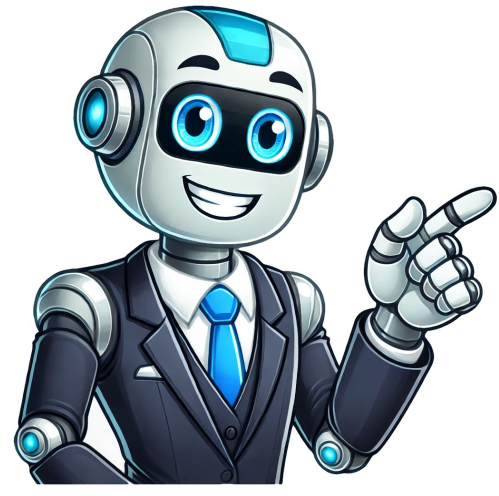


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## Is it worth getting a masters

If you're already working or about to finish your undergrad, you may be wondering, "Is a masters degree worth it?" To help you answer that question, we're comparing the financial cost, the investment in time, and your future job prospects. According to the Bureau of Labor Statistics, master's degree holders earn around \$240 more per week than bachelor's degree holders, and the unemployment rate is also considerably less. Editorial Listing ShortCode: How Much Does a Master's Degree Cost? The cost of a master's degree can be anywhere from \$30,000 to \$120,000. The most common industry estimates are \$30,000- 40,000. Why is there such a big range when it comes to the price of graduate school? Simply put, there are many different factors that can influence tuition, so you might have an entirely different experience from your classmates even if you're all seeking the same degree. The biggest influence on your budget is your choice of schools. Top-rated universities like Harvard and Stanford are typically going to be more expensive than their peers. For comparison's sake, an MBA at Harvard costs around \$73,440 while an MBA at the University of Massachusetts Amherst costs \$35,100. They're in the same state, and they offer students the same degree, but their tuition is quite different. Speaking of tuition, there are several things that may impact your cost per credit. One of them is residency: Out-of-state students might pay twice as much as in-state. Another potential factor is your course load. Some schools charge flat fees for credits based on whether you're a full-time or part-time student. How quickly can you earn your degree? That may affect your budget. If you're sailing through a dual bachelor's/master's program in five years, you'll likely pay less than a student who is in school for six or seven years. There are other fees to consider as well. For example, if you're seeking a medical or science-related degree, there might be lab costs. If you're getting a master's degree in education, you might have to pay for special licensing exams before you're actually qualified to work in your state. The last expense to think about is whether you plan on earning your degree online or in person. Online degree programs tend to be cheaper than classroom-based ones, but they don't always offer the same experiences. They also require you to be more self-motivated since you set your own schedule. Is a Masters Degree Worth It in Terms of Time? It may take anywhere from 1-3 years to earn a master's degree. The traditional path typically takes around two years, but various factors may squeeze it into one year, such as taking a one year masters program, or stretch it into three years. Programs have come a long way. There used to be a lot more rigidity in terms of when and where you earned your credits, but today, you'll have plenty of options for fitting a master's degree into your schedule: Dual degree programs allow you to complete your bachelor's and master's at the same time. Accelerated programs often let you cram your credits into a single calendar year. Traditional programs spread your credits over several semesters on a two or three-year schedule. Part-time or online programs may let you take classes at your leisure. A master's program usually requires between 30 and 60 credits, so you may estimate your own schedule by determining how many credits you'll need and how many you can comfortably earn in a semester. For example, a master's in school administration at the California University of Pennsylvania only requires 30 credits. You may fit those into two fully-loaded, 15-credit semesters, or you could try a more sedate schedule with two 12-credit semesters and a summer semester at the end. If you want to obtain a master's in library and information science at the University of Washington, their online program requires 64 quarter credits, so its standard track is six semesters spread over three years. The program is aimed more at part-time students rather than ones who want to speed through a degree program. If you're eager to get your degree as quickly as possible, New York University offers several dual degree programs where you may work on your bachelor's and master's at the same time. You may finish the entire program in five years instead of six or seven. It works by allowing you to complete a certain number of graduate credits even as an undergraduate. Another option is enrolling in a master's program that doesn't require GRE such as the no GRE master's in Texas. The bottom line: Don't let your schedule be a prohibitive factor in going back to school and getting your master's degree. How long it takes to get a master's degree is ultimately up to you. But remember that you'll have plenty of options for making it work, and it's definitely worth the extra 1-3 years of schooling in exchange for a lifetime of increased earning potential. Is It Easier to Get a Job with a Master's Degree? Having a master's degree may be very good for your job prospects. In fact, there are some jobs that outright require them. If you're looking for work as a statistician, political scientist, biomedical engineer, or speech-language pathologist, a master's degree is often expected. It might be difficult to get a callback without having a master's degree on your resume. There are also careers where a master's degree may open more doors for you. For example, you may become a Registered Nurse (RN) with a bachelor's degree, but a master's degree is required if you want to move up the ladder to Advanced Practice Registered Nurse (APRN). You may get an entry-level economics job with a bachelor's, but if you want to become a full-fledged economist with a government job, you'll often need a master's to qualify. Business fields are another area where a master's degree might really make a difference. A Master of Business Administration (MBA) is a common requirement for leadership positions in business, finance, marketing, and human resources. There are also Master of Arts (MA) and Master of Science (MS) business degrees that you may obtain for jobs in healthcare or public policy. Long story short, you should do your research about master's degrees in your particular field. Are they required? Will they give you a career boost? Which ones will be the best match for your specific line of work? Does a Master's Degree Make You More Money? According to the Bureau of Labor Statistics, the median weekly earnings for master's degree holders is \$1,545. This is higher than both bachelor's degree holders (\$1,305) and associate degree holders (\$938). Another thing worth considering is unemployment rate. People with master's degrees have a 4.1% unemployment rate compared to those with bachelor's degrees (5.5%) and associate degrees (7.1%). If you're wondering which jobs are the most lucrative for people who hold a master's degree, here are a few of the highest-paying careers and their annual median salaries: Careers Annual Median Salary Nurse Anesthetist \$183,580 Dentist \$158,940 IT Manager \$151,150 Architectural and Engineering Manager \$149,530 Marketing Manager \$142,170 Political Scientist \$125,350 Nurse Practitioner \$111,680 Actuary \$111,030 Mathematician \$110,860 Economist \$108,350 General and Operations Manager \$103,650 Database Administrator \$98,860 Management Analyst \$87,660 Occupational Therapist \$86,280 Criminologist \$86,110 Occupational Health and Safety Specialist \$76,340 Emergency Management Director \$76,250 Dietitian or Nutritionist \$63,090 School and Career Counselor \$58,120 Social Worker \$51,760 Before you make any decisions, keep in mind that your job title isn't the only thing that determines your salary. People in cities tend to make more money than people in rural areas, and industry norms can play a role in how much your job is worth, too. Demand is always important. Career outlooks can rise and fall depending on how many graduates are flooding the market in that particular year. You should definitely consider salary when you're thinking about master's degree programs, but don't get too focused on base pay. Can a Master's Degree Hurt You? While a master's degree is usually a good thing in terms of employment opportunities, there are some situations where having one might backfire. For example, if you're applying for an entry-level job with a master's degree, you might get hit with the "overqualified" label. An employer might assume that you only want the lesser job as a stepping stone for a better one, or they might worry that you'll just use them for a paycheck while secretly looking for jobs that are better suited to your level of education and expertise. In these cases, the employer might see you as a short-term hire rather than a long-term one. You may not be considered worth the investment compared to other applicants. The good news is that you aren't always required to disclose your educational background while interviewing for a job. Some companies ask for it, others don't. If you're worried about being overqualified for a particular position, you might want to sit on that information until you're already hired. Accreditation for Master's Degrees Accreditation is when a school or degree program has been officially recognized as meeting certain standards. It's important for a number of reasons: It shows employers that you attended a good school and not a shady "degree mill" that sells credentials for profit. It may impact financial aid. Certain loans and grants, including federal ones, are only awarded to students in accredited universities. It ensures a certain level of educational quality. A lot depends on the school, of course, but generally speaking, you can expect a better education from an accredited degree program as opposed to a random, untested one that you found online somewhere. How do you know if your college is accredited? Check with the Council for Higher Education Accreditation (CHEA). They oversee more than 60 accrediting programs in the U.S., including national, regional and faith-based ones. There's a searchable database on their website that can pull up a school's accreditation data in no time flat. Financial Aid for Earning Your Master's Degree You may ease some of the financial burden of a master's degree when you apply for financial aid. You've probably heard of the Free Application for Federal Student Aid (FAFSA), which can be applied to both graduate and undergraduate studies. While you won't qualify for a Pell Grant as a master's student, you can still seek a Stafford loan or Graduate PLUS loan. You can also try for scholarships, fellowships, work-study programs and tuition reimbursement programs. If you're already employed, your company might be willing to pay for your master's degree as long as you're learning something relevant to your work. It's worth the effort of seeking out whatever financial aid is available to you. Not only will it help lower your expenses while you're in school, but it may also increase your educational ROI. If you save money now, your total gains might be greater once you're out of school and earning a salary in the workforce. Is It Worth Getting a Master's Degree? As with any decision, there are both pros and cons to earning a master's degree. When you look at the whole picture, however, the benefits typically outweigh the risks and the expenses. You may have more career opportunities with a master's degree. You may earn more money on average than people from a lower educational bracket. Plus, it may not be as expensive as you might think, especially with the help of financial aid, and you may choose from a variety of degree programs that are suited to your particular budget, schedule, and lifestyle. Getting a master's degree is often a worthwhile pursuit. It isn't a magical guarantee for a high-paying job, but it may be a step in the right direction, and the journey might bring a lot of personal and professional fulfillment along the way. Over the last two decades, master's degrees have become increasingly popular in the United States. The number of master's degrees conferred rose by over 50% between 2000 to 2019, from over 511,000 to over 817,000 degrees according to the National Center for Education Statistics. Several factors drive this growth: Globalization and technological changes have made the job market more competitive. Candidates pursue master's degrees to distinguish themselves. Employers now often expect or require master's degrees for leadership, specialist, and advanced roles in fields like business, computer science, and health sciences. Undergraduate students choose to stay in school longer to avoid entering an uncertain job market during recessions. Master's programs allow students to specialize in an area of interest from their undergraduate degree. Specialized knowledge and skills increase employability. Now that master's degrees are almost considered the new bachelor's degree in some industries, are they worth getting? The answer depends on your individual factors like career field, financial situation, interests, and life stage. Master's programs provide both tangible and intangible benefits. Here are some of the top reasons why getting a master's might be worth it: One major advantage of a master's degree is increased salary potential. According to the U.S. Bureau of Labor Statistics (BLS), workers with a master's degree earn over \$1,500 more per month on average compared to workers with just a bachelor's degree. Over a lifetime, this earning differential really adds up. The Georgetown University Center on Education and the Workforce estimates that the total lifetime earnings increase from a master's degree ranges from nearly \$325,000 to over \$1.3 million depending on your field of study. Fields like business, computer science, engineering, and health sciences tend to have the highest salary boosts from earning a master's. Even in lower-paying fields like education and social sciences, master's degrees still provide an earnings bump. Beyond higher salaries, getting a master's degree opens up more job opportunities and increased job stability. Master's degrees allow candidates to meet minimum requirements for more advanced roles like data scientist, statistician, psychologist, chemist, or director-level positions. This enables access to higher-paying, higher-responsibility jobs. Additionally, the specialization, advanced skills, and expertise gained through a master's program make candidates more competitive. This leads to more job prospects. According to BLS data, workers with master's degrees have lower unemployment rates compared to every other education level. Their valuable expertise makes them assets that employers want to hold onto. A graduate degree also accelerates opportunities for career advancement into high-level leadership roles. The research, analysis, critical thinking, project management, and other skills developed in master's programs prepare candidates to take on leadership positions. These programs also build professional networks and demonstrate dedication to an industry. Many top executives and leaders at Fortune 500 companies have master's in business administration (MBA) degrees or other specialized master's degrees related to their field. Lastly, master's programs allow students to grow intellectually and pursue their interests. Graduate students can take advanced coursework and gain deeper insight into subjects they are passionate about. Through research and thesis projects, they actively expand knowledge in the field. Getting a master's degree provides personal enrichment as well as professional development for many students. While master's degrees have clear benefits, they require a major investment of money and time. To decide if getting a master's degree is worth it, consider how the costs align with your individual career and financial situation using the following key criteria: The first major factor is your career goals and field of interest. Compare the expected salary bumps and job prospects from a master's against the costs. Aim for high-salary fields like STEM, business, healthcare, and information technology where master's degrees have major impacts on earning potential. For example, the median entry-level salary for MBA graduates is \$115,000. Also factor in whether opportunities for career advancement in your target roles truly require an advanced degree. Evaluate job postings to see qualifications. Discuss with people in those positions or mentors in the field. The investment for a master's includes both actual costs and potential debt. Many graduate students take on student loans. Full tuition for a master's at top private universities often exceeds \$60,000 total. Public in-state tuition tends to cost \$15,000-30,000 or more for the full degree. Books, fees, and living expenses also add to costs. Compare total costs against expected future salary bumps and your current financial means through savings, scholarships, employer tuition assistance, and support from family. Avoid excessive debts that will be burdensome to pay off later. Most master's degrees take 1-3 years to complete depending on full-time or part-time study. This requires a major time commitment that can affect work schedules, family life, and finances. Consider whether you can balance the coursework with other responsibilities or want to pause employment. Many employed students complete master's part-time. Also factor in potential delays from thesis projects or research. Have a plan to manage obligations and cash flow during this investment of your time. Lastly, reflect deeply on your interests and motivations for wanting to get a master's degree. Beyond just career or salary goals, you need genuine interest in the field to sustain motivation. Make sure programs match intellectual curiosities and passions. The learning should feel enriching. Lack of interest leads many graduate students to later regret their degree choice. Select programs wisely based on what genuinely drives you. If you're still on the fence after comparing the pros and cons against your situation, here are some final tips for deciding if a master's degree is worthwhile: Talk to graduates from your target programs: Get insights from alumni on program quality, career impacts, whether they found the investment worthwhile, and lessons learned about navigating graduate school. Research multiple funding options: Apply for scholarships, employer tuition reimbursement, graduate assistant positions, and other aid to reduce costs so the investment feels more manageable. Consider earning potential early in your career: Salaries tend to rise most sharply in the first 5-10 years after finishing education. Earning a master's soon after your bachelor's can maximize financial returns over time. Do an informal cost/benefit analysis: Add up total expected costs. Project future earnings both with and without the advanced degree. Compare the lifetime earnings differential against costs to make the ROI concrete. Evaluate admission criteria: Apply to a range of programs in terms of competitiveness. Compare offers of admission/funding to assess if more elite programs are accessible now or later in your career. Following this criteria can help anyone stuck on the master's degree decision make the best choice aligned with their career and life. Reach the highest potential through education. Still have questions about whether getting a master's degree is right for your situation and goals? Here are answers to some frequently asked questions: Is getting a master's degree worth it financially? Whether a master's degree is worth it financially depends on your field of study and career path. According to the Georgetown University CEW research, graduate degrees lead to over \$1 million in additional lifetime earnings in high-paying fields like STEM, business, and healthcare. But even in lower-paying fields, master's graduates earn around \$250,000-500,000 more over their career. At what age is a master's degree most useful? The ideal timing for getting a master's degree is soon after finishing your bachelor's degree while knowledge is still fresh. Students that earn a master's degree immediately after their bachelor's tend to maximize lifetime salary returns. Delaying graduate school too long can lead to declining motivation and opportunities. Most graduate students are between 22-30 years old. Can I get a master's degree online? Yes, many accredited colleges and universities now offer online master's degree programs. Online master's programs provide the same high-quality education and career returns as on-campus programs. Top schools like Stanford, MIT, and Columbia all have online master's options. Online programs offer flexibility for working professionals. Are master's degrees stressful? Earning a master's degree can be stressful at times due to challenging coursework, thesis projects, research, and balancing other responsibilities. But master's programs also provide immense personal and professional growth. Developing time management skills and supportive communities can help manage stress. How many years does it take to get a master's degree? Full-time students typically complete coursework for a master's degree in 1-2 years. Part-time schedules often take 2-3 years. Some accelerated one-year master's programs are also available. Master's programs that require extensive research like MD, JD, or PhD degrees generally take 3+ years. Deciding if a master's degree is worth it depends on your career goals, financial situation, interests, and stage of life. Graduate school requires major investments of money and time, but also leads to higher lifetime earning potential and more job opportunities in many fields. Use the criteria and advice in this guide to determine if pursuing a master's aligns with your personal needs and aspirations.