

# The Value of a Murray State University Education



# Murray

MURRAY STATE UNIVERSITY™

## An MSU Bachelor's Degree: Return on Investment

### Investment

- Estimated monetary cost of a 4-year MSU education based on 07-08 rates: <sup>1</sup>

Kentucky resident:	\$43,224
Non-resident:	\$80,424
- It takes time, energy, and commitment to complete a college degree.

### Returns

#### Economic Returns

- **Higher Incomes:** College graduates earn higher incomes than non-college graduates. According to the U.S. Census Bureau, adults age 18 and older with a bachelor's degree earned an average of \$51,554 in 2004, while those with a high school diploma earned \$28,645. <sup>2</sup> The average payoff of a college degree is an increase in lifetime earnings of approximately \$1.4 million. <sup>9</sup>
- **Economic Stability and Security:** College graduates have lower unemployment rates than high-school graduates and are less likely to draw from public assistance programs such as welfare or food stamps. <sup>3</sup> College graduates are more likely to enjoy higher rates of return on investments. <sup>4</sup>
- **Job Satisfaction:** College graduates experience greater job satisfaction than high-school graduates. <sup>5</sup>
- **Economic Contribution:** Individuals with a bachelor's degree will contribute almost \$23,000 more to state coffers over the course of a lifetime than those with only a high school degree. <sup>3</sup>

#### Health Returns

- **Healthier Lifestyles:** Educated people make healthier lifestyle choices leading to longer life spans. For example, the probability of a college graduate smoking cigarettes is 14 percent less than that of a high school graduate. College graduates also are more likely to have better dietary and health practices, to exercise more regularly, and to use seat belts more often. <sup>3,4</sup>
- **Health Care:** Higher education leads to improved health and longer life expectancies. <sup>6</sup>
- **Emotional Health:** College graduates tend to feel more self-confidence compared to high-school graduates. <sup>5</sup> Completing a college degree can result in a sense of accomplishment and self-satisfaction.

Prepared by **The Office of Enrollment Management**  
Questions or comments, contact Charlotte Bradshaw  
at (207) 809-2684 or charlotte.bradshaw@murraystate.edu

(Revised: April 2007)

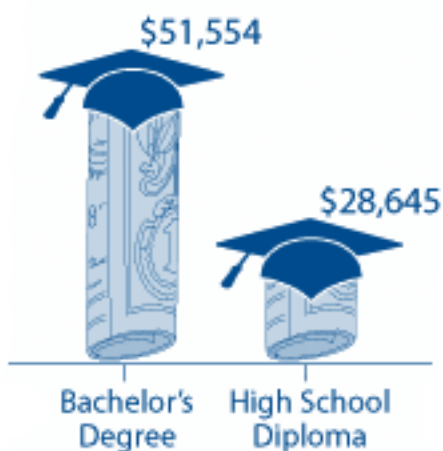
## Social Returns

- **Community Service:** College graduates give to charitable causes at a higher rate than those with high-school diplomas. They also are more likely to be involved in volunteering and to participate in community organizations.<sup>6</sup>
- **Political Involvement:** College graduates lead high school graduates in registering to vote, and they tend to have greater knowledge of government.<sup>5</sup>
- **Cultural Involvement:** College graduates participate in cultural activities more often than high school graduates.<sup>3</sup>
- **Character Development:** Over 80% of MSU graduates stated that the university was effective or very effective in enhancing their abilities in the ten areas identified as desirable characteristics of an MSU graduate.<sup>7</sup>

## Other Returns

- Technology Use:** College graduates contribute more to research and promote the use of technology to benefit others more than high school graduates.<sup>6</sup>
- **Continuing Education:** Compared to high school graduates, college graduates participate in more continuing education, make more book purchases, and read newspapers more frequently.<sup>5</sup>
  - **Potential for Family Members:** Research shows that children of college-educated parents are healthier, perform better academically, and are more likely to attend college themselves.<sup>5</sup>
  - **Relationships and Associations:** MSU graduates maintain alumni connections in order to develop or continue friendships or to acquire career contacts.
  - **Co-op/Intern Advantages:** Eighty to ninety percent of employers who hire students with Cooperative Education or Internship experiences while in college will offer full-time employment prior to graduation. Sixty-four percent of employers paid new, permanent employees with work experience an average of 8.9% more than they would offer a college graduate without the experience. According to a recent survey, ninety-one percent of those admitted to law school and ninety-four percent of those admitted to graduate business programs, had an internship experience.<sup>8</sup>

### Average Earnings by Education: 2004



Source: U.S. Census Bureau, Current Population Survey, Educational Attainment in the U.S.: 2005

USCENSUSBUREAU

## Sources

1. MSU Bursar's Office, February, 2007.
2. U.S. Census Bureau. Retrieved on 3/7/07 from <http://www.census.gov/aprd/techdoc/cps/cpsmart05.pdf>.
3. Watts, A. L. *Education and the Common Good*. KY Long-Term Policy Research Center (2001).
4. *Education Pays: The Benefits of Higher Education for Individuals and Society*. College Board (2005).
5. Hansen, K. *What Good is a College Education Anyway?* Retrieved on 3/8/07 from [http://www.quintcareers.com/printable/college\\_education\\_value.htm](http://www.quintcareers.com/printable/college_education_value.htm).
6. Merisotis, J.P. *Who Benefits from High Education? An American Perspective*. (Summer, 1998).
7. MSU 2005 Senior Survey.
8. NACE *Spotlight*.
9. Wrubel, P. *Restructuring How College Student Debt is Managed* (2007). Retrieved on 3/30/07 from <http://www.marketwatch.com/news>