



Rodney's Take

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Have We Reached Peak College?

My son attended a Jesuit college prep high school. One day in his sophomore year as he helped me in the garage, he complained about having to take British literature. Tired of his complaints, I finally I told him that I would give him my 90-second opinion on the topic. The short version is that he was only 16, while the Jesuits had spent more than 450 years perfecting a curriculum, including British lit, that would mold him into a young man in the service of others. He thought about it for a minute and said, "Fair enough."

I graduated from a Jesuit university, and I know without a doubt that it made me a better person. But that was 35 years ago. As I look at the classes and degrees they offer and the tuition they charge now, it's hard to make the same blanket statement.

In a *Wall Street Journal* survey earlier this year, 42% of people between the ages of 18 and 34 said that college wasn't worth it. That's up 10 percentage points compared with two previous surveys over the last decade. While many college graduates make more than those who just earned a high school diploma, they also likely took on debt to do it and deferred their earnings by four years. As for what now passes for college courses and majors, I'll leave it to you to peruse your alma mater's website or that of your state's flagship institution.

The problem is that we're bending to the tastes of the 18- to 22-year-olds who show up on campus instead of requiring students to complete core

courses. We allow some of them to graduate still unequipped to join the workforce but definitely carrying debt. And it's not just younger Americans.

Among older Americans, the percentage of those who think college isn't worth it jumped from 44% in 2017 to 56% this year. They didn't report the reason for the rise in an unfavorable light, but questionable classes and nosebleed tuition prices have to be in the mix.

It's true that the vast majority of college graduates make more over their working lives than those who don't go to college, but that comes with a few huge caveats. A number of very-well-paying jobs (for example, being a surgeon) require degrees. Many of the strivers in a generation choose to go to college, and some kids choose not to go to college because they are bored or unmotivated. To be sure, college graduates also can be unmotivated. Likewise, many people who stopped pursuing higher education after high school graduation are motivated, exceptional people. But numerically, there are more people just hanging out after high school than there are plowing through college.

The problem is that more students and parents are questioning the value of a college education just as we're about to reach the peak in potential students. After a long climb, the annual number of babies in the U.S. peaked in 2007 at just over 4.1 million. Since then, the number of babies has fallen to 3.6 million. In 2025, we will be at the top of the wave of potential college freshmen, just as many of us are deciding it isn't worth it. In 2010, 41% of high school graduates enrolled in college. Today, that number has fallen to 38%, although the pool is larger. Starting in 2026, both the percentage and the pool will be smaller, and that trend will continue for at least 16 years.

I'm not suggesting that Harvard, MIT, or USC will go wanting for students, but other institutions should be developing a game plan for declining enrollment. The peak in enrollment is a mere two years away, and their clientele has expressed discontent with their product (education). The rising number of 18-year-olds gave colleges a false sense of security. A falling number of 18-year-olds will give colleges a big dose of reality.

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Got a question or comment? You can contact us at info@hsdent.com