

## Career Earnings Research Worksheet

Chapter 7.5: Understanding Student Loans

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### Introduction

This worksheet will help you research potential earnings for careers you're interested in pursuing. Understanding your expected income after graduation is crucial for determining how much student debt is reasonable for your situation and for developing an effective repayment strategy.

**TIP:** Researching multiple career paths can help you make more informed decisions about your education and financing options. Consider both your primary career choice and at least one alternative path.

### Career Research Resources

The following resources can help you research salary information for various careers:

#### Bureau of Labor Statistics - Occupational Outlook Handbook

Comprehensive resource from the U.S. Department of Labor with detailed information on hundreds of occupations, including median pay, education requirements, job outlook, and more.

<https://www.bls.gov/ooh/>

#### PayScale

Tool that provides salary data based on job title, location, experience, education, and skills. Includes both entry-level and mid-career salary information.

[https://www.payscale.com/research/US/Country=United\\_States/Salary](https://www.payscale.com/research/US/Country=United_States/Salary)

#### Glassdoor

Database of company-specific salary information submitted anonymously by employees, providing insight into real-world compensation for specific employers and positions.

<https://www.glassdoor.com/Salaries/index.htm>

### **College Scorecard**

Government tool that provides data on college costs, graduation rates, and post-graduation earnings by institution and field of study, helping students evaluate the value of different educational options.

<https://collegescorecard.ed.gov/>

# Primary Career Path Research

## Career Information

Career Title:	
Related Degree/Program:	
Required Education Level:	<input type="checkbox"/> High School Diploma/GED <input type="checkbox"/> Certificate/Trade School <input type="checkbox"/> Associate's Degree (2-year) <input type="checkbox"/> Bachelor's Degree (4-year) <input type="checkbox"/> Master's Degree <input type="checkbox"/> Doctoral/Professional Degree
Additional Certifications/Licenses Required:	

## Salary Research

Time Frame	Salary Range	Median/Average Salary	Source(s)
Entry-Level (0-2 years)	\$	\$	
Early Career (3-5 years)	\$	\$	
Mid-Career (6-10 years)	\$	\$	
Experienced (10+ years)	\$	\$	

## Location Factors

Research how location affects salary for this career in areas where you might work:

Location	Median Salary Adjustment	Cost of Living Index

## Education Costs and ROI

School/Program:	
Total Program Cost (tuition, fees, etc.):	\$
Expected Student Loan Debt at Graduation:	\$
Expected Entry-Level Salary:	\$
Student Loan Debt-to-Income Ratio: (Total Debt ÷ Annual Salary)	
Is this ratio less than 1.0? (Financial experts recommend keeping this ratio below 1.0)	<input type="checkbox"/> Yes <input type="checkbox"/> No

## Job Outlook and Demand

Projected Job Growth Rate:	%
How does this compare to average job growth (5.3%)?	<input type="checkbox"/> Much lower <input type="checkbox"/> Lower <input type="checkbox"/> About average <input type="checkbox"/> Higher <input type="checkbox"/> Much higher
Number of Annual Job Openings (nationwide):	
Competition Level for Jobs:	<input type="checkbox"/> Low <input type="checkbox"/> Moderate <input type="checkbox"/> High

**Notes about this career path, including benefits, drawbacks, and other considerations:**

# Alternative Career Path Research

## Career Information

Career Title:	
Related Degree/Program:	
Required Education Level:	<input type="checkbox"/> High School Diploma/GED <input type="checkbox"/> Certificate/Trade School <input type="checkbox"/> Associate's Degree (2-year) <input type="checkbox"/> Bachelor's Degree (4-year) <input type="checkbox"/> Master's Degree <input type="checkbox"/> Doctoral/Professional Degree
Additional Certifications/Licenses Required:	

## Salary Research

Time Frame	Salary Range	Median/Average Salary	Source(s)
Entry-Level (0-2 years)	\$	\$	
Early Career (3-5 years)	\$	\$	
Mid-Career (6-10 years)	\$	\$	
Experienced (10+ years)	\$	\$	

## Education Costs and ROI

School/Program:	
Total Program Cost (tuition, fees, etc.):	\$
Expected Student Loan Debt at Graduation:	\$
Expected Entry-Level Salary:	\$
Student Loan Debt-to-Income Ratio: (Total Debt ÷ Annual Salary)	
Is this ratio less than 1.0? (Financial experts recommend keeping this ratio below 1.0)	<input type="checkbox"/> Yes <input type="checkbox"/> No

**Notes about this career path, including benefits, drawbacks, and other considerations:**

## Career Path Comparison

Use this section to compare your primary and alternative career paths and evaluate their financial implications.

Factor	Primary Career	Alternative Career	Comparison Notes
Education Required			
Education Cost	\$	\$	
Expected Student Loan Debt	\$	\$	
Entry-Level Salary	\$	\$	
Mid-Career Salary	\$	\$	
Debt-to-Income Ratio			
Job Growth Outlook			
Years to ROI Break-Even			
Work-Life Balance			
Career Satisfaction Potential			

## Borrowing Guidelines Based on Research

Based on your career research, determine reasonable borrowing limits for your education.

Primary Career Path - Expected Entry-Level Annual Salary:	\$
Maximum Recommended Total Student Loan Debt: (Should not exceed expected first-year salary)	\$
Maximum Affordable Monthly Payment: (Max 10-15% of monthly income)	\$
Based on this payment, maximum affordable loan: (10-year standard repayment at 5.5% interest)	\$

**Guideline:** Your total student loan debt should not exceed your expected first-year annual salary. Monthly student loan payments should be no more than 10-15% of your monthly take-home pay to maintain a balanced budget.

## Reflection and Decision-Making

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Based on your career earnings research, reflect on these questions to help guide your education and borrowing decisions:

1. How does the cost of education compare to the potential earnings in your chosen career field?
  
  
  
2. Which career path provides the best return on investment (ROI) based on education costs and potential earnings?
  
  
  
3. Are there less expensive educational pathways to achieve your career goals?
  
  
  
4. How will the projected student loan debt affect your post-graduation lifestyle and other financial goals?
  
  
  
5. Based on your research, what's your maximum reasonable borrowing limit for education?

**Important Consideration:** While earnings potential is an important factor in education decisions, other factors like job satisfaction, work-life balance, and career growth opportunities should also be considered. The goal is to find a path that balances financial and personal fulfillment.