

Back to School:

Will an Advanced Degree Help Your Career?

By Robert Half International

Do you miss the days of academic classroom discussions and all-night cram sessions? If so, you're not the only one who's thought about returning to school, either for personal enjoyment or to improve their career prospects. But there are many factors to consider before re-enrolling. Here are some questions to ask yourself:

Do I need another degree to advance in my field? In certain lines of work — social work, college teaching and psychology, to name a few — a master's degree or Ph.D. is essential. Finance and accounting professionals also typically need a master's in business administration (MBA) to be considered for senior roles. But in other areas, the advantages of elevated academic credentials are less clear-cut. In these cases, an advanced degree makes for an attractive bullet point on a resume but is not required to move up to the highest echelons of the industry. As a guidepost, look at the educational backgrounds of leaders in your field and company.

If I don't need an advanced degree now, will it help me down the road? An advanced degree may be unnecessary for the position you hold but could be extremely helpful when the time comes to target higher-level jobs or change careers. Martin Hardrick, a designer at a Cincinnati-based landscape architecture firm and MBA candidate, says he's looking ahead. "My job function is very specialized, and I thought an advanced degree would help diversify my knowledge base," says Hardrick, who attends Northern Kentucky University. "I specifically chose to study business over a program related to my undergraduate studies in architecture and city planning because it would allow me to be more flexible in future career choices."

How will my education affect my finances? An advanced degree can pay big dividends. According to the U.S. Census Bureau, adults with a master's, professional or doctoral degree earned an average of \$79,946 in 2005 (the most recent year for which data is available), while those with a bachelor's degree alone earned \$54,689. But don't assume an advanced degree is an automatic ticket to a larger paycheck or corner office. Corporate cultures vary. While some firms or managers highly value advanced degrees, others favor school-of-hard-knocks grads with more robust real-world experience.

Will my employer help foot the bill? Pursuing an advanced degree isn't a small commitment, especially when it comes to finances. Depending on the institution, costs can rise above \$100,000 when you factor in everything from tuition to textbooks. The good news is that some companies offer tuition reimbursement to retain top performers and groom future leaders. Other firms have affiliations with universities where employees can take courses at steep discounts. Before approaching your employer about financing your education, do your homework and make a list of ways your academic endeavors will benefit your organization. For example, will you develop valuable skills that do not currently exist in your workplace?

If your employer doesn't offer financial assistance, consider asking for flexible scheduling options or requesting to attend industry conferences where you can expand your skill set.

Finally, if you return to school, remember these words of wisdom: "Having an advanced degree definitely garners you a certain degree of respect," says Jason Wilke, a marketing communications specialist, who received his master's from the University of South Florida in 2003. "But, ultimately, it boils down to how good you are at what you do."

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