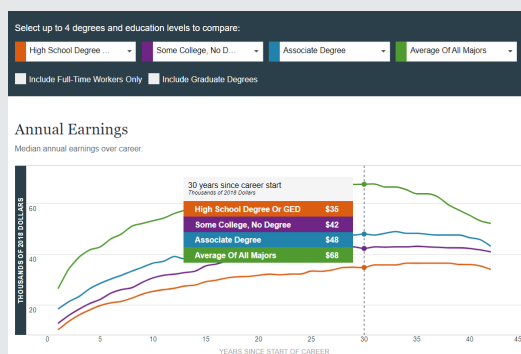


Major Decisions: What Graduates Earn Over Their Lifetimes

Kristen Broady and Brad Hershbein

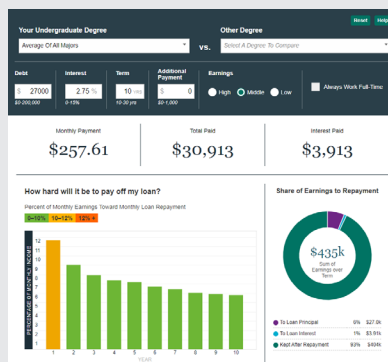
TECHNICAL APPENDIX – INTERACTIVE

OCTOBER 2020



Annual and Lifetime Earnings by College Major

Using data from the U.S. Census Bureau’s American Community Survey, Hamilton Project researchers have calculated annual median earnings from career start to retirement for 98 majors (top figure). We have also calculated lifetime earnings for these majors, taking into account that some graduates fare better than others, even within the same major (bottom figure).



Undergraduate Student Loan Calculator

Using major-specific earnings data from the U.S. Census Bureau’s American Community Survey, we have created a student loan repayment calculator that shows the share of earnings necessary to service traditional loan repayment for 98 majors. You can choose or search from each of these majors, as well as change the size and features of the student loan using the selection boxes above. You can even compare repayment from one major with that of another.

A note on methodology

Using data from the Census Bureau's American Community Survey, we have calculated annual earnings from career start to retirement age for 98 majors among workers with a bachelor's degree (and no additional education), along with the same for workers with an associate degree, those with some college but no degree, and those with just a high school diploma (or GED). Workers are individuals with positive earnings over the past 12 months; they do not necessarily need to be working full-time or year-round. This definition of workers captures the [risks of unemployment and underemployment](#), which vary across majors and are especially prevalent in early career. A more complete description of the methodology can be found in the [technical appendix](#) of the original analysis.

Graduates of certain majors are more likely to pursue graduate degrees and/or work full-time and year-round. The updated Hamilton Project college graduate earnings [interactive](#) allows users to toggle between including or excluding individuals with graduate degrees, and including all workers or only those who are full-time and year-round.

The updated Hamilton Project undergraduate student loan repayment [calculator](#) allows users to choose debt amounts, interest rates, repayment term lengths, and low, medium, and high earnings amounts (for both all workers and full-time year-round workers) to see detailed loan repayment schedules for 98 majors.



BROOKINGS

The Hamilton Project seeks to advance America’s promise of opportunity, prosperity, and growth. We believe that today’s increasingly competitive global economy demands public policy ideas commensurate with the challenges of the 21st Century. The Project’s economic strategy reflects a judgment that long-term prosperity is best achieved by fostering economic growth and broad participation in that growth, by enhancing individual economic security, and by embracing a role for effective government in making needed public investments.

Our strategy calls for combining public investment, a secure social safety net, and fiscal discipline. In that framework, the Project puts forward innovative proposals from leading economic thinkers — based on credible evidence and experience, not ideology or doctrine — to introduce new and effective policy options into the national debate.

The Project is named after Alexander Hamilton, the nation’s first Treasury Secretary, who laid the foundation for the modern American economy. Hamilton stood for sound fiscal policy, believed that broad-based opportunity for advancement would drive American economic growth, and recognized that “prudent aids and encouragements on the part of government” are necessary to enhance and guide market forces. The guiding principles of the Project remain consistent with these views.

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