

Nancy Oliver Gray
Talk to Rotary Club of Salem
April 10, 2014

Like many of you, I am dismayed by the recent onslaught of media reports questioning the value of a liberal arts education. Given this attack, it is more important than ever for those of us who have benefited from our liberal arts education to speak up as well informed advocates. Consider these four myths about liberal arts education, followed by an effort to set the record straight.

Myth #1: An institution has to be big to be good. While large institutions have extensive offerings, students at small institutions receive personal attention and enjoy close faculty/student interaction. For example, at Hollins, all of our students who applied to veterinary school in recent years have been accepted; our theatre program has won 14 Kennedy Center awards in the last two years; our paddling team won third in the nation this spring; and we count four Pulitzer Prize winners and the current United States Poet Laureate among our graduates.

Myth #2: Liberal arts education is too expensive. What liberal arts colleges like Hollins do—small classes; personal student interaction with full-time professors; outstanding opportunities to complete internships, study abroad, and develop leadership skills—is expensive. However, private colleges like Hollins have made a substantial commitment to student financial aid to make it possible for qualified, low income, and underrepresented students, as well as talented scholars, to take advantage of educational opportunities. Given the commitment we have made to financial aid, the net cost of attendance at our institutions is not much more expensive than attending a public institution. For example, although our stated comprehensive fee at Hollins next year will be approximately \$46,000 (including tuition, room and board), the average student pays only \$22,000 to \$23,000. Many families can afford private, liberal arts education and promising students should not be denied this opportunity.

Myth #3: A liberal arts graduate can't get a job. The facts may surprise you. For example, at Hollins in recent years approximately 96% of our graduates have either been employed (approximately two-thirds) or gone on to graduate school (approximately one-third) within six months of graduation. In 2013, the Association of American Colleges and Universities (AAC&U) commissioned a survey of employers regarding what they are seeking in job candidates. Ninety-three percent of the respondents agreed that “a candidate’s demonstrated capacity to think critically, communicate clearly, and solve complex problems is more important than their undergraduate major.” These are the very skills, regardless of undergraduate major, gained from a liberal arts education. While starting salaries for liberal arts graduates may be lower than those from other programs, over a lifetime, these earnings catch up. In an era where our students will be working in jobs that do not now exist, using technology that has yet to be invented, in an environment where flexibility and creativity are required, the liberal arts education is the best preparation. In many ways, the liberal arts education is substantially more “practical” than preparation in a specific skill that may be obsolete soon after graduation.

Myth #4: A liberal arts education is a poor investment. Despite journalists’ reports about student debt, according to the Council of Independent Colleges (CIC), 28% of students graduate from small private liberal arts colleges with no debt at all. For other graduates, the average amount of

debt is about the cost of a new car. Consumers do not worry about borrowing to buy a car which depreciates beginning with driving it off the lot, while the investment of a college degree appreciates over a lifetime. The U. S. Census Bureau indicates that the lifetime earnings for a college graduate exceed those of a non-graduate by \$1 million. As confirmed in The College Board report *Educations Pays 2013*, “the financial return associated with college credentials and the gaps in earnings by education level have increased over time.” A college education is the best long-term investment one can make to increase lifetime earning potential.