

BACHELOR'S OR PH.D.?

10 Questions to Help You
Make the Degree Decision



Knowing you want to go to college isn't the end of the degree decision. Now you must decide not only your major, but what level of education you want to achieve.

Not everyone needs a bachelor's degree, and a great many will need a master's or higher. How do you know what level of education you need?

Here, **we've compiled 11 questions you should ask before enrolling in college** to ensure you're making the best college decision for your schedule, budget, and future career.

QUESTIONS ABOUT

Your Career

1

What field do you want to go into?

Hard work will get you far no matter what degree you have, but there are some jobs you just cannot get without a certain credential.

Here's a general guide to what jobs or fields are typical for each educational level:

Doctorate

Higher education
Academic research
STEM research
Law
Healthcare

Master's

Higher education
Social sciences
STEM fields
Healthcare
Business
Finance
K-12 education
Humanities
Political science
Criminal justice
Military

Bachelor's

Social Sciences
STEM fields
Healthcare
Business
Finance
K-12 education
Humanities
Political science
Criminal justice
Military

Associate

Social sciences
Healthcare
Business
K-12 education
Humanities
Criminal justice
Military
Technical skills
Manufacturing
Construction

High School Diploma

Business
Military
Technical skills
Manufacturing
Construction

2

What job do you want?

Once you know what field interests you, you should decide on a target position in that field. Many professions contain positions for varying credential levels.

For example, if you decide to work in healthcare, you can be a medical assistant, technician, or therapist with an associate degree, but you must attain a doctorate if you want to be a surgeon. In cases like this, **knowing what job you want will often make your degree decision for you.**

3

Does the job you want favor credentials or experience?

Some fields place a premium on the right degree, others place little emphasis on degrees at all.

Certain technology fields value expertise in coding skills so highly that they may overlook the lack of credentials. The spectrum of academic careers leans the opposite direction: while skills matter, the credential matter more. The ladder must be climbed.

Your field's emphasis on prestige or skill will impact your choices.

Should you immediately go to work to gain experience, or should you progress to the next degree level? The answer to this question depends on the demands of your line of work and how much practical knowledge you bring to the table.

QUESTIONS ABOUT

Your Budget

4

What is the cost of your prospective degree?

Your level of education can increase your future earnings. But it's possible that raise in pay may not be substantial enough to justify the time and money invested into the credential itself.

Think about the degrees and institutions you're considering and do a little number-crunching on the total expense for each option. Compare these totals to the potential earnings you calculated in the last step.

How many years will it take to break even?

Make sure your expectations align with reality: even though a degree is typically worth the investment, it doesn't always pay off right away.

5

What is the opportunity cost of your prospective degree?

Every choice in life automatically excludes something else. Your “opportunity cost” is what you lose by not choosing an option.

When you think about your degree or what level of degree to choose, consider:

How much money could you earn without the degree?

Calculate your potential lifetime earnings if you stay at your current education level and never get the degree.

How much is the work experience are you missing by spending your time in school?

If you didn't choose to earn this degree, how much would those extra years of experience boost your career potential? What cost are you paying by not having that experience when you graduate?

6

Will you have to pay off student loans?

After researching your degree's cost and benefits, dig a little deeper to find the potential amount of debt involved. How many years would it take to pay off the loan? What cost savings are available to your degree?

Taking out debt for a degree is never advisable. Before you sign the dotted line, make sure you understand the *full cost* you're paying by considering student loans.

QUESTIONS ABOUT

Your Life

7

What is your reason for considering the degree?

Whether you are thinking about a bachelor's degree or a doctorate, what is your goal for your degree? Your motivation will influence not only the level of education you want, but how much time and money you're willing to spend earning it.

Are you hoping to earn a stable income? Fund another passion? Satisfy a thirst for learning? Climb the ladder in your career? Teach? Lead innovation and discovery?

Consider the deep motivations and goals behind your educational choice, then ask yourself: is pursuing this degree the best way to achieve them?

8

What impact will your desired degree have on your life?

The season of life that you are in may make the degree decision for you—at least for a while.

Do you have bills to pay, a savings account to fill, or a family to provide for? If so, you might consider waiting to pursue that next degree level or finding a program flexible enough for you to study and work simultaneously.

Take some time to figure out not only what's most important for your future, but **what's most important for your life *right now***. What other life goals or responsibilities will impact when or how you earn a degree? What kind of freedom do you have to commit to your education?

Many college freshmen are in a stage of life with fewer responsibilities than they will have 5–10 years down the road. For them, this is an excellent time to prioritize goals like education that will be more difficult to juggle later in life.

9

How much time do you want to invest in your education?

Investing in a higher level of education will take time—a lot of it. Count the cost before you sign up for classes. The average time commitment for each degree level is:



| | |
|------------|-----------|
| Associate | 2 years |
| Bachelor's | 4 years |
| Master's | 2 years |
| Doctorate | 4-8 years |

10

What is the earnings potential of your prospective degree?

If it's higher pay you're interested in, find online estimates of the average earnings in your chosen field *before* enrolling in that degree program.

Will a new credential actually raise your earnings sufficiently?

CONGRATULATIONS!

You're well on your way to figuring out what level of education is best for you! Once you've crunched the numbers and understand your desires for life, take a deep breath and take the plunge. And remember: numbers and pro-con lists aside, you will come out of the process with either irreplaceable work experience or an amazing credential that displays your intelligence and persistence.

Learning—in whatever form it takes—is always worth the cost, and you are a pretty cool person for taking the time to understand and carefully choose the best learning option for you.

Learn more about how to earn your bachelor's degree on your schedule and without debt at getunbound.org.