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## EDUCATION

# Which College Graduates Make the Most?

Compare by school and major to see who has the highest income—and the most debt



University of California, Riverside graduates in June PHOTO: TERRY PIERSON/ZUMA PRESS

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New government data shows which college degrees are instantly paying off and which ones leave graduates loaded with debt but skimpy income.

Some of the examples are striking. Bismarck State College can now boast its business majors earned a median of \$100,500 one year after graduation, topping several elite private schools, such as Emory University.

But the amount that graduates of certain programs owe the federal government or bring home in pay will likely cause some soul-searching among prospective students. At Brown University, biology majors earned \$30,500 immediately after college—\$12,400 less than history majors. Dentists who attended New York University's graduate program borrowed a median of \$387,660—but earned just \$69,600.

The Trump administration on Wednesday published a trove of new data offering the most granular look yet at the financial health of the nation's new college graduates. For the first time,

Americans can now compare the student debt levels and first-year earnings of graduates based on what they studied, broken out by major or graduate degree program. Until now, the government has only published schoolwide statistics on debt and earnings for undergraduates.

The figures show that at most programs, graduates typically earn more in their first year than what they borrowed in total. But 15% of programs had graduates carrying a debt load greater than income. At 2% of programs, graduates owed more than twice their annual salaries.

The release could allow students to make more informed decisions about where to go to college, what to study and how much to borrow. The data was uploaded on a consumer website created by the Obama administration known as the College Scorecard, giving visitors earnings information on more than 36,000 programs at about 4,400 colleges.

The data allows consumers to compare programs and defies years of efforts by the higher-education lobby to keep much of this information hidden. For example, students earning a bachelor's in computer engineering at DeVry University-Illinois, a for-profit college, owe \$53,391 at graduation while earning \$37,800 in their first year. Meanwhile, at Wichita State University in Kansas, a public school, the same degree leads to a median debt of \$31,000 and a starting salary of \$61,800.

The effort reflects the Trump administration's belief that the best way to rein in tuition and student debt, and to improve graduates' earnings prospects, is to make higher education into more of a competitive marketplace—rather than using sanctions on low-performing schools—and providing consumers with information to shop around and force colleges to justify their prices.

“The best way to attack the ever-rising cost of college is to drive real transparency,” Education Secretary Betsy DeVos said in a statement. Students need actionable data on costs, debt and return on investment so they can make the best decisions for themselves, she said.

Department officials said the administration has been working with tech companies, including Alphabet Inc. 's Google, to find ways to make the data easily accessible to families, employers

and academics.

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To protect students' privacy, the government isn't publishing data on programs with few students. For programs making the cut, the data released Wednesday show

debt loads at graduation for students who finished college in the 2016 and 2017 school years. The data also reflects how much students who graduated during the 2015 and 2016 school years earned a year after leaving school, excluding those who re-enrolled in college.

The debt and earnings data represent only students who received federal financial aid, which can be a small share at some wealthy universities. Another limitation: The figures exclude debt taken on by parents on behalf of their children—a fast-growing category of student debt.

In some cases, the data reflects common wisdom: Science and engineering majors at elite schools provide the highest return on investment. At the Massachusetts Institute of Technology, math majors earned a median of \$120,300 after graduation while borrowing just \$8,219—the lowest debt-to-income ratio for bachelor's degrees.

There are some surprising results as well. While students at Ivy League schools like Harvard, Brown and Yale universities typically earn high salaries, not all do. At Columbia University, students who majored in rhetoric and composition/writing studies graduate with a median \$28,556 in student debt but earn just \$19,700 in their first year.

At another highly selective school, the University of Southern California, those who earned a master's degree in drama and theater arts owed \$100,796 at graduation but earned just \$30,800 in their first year.

Some programs at public colleges also showed a weak return on investment. A bachelor's degree in theater at the University of Alabama lands the typical graduate in about \$25,000 in student debt while netting a first-year income of just \$14,000.

Johnna Ueltschi, 22 years old, says she borrowed about \$32,000 to study psychology and criminal justice at the University of Central Florida in Orlando. After graduating in May, she struggled to find a job in her field. She now makes \$10 an hour as a restaurant hostess.

"I was a good student, I graduated on time, I did everything that I was conventionally supposed to do," she said. Finding a job is "a lot harder than they lead it on to be when you're in school."

Some of the highest debt-to-income ratios are found at medical schools, in part because many doctors earn low salaries during residency programs, but also because tuition in that sector has soared in recent years. For example, Georgetown University medical school graduates borrowed a median of \$233,128 and earned \$56,600.

An NYU spokesman said that first-year salaries for dental school graduates aren't reflective of their earning potential, and many go on to residency programs.

The Obama administration had begun collecting similar data as that released Wednesday, which it had planned to use to cut off federal dollars to some of the worst-performing programs, all but forcing them to shut down. The policy, which primarily targeted for-profit schools, was rolled back by the Trump administration.

Earnings figures for more than a year out of college aren't available. Some student debt experts say that some degrees, like those in the liberal arts, take longer than a few years to pay off. The department says it will update figures annually, eventually offering earnings data for graduates in their first 10 years.

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*Should potential first-year earnings play a role in education pricing? Why or why not? Join the conversation below.*

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