

WHY SHOULD I GET A MASTER'S DEGREE?

Individuals with a master's degree have an edge in today's competitive global marketplace.

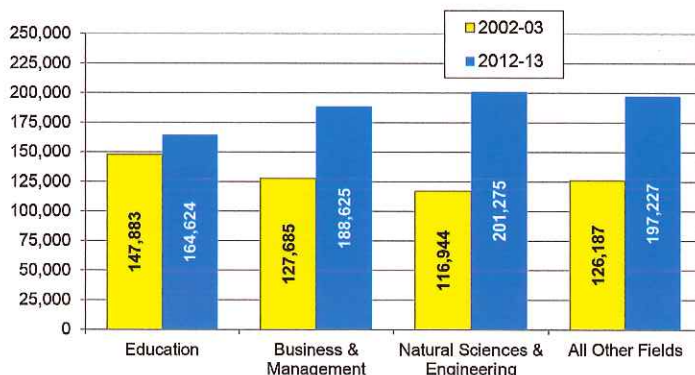
Master's education is the fastest growing and largest segment of the graduate education enterprise in the United States, representing 81% of graduate degrees awarded in 2012-13.¹ Master's education has grown dramatically, in part because practice-oriented or applied master's programs are now the accepted entry-level degree for professional practice in some fields, such as business (i.e. the MBA) and public health (i.e. the MPH). Another reason for this expansion is the development of new models to professionalize master's education—a shift toward programs that prepare graduates for professional careers in business, government, and non-profit settings. Professional master's degree programs combine advanced discipline-specific course work with workplace skills such as communications, critical thinking, time management, and analytical ability that are highly valued by employers in business, government, and non-profit organizations. All of these skills are highly transferable as job changes and career moves occur.

A Master's Degree Will Help You To:

- Advance in your career
- Become credentialed
- Earn a higher salary
- Hone your professional skills
- Develop new competencies
- Change careers
- Enter a doctoral program
- Think independently and learn actively

The number of master's degrees awarded in the United States has increased by 45% over the past decade, from about 519,000 in 2002-03 to over 751,000 in 2012-13. Growth has been fastest in the natural sciences and engineering fields (up 72%, see chart) and slowest in education (up 11%).²

Master's Degrees Awarded, 2002-03 and 2012-13



Source: U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, 2014.

Master's degrees are key for future employment and career advancement. Employment in occupations that typically require a master's degree for entry will increase by 14% between 2014 and 2024, much greater than the 6.5% growth expected for all occupations, according to the Bureau of Labor Statistics.³

A master's degree also increases the likelihood of being employed, according to the Bureau of Labor Statistics. In 2014, among individuals 25 years of age and older, the unemployment rate for those with a

master's degree as their highest degree was 2.8%, compared with 3.5% for those with only a bachelor's degree, and 6.0% for high school graduates.⁴

The potential income gain from achieving master's degrees is substantial. In 2014, the median annual salary of master's degree recipients was more than \$11,700 higher than the median for those with only a bachelor's degree (\$68,952 compared to \$57,252).⁵

Beyond higher personal income and professional advancement opportunities, master's degrees play a key role in producing educated citizens who contribute to the public good at the national, state, and local levels. Those with a master's degree contribute to society in many ways, including:⁶

- **Improved health and quality of life.**

More than nine out of ten U.S. residents 25 years of age and older with at least a master's degree say their health is good, very good, or excellent, compared to only about two out of every three of those without a high school diploma.

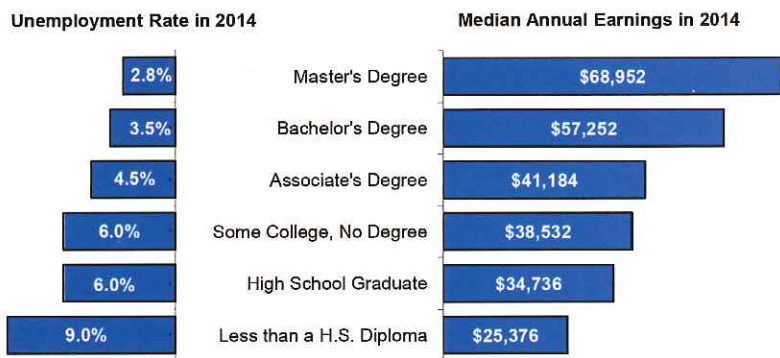
- **Higher participation in civic activities.**

In the 2014 congressional elections, over 62% of U.S. citizens with at least a master's degree voted, compared to 53% with a bachelor's degree, and only 34% of high school graduates.⁷

- **Better educated children.**

The children of parents who have at least a master's degree are better prepared for school, are more involved in all types of extracurricular activities than other children, and are better informed about world or national events.

Unemployment and Earnings by Level of Education, 2014



Note: Median annual salaries were derived by multiplying median weekly earnings by 52.
Source: Bureau of Labor Statistics, *Earnings and unemployment rates by educational attainment*

- **Providing leadership in education, non-profit, and government sectors.**

Many master's degree holders go on to teach in elementary and secondary schools or become leaders in non-governmental and governmental organizations. As the demands for increased services in the education and not-for-profit sectors continue to grow, more highly skilled individuals in these areas will be needed to improve the lives of all our citizens.

In the world that looms before us, increasingly, a bachelor's degree is no longer sufficient for future success. Individuals who earn a master's degree will gain an edge in this increasingly competitive global marketplace, earn more money over the course of their careers, and play a substantial leadership role in the evolving knowledge economy of the 21st century. The benefits of master's education have never been clearer than they are today. It works as a catalyst for those individuals who have initiative, drive, and talent to become successful, and plays an important role in our nation's ability to flourish.

References

1. U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, 2014, Table 318.10. Degrees Conferred by Postsecondary Institutions, by Level of Degree and Sex of Student: Selected Years, 1869-70 through 2024-25. http://nces.ed.gov/programs/digest/2014menu_tables.asp
2. U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, 2014, Table 323.10. Master's Degrees Conferred by Postsecondary Institutions, by Field of Study: Selected Years, 1970-71 through 2012-13. http://nces.ed.gov/programs/digest/2014menu_tables.asp
3. U.S. Bureau of Labor Statistics, 2014 Employment, Wages, and Projected 2014-24 Change in Employment by Typical 2014 Entry-level Education (Employment in Thousands). http://www.bls.gov/emp/ep_table_education_summary.htm
4. U.S. Bureau of Labor Statistics, Earnings and Unemployment Rates by Educational Attainment (Last Modified on December 8, 2015). http://www.bls.gov/emp/ep_table_001.htm
5. Ibid.
6. Council of Graduate Schools, Graduate Education and the Public Good, 2008.
7. U.S. Census Bureau, Voting and Registration in the Election of November 2014, Table 5. Reported Voting and Registration, by Age, Sex, and Educational Attainment: November 2014. <http://www.census.gov/hhes/www/socdemo/voting/publications/p20/2014/tables.html>

Additional Sources of Information

- Council of Graduate Schools, Graduate School and You (click on "Publications").
- Gradschools.com, www.gradschools.com.
- Labor Force Statistics from the Current Population Survey, www.bls.gov/cps.
- National Science Foundation, Science and Engineering Indicators, 2014, <http://www.nsf.gov/statistics/seind14/>.
- Peterson's Graduate Schools, www.petersons.com/graduate-schools.aspx.
- U.S. Department of Education, Federal Student Aid Office, www.studentaid.ed.gov.

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