

## ***Book Review***

### ***Is College Worth It?***

By William Bennett and David Wilezol (2013)

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*Is College Worth It?* by William Bennett and David Wilezol, explores the value of a college degree in the 21<sup>st</sup> century. William Bennett was the Secretary of Education under President Ronald Reagan. Several important issues concerning the value of a college degree are discussed. Some of these include the federal college loan system, the credit worthiness of the loan applicants, the earning potential of the degree, and the job potential of the discipline being studied. The information presented in the book can be applied to traditional college students, those who are attending college immediately after high school; and non-traditional students, those attending college later in life.

Chapter one, entitled *The Borrowing Binge*, discusses the explosion of the federal college loan system, and how easily personal debt can mount. This chapter contains several accounts of college students racking up debt in excess of \$100,000 while still not finding a job in their field of study, then paying back the loan by working several jobs. The reader

may find these accounts sufficient evidence for analyzing the college loan system, and determining if it exists to benefit students or the federal government.

Chapter two, entitled *Creating a Financial Monster*, discusses how irresponsible borrowing is not the only culprit in regard to financial debt. Bennett discusses how college tuition increases work to enable excessive borrowing. What Bennett calls The Bennett Hypothesis states that the cost of college tuition will rise as long as the amount of money available in federal student-aid programs continues to increase with little or no accountability. In other words, as colleges raise tuition, the federal government makes loans and subsidies more available. Readers who know Bennett's political history will not be surprised by his opinions in this chapter. One may ask whether Bennett is being an objective author in this chapter, or a political pundit such as one might find on cable news.

Chapter three, entitled *So Is It Worth It?*, opens with a quote from the movie *Good Will Hunting*: "In fifty years you're going to come up with the fact that you dropped one hundred and fifty grand on an education that you could have got for a dollar fifty in late charges at the public library." This may lead the reader to ask whether a college degree is worth a six-figure debt. According to Bennett, college has become a cultural norm. Many students attend college immediately after high school because it is expected of them. Bennett cites the decline or elimination of trade programs in high school as one reason for this expectation. Another factor questioning the value of a college degree is the subject of study. When someone majors in a field that does not develop a skill set required for most jobs, Bennett argues that the value of that degree is diminished. Someone having a background in liberal arts may find himself or herself at odds with Bennett's opinions. The

reader should keep in mind that Bennett is approaching this argument from a practical perspective.

Chapter 4, entitled *Why We Go*, explores the reasons why we choose college even when we are uncertain of the economic return it will bring us. One reason mentioned is the goal of obtaining a degree for the sole purpose of obtaining a job, and not for the original intention of college, the acquisition of knowledge. As Bennett states, “Many students are uninterested in the business of learning.” Reasons that colleges have lowered standards are also discussed. Bennett cites the students’ unwillingness to learn and the professors’ unwillingness to teach as factors. Colleges and universities feed this behavior by rewarding students with high grades for less than scholarly work, and rewarding professors with positions that will require little or no teaching. Reading this, one may believe that college has become a boondoggle where students and professors appear to be working, but in reality are producing nothing of measurable value. The reader should certainly concede that this may be the case in some situations, but it is not the norm.

Chapter 5, entitled *With Eyes Wide Open*, summarizes the information covered in the previous chapters and suggests ideas for reforms that make college more meaningful. One reform is abandoning the idea that a four-year degree is the route everyone should take. The revitalization of apprenticeship programs and trade schools is a suggestion. Another suggestion is entering the military, where skills in technical and non-technical fields are needed.

For those going to college, Bennett has the following suggestions:

1. Examine the Data (finances, graduation rates)

2. Be smart with loans (Do not over borrow, pay back as soon as possible)
3. Get a Good Education (Study a subject with value), and
4. Set your expectations (Set expectations in relation to the value of a degree).

Overall this book is an easy read. It is best read within an understanding of the author's political positioning; but the advice gives room for thought regardless. Also, the reader may jump to different parts of the book. A cover-to-cover reading is not necessary. This book should be recommended for anyone considering college, especially those financing their education through loans.

### **References**

Bennett, William J. & Wilezol, David. (2013). *Is College Worth It?* New York City, NY: Harper Collins.