

Education Increases Earnings

Training Opportunities that Increase Earning Potential

During high school and college, there are many training opportunities that can increase a person's ability to obtain higher paid employment. For example, internships and apprenticeships can provide hands-on experience in a specific field, which can be valuable to potential employers. In addition, many high schools and colleges offer vocational programs that can provide specialized training in areas such as healthcare, automotive technology, or culinary arts.

Another way to increase earning potential during high school and college is to gain technical skills through online courses or certification programs. For example, a person could take a course to become certified in a specific software program, such as Adobe Photoshop or Microsoft Excel. These skills can make an individual more attractive to potential employers and can lead to higher paying jobs.

Why College Education Increases Earnings

Adults with a college education may earn more than adults with no education beyond high school for several reasons. First, a college degree signals to employers that an individual has the knowledge and skills necessary to be successful in their field. In addition, many higher paying jobs require a college degree as a minimum requirement.

According to the National Center for Education Statistics, in 2019, the median earnings for workers with a bachelor's degree were \$64,894 per year, compared to \$37,890 for workers with only a high school diploma. This represents a difference of nearly \$27,000 per year. Additionally, workers with a master's degree had a median earnings of \$75,428 per year, and workers with a professional degree had a median earnings of \$102,188 per year.

How Specific Skills Training Improves Human Capital

Specific skills training can improve a young person's human capital, productivity, and income-earning potential. Human capital refers to the knowledge, skills, and abilities that an individual has, which can be used to generate economic value. By gaining specific skills through training, an individual can increase their human capital and become more productive in their job. This can make them more valuable to their employer and can lead to higher pay.

For example, a person who trains to become a certified welder can earn a higher salary than someone who has no welding experience. This is because the certified welder has specific skills and knowledge that are in demand, and they can be more productive in their job. In addition, by investing in their own education and training, an individual can improve their income-earning potential over the long term.

Average Wages for Different Jobs

The average wages for different jobs can vary depending on the level of education, job skill, and years of experience. For example, according to the Bureau of Labor Statistics, the median

wage for a cashier is \$13.58 per hour, while the median wage for a registered nurse is \$39.05 per hour. This represents a difference of nearly \$24 per hour, which can add up to a significant difference in earnings over the course of a year.

Additionally, the wages for a given job can also vary depending on the level of education and training required. For example, the median wage for a retail salesperson is \$14.71 per hour, while the median wage for a software developer is \$61.18 per hour. This represents a difference of nearly \$34 per hour, which can be attributed in part to the fact that software developers typically need a bachelor's degree and specialized training, while a retail salesperson only needs a high school diploma.

In Conclusion

Overall, it is clear that training and education can have a significant impact on an individual's earning potential. By taking advantage of training opportunities during high school and college, an individual can gain the knowledge and skills necessary to obtain higher paying employment. In addition, a college education can increase earning potential by signaling to employers that an individual has the necessary knowledge and skills to be successful in their field.

Specific skills training can also improve a young person's human capital, productivity, and income-earning potential. By investing in their own education and training, an individual can increase their value to employers and can improve their income-earning potential over the long term. Finally, the wages for different jobs can vary depending on the level of education, job skill, and years of experience required. Investing in education and training can help individuals position themselves for higher paying jobs and a more successful career.

STANDARDS: 1.8.3a, 1.8.3b, 1.8.3c, 1.8.3d