

MONEY 401:

Pros, cons of getting a grad degree A bachelor degree isn't always worth much these days

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Students who leave university with a bachelor degree often find the degree isn't worth much in the work world.

Many high-level jobs require a master's degree, even a PhD, to get in the door.

"It's fair to say there has been credential creep," says Mark Dale, dean of graduate studies at the University of Alberta.

"Government research departments that were hiring a B.Sc. back in the 1950s have been moving toward an M.Sc. or a PhD. This is not unreasonable, since the world has become more complicated and specialized."

Is an advanced degree worth the investment of time and money? What benefits do you get in return for the costs?

"It's important to enter a program in which you're sincerely interested," says Dale, who's president of the Canadian Association for Graduate Studies.

"A doctoral program is rewarding, but a big commitment. A master's degree, which you can take in one to two years, gives you a chance to figure out if this is what you want to be doing.

"In Canadian graduate programs, a master's is an important degree. It's not a consolation prize for people who don't finish their PhD."

Students — and their parents — can get help making decisions at the association's website (<http://www.cags.ca>). Start with a helpful 20-page publication, *Your Future: A Guide for Potential Graduate Students*.

Graduate students are given a substantial amount of independence. Unless you're a highly motivated self-starter, you may be unable to complete the degree.

"Know thyself," the publication says. "Be honest about how your skills and aspirations fit with the expectations and goals of the graduate degree you are considering. The issue of 'fit' is a crucial one."

According to a CAGS study, most students take too long to complete a graduate degree. At the master's level, the median time is six semesters in the humanities, seven semesters in the social and physical sciences and eight semesters in life sciences.

(Some Canadian universities only register their graduate students two semesters in the year.)

Students often leave university without a degree after eight semesters of studies at the master's level and after 18 semesters at the doctoral level.

Why don't students complete their degrees? Or why do they complete them in an unreasonably long time?

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Research points to several factors, such as a lack of readiness for graduate studies, insufficient funding, poor supervision, inappropriate program design, academic isolation and too extensive a scope for the thesis.

If you're a student who wants to pursue graduate studies, it's important to talk to your professors and employers. They will be familiar with the work you have done, your interests and abilities, and may be able to point you toward a good program or potential supervisor.

"Talking over your aspirations with someone you already know can help to clarify them for yourself," says the publication (*Your Future*). "This may also be helpful for your admissions application, where you will be asked to outline your areas of interest and research proposals."

When getting information about graduate studies, you should do your best to talk to prospective supervisors or heads of graduate admissions committees, as well as a range of students — including those currently enrolled in the program and those who have already graduated.

"It is important to gauge your potential satisfaction with a program or a supervisor from a student's perspective. This type of conversation can help you know what to expect."

Here are some websites that may prove helpful when choosing an educational institution:

The Peterson's guide website, <http://www.petersons.com/gradchannel>.

The Association of Universities and Colleges of Canada, <http://www.aucc.ca>.

The Association of American Universities, <http://www.aau.edu>.

The International Association of Universities, <http://www.unesco.org/iau>.

Here are questions to ask when trying to decide among several options:

What is the average time to completion for the degree you're considering?

Will you be working as part of a team with other students? (Regular interaction with others means you complete your degree faster than those who work in relative isolation.)

Are graduate career and placement services offered?

Is there a graduate student centre for socializing?

Is the supervisor an active and productive scholar or researcher? How many graduate and postdoctoral students are under his or her supervision? (It should not normally be more than eight.)

Will the department be able to give you lab or office space? What kind of graduate student space is available in the library?

How many students in the program are funded? At what rate? For how long? From which sources? Is funding guaranteed to students in the program? (Make sure funding commitments are explicit. Ask for the hourly pay rates, expected hours or specific sums in writing.)

Do people normally live on campus or off? Are there graduate residences on campus? Is there affordable non-university housing near campus? If not, what is the commute like?

Finally, here is something useful to read if you're thinking about a PhD program. In 1999, more than 4,000 doctoral students from 27 U.S. universities participated in a survey intended to provide a snapshot of their experiences and goals.

"We found that the training doctoral students receive is not what they want, nor does it prepare them for the jobs they take," said the report published in 2001 (<http://www.phd-survey.org>).

"Many students clearly do not understand what doctoral study entails, how the process works and how to navigate it effectively."

One question, in particular, attracted a lot of comments: "Knowing everything that you know now, what advice would you give others entering or in the early years of graduate school?"

The reply, "Understand the job market," came from 20 per cent of history and philosophy students and 25 per cent of English students. They counselled others to be cautious about starting a PhD because of the limited career opportunities.

"Select your adviser carefully," was the comment from 25 to 45 per cent of sociology, psychology, chemistry, geology and biology students.

Humanities students found this to be far less important.

"Get funding," said a quarter of history and English students and 40 per cent of art history students. The least concern was expressed by students in math, psychology and chemistry.

Next week, we'll look at the job interview. How can young people make a good impression with prospective employers?