

# THE WALL STREET JOURNAL.

## THE COLLEGES WHOSE GRADUATES DO BEST FINANCIALLY

*Where schools rank in the WSJ/Times Higher Education survey on graduation rates, income, debt and reputation*

By Douglas Belkin  
September 26, 2017

Whether students go to school primarily to find a calling, read the Great Books or learn the skills to earn a lot of money, the degrees they earn have a substantial impact on their financial future.

The amount of debt accrued over the course of an education – and the student’s ability to pay it off – affects everything from how healthy and happy graduates will be to what professional choices they make, says Brandon Busteded, executive director of education and workforce development at Gallup.

“There are two types of [college] consumers, those who care very much about the economic value add and those who say they are there to make a contribution to society,” Mr. Busteded says. “Either way, your financial outcomes matter.”

That’s why the [Wall Street Journal/Times Higher Education College Rankings](#) weight outcomes as the most important factor in the overall ranking.

Outcome scores are derived from graduation rates, income after graduation, debt repayment and academic reputation. The outcome evaluation is 40 percent of a school’s total score.

Our value-added measure of salaries was calculated by comparing predicted salaries – based on factors including students’ SAT scores, family income and an institution’s population of first-generation college students – and the actual outcomes for recent graduates. We used a Brookings Institution analysis of value-added college outcomes as a guide on this measure, recognizing that high graduate salaries alone don’t indicate school success.

Harvard University and Duke University, first and fifth, respectively, in the overall ranking, tied for the top spot in outcomes. And all of the schools ranked in the top ten for outcomes were ranked in the top 11 overall except for one: Williams College, tied for ninth in outcomes and ranked 22nd overall. But several schools had outcome scores that were well above their overall rank.

One example is Brigham Young University, Provo. It was 113th in the overall ranking, but 40th in outcomes thanks to a high graduation rate and average annual earnings for recent graduates that are \$12,000 more than predicted.

Jodi Chowen, BYU’s director of career services, says her students land jobs because of a range of skills. “The feedback we hear from employees is that they have developed these critical-thinking and problem-solving skills by the time they graduate,” she says. “And they

rank really high compared to graduates of other schools in a lot of soft skills like leadership.”

Boston College is another school that shines on outcomes. The school was ranked 60th overall but 33rd on outcomes. Recent grads earned \$4,550 more a year than predicted.

“I think Jesuit values are great career values,” says Joe DuPont, associate vice president for student affairs at BC. “Jesuits champion reflection, exploration and action. That fits well into any paradigm, including the world of work.”

In contrast, rankings of some elite liberal-arts colleges were dragged down by their outcome scores.

Defenders of those institutions say the disproportionate number of students who attend graduate school, go into the arts or education or get government jobs work against them.

Swarthmore College graduates fell \$16,750 short of their predicted annual salary. The school ranked 30th overall, but the earnings shortfall was among the most severe in the country. Swarthmore ranked 52nd in outcomes.

Gregory Brown, Swarthmore’s vice president for finance, says because his school’s admissions are need-blind, the pool of students who take federal financial aid is very small. The predicted salaries used in the rankings take into account only the salaries of students who borrowed from the federal government.

“Because our sample size is very small, one deviation can really impact our numbers,” he says. “I would caution parents that while these rankings offer some helpful information, not one of them is perfect.”

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*Appeared in the September 27, 2017, print edition as ‘This Is What Counts in the End.’*