

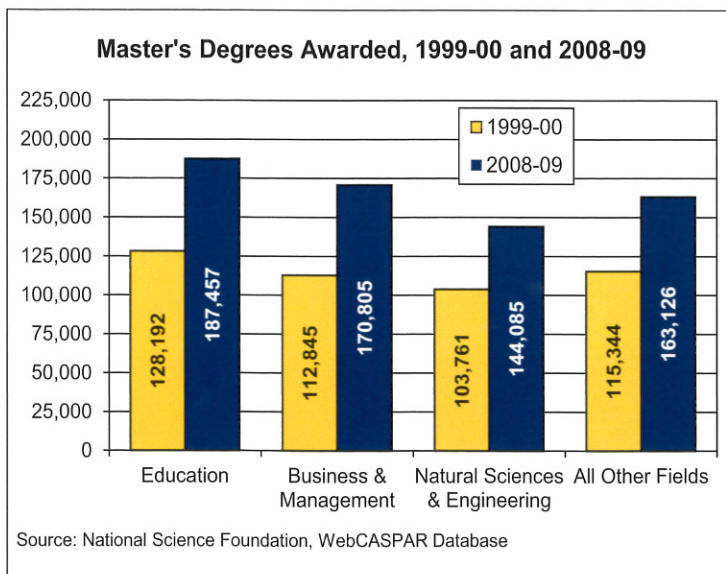


# Council of Graduate Schools

## Why Should I Get A Master's Degree?

**M**aster's education is the fastest growing and largest segment of the graduate education enterprise in the United States, representing 75% of graduate students enrolled and 90% of graduate degrees awarded each year. 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.

The number of master's degrees awarded in the United States has increased by 45% over the past decade, from about 460,000 master's degrees awarded in 1999-00 to over 665,000 in 2008-09. Growth has been fastest in business fields (up 51%, see chart) and slowest in natural science and engineering fields (up 39%).<sup>1</sup>



### 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

Master's degrees are key for future employment and career advancement. Employment in occupations that typically require a master's degree will increase by 18% between 2008 and 2018, nearly twice the 10% rate of growth expected for all occupations, according to the Bureau of Labor Statistics.<sup>2</sup>

A master's degree also increases the likelihood of current employment, according to the Bureau of Labor Statistics. In 2010, among individuals 25 years of age and older, the unemployment rate for those with a master's degree as their highest degree was 4.0%, compared with 5.4% for those with only a bachelor's degree, and 10.3% for high school graduates.<sup>3</sup>

The potential income gain from achieving master's degrees is substantial. Over their working lifetimes, individuals whose highest degree is a master's degree can expect to earn nearly \$2.7 million, while individuals with only a bachelor's degree can expect to earn about \$2.3 million (see chart on reverse page).<sup>4</sup> In 2010, the median annual salary of master's degree recipients was more than \$12,000 higher than the median for those with only a bachelor's degree (\$66,144 compared to \$53,976).<sup>5</sup>

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:<sup>6</sup>

- *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 2006, nearly seven in ten U.S. citizens with at least a master's degree voted, compared to six in ten with a bachelor's degree, and only four out of ten high school graduates.

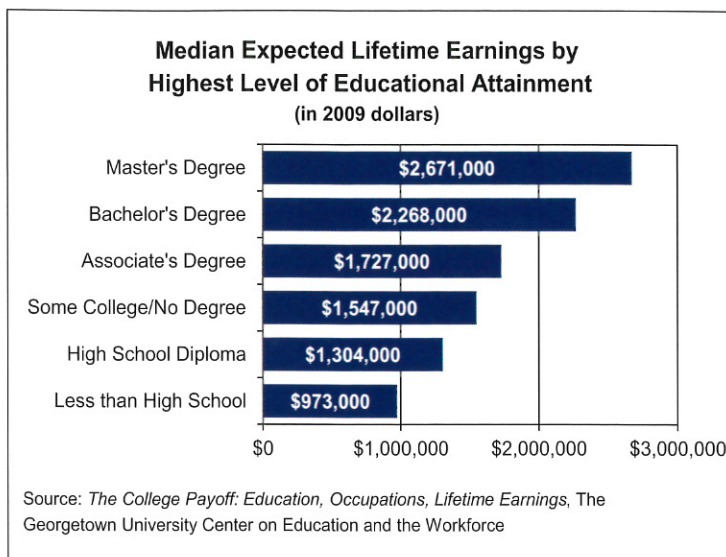
- *Better educated children.*

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.

- *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. National Science Foundation, WebCASPAR Database, retrieved November 2011.
2. Bureau of Labor Statistics, "Occupational employment projections to 2018," [www.bls.gov/opub/mlr/2009/11/art5full.pdf](http://www.bls.gov/opub/mlr/2009/11/art5full.pdf).
3. Bureau of Labor Statistics, "Education Pays," [www.bls.gov/emp/ep\\_chart\\_001.htm](http://www.bls.gov/emp/ep_chart_001.htm).
4. Georgetown University Center on Education and the Workforce, *The College Payoff: Education, Occupations, Lifetime Earnings*, <http://cew.georgetown.edu/collegepayoff>.
5. Bureau of Labor Statistics, "Education Pays," [www.bls.gov/emp/ep\\_chart\\_001.htm](http://www.bls.gov/emp/ep_chart_001.htm).
6. Council of Graduate Schools, *Graduate Education and the Public Good*.

## Additional Sources of Information

- Council of Graduate Schools, *Graduate School and You* (click on "CGS Publications").
- Gradschools.com, [www.gradschools.com](http://www.gradschools.com).
- Labor Force Statistics from the Current Population Survey, [www.bls.gov/cps](http://www.bls.gov/cps).
- National Science Foundation, *Science and Engineering Indicators, 2010*, [www.nsf.gov/statistics/seind10/c2/c2h.htm](http://www.nsf.gov/statistics/seind10/c2/c2h.htm).
- Peterson's Graduate Schools, [www.petersons.com/graduate-schools.aspx](http://www.petersons.com/graduate-schools.aspx).
- U.S. Department of Education, Federal Student Aid Office, [www.studentaid.ed.gov](http://www.studentaid.ed.gov).



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