

Dear Friends of the Library,

As most of you know, Friends of the Library has for several years been trying to improve literacy levels of our youth, by reading to daycare students, providing mini-libraries at certain daycare centers and by collecting children's books for book sales designed to put these books in the hands of budding young readers. The objective behind these programs is to make good readers, which make good students, which make productive citizens.

I wish to review the monetary value of being a productive citizen as a function of education level.

The College Board, which creates ability and achievement tests, was until recently, touting that a college degree would enable one to earn \$800,000 more during a 40 year work-life than a high school degree. I myself have used this figure.

Today, if not over the past 10 years, it is considered wrong. It probably comes from a not too rigorous report from the Census Bureau in 2002 using 1999 data – average high school graduate earns \$25,900/year and average college graduate earns \$45,400/year. Multiply difference by 40 years and come up with \$780,000 for a lifetime of work.

There has been considerable change in cost since 1999. From 1999 to 2009 cost of tuition, which is increasing twice as fast as cost of living, increased from \$15,518 to \$26,273 (average at private college). From 1999 to 2008 labor cost increased from \$25,900 to \$31,300 and \$45,400 to \$58,600 for high school and college graduates respectively. These figures include female labor which is approximately 20% less than male labor.

To provide realistic value to the benefits of a college degree, one should calculate, not earnings but take home or discretionary income after accounting for the total cost of the college degree – college loan payback, added taxes due to increased wages, and contributions to alma mater, and so on.

Dr. Mark Schneider of the American Institute for Research has added the necessary rigor to the calculations, including present value (based on the idea: what would I give today for a particular yearly payment over the next 40 years) to come up with realistic value of a college degree. He did not, however, consider the value of 4 to 10 years of having a good time while obtaining the degree.

In his 2009 report the average figure was \$279,893. This is about a third of the commonly tossed about figure of \$800,000 to one million. These figures are averages. An average petroleum engineer with a starting salary this year of \$68,000 would probably beat the averages.

Is learning how to read worth it for the rest of us?

George Cline, President

The shortest poem in the English language,
written by Charles Ghigna is



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Why?

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total resources and facilities of
the Boone County Library.

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