Potential income can weigh on choice of college major

By Jon Swedien
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College graduation is an exciting — but stressful — time in life.

For 21-year-old James Felton, who plans to complete his computer science degree from UW-Eau Claire in May, launching a career will be less worrisome for him than it will be for many of his peers.

Felton, a Wauwatosa native, completed an internship with 3M and plans to work for the company after graduation.

“I’m going to be most likely working at 3M as a performance- and capacity-tester come graduation,” Felton said. “It’s definitely a relief.”

He won’t experience the excitement of hunting for and landing a first job like many graduates do. “But it’s a good thing,” he said.

Felton is fortunate: Computer science majors are coveted in today’s economy.

Not all college graduates major in fields that are in high demand or that offer lucrative starting salaries — the median starting pay for someone with a computer engineering degree is $61,800, according to a report by U.S. News and World Report magazine.

As pundits debate the value of higher education amid headlines noting the rise in college debt, some experts are pointing to the increased value of selecting certain majors.

Today, more than ever, choosing a college major is one of the most important financial decisions a person can make, according to the authors of a new study from Georgetown University.

The study found that while workers with a college degree on average earned 84 percent more than those without a degree, workers with the highest earning majors made 314 percent more than the lowest earning majors.
“In some ways, then, a student’s choice of undergraduate college major can be almost as important as deciding whether to get a bachelor’s degree at all,” the study’s authors said.

What are popular majors in the Chippewa Valley?

UW-Eau Claire sees a high demand for degrees in health care, technology and manufacturing, Staci Heidtke, associate director of career services, said in an email.

And at UW-Stout in Menomonie, the most popular majors among 2010-11 graduates were business administration, management, psychology, engineering technology and hotel, restaurant and tourism management, according to a graduate survey conducted by the school. Both universities offer assessments to help students find their strengths, in terms of aptitude, as they choose a major. Some employers have grade point average requirements for prospective employees, said Amy Lane, director of career services at UW-Stout.

With many parents helping pay for their children’s education, they also often play a role in students’ selection of a major.

According to a recent College Savings Indicator study by Fidelity Investments, a provider of financial services, 66 percent of parents are saving money to help their children pay for college.

Many parents are interested in seeing a sound return on their investment. The Fidelity study found 42 percent have encouraged their children to consider majors that would lead to high-paying jobs after graduation.

The most recommended majors are computer science, nursing, engineering, psychology, biology and accounting.

The survey also found that these parents anticipated their children would earn an annual salary of $70,300 upon graduation.

They could find themselves a tad disappointed.

In truth, graduates are more likely to earn $44,442, which industry reports find is the average starting salary of 2012 college graduates, according to Fidelity’s study.

UW-Eau Claire conducted a survey of those who graduated in December 2010 and in May and August 2011, and their reported average starting salary was $33,830.
A similar survey conducted by UW-Stout found its graduates from the 2010-11 school year earned an average starting salary of $37,000, according to university spokesman Doug Mell.

Potential income is an important consideration, but there’s more that goes into selecting a successful career path, Lane said.

Students can’t ignore what they are passionate about, she said.

“You really have to do what you love to do. That’s one of the major considerations for a student selecting a field,” she said. “You have to be interested in what you’re doing. You have to go to work everyday and enjoy what you’re doing or it won’t last.”

That is the case with Felton. Money and job placement were not his primary motivations in studying computer science, he said.

Rather, he said, he’s always had an affinity for computers.

“I’ve been playing computer games ever since I can remember,” Felton said, adding that his family was lucky enough to own a computer back in the early 1990s.

Microsoft pioneered the home computer at that time with the release of its Windows 3.0 and 3.1.

“I remember sitting in my mom’s lap (as a child) and making her play the games,” Felton said.

“Since I’ve had that interest in computers as far back as I can remember,” he said, “computer science was kind of a nobrainer.”

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