

Book Review, *Career Planning and Adult Development Journal*, 2016, Paula Asinof**Book Citation Information**

Will College Pay Off? A Guide to the Most Important Financial Decision You'll Ever Make, by Peter Cappelli, 2015. PublicAffairs™, a Member of the Perseus Books Group, New York, NY, USA. 215 pages.

Book Purpose, Theme and Intended Audience

The book helps separate myth from reality in the value of a college education, provides hard evidence that often counters conventional wisdom and helps in making cost effective decisions.

Summary of Content

Acclaimed expert in employment trends, the workforce and education and Professor of Management at The Wharton School of the University of Pennsylvania, Peter Cappelli frames the discussion of a college education as one of the most important experiences in adult life. He points out that a college education is dramatically different from only a generation or two ago in who gets a college education (a push towards everyone), the purpose of that education (job training), how that education is delivered (less likely to be a four-year experience on a campus) and how much it costs (a lot more).

The book takes on the conventional wisdom, media hype, and even public policy that converge on “unqualified statements” about the big payoff from a college degree. Cappelli concludes this is pushing “many students and their families who can’t afford to do so to jump into the deep end of college expenses, taking on debt that they cannot afford for experiences that are unlikely to pay off”. The book focuses on identifying the factors to be considered to determine if a particular college or program will actually pay off for an individual student and taken together for society in general.

Using rigorous economic analysis – yet presented in easy to understand lay terminology – the book systematically destroys the following myths about college and the labor market:

1. There are not enough science, technology, engineering, and math (STEM) graduates
2. College students won't focus on fields where there are jobs
3. Today's jobs require more education than previously

It also addressed bigger issues:

1. Does the success of college grads come from identifying students who are already very capable?
2. How has the job market has shifted such that work experience rather than education is key?
3. How have changes in K-12 education in the U.S. changed the labor market?
4. What are the implications for public policy?

Cappelli concludes that “a college degree per se will not necessarily pay off. it depends on who you are and where you go”. In fact, he says that analysis suggests that the payoff is actually negative for as many as one in four college programs. However, this is not to blame only schools, students, or even parents.

He also indicts employers and their often bizarre hiring and training systems as well as the government, politicians, and the media. Essentially everyone owns a piece of this unfortunate pie.

Most Useful Information for Career Services Professionals

For career professionals, this book is most useful in creating a dramatic paradigm shift in helping clients make better or at least more informed college decisions. Armed with this information, a career services professional can't help but see the world differently, which in turn will help drive better outcomes from their work.

1. *Analysis of a multitude of data on the topics the book covers:* Cappelli is particularly diligent in presenting various measures along with the biases inherent in the data collection and reporting of each. This builds better understanding of what is behind the numbers, provides a cross-sectional perspective, and highlights the fallacy of accepting any statistics blindly.
2. *Exploration of today's hiring processes and candidate requirements in today's ever-changing job market, which sometimes borders on the absurd:* To make the point, Cappelli references a "joke" Silicon Valley job advertisement: "Must have five years' experience in a programming language that doesn't exist yet." He also spends extensive time on the Catch-22 of the first job after graduation from college, a key variable in the college decision process.
3. *Framework for selecting an education program that provides a high probability of finding a job at graduation and paying off college after that.* The book includes an in-depth discussion of what different colleges actually deliver to students, whether that is something employers really want, and finally calculating the ROI. Cappelli points out, for example, that "the most expensive colleges may actually be the cheapest because of their ability to graduate students on time."

Critique and Feedback

This book is a continuation of the work for which Cappelli has been well-known for years. It brought bits and pieces of things that I already knew into sharp relief and armed with this information has enabled more realistic and productive discussions with clients about education and college. The book is filled with meaningful, well researched data and excellent examples. It held my interest right to the end, although sometimes it was hard to know whether to laugh or cry or be angry or sad.

My only disappointment was that it lacked something to make all this complicated decision making actionable, like a checklist for evaluating a program or selecting a college. There is so much information that it is almost necessary to have a college degree (pun intended) to do the analysis. This is a book that just cries out for a workbook.