

WHY SHOULD I GET A MASTER'S DEGREE?

Master's degree holders enjoy a wide range of benefits in today's workforce.

Master's education continues to provide new career opportunities as individuals look beyond the bachelor's degree to acquire the professional skills and deeper disciplinary knowledge preferred by employers. Master's degree holders go on to careers in a variety of rewarding fields.

In the United States, the number of master's degrees has increased by 31% over the past decade, from about 590,000 in 2005-06 to over 785,000 in 2015-16.¹ In 2015-16 alone, master's education represented 82% of degrees awarded.² With the exception of education, growth has increased across employment sectors: in natural sciences and engineering (up 95%, see chart); in business (up 28%); and all other fields (up 34%).

The increasing number of career opportunities for master's level expertise has been driven by workforce demand. One important factor is that practitioner-focused master's programs are now preferred as the entry-level degree for professional practice in

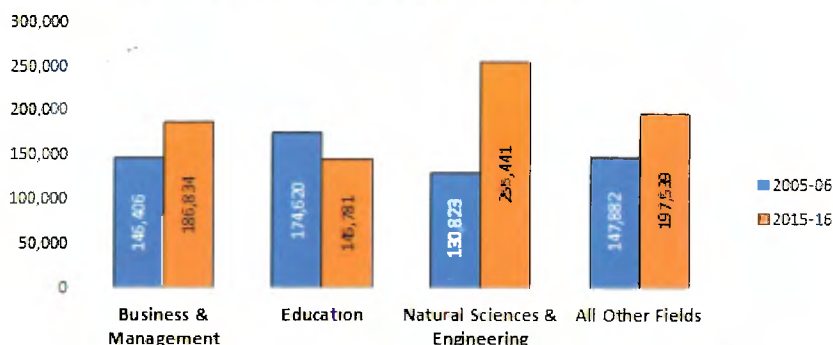
A Master's Degree Can Help You To:

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

some fields, such as business (i.e. the MBA) and public health (i.e. the MPH). Another reason is continued demand for programs that prepare graduates for professional careers in business, government, and non-profit settings. Professional master's degree programs combine advanced discipline-specific coursework with professional competencies such as communications, critical thinking, and time management that are both highly valued by employers and transferrable to a wide range of rewarding careers.

A master's degree is a required credential for certain careers in rapidly growing sectors of the domestic and global economies. Employment in occupations that require a master's degree for entry are projected to increase by 16.7% between 2016 and 2026, much greater than the 7.4% growth expected for all occupations.³ This is part of the reason why master's degree

Master's Degrees Awarded, 2005-06 and 2015-16



Source: U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, 2017.

holders have lower unemployment than those candidates with a bachelor's as their terminal degree.⁴

Master's degree holders also earn a wage premium for the competencies associated with the degree. While there is considerable variation by discipline and type of degree, the median annual salary of master's degree recipients in 2017 was \$72,852, more than \$10,000 higher than the median for those with only a bachelor's degree.⁵

Beyond employment benefits for the individual degree holder, master's degree recipients contribute to society in many ways, including:⁶

• Civic Engagement.

In the 2016 congressional elections, over 80% of U.S. citizens with at least a master's degree voted, compared to 74% with a bachelor's degree, and only 52% of high school graduates.⁷

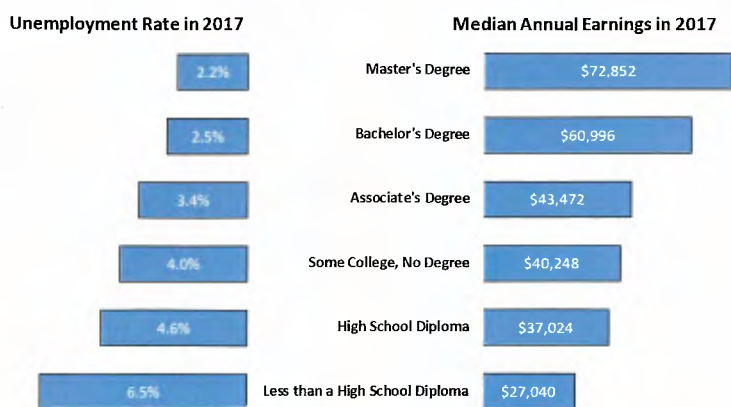
• Advancing Future Generations.

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.⁸

• Organizational and Community Leadership.

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 demand for increased services in the education and not-for-profit sectors continues to grow, more highly skilled individuals in these areas will be needed to improve the lives of all citizens.

Unemployment Rates and Earnings by Level of Education, 2017



Note: Median annual salaries were derived by multiplying median weekly earnings by 52. Source: U.S. Bureau of Labor Statistics, Unemployment Rates and Earnings by Educational Attainment, 2017

In the current workforce the competencies associated with pursuing additional education, such as a master's degree, creates pathways for future success. Individuals who receive a master's degree will gain an edge in the increasingly competitive global marketplace, earn more money over the course of their careers, conduct cutting-edge research, and play leadership roles in their communities. The benefits of a master's education have never been clearer than they are today.

References

1. U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, 2017, Table 323.10. Master's Degrees Conferred by Postsecondary Institutions, by Field of Study: Selected Years, 1970-71 through 2015-16. https://nces.ed.gov/programs/digest/2017menu_tables.asp
2. U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, 2017, Table 318.30. Bachelor's, Master's, and Doctor's Degrees Conferred by Postsecondary Institutions, by Sex of Student and Discipline Division: Selected Years, 2015-2016. https://nces.ed.gov/programs/digest/d17/tables/dt17_318.30.asp
3. U.S. Bureau of Labor Statistics, 2016 Employment, Wages, and Projected 2016-26 Change in Employment by Typical 2016 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 March 27, 2018). 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. Department of Health and Human Services, Healthy People 2020, HRQOL/WB-1.1 Increase the proportion of adults who self-report good or better physical health. <https://www.healthypeople.gov/2020/data-search/Search-the-Data#topic-area=3505>
8. U.S. Census Bureau, Voting and Registration in the Election of November 2016, Table 5. Reported Voting and Registration, by Age, Sex, and Educational Attainment: November 2016. <https://www.census.gov/data/tables/time-series/demo/voting-and-registration/p20-580.html>

Additional Sources of Information

- Council of Graduate Schools, *Graduate School and You* (click on "Publications") <http://cgsnet.org/graduate-school-and-you-guide-prospective-graduate-students-0>
- Gradschools.com, <https://www.gradschools.com/>
- Labor Force Statistics from the Current Population Survey, www.bls.gov/cps
- National Science Board, Science and Engineering Indicators: 2018, <https://www.nsf.gov/statistics/2018/nsb20181/>
- Peterson's Graduate Schools, www.petersons.com/graduate-schools.aspx
- U.S. Department of Education, Federal Student Aid Office, <https://studentaid.ed.gov>

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