

Will Psych Majors Make the Big Bucks?

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A new crop of college graduates have just landed on the job market. Right now they're probably just hoping to get any job, if at all. However, for psychology majors, the salary outlook in both the short and long term is particularly poor, according to a new study which will be published in an upcoming issue of *Perspectives on Psychological Science*, a journal of the Association for Psychological Science.

It's generally known that psychology majors don't make a ton of money when they're starting out; they're not like engineering students, many of whom go straight into a job that pays well for their technical skills. But some people have suggested that a psychology major may pay off later in the career, as the critical thinking skills and literacy of the liberal arts education become more valuable. D.W. Rajecki of Indiana University was skeptical. "Psychology educators say liberal arts skills should be valuable in the workplace. Employers say they value liberal arts skills in employees," he says. "I say, 'show me the money.'" So, with Victor M.H. Borden, he set out to examine several data sets on earnings for people in different fields.

As expected, they found that psychology majors' median starting salary of \$35,300 is well below the average for college graduates. But they found that this is also true at midcareer, when psychology majors are still paid below the average. They fare particularly poorly when compared to graduates in other science fields, engineering, and health.

"Face it, wages are tied to specific occupations, and real-world data show that psychology alumni just don't work in areas that pay top dollar," says Rajecki. Advanced degrees don't help, either. "Even psychology professors obtain appointments at the lower end of that salary scale."

Rajecki doesn't think this means 18-year-olds should stop choosing psychology as a major. "Psychology is a remarkable academic discipline that seems to get more interesting every passing year. Why should any student avoid the field?" he says. And, of course, money isn't the only thing that matters. But when academic counselors are giving students advice, they should make it clear that psychology isn't necessarily the road to riches.