



Business Basics

Should You Go Back To School?

Susan Adams, 11.04.09, 6:00 PM ET

Roy Cohen, a New York career coach with two decades of experience, recently took on an extremely frustrated client. She was a classically trained musician who had decided to go to business school. She had won admission to Columbia and put her nose to the grindstone for two years, working as a Broadway pit musician by night, studying and attending classes by day. Though highly accomplished in her musical career, she didn't end up at the top of her class at Columbia, she was too distracted to network aggressively and she failed to land any paid summer internships. Her business job prospects: zip.

In Pictures: Deciding Whether To Go Back To School

"We worked together and we discovered she really didn't like business," says Cohen, a former banker at Merrill Lynch who spent a decade as a career consultant to laid-off Goldman Sachs employees. "She felt a sense of accomplishment in going back to business school, but there was really no reason for her to do it, besides self-esteem." After a series of sessions with Cohen, the woman realized she loved her work as a musician and should stick with that.

Lesson learned from this client's foray into business education: It's one thing to fantasize about an advanced degree. It's another to go out and get a job using that degree.

Even at a time when the dismal employment picture has a lot of people thinking they'll hide out at grad school until the economy picks up, Cohen says that's not necessarily a good idea. Only go back to school if you've carefully thought through your affinities, your desires and your goals. "The first step is always about evaluation," says Cohen.

Next step: the practicalities. How are you going to pay for school? If you attend part-time while working, how will you manage the class load and study time on top of your current job? What are the compensation prospects once you have that degree? Will you necessarily do better than you do now?

Cohen has counseled several clients for whom advanced study has paid off. One was a high-paid banker who decided he wanted more one-on-one contact with people. He's in the process of getting certified as a financial planner, and he's already logged some experience in a financial planning internship. His job prospects, and his likelihood of personal fulfillment, are bright, Cohen says.

Another client used to work as an agent for rock 'n' roll musicians. He had small children at home and a wife who was well-paid in her demanding job. The couple felt that one of them should find work that would allow more time at home. So the man, who loved to cook, enrolled at the French Culinary Institute. He now works as a private chef, and he and his wife together still earn enough to support the family. Everyone is happy that dad is spending more time with the kids.

Full-blown graduate programs are not always the best idea, Cohen counsels. Certificate programs can be very useful and cost less in both time and money. New York University's School of Continuing and Professional Studies, for instance, offers courses in more than 100 areas, from philanthropy and fundraising to foreign language translation and interpreting. You can take a fundraising course over two or three semesters, meeting in two-and-a-half-hour night classes, for a tuition of between \$3,500 and \$4,000, or you can attend an intensive winter class starting in January that runs for five eight-hour days for a fee of \$2,000.

In figuring out how to cover tuition costs, explore government benefits and tax breaks, some of which are tied to the stimulus money flowing in the wake of the financial crisis, Cohen says. For instance, the U.S. Department of Labor is paying out \$22 million in grants to help 7,400 financial industry workers laid off in New York, New Jersey and Connecticut.

NYU's continuing education school is one of 343 government-approved institutions where students can use the grants to pay for

tuition. Another bit of stimulus-related financial help: a \$2,500 tax credit, officially named the American Opportunity Credit, to pay for secondary education and expenses. It goes to families with household income as high as \$180,000. Meanwhile, the interest rates on federal student loans are falling. And there are always zero-interest-rate credit cards.

Lauri Halderman, a New York museum exhibition designer, used zero-interest cards to fund the \$50,000 tuition cost of the master's degree she earned at Bank Street College's Museum Education program. As a senior director at the American Museum of Natural History, she wasn't looking for a career boost or job change. "In my professional practice, I had never really had to plumb the literature in my field," she explains. "I actually wanted to bring more theory to my practice."

The graduate program involved meeting one weekend a month and then for a solid week over the summer over a span of three years, and she found it immensely rewarding, both intellectually and personally. For many people, that kind of personal payoff can be reason enough to pursue an advanced degree.

See Also: "A Master's Degree In Tough Times?"

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