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A View from Melrose

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A View from Melrose



True cost

Putting a price on opportunity

There is a lot of discussion these days about the cost of higher education. The *cost-benefit analysis* of obtaining a degree, on the other hand, is rarely brought up. The data is clear: According to reports recently published by Georgetown University and *USA Today*, the pay gap between those with a college degree and those without one is at an all-time high. College graduates on the mean make \$17,500 more every year than those who don't have a college degree. This pay gap increases as one moves through life, leading to about a \$1 million income differential over a lifetime.

It is important to contrast this earning potential with the national average student loan debt of \$29,650. If you could invest \$29,650 and get \$1 million back, would you make the investment? Most people would.

That said, a college education should not be evaluated only on its economic return. Colleges like Linfield offer life-enhancing and life-changing experiences for students. It is hard to put a price on the opportunity to interact one-on-one with a professor who knows your interests and invites you to do collaborative research. How does one calculate the value of being part of a student-led club or athletic team, or a member of the school newspaper or forensics team? What does it mean to your life to make friends with peers from different backgrounds, to spend time abroad or to learn a new language?

Linfield was recently ranked the best value among liberal arts colleges in Oregon by two different publications – *U.S. News & World Report* and *Money* magazine. These rankings came about not as a result of Linfield being the least expensive college, but as a result of the quality of the educational experience and the resulting outcomes for students.

I invite you to share your experiences and outcomes with us. Please let us know how your Linfield education and time on our campuses benefitted and shaped your life.

I am humbled to lead this institution at this time in its history, and I look forward to hearing from you.

– Miles K. Davis, president

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