

Message from the President

Is college worth it? That question is being asked by parents, students, politicians, educators and pundits all across our nation. A Google search on that phrase found articles and studies in the past year with that name by *Time* magazine, *The New York Times*, NBC News, former U.S. Secretary of Education William Bennett, *The Boston Globe*, *The Christian Science Monitor*, *U.S. News and World*

Report and *The Chronicle of Higher Education*, to name just a few of the thousands Google retrieved.

This has become a topic for discussion for several reasons including 1) the recent increases in tuition at colleges, 2) the amount of debt college students are taking on to pay that tuition, 3) the recession that has made it more difficult for even college graduates to find high-paying jobs and 4) a new emphasis by the public on measuring the value of a college education purely in economic terms.



My answer to this question is a resounding “yes.” Graduating from college is more important and more valuable today than ever before. The data is very clear that graduating from college yields economic benefits but also intrinsic and lifestyle benefits. College graduates on average live longer, healthier and happier lives than non-college graduates. They are more likely to vote and to be involved in their community. The unemployment rate for college graduates even during the worst years of the recession was less than half that of non-college graduates. And college grads on average, in 2013, earned 98 percent more per hour than non-college graduates, up from 89 percent more in 2008; 85 percent more in 2004; and 64 percent more in the 1980’s. Even when college loan debt is considered, college graduates’ earnings more than make up for the need to repay the debt.

But there are two important caveats I need to offer. Notice that I have referred to the value of college to *college graduates*. If a student attends college, takes on debt through loans, but does not graduate, he/she will be worse off economically than one who does not attend college. And second, the economic value differs based on one’s major. Right now, students graduating in science, technology, engineering, math and health care command significantly higher salaries than those majoring in the humanities and social sciences. In fact, community college associate degree grads in science, technology, engineering, math and health care on average earn more than bachelor degree grads in

the humanities and social sciences. So from a strictly short-term economic value standpoint, a student’s major is as important, or more important, than which college she or he attends.

So as you read this *PVCC Annual Report* I draw your attention to a few pertinent facts about the College:

- ▶ PVCC tuition is only 37 percent of the average tuition of four-year public colleges in Virginia.
- ▶ Students attending PVCC for two years before transferring to complete a bachelor’s degree save a minimum of \$10,000 in tuition and \$20,000 in room and board charges and in some cases as much as \$75,000.
- ▶ Due to the relatively low PVCC tuition, only 10 percent of PVCC students take out a loan to pay for their education, and the typical total amount of debt when they leave PVCC is between \$5,000-10,000 as opposed to an average of \$30,000 at four-year colleges.
- ▶ PVCC has developed extensive student and academic support services to help our students succeed. These include our Math Center, Writing Center, tutoring services and Structured Learning Assistance program. When students enter PVCC, we commit to doing all that we can to help them succeed and graduate because the finish line is not enrolling in college, it is graduating from college.
- ▶ PVCC continues to expand our programs in science, technology and health care. New programs in Pharmacy Technician and Central Sterile Processing Technician will launch next year. Programs in cybersecurity and engineering technology are under development. We prepare hundreds of local people for high-demand and high-wage local jobs every year.
- ▶ And when it comes to quality and excellence, six PVCC students in the past 14 years have been the top community college student in Virginia based upon academic performance, leadership and service. Ninety-three percent of our surveyed graduates from the class of 2013 said that PVCC helped them further their academic and/or professional goals, and 90 percent of our degree-seeking graduates reported transferring to their first-choice college.

Is PVCC worth it? I believe that PVCC offers great value for your higher education dollars. But you be the judge as you read this *PVCC Annual Report*.

Frank Friedman

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