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Get schooled in job options

BY DAWN KLINGENSMITH, CTW FEATURES

True or false: It's a good idea to go back to school in the midst of a global economic crisis.

If you said "True," you are correct. If you said "False," you also are correct.

In times of economic uncertainty, going back to school can be the wisest course of action, but it can also be a total wash if you don't conduct a careful cost-benefit analysis beforehand.

"I think you need to be careful about what kind of debt you take on and make sure there will be an appropriate return on your investment," says Robert Wiltenburg, dean of the evening and summer liberal arts program at Washington University, St. Louis.

People are returning to school for advanced degrees or certification in their current fields or in different fields where they expect to find greater opportunities.

Your current employer might assist you in upgrading your skills while you continue to work by covering part of your educational costs. In this case, there's little to lose, especially if other people at your level of the organization have credentials you lack and you suspect there might be layoffs, says Gary Brahm, chancellor, Chapman University College, an adult-learning institution.

"Employers retain people who offer the most value to the organization in terms of the knowledge and skills they bring to the table," he says.

However, due to shrinking budgets, continuing-education benefits for existing employees might start to dry up. And though money for retraining and education sometimes is offered as part of severance, if the economy worsens you can expect to see less of this, too.

You'll want to weigh the pros and cons carefully, especially if you're thinking about suspending your career to return to school full-time.

Bear in mind that you'll be up against fierce competition to gain a slot in a graduate-level program, earn grants and scholarships and land a job after you complete your schooling.

"With no qualms, I can say what's going on in the economy is a driving force for more and more people going back to school," says Paul Casey, vice-president, CollegeNET Inc., Portland.

Adults returning for advanced degrees will be pitted against like-minded peers and talented upstarts, Casey says.

"New college grads are saying, 'What the heck. The job market is so dismal, I'll just go right into graduate school,' " he says.

If you opt to switch careers altogether, realize your upfront investment will be high and the payoff deferred because you truly will be "starting over" -- in an entry-level position with entry-level pay. Are you prepared to downgrade your lifestyle accordingly?

Do you have a choice?

"If you're a high-end financier, given what's happened on Wall Street, you have to ask yourself, 'Is there a market for me?' And if there's no going back, you might ask yourself, 'Should I become a math teacher?' " says Michael Williams, dean of the Graduate School of Business, Touro College, N.Y.

If you're starting over, "There are certain industries that are clear winners," Wiltenburg says. "Health care and nursing are huge, given the needs of the aging baby boomer generation, and anything in the energy field."

REMEMBER TO:

- Take stock of your resources. Do you have enough time and money to go back to school? For every hour spent in class, count on an additional three hours per week of homework and study time. Evaluate the impact returning to school will have on your finances.
- Explore your options. Adult learners can choose from accelerated night-school programs; "low-residency" programs allowing you to do the majority of your work at home; and online or "distance" learning, through which you take classes or earn your degree over the Internet or interactive TV.
- Find the program that best meets your needs and goals. Ask to sit in on a lecture
- Consult an academic adviser to map out a course plan.
- Find out about financial aid availability. Check out your school's scholarship resource centre and financial aid website and meet with a financial aid officer.