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Adrian R. Camilleri Ph.D.

Life's Biggest Decisions

EDUCATION

Should I Get a University Degree?

The (sometimes hidden) benefits of a college degree.

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Reviewed by Michelle Quirk



KEY POINTS

- Despite famous dropouts, **94 percent** of the most successful Americans have attended university.
- Bachelor's degree holders earn around **65 percent** more than high school graduates.
- A university education is positively correlated with health, happiness, and social networks.

In January 2005, Donald Trump kicked off the third season of his reality TV show "The Apprentice" with an intriguing twist. Eighteen candidates were split into two groups: those with university degrees and those without. Trump revealed a surprising fact: Candidates without a degree earned three times more money than their degreed counterparts. This season's



Source: Created by Microsoft's Copilot Image Creator

The TV show's narrative offered a microcosm of the broader debate. The street-smarts team initially triumphed, outsmarting their degreed opponents in a fast-food marketing challenge. But, as the season progressed, the book-smarts team prevailed, with—spoiler alert!—University of Florida graduate Kendra Todd winning the final showdown.

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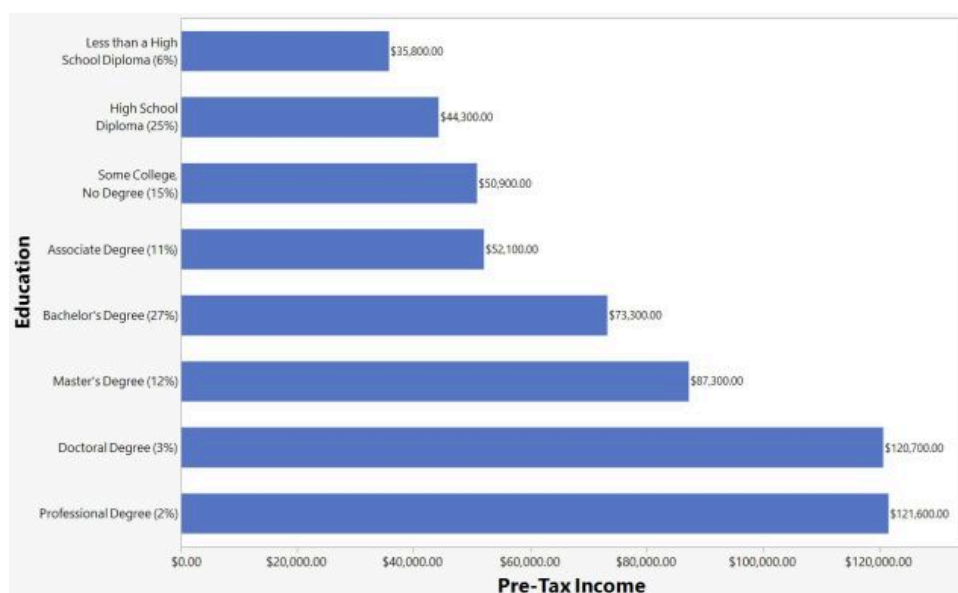
This juxtaposition of success stories both with and without degrees is mirrored in the real world. Icons like Bill Gates, Mark Zuckerberg, and Michael Dell dropped out of prestigious universities yet soared to unparalleled heights in their industries. However, these outliers should not overshadow the broader trend: For each of these dropout success stories, there are countless other stories of degree holders achieving remarkable success.

Your First Big Life Decision

As I have described in [the first post in this series](#), deciding whether or not to get a university degree is usually your first “big” life decision. It’s huge because it will determine not only what you will be studying for the next three or four years but also who you will be socialising (and potentially partnering up) with, as well as what your first job is going to look like.

[One comprehensive study](#) examined the educational backgrounds of 11,745 highly successful Americans, including CEOs, federal judges, politicians, and elite journalists. An overwhelming 94 percent of these individuals had attended university. To give another example, of the 26 Americans on the most recent *Forbes* World’s Most Powerful People list, all but three (Gates, Zuckerberg, and Dell) have graduated from university.

working full-time and aged 25 years and older earn a median of \$44,300 per year, whereas those with a bachelor's degree earn a median of \$73,300, which is 65 percent more. Professional degree holders see this figure rise to a median of \$121,600 per year. Over a lifetime, these differences can translate to earning well over a million dollars more than non-degree holders.



Median Earnings of Full-Time Year-Round Workers Age 25 and Older by Education Level, 2021

Source: U.S. Census Bureau, Income, Poverty, and Health Insurance in the United States, 2021, Table PINC-03; Internal Revenue Service, 2020; Wiehe et al., 2018;

More Than Dollars

Beyond financial benefits, a university education offers several intangible advantages. It equips individuals with critical thinking skills, which is a trait **highly valued by employers**. These skills are not just about acquiring knowledge but learning to evaluate evidence and arguments independently. This is a crucial component of decision-making in any professional setting.

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Moreover, a university degree signals desirable personal traits to employers. For instance, completing a degree requires conscientiousness—a **personality trait predictive of job success**. University education also expands one's social network, which can be pivotal in career advancement. Networking opportunities with peers and professors can lead to job opportunities and valuable mentorship. According to some experts, more than 70 percent of jobs are not advertised and get filled through social networks.

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University graduates also tend to enjoy better health and well-being. Studies indicate that individuals with a university degree report **higher levels of excellent health**, engage in **healthier behaviors**, and have **lower rates of depression**. These factors contribute to a longer life expectancy, with some estimates suggesting that having a degree can **add up to seven years to one's life**.

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Not everyone is suited for university. Academic pursuits require not only intellectual ability but also motivation and a tolerance for structured learning environments. For those who find traditional academic settings unappealing, **vocational training can be a valuable alternative**. Fields like law enforcement, hairdressing, and electrotechnology offer stable career paths without the need for a four-year degree.

The rising cost of higher education is another significant consideration. The average student loan debt for **2021-2022 bachelor's degree recipients was \$29,400**, and **tuition fees continue to rise**. While a university degree often pays off in the long run, the financial burden can be daunting and may delay other big life decisions like marriage, homeownership, and starting a family.

The rigor of completing a degree is another factor. The academic pressure can lead to anxiety or depression, which **affects about one-third of students**. Taking a gap year between high school and university can help alleviate this pressure, providing students with **new perspectives** and potentially leading to **better academic performance**.

Take-Homes

There are a few important take-homes from this analysis. First, a university degree is associated with numerous benefits including higher earnings, better health, and greater hap-

Second, although there are many benefits to having achieved a university degree, it's not for everyone. The decision to pursue higher education should be based on your individual aptitude, career aspirations, and financial considerations.

Third, a university degree is not the only path to success. There are some extremely successful people and millions of happy people with stable, fulfilling careers without degrees. Ultimately, the value of a university degree depends on how well it aligns with your personal and professional goals.

If you'd like to see how your own big decisions compare to those of others, complete the survey [here](#) and also check out the data.

References

The World's Most Powerful People. *Forbes*.

Gina Belli. At least 70% of jobs are not even listed — here's how to up your chances of getting a great new gig. *Business Insider*. April 10, 2017.



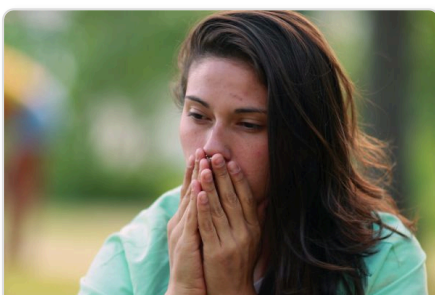
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Adrian R. Camilleri, Ph.D., is a behavioral scientist who currently works at the University of Technology Sydney (UTS) Business School.

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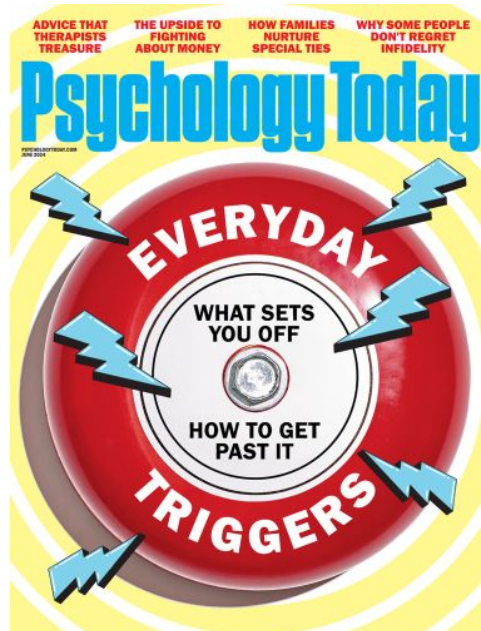
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