



Should I go to Graduate School?

This guide will help you explore whether graduate school is a good plan for your future. Read through each factor section below to reflect on the motivation and impact this decision may have on your life. If you would like assistance with understanding these topics, or guidance exploring your career plans, please make an [appointment](#) with your career consultant.

Factor I: Motivation & Career Outlook

Sometimes we base our reasoning for big life decisions on the values of others in our lives (family, friends, mentors, etc.), rather than ourselves. It is important when thinking about graduate school, to ask yourself these questions:

- Is this the right decision?
- Why do I want to go?
- Who am I going for?
- Does my career path *require* a graduate degree?
 - Answering *No* does not mean you shouldn't go to graduate school. In many cases, a graduate degree, even if not required, can significantly impact your career outlook.

Factor II: Tuition Cost & Impact on Earning Potential

It is possible to attend graduate school without debt, but not common. Employers may reimburse your tuition, or you may receive scholarships and grants, but most will incur some debt. Here are calculated averages for student debt across graduate degrees from 2019.

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| • MBA: \$66,300 | • PhD in education: \$111,900 |
| • Master of arts: \$72,800 | • Law school: \$145,500 |
| • Research doctorate: \$108,400 | • Medical school: \$246,000 |

Getting a graduate degree can also increase your earning potential in your future career. Here are the median **weekly** earnings for individuals who have graduate degrees:

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| • Professional degree: \$1,836 (annual: \$95,472) | • Master's degree: \$1,401 (annual: \$72,852) |
| • Doctoral degree: \$1,743 (annual: \$90,636) | • Bachelor's degree: \$1,173 (annual: \$60,996) |

Factor III: Time & Opportunity Costs

A graduate degree can take anywhere from 2 to 10 years to complete. If attending graduate school **full-time**, on average it takes:

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|----------------------------|---------------------------|
| • Master's degree: 2 years | • Law degree: 3 years |
| • PhD: 5 - 7 years | • Medical degree: 4 years |
| • MBA: 2 years | |

If you attend graduate school, you'll have to give up certain opportunities. For example, if you enroll in a 6-year Ph.D. program, you can't also gain 6 years of full-time work experience during that same period. This is called an opportunity cost and it measures the value of the next-highest-valued alternative. During those 6 years, instead of graduate school, you could alternatively earn income in a job, save and invest money, not take on educational loans, and move up the career ladder. While a graduate degree can help you earn a higher salary in the long run, you'll have catching up to do with regard to finances and experience.

Additional Resources

Visit [College Info Geek](#) for more information on **deciding to attend** graduate school.

Visit [Credible](#) for more information on the **cost of graduate school**.

Visit the [Bureau of Labor Statistics](#) for more information on the **earning potential** for graduate degrees.