



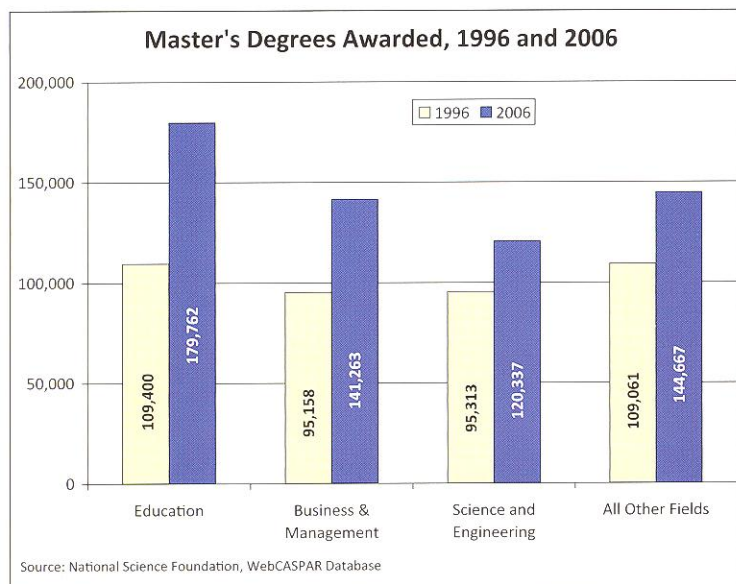
Council of Graduate Schools

Why Should I Get A Master's Degree?

Master'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. A major 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 these skills are highly transferable as job changes and career moves occur. Additionally, master's education has grown dramatically 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).

The number of master's degrees awarded in the United States has increased by 43% over the past decade, from about 409,000 in 1996 to over 586,000 in 2006. Growth has been fastest in education fields (up 64%, see chart) and slowest in science and engineering fields (up 26%).¹

Master's degrees are key for future employment and career advancement. The number of occupations that typically require



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**

a master's degree will increase by nearly 20% between 2006 and 2016, nearly twice the rate of growth expected for all occupations, according to the Bureau of Labor Statistics. Furthermore, of the 30 occupations projected to grow at the fastest rates between 2006 and 2016, five generally require a master's degree.²

A master's degree also increases the likelihood of current employment, according to the Bureau of Labor Statistics. In 2007, among individuals 25 years of age and older, the unemployment rate for those with a master's degree as their highest degree was just 1.8%, compared with 2.2% for those with only a bachelor's degree, and 4.4% for high school graduates.³

The potential income gain from achieving master's degrees is substantial. Data from the U.S. Census Bureau show that over their working lifetimes, those whose highest degree is a master's can expect to earn an average of \$2.5 million, while those with only a bachelor's degrees can expect to earn \$2.1 million (see chart on reverse page).⁴ In 2007, the median annual earnings of master's recipients was more than \$10,000 higher than the median for those with only a bachelor's (\$60,320 compared to \$49,710).⁵

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:⁶

- *Improved health and quality of life.*

More than nine out of ten of the U.S. population over 25 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.*

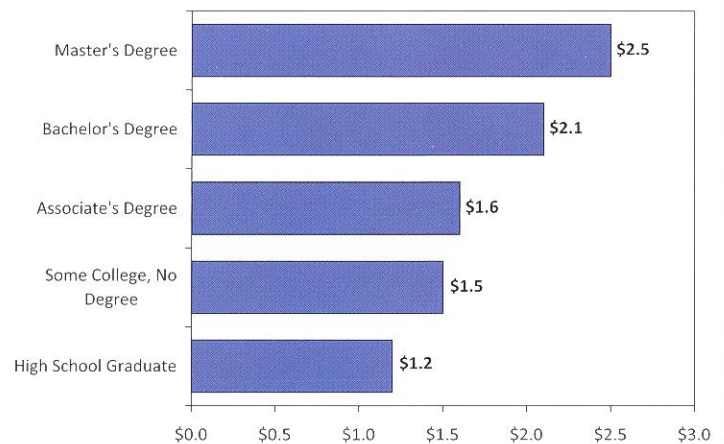
The children of parents who have at least a master's degree are better prepared for school, are more involved in all types of extracurricular activities than other children, and are better informed about world or national events.

- *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.

**Average Expected Lifetime Earnings
by Highest Level of Educational Attainment (in millions)**



Source: U.S. Census Bureau, *The Big Payoff: Educational Attainment and Synthetic Estimates of Work-Life Earnings*, P23-210, July 2002.

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Additional Sources of Information

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**Council of Graduate Schools • One Dupont Circle, NW • Suite 230
Washington, DC 20036-1173 • Phone: (202) 223-3791 • Fax (202) 331-7157
www.cgsnet.org**