert cash away from their businesses so they can make monthly payments" (6). From the year 2007 to 2012, 46% more people between the ages of eighteen and thirty-one were still living with their parents. This significant life delay comes as a result of the decision to save for a house after leaving college (9). The slow recovery of the housing market is evidence of a generation that struggles with college and student debt rather than concerns itself with buying homes (7). The average marriage age has been on the rise; today it is twenty-nine for men and twenty-seven for women. A large reason for this is college. Of all student loan borrowers, as many as 21% could be delaying marriage strictly because of their debt. In light of this culture, many young adults today believe marriage to be a final step rather than a foundation for reaching the final steps in life (10). Women who attend college tend to have children later than the national average age of 25.4 years. One third do not have children until they are over thirty (11).

College students miss the best opportunity to begin their career experience. According to a survey completed for the years 2016 to 2017, there is a shortage of applicants for middle-skill jobs in the U.S. This implies that a job, potentially a career, for someone who is not college-bound can be very easy to start. Jobs include plumbers, electricians, sales representatives, retail workers, and countless others (Fuller 4). In twelve of the fifteen jobs with the worst degree gap, positions are almost always filled slower if they require a degree. In effect, someone without a degree can pick up a job quicker than someone looking to use their college education (11). College graduates exhibit greater turnover rates and less interest in the job when compared to non-degree holders in middle-skill jobs. If a company requires a degree only with the vague notion of a better staff, they more likely waste their own time (2). Students in the past have shown a correlation between participating in internships and more easily finding

substantial work after college. The conclusion from this is that the opportunity to apply skills in the real world is instrumental for future success (Francis 2-3).

Coming out of college, many graduates must wait even longer to finally set off on their ideal career. A large portion of college graduates look to find a quick job that does not necessarily appeal to them only for the money they need. Rather than begin their choice career, they settle for something that will merely pay the bills ("Life" 4). The most prominent cause of regret in terms of career choice is getting a job only for its amount of pay; in 2008, a stunning 40% of college graduates took jobs that would help support their student loans but may not have been in their field of interest (5). Of students with debt accumulated at a medical school, 60% claim that their debt was a determining factor in their pursuit of this career field, and 54% say that it pushed them into public service rather than private practice. Many feel that they did not belong in such a lucrative practice (6).

The push for college education is one of the most deceptive and dangerous gambits that society imposes on the hopeful youth of tomorrow. Higher costs for higher education have generated a terrible debt presence in the general public, and the debt pitfalls are relentless in their inevitability for almost all students. The college trophy is losing its shine more every year as degrees become common items in the jobs market; the once coveted ability to get any job and automatically earn more than peers on the basis of an upsold certificate has diminished into the pages of history. Life progression itself is at risk of being halted by the pursuit of a college education. The expectation that everyone goes to college harms both the national economy and the individuals whose lives are meant to take a different direction. If fewer high school graduates were immediately funnelled into college, the prosperity of the generation as a whole would improve, the demand for vital middle-skill jobs would be satisfied, and the student debt crisis would eventually balance out. For this reason, it is critical that young people begin to expand their options beyond the college mould at the onset of their unique adulthood journeys.