

LAUNCH MY CAREER A Service of UtahFutures

Launch My Career Future Earnings Walkthrough:

Imagine you are interested in becoming a Registered Nurse, you may want to investigate the cost and projected earnings of degrees related to the career. To do this, you can navigate to the Future Earnings box highlighted in red below. Select a related major such as Nursing Practice, choose an institution that offers degrees in that major, in our case the University of Utah, and click “Learn More”.



The Future Earnings Page, shown below, provides a variety of relevant information about the related degree. However, three of the most noteworthy features are the Return on Investment information, Years to Launch, and Years to Break Even.

NURSING PRACTICE.

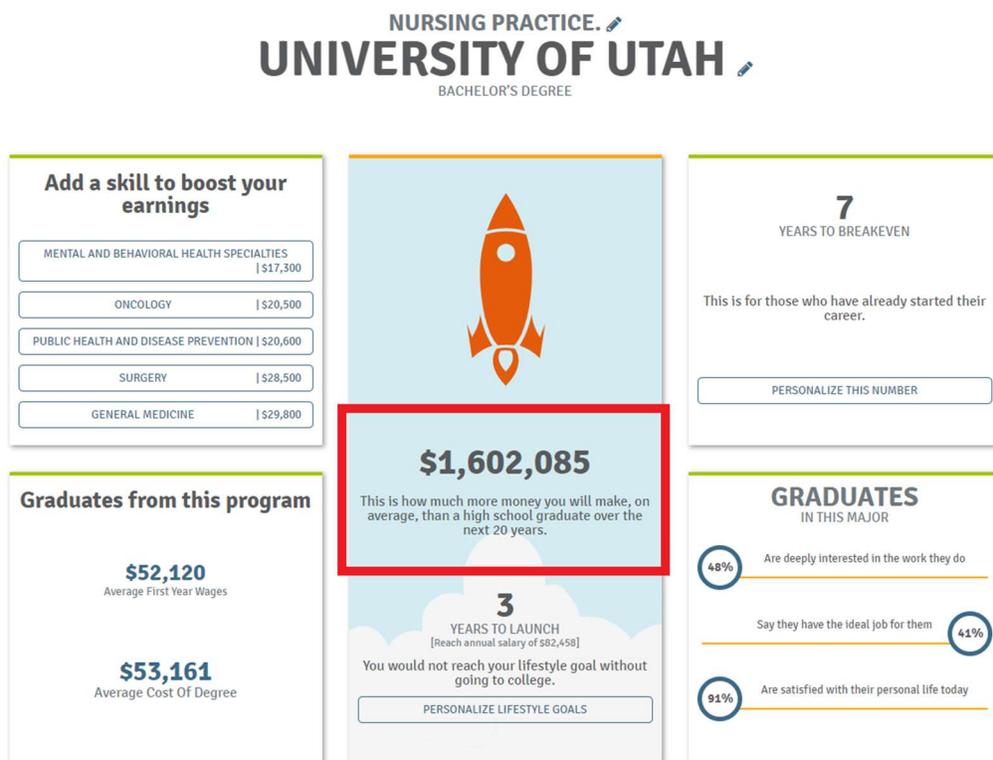
UNIVERSITY OF UTAH

BACHELOR'S DEGREE

<p>Add a skill to boost your earnings</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>MENTAL AND BEHAVIORAL HEALTH SPECIALTIES</td><td>\$17,300</td></tr> <tr><td>ONCOLOGY</td><td>\$20,500</td></tr> <tr><td>PUBLIC HEALTH AND DISEASE PREVENTION</td><td>\$20,600</td></tr> <tr><td>SURGERY</td><td>\$28,500</td></tr> <tr><td>GENERAL MEDICINE</td><td>\$29,800</td></tr> </table>	MENTAL AND BEHAVIORAL HEALTH SPECIALTIES	\$17,300	ONCOLOGY	\$20,500	PUBLIC HEALTH AND DISEASE PREVENTION	\$20,600	SURGERY	\$28,500	GENERAL MEDICINE	\$29,800	<p>\$1,602,085</p> <p>This is how much more money you will make, on average, than a high school graduate over the next 20 years.</p> <p>3 YEARS TO LAUNCH <small>[Reach annual salary of \$82,458]</small></p> <p>You would not reach your lifestyle goal without going to college.</p> <p>PERSONALIZE LIFESTYLE GOALS</p>	<p>2 YEARS TO BREAK EVEN</p> <p>This is for those who have already started their career.</p> <p>PERSONALIZE THIS NUMBER</p>	<p>GRADUATES IN THIS MAJOR</p> <p>48% Are deeply interested in the work they do</p> <p>Say they have the ideal job for them 45%</p> <p>91% Are satisfied with their personal life today</p>
MENTAL AND BEHAVIORAL HEALTH SPECIALTIES	\$17,300												
ONCOLOGY	\$20,500												
PUBLIC HEALTH AND DISEASE PREVENTION	\$20,600												
SURGERY	\$28,500												
GENERAL MEDICINE	\$29,800												
<p>Graduates from this program</p> <p>\$52,120 <small>Average First Year Wages</small></p> <p>\$53,161 <small>Average Cost Of Degree</small></p>													

Return on Investment

LaunchMyCareer Utah calculates Return on Investment (ROI) based on median wage information at the institution-program/major-degree level (e.g., for people who completed an Bachelor's degree in Nursing Practice from University of Utah), adjusted to 2017 dollars. Data from the American Communities Survey are used to estimate the likely earnings 20 years after finishing the degree, and the total across years 1-20 is calculated. The median twenty-year wage total for a high school graduate is deducted, along with the median cost of completing the program, and the final value is adjusted for inflation to show the present-day value of the 20-year wage stream.



Years to Launch Calculator

The Years to Launch information highlighted in the red box below shows how many years it typically takes an individual with the selected degree to earn a salary to afford a specified lifestyle. For example, the Lifestyle Goal Calculator is arbitrarily set with less expensive lifestyle goals, including a one-bedroom apartment and no children. Based on these inputs, the tool indicates that it would only take 1 year to afford this lifestyle or, in other words, to receive a yearly salary of \$32,495. Changes to the lifestyle goal calculator could change this estimate, such as homeownership and having more than one child increase the years to launch to 3, as this is the typical amount of time a graduate from this program needs to reach a salary of \$81,318. The tool provides a customizable way to investigate how a course of study relates to meeting the financial needs associated with lifestyle goals.

NURSING PRACTICE.

UNIVERSITY OF UTAH

BACHELOR'S DEGREE

Add a skill to boost your earnings

- MENTAL AND BEHAVIORAL HEALTH SPECIALTIES | \$17,300
- ONCOLOGY | \$20,500
- PUBLIC HEALTH AND DISEASE PREVENTION | \$20,600
- SURGERY | \$28,500
- GENERAL MEDICINE | \$29,800



\$1,602,085

This is how much more money you will make, on average, than a high school graduate over the next 20 years.

3

YEARS TO LAUNCH
[Reach annual salary of \$82,458]

You would not reach your lifestyle goal without going to college.

[PERSONALIZE LIFESTYLE GOALS](#)

7

YEARS TO BREAKEVEN

This is for those who have already started their career.

[PERSONALIZE THIS NUMBER](#)

Graduates from this program

\$52,120
Average First Year Wages

\$53,161
Average Cost Of Degree

GRADUATES

Are deeply interested in the work they do

Say they have the ideal job for them **41%**

Are satisfied with their personal life today **91%**

Lifestyle Goal Calculator

Where do you want to live after school? **+\$5,815**

What type of home do you want to live in after school? **+\$11,830**

What method of transportation will you use? **+\$8,612**

Do you plan to be married/partnered? (assuming spouse/partner works) **+\$11,152**

How many children do you plan to have? **+\$30,449**

Estimated Annual Salary to Meet Lifestyle Goal: **\$82,458**

[Go Down](#)

Years to Breakeven Calculator

The Years to Breakeven Calculator highlighted in the red box below shows how many years it takes for an individual to break even on their education costs. This is primarily designed for users who have already started their careers. Costs are estimated through a combination of foregone wages (opportunity costs) while the user is in the degree program and the estimated price of a student's degree program. These costs are then subtracted from the 20-year projection to determine how many years will pass before someone might expect to recoup their education costs.¹

Returning Workers Earnings

How much do you currently earn per year? \$50,000

How much will you earn once you start school? \$50,000

How long will it take you to finish your degree? 4.5

How much of your prior work experience is relevant to your new career? A little (2 years)

Recalculate

NURSING PRACTICE. UNIVERSITY OF UTAH BACHELOR'S DEGREE

5 YEARS TO BREAKEVEN

This is for those who have already started their career.

PERSONALIZE THIS NUMBER

GRADUATES IN THIS MAJOR

- 48% Are deeply interested in the work they do
- 44% Say they have the ideal job for them
- 91% Are satisfied with their personal life today

Add a skill to boost your earnings

- MENTAL AND BEHAVIORAL HEALTH SPECIALTIES | \$17,300
- ONCOLOGY | \$20,500
- PUBLIC HEALTH AND DISEASE PREVENTION | \$20,600
- SURGERY | \$28,500
- GENERAL MEDICINE | \$29,800

Graduates from this program

- \$52,120** Average First Year Wages
- \$53,161** Average Cost Of Degree

\$1,602,085

This is how much more money you will make, on average, than a high school graduate over the next 20 years.

3 YEARS TO LAUNCH [Reach annual salary of \$82,458]

You would not reach your lifestyle goal without going to college.

PERSONALIZE LIFESTYLE GOALS

For example, the Years to Breakeven Calculator is again arbitrarily set to represent someone relatively unestablished in a career, who is making a low salary and the ability to complete the degree in four years. As a result, the tool indicates that it would only take 3 years to recoup education costs. However, similar to the Years to Launch calculator, if you edit the parameters to represent someone more established in their career, with a higher salary, we see that the years to recoup education costs increases to 5 years.

Overall, both tools provide a customizable way to see the time and financial benefits/burdens of pursuing different programs.

¹ The twenty-year projections are based on median wage information provided by the state at the institution-program/major-degree level, for up to 7 years post-completion. Data from the American Community Survey are used to forecast earnings 20 years post-completion, and the sum total across years 1-20 is calculated.

Things to Consider

While we do our best to provide the most accurate data, it's important to remember that the data is meant to give you a guide. It's important to consider that data changes and that other considerations (like general interests, overall goals, etc.) should be part of your career decision.

Data Methodology and Sources

- IPEDS data are used for institutional information like total enrollment and completion rates
- Gallup survey data are used for career satisfaction data
- Medians at the institution- program-degree level are derived from state unemployment insurance wage records for wage data one, three, five, and ten years after completion (for years one and three at minimum, and years five and ten to the extent possible)
- ACS data are used for wage projection at the institution-program-degree level up to Year 25
- BurningGlass data are used for value-added skills information
- <http://livingwage.mit.edu/> for the financial impact of lifestyle goals
- CIPSOC Xwalk, CIPCode2010 <https://nces.ed.gov/ipeds/cipcode/resources.aspx?y=56>
 - We also use an internally modified version of the CIPCode definitions
- ONET Files:
 - Occupation Data
 - Career Clusters https://www.onetonline.org/find/career/All_Career_Clusters.csv?fmt=csv&c=0
 - Career Starters Matrix
 - Some AIR modified versions of the Work Activity and Job Titles files
- Files from jobs.utah.gov:
 - Job Projections by soc and region
 - OES Wage data by soc and region
- Degree Distribution: Table 5.3 Educational attainment for workers 25 years and older by detailed occupation, 2016-17 from BLS <https://www.bls.gov/emp/ind-occ-matrix/occupation.xlsx>
- BLS SOC wages for Utah for occupational wage percentiles
- Count of businesses in the state. For Utah https://www2.census.gov/programs-surveys/susb/tables/2016/us_state_naics_detailedsizes_2016.txt?#