The Economic Rewards of Earning a Degree

Two and a half years ago, Kristine Rose enrolled full time at Mount Holyoke College and crammed her belongings into a 12-foot-square room.

She arrived on the campus

She arrived on the campus in South Hadley, Mass., as a Frances Perkins scholar, a program established more than 30 years ago for women beyond traditional college age who sought an undergraduate degree. All bring previously earned college credit; Ms. Rose transferred in 57 of the 128 credits required for graduation.

In May, just shy of her 49th birthday, she expects to receive her diploma with a major in anthropology and a minor in English.

As the economic benefits of having a college degree become better known, the number of full-time adult learners — those over 24 — is growing, according to the National Center for Education Statistics, increasing more than 8 percent to over 2.5 million in 2011 (the last year for which statistics are available) from 2.3 million in 2009. Some are veterans eligible for benefits under a post-9/11 G.I. Bill.

Completion rate for older undergraduates lags

Still, the completion rate for older undergraduates lags that of their younger peers. Among full-time students at four-year institutions who entered college in 2007 and graduated within six years, 81 percent of those who entered when they were younger than 20 years old graduated, while the rate was 61 percent for those older than 24 at entry, according to data compiled last year by the National Student Clearinghouse Research Center in Herndon, Va. The private Lumina Foundation, which focuses on increasing success in higher education, found that the completion rate for students aged 25 to 64 was nearly 39 percent.

Robert J. Hansen, the chief executive of the University Professional and Continuing Education Association, a Washington trade group, estimated that 700 four-year campuses offered continuing education programs in for older students to earn a bachelor’s degree.

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Typically, the older students are put into their own applicant pool. For some, standardized tests are optional. While colleges say they award aid to those with demonstrated need, older students received a smaller percentage of private scholarships and institutional grants and a greater percentage of federal Pell Grants than traditional students, according to the 2011-12 National Postsecondary Student Aid Study conducted by the National Center for Education Statistics. Older students may have jobs or rely on a spouse’s income, making them ineligible for need-based aid, said Mark Kantrowitz, senior vice president and publisher of Edvisors, an informational website about paying for college. Only a few, like Ms. Rose at Mount Holyoke, reside on campus.

Those enrolling to complete a degree, experts say, include career changers, those who deferred college earlier and those who want to be role models for younger family members. Older students say they face financial sacrifice and academic pressure they did not anticipate. Still, they say the road to a degree is largely worth-while.

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Though this activism was unanticipated, Nora Lewis, the vice dean for professional and liberal education at Penn, said older students were drawing from the undergraduate experience. “They are not just learning from the faculty, they are learning from their peers,” she said.

Lucica Hiller, 32, entered Tufts’s Resumed Education for Adult Learning program two months ago, hoping for a career change. She holds a diploma in economics from a university in her native Romania. After moving to the United States in 2005, she worked for an investment bank but gravitated to an earlier interest in environmental engineering.

“Financially it would make more sense to stay in a job, buy a house, and peer expectations,” she said.

Whether more institutions will welcome older full-time undergraduates is unclear. Patrick Lane, senior policy analyst and project coordinator at the Adult College Completion Network, a clearinghouse for organizations and agencies in Boulder, Colo., said completion rates would not rise if colleges focused only on traditional undergraduates. Currently 22 percent of the population aged 25 to 64 has some college credit but no degree, said the Lumina Foundation, which finances the network.

One stumbling block for would-be students is that each college makes its own rules about which courses they accept for transfer credit. “The pathways between and among institutions are difficult to traverse,” said Susan J. Schurman, dean of the Rutgers University School of Management and Labor Relations.

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