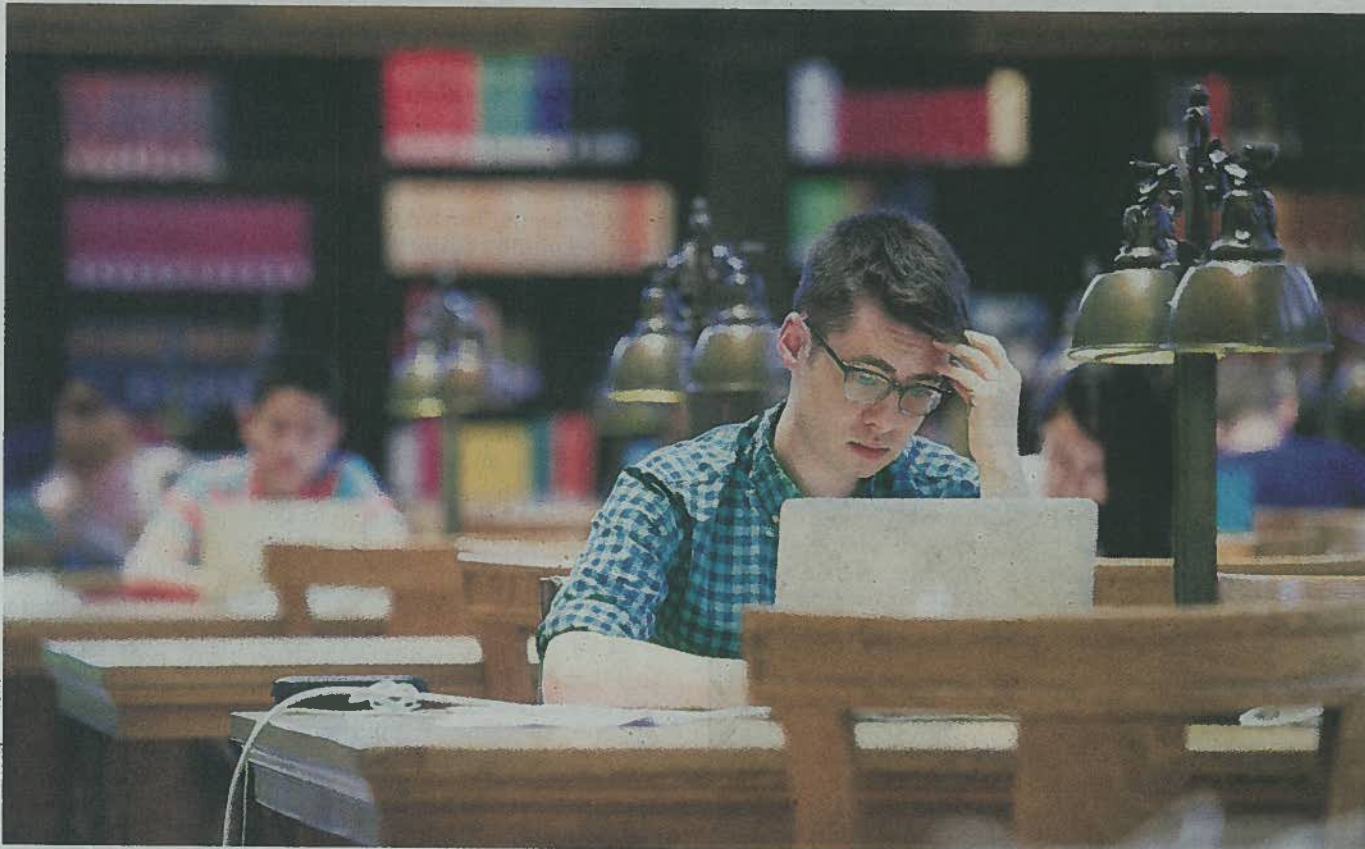


U.S. NEWS



NOAH BERGER/REUTERS

Students at elite liberal arts colleges don't make as much 10 years after enrollment as those at highly selective research universities, such as the University of California, Berkeley, above, a Wall Street Journal analysis of federal data found.

Liberal Arts Yield Low Pay

Fears of parents are confirmed: Students at research-based colleges make more

By ANDREA FULLER

For the first time, government data back up what some parents have long suspected: Students who choose elite liberal arts colleges don't make as much money early in their careers as those who attend highly selective research universities.

The disparity, determined by a Wall Street Journal analysis of the data, means that some liberal arts colleges may face tough questions about the potential payoff of their expensive tuition. That may be especially true for students who use federal financial aid, the group covered by the gov-

ernment's figures.

The Education Department in September released salary numbers as part of its College Scorecard, an online tool that compares colleges on cost, student debt and graduation rates. For the first time, the government also paired information on federal student aid recipients with income tax records to compute median earnings figures for each school.

The Journal compared median earnings 10 years after students enrolled at the most selective liberal arts colleges in the country to median earnings for students at the most selective research universities. The Journal analyzed salary figures for the top 50 schools in each category that had the highest average SAT scores. Those Ivy League schools, selective state colleges and other national universities compete with liberal arts colleges for

many of the same highly qualified applicants.

At nearly half of the top liberal arts colleges, the reported median salary 10 years out was below \$50,000. (The government didn't release the underlying data necessary to calculate an overall median salary for those schools.) Students at almost all of the top research universities beat the \$50,000 mark, while at about a third of top research universities they had median salaries above \$70,000.

Administrators at some liberal arts colleges say the disparity can be explained in part by the fact their students are following passions that may not yield high earnings, not because the graduates lack job options. They also caution that median earnings figures are skewed in favor of colleges that offer degrees in higher-paying fields such as engineering, business and health care.

Carol Geary Schneider, president of the Association of American Colleges and Universities, called the government's scorecard a "huge disservice" to students because it puts too much emphasis on earnings while ignoring the intangible benefits of education, including a strong grounding in the arts and humanities. Her organization advocates in favor of a liberal-arts curriculum.

The median incomes reflect earnings in 2011 and 2012 of students who entered college 10 years prior. The figures include both graduates and dropouts; they are limited to students working and not enrolled in graduate school at the time of the snapshot. The scorecard doesn't break down earnings by field of study.

Proponents of the scorecard say it gives families more in-

formation about the return on their investment.

But Mark Schneider, vice president of the American Institutes for Research, a non-profit that studies the social sciences and education, said the median salary figures aren't particularly helpful for evaluating schools that offer widely diverse fields of study. For instance, the scorecard doesn't tell families whether an English major from Princeton makes more than an English major from Swarthmore College.

"What you study is at least as important and maybe even more important than where you study," he said.

Administrators at some liberal arts colleges attribute the salaries of their graduates in part to student interest in public service. Greg Brown, chief financial officer at Swarthmore, said that many students who select the Pennsylvania college are already civic-minded. There, the median salary is \$49,400.

"Our students tend to not be as interested in careers in finance," he said.

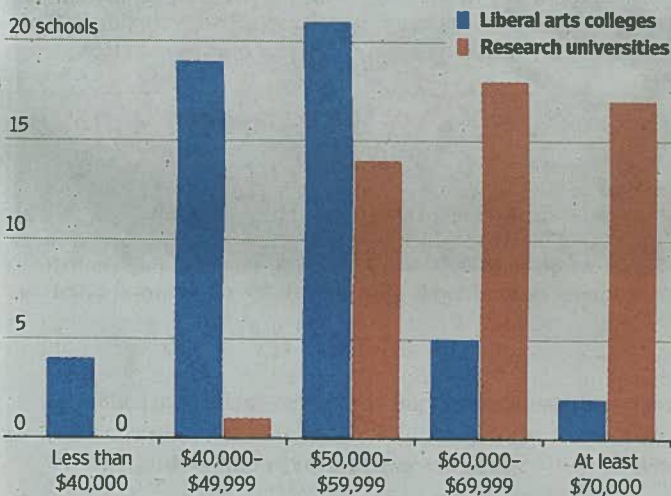
Officials at liberal arts schools also said that many of their students pursue advanced degrees, which can give them a midcareer earnings boost.

That may be the case at Oberlin College, according to Ben Jones, a spokesman for the Ohio school. Its median earnings—about \$38,000—was among the lowest in the Journal's analysis of elite schools.

Mr. Jones said roughly 75% of Oberlin students attend graduate school within a decade of receiving their undergraduate degree, and often take public service jobs before entering graduate programs.

Skewed Salaries

At nearly half of the most selective U.S. liberal arts colleges students who enrolled had a median salary below \$50,000 10 years later.



Note: Earnings are based on students who entered college in the 2001 or 2002 school years. Top 50 schools are based on SAT scores from 2002 where 2001 scores weren't available. Source: U.S. Department of Education THE WALL STREET JOURNAL.

Slaveholder Connection Spurs Protest At Harvard

Shrinking Aid Curbs Impact Of Slowing Tuition Increases

By DOUGLAS BELKIN

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