



EDUCATION – The “YOUiversity” – a \$500,000 Asset To Industrious Students

This could be called “Rich Couple; Nearly Poor Couple”. Among my ways Connecticut can retain young workers is the YOUiversity, a collaboration of great professors offering degrees via five years of weekend courses. The YOUiversity offers classes on Saturdays and Sundays, live and online, for students age 20 and older.

It’s practical learning. The YOUiversity has no dorms, no gyms, and no exquisite cafeterias. We fund no football teams, put on no plays, offer no yoga classes, and have no artists in residence. We use classrooms in standing universities when they are otherwise empty, and allow students who learn well online to join most classes remotely.

Here’s why the YOUiversity is highly appealing to pragmatic students. For those who are working regularly for a Connecticut employer, the YOUiversity is virtually free. Students would pay for e-books and a registration fee, about \$1400 a year total. The YOUiversity classes begin after two years of employment, and remain virtually free so long as you stay with that same employer.

The appeal is premised on what is seldom voiced: the near uselessness of modern liberal arts education. Students (or their parents) spend over \$200,000 for a fun time that is often devoid of deep scholarship or practical learning. They leave at age 22 or 23 with job prospects little better than had they simply started in a minimum wage job or unpaid internship at age 18. Except at the most elite level, universities bring students no net gain except if they study the hard sciences or enter an elite graduate school. And even at the elite level, there is strong evidence that the earning success of those graduates from top 25 universities owes to the student and not the university propelling the student.

Now, the math. Compare Traditional College at four years with work plus YOUiversity for five years.

	Traditional Liberal Arts College + Work	Work + YOUiversity
Age 18	pay \$55,000 earn \$5000	full time work. 6 months at \$10,000, 6 at \$15,000
Age 19	pay \$60,000 earn \$6000	full time work @ \$35,000
Age 20	pay \$65,000 earn \$7000	full time work @ \$44,000, yr 1 YOUiversity
Age 21	pay \$70,000 earn \$8000	full time work @ \$53,000, yr 2 YOUiversity
Age 22	6 mo @\$10K part time barista, 6 mo job @\$20K	full time work @ \$62,000, yr 3 YOUiversity
Age 23	Full time work at \$50,000	full time work @ \$71,000, yr 4 YOUiversity
Age 24	Full Time Work at \$60,000	full time work @ \$80,000, yr 5 YOUiversity
TOTAL	Paid \$240K, earned \$166,000	Paid \$7K for YOUiversity, earned \$370,000
NET:	degree and - \$74,000	degree and + 363,000

The typical liberal arts student adds a flimsy Study Abroad experience, at a \$30,000 cost (more if the school charges full tuition). It adds six months to the degree process while the YOUniversity student is done and earns \$35,000 in those six months. Altogether, this yields a \$502,000 difference! The YOUniversity student at age 25 can own a house and has substantial savings, while the traditional liberal arts grad still has over \$100,000 to pay back in student loans.**

The YOUniversity plan will not only keep more students in the state, it will LURE outside students to the state. Other states will eventually copy Connecticut, but we'll be a "first mover". And with it, some employers will move here:

The YOUniveristy is a boon to Connecticut's tech industries, which have a difficult time getting qualified workers. They get a talented trainable youngster. They can employ her or him for seven years (that is an eon in today's employment market). They can give responsibilities knowing that the employee will stay and grow with them.

** The earnings difference is even more precipitous if factoring in spouses / partners at a young age. At age 25, the YOUniversity grad with an equally aggressive spouse is about \$1,000,000 ahead of the traditional liberal arts educated 25 year-old couple with college debt. The YOUniversity couple likely owns that home free and clear of mortgage and are investing their savings to earn even more (passive) income.