

HIGHER PURPOSE?

Carefully weigh the pros and cons when considering advanced college degrees

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Many veterans and service members may believe that graduate degrees are out of their reach, but this is definitely not the case. According to the U.S. Department of Veterans Affairs, GI Bill benefits can be used to get either an additional undergraduate degree or to pursue an advanced degree, including a master's degree or a doctoral degree.

Using GI Bill benefits to get a post-graduate degree is based on what the school determines your training time to be, according to the VA. For example, if the school you attend considers three graduate hours to be the appropriate level for a full-time student, then the VA will pay GI Bill

benefits based on you being a full-time student. Veterans and service members also can use any GI Bill benefits left over from getting an undergraduate degree to pay for another degree.

There are many factors to consider when it comes to pursuing a graduate degree, though. One of the most important is how it will help you achieve your career goals. According to the *Harvard Business Review*, competition in the job market continues to heat up, while at the same time, the number of people getting undergraduate degrees continues to rise, spurring many firms to require master's degrees for employment.

"Although the rich world is enjoying a long spell of unprecedented job growth and low unemployment, competition for the most competitive roles remains fierce," states the Review. "Tech companies like Google and Microsoft reportedly receive two million applications per year, and banks like Goldman Sachs attract in the thousands."

Leading financial magazine *Forbes*, on the other hand, points out that a master's degree "can be a badge of honor for some and a big sunk cost for others."

How, then, do you decide if an advanced degree is worth it for you? Here are some of the biggest pros and cons of pursuing an advanced college degree.

PROS

Improved Employment Prospects: Many employers place a premium on graduate credentials, and applicants with advanced degrees may go to the "head of the line."

Higher Starting Salary & Future Growth: An advanced degree can be looked upon as an invest-



ment in your future, generating both a higher starting salary and bigger salary increases in the future. According to the National Association of Colleges and Employers, master's degrees that have the biggest impact on salary include Biology, Communication Disorders Science, Business Administration, Education Administration, and Communication Studies.

Better Knowledge Of The Field: Taking graduate courses in a particular field of study will give you a better grasp of the intricacies of the business and a solid foundation on which to build your career.

Fuel Your Dreams: If you are truly passionate about a particular field of study, getting an advanced degree will allow you to study something that inspires you and allow you to pursue a career that will make you happy and fulfilled.

CONS

Money, Money, Money: Advanced degrees cost money...sometimes, a lot of money! The cost to obtain a master's degree ranges from \$30,000 to \$120,000, with the average about \$40,000. Depending on the field of study, obtaining a doctoral degree can cost anywhere from \$163,600-\$327,200. Therefore, if you are a full-time student, you need to assess whether or not you can afford to finish.

Time As A Resource: Obtaining a master's degree

can take anywhere from one to three years of continuous study; the average is two years. Pursuing a doctoral degree can take three to eight years; the average is just under six years. That is a lot of time to be a student and can put you at a disadvantage in terms of work experience, unless you are considering a career in academia, in which case, it is an advantage to have a doctorate.

It Might Not Make A Difference: You may not necessarily get a better job or a higher salary with an advanced degree. According to Forbes, education is only one aspect of your career path. "Sometimes, the answer to your career is not more education, it's you knowing your story and how to highlight the skills you already have. Depending on your field, and your career goals, there can be other ways to shine light on your best qualities even without a master's."

Advanced degrees may be right for some people, and not for others. It is important to research the options carefully and ask yourself a few questions: "Does an advanced degree fit into my life? Can I afford it, both in money and time? Does it help me with my plans and career goals? Does an advanced degree fulfill my hopes and dreams?" In the final analysis, the most important factor to consider is you! 🇺🇸