

Going to school really pays off

Workers with college degrees earn more than those finishing high school or less

CHRONICLE STAFF

Want a decent salary? Get a degree.

Get several, in fact.

With students heading back to school, the federal government has released its latest look at how much graduates make. The basic lesson: higher degrees usually bring higher salaries.

A person with a bachelor's degree earned on average 62 percent more in 2006 than a typical high school graduate, according to the Bureau of Labor Statistics. Someone with a master's degree made 18.5 percent more than someone with a bachelor's degree.

"More education means more earning power," said bureau economist Amar Mann.

The median annual salary for a high school graduate in 2006 was about \$30,940, according to the bureau. For college graduates with a bachelor's degree, the median was \$50,024. For those with a master's degree, it was \$59,280.

The disparity between income levels appears to be growing, Mann said. In 1963, people with a bachelor's degree or higher made just 35 percent more than high school graduates.

Granted, college costs have

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been rising steadily for years. But most students who pursue higher degrees will be rewarded, Mann said.

"Everything's more expensive than it used to be, but at the same time, there is a return on that investment," he said.

Higher degrees also lessen your chances of unemployment. Just 1.1 percent of people with a professional degree — in, for example, law or medicine — were unemployed in 2006, according to the bureau. The unemployment rate for high school grads was almost 4 times as high: 4.3 percent. For people who didn't finish high school, the rate jumped to 6.8 percent.

Although income usually rises as the degrees pile up, there is one exception. People who earn doctorate degrees make 2.2 percent less than people who stop after getting a professional degree.

"You're talking about a lot of doctoral researchers out there living from grant to grant," Mann said.

The bureau also measured average salaries in a number of high-growth fields. Not surprisingly, physicians and surgeons

fared well, making an average of \$142,220 in 2006. Computer software engineers averaged \$82,000, while elementary school teachers made \$48,700.

Although teachers may not make as much as other skilled workers, they're in great demand. The bureau's most recent report projecting job growth in different fields predicted many openings for teachers at all levels of education during the next seven years, particularly in universities, colleges and community colleges.

"It's a product of demographics," Mann said. "We've got the Echo Boom Generation getting ready to go to college. So there's a big demand for teachers qualified to teach at the collegiate level."

Tom Devlin, director of the UC Berkeley Career Center, has seen strong demand for students who want to teach. But schools aren't the only employers that have stepped up their hiring. Government agencies, investment banks, biotech firms — all are actively seeking students.

"What we're seeing is an overwhelming interest among employers," Devlin said. "We have wait lists for every kind of career fair we have."