

The Benefits of Higher Education for Vets

Did you know that the unemployment rate for someone with only a high school diploma is twice as high as someone with a bachelor's degree or higher? And that those with a degree beyond high school also earn much more over their lifetimes (up to 75% more) and experience boosts to their social mobility?

There have been two competing stories in the media over the past few years concerning college, and particularly the value of a four-year college degree. On the one hand, there has been a push towards “college for all” in order to meet the demands of the 21st century workplace and compete in a global economy. On the other, critics of this model point out that this goal may be unattainable and unnecessary for many groups, and in fact may be harmful as students face high tuition, unsustainable debt burdens, and uncertain job prospects for certain majors. A quick look at the research suggests that educational attainment beyond high school is still a good investment, with some important caveats that individuals should consider when choosing a degree type and program.

A recent review of the literature by the [Brookings Institution](#) suggests that college is almost always a good investment in terms of increased economic prospects (the ability to get a job), increased lifetime earnings, and boosts to social mobility. And while getting a degree beyond high school may be becoming more and more necessary, this does not necessarily mean that a bachelor's degree is required. Associate degrees available at community colleges also provide much-demanded skills and credentials required by some of the fastest growing occupations such as welders, machinists, and some health care technicians.

There are several caveats to the idea that more education is always worthwhile. Taking on unsustainable amounts of debt, for example, is a serious challenge for recent graduates seeking employment in an uncertain labor market. In addition, a major issue that has been identified is the rate of college completion—while increasing college enrollment can be a worthy goal, if the program is not completed students may be worse off financially than if they had not enrolled and taken on debt which still must be repaid.

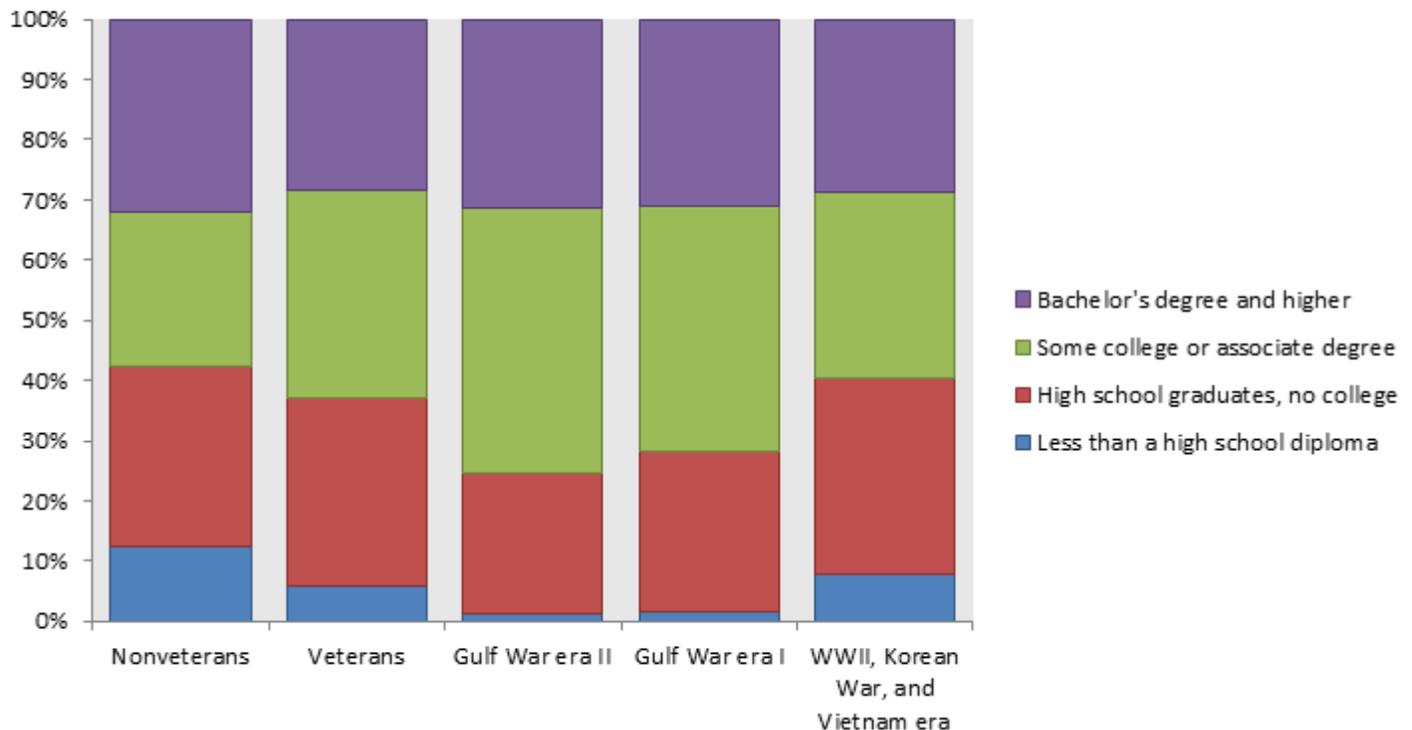
In addition, choosing a reputable institution is vital. Make sure an educational institution is accredited and do some research about its history and what has happened to its recent graduates. There are many online and for-profit programs around, and while they can offer a flexible way to get a degree, due diligence is required before beginning any course of study.

Choosing a major or field of study with a realistic sense of labor market conditions is also important. The [NC Department of Commerce](#) and the federal [Bureau of Labor Statistics](#) produce occupational projections for jobs that are expected to grow in addition to the average

wages associated with them in order to guide your decisions. A quick search of online help-wanted ads can give you a sense of the current market demand for various occupations and what they require, although not necessarily what future conditions will be like.

Veterans have several advantages over the general public in terms of access to education, whether through the use of the [GI Bill](#), military credit transferability programs at community colleges, and automatic in-state tuition for veterans, spouses and their dependents. According to the Bureau of Labor Statistics, 15 percent of young veterans age 18 to 24 are enrolled in college in the first month after separation from the Armed Forces. Two years after separating, nearly a quarter of veterans ages 18 to 24 are enrolled in college. There is no excuse not to explore your options and increase your own employability, earnings, and social mobility!

US Educational Attainment by Veteran Status



Source: Bureau of Labor Statistics, Employment status of persons 25 years and over by veteran status, and educational attainment, 2013 annual averages

<http://www.bls.gov/news.release/vet.t03.htm>