

TRADITIONAL VS. TRADE SCHOOL?

With your high school diploma in your hand, what should your next step be: traditional college or trade school?



IF YOU'RE LIKE ONE OF MORE THAN 16 MILLION HIGH SCHOOL GRADUATES, YOU'LL ENROLL IN A TRADITIONAL COLLEGE AFTER RECEIVING YOUR DIPLOMA, A TRENDING PATH (AT LEAST BEFORE COVID-19) FOR LATE TEENS.

Indeed, over the past two decades, enrollment at traditional colleges has risen more than 25%, from 13.2 million in 2000 to 16.9 million in 2016, according to the National Center for Education Statistics.

But a traditional school is not your only post-high school educational choice. Enrollment at trade schools has risen more than 65%, from 9.6 million (1999) to 16 million (2014), with many students migrating to a trade and filling a much-needed labor gap. In the 1980s and 1990s, enrollment in vocational school dropped sharply, creating a void of skilled tradespeople.

Of course, you know this first-hand if you've tried recently to hire a carpenter, plumber, drywaller ... well, you get the idea.

No matter your academic credentials, the decision to attend a traditional or trade school has become more difficult than ever. Below is an overview of the key considerations:

- **Required learning:** If you're heading for a specific career where a degree is required — for instance, engineer, doctor, or lawyer — a traditional college is a necessity. However, before you plop down your hefty tuition check, review the remaining considerations, which may give you pause.
- **Escalating costs:** Four-year college costs are STEEP. It's not uncommon for a state university to cost \$15,000-\$20,000 per year (for in-state students), with private colleges costing \$70,000 or more. Multiply your totals by four, add in the cost of books, and you can face a \$300,000 tab — and that's before any necessary post-graduate school.

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- **Five-year plans:** Of course, the above is for those who are diligent enough to complete their undergraduate studies in just four years. Many need a year or two more, depending on their major(s) and whether they're juggling jobs at night. In which case, add another \$30,000-\$140,000 to the four-year total.
- **Deep debt:** Many college students face deep student debt after they graduate, a financial liability that can last for more than a decade.
- **Focused training:** Trade school education is focused learning — students take the courses they need to excel at their career choice. Contrast this with many undergraduates at four-year universities, whose course loads include many courses that bear no relationship to their future jobs.
- **Faster earning:** Trade schools are often at most two years, after which the graduate begins earning money. This is often far sooner than those who attend a four-year college begin earning money.
- **Growth fields:** Many trades are experiencing high growth and earning potential. For instance, the job growth for electricians in Pennsylvania is projected to be 14%, with an average pay of more than \$55,000.

So, will it be traditional? Or trade? The choice is not so easy. Consider your finances and professional goals before writing your tuition check.

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