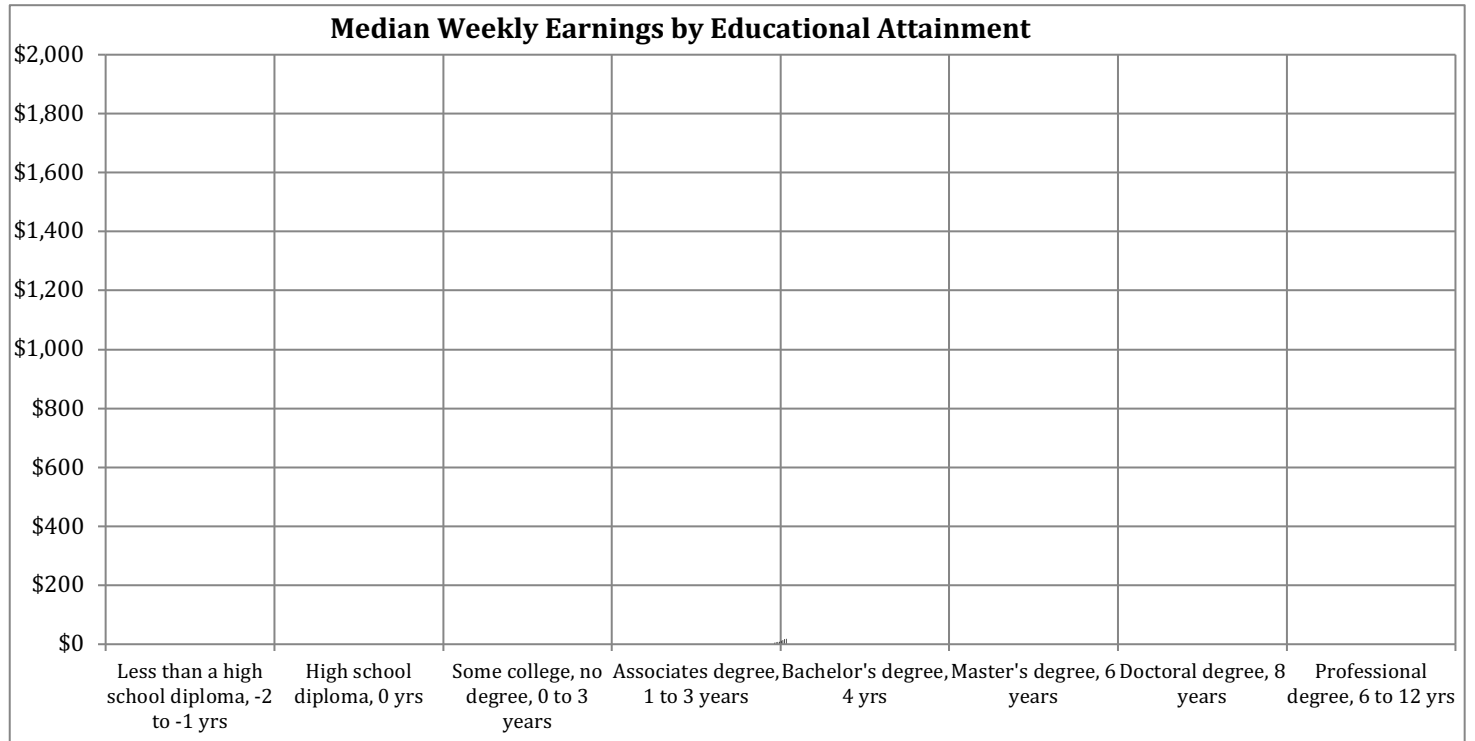


Does it Pay to get Educated?

1. The table below gives median weekly earnings based off of educational attainment past high school. Using the template below, create a bar graph of the data. What observations and/or conclusions can you draw?

Education attained	Median weekly earnings
Less than a HS diploma, about -2 to -1 years	\$520
High school diploma, 0 years past HS	\$712
Some college, no degree, 0 to 3 years past HS	\$774
Associate's degree, 2 years past HS	\$836
Bachelor's degree, 4 years past HS	\$1,173
Master's degree, about 6 to 7 years past HS	\$1,401
Professional degree, 6 to 12 years past HS	\$1,743
Doctoral degree 8 to 12 past HS	\$1,836



2. What is the general relationship between educational attainment and median weekly earnings?
3. Assuming you are a person that enjoys having money, do you think it is a good idea to finish high school?
4. According to the data, about how many weeks does the non-high school grad have to work to match the income of someone with;
 - a. A Bachelor's degree?
 - b. A Master's degree?
 - c. A Professional degree?

5. This data that we found is in the form of weekly earnings. Calculate the **annual** median income for each education level.

Education attained	Median weekly earnings	Annual
Less than a high school diploma, -2 to -1 years	\$520	
High school diploma, 0 years	\$712	
Some college, no degree, 0 to 3 years	\$774	
Associates degree, 1 to 3 years	\$836	
Bachelor's degree, 4 years	\$1,173	
Master's degree, 6 years	\$1,401	
Doctoral degree, 8 years	\$1,743	
Professional degree, 6 to 12 years	\$1,836	

Compare the annual earnings of a worker who did not finish high school with: (a) high school grads; (b) people with Bachelor's degrees; (c) Master's Degrees; and (d) Professional degrees.

6. We have all heard how expensive college can be. In 2019 the average tuition cost for institutions was \$20,770. Consider the difference in pay between workers with only a high school diploma and workers with at least a Bachelor's degree and look back at your chart for median pay of various degrees. Is college worth the investment? Show and explain your reasoning.
7. It isn't cheap to live as an adult. You have many expenses including: housing, transportation, food, electricity, cell phone/internet/cable, and much more. Talk to a few adults to find how much these bills might cost you as a young adult. Also, talk to these adults (if they are willing) about what percent of their earnings is lost in taxes. Add up the expenses, take away the taxes and throw in other expenses like clothes, house furnishings, entertainment and spending money. Consider how much that will cost you in a month, or in a year. Compare these costs to the median weekly earnings listed in the table. Consider how much education and money you would like to have in the future.

8. One last opportunity to persuade you. Check out the chart to the right. It gives the unemployment rate by educational attainment. What do you see?

9. Using the unemployment rates listed in the table above, out of one million workers with a Master's degree, how many of them would you expect to be unemployed? Out of one million workers without a high school diploma, how many would you expect to be unemployed?

Education attained	Unemployment rate in 2019
Doctoral degree	1.6%
Professional degree	1.5%
Master's degree	2.1%
Bachelor's degree	2.2%
Associate's degree	2.8%
Some college, no degree	3.7%
High school diploma	4.1%
Less than a high school diploma	5.6%

Sources:

<https://www.bls.gov/news.release/wkyeng.t05.htm>

<https://www.valuepenguin.com/student-loans/average-cost-of-college>

https://www.bls.gov/careeroutlook/2019/data-on-display/education_pays.htm

Thanks to Dan Meyer and Geoff Krall for this idea

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