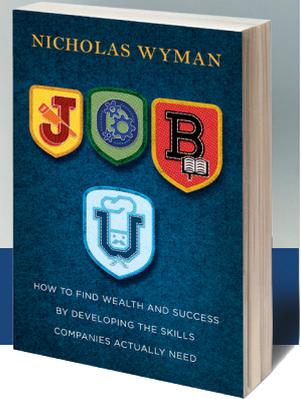




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## Three Simple Ways to Become Job-Ready, Employable, and Debt-Free

The business of higher education is booming. More Americans are going to college now than ever before. But does this mean that more Americans are on the right road to a well-paying, rewarding career? Unfortunately, the research shows that a big investment in an expensive education does not necessarily equal a well-paying job. Instead, many college graduates remain unemployed or underemployed – with thousands of dollars in student debt to pay off.

At this point in time it's hard to deny the fact that we're facing a major student debt crisis. How much of a crisis? U.S. student loan debt has reached a record \$1.2 trillion dollars, most of which is in federal loans. And not only are tens of millions of people currently saddled with mountains of outstanding student debt, default rates are at an all-time high; indeed, according to the most recent numbers, one in 10 borrowers default on their loans within the first two years of repayment. Worse yet, it's not just the graduating students who are faced with massive debt, but in many cases parents are also taking on loans in a well-meaning effort to support their children's futures.

So if a college degree, the one credential once thought to be a guaranteed ticket to gainful employment, is leaving so many of today's graduates high and dry, why do so many students of all ages persist in taking on massive debt for a degree that's often not worth the sheepskin it's printed on? Well, student loans are largely fueled by the misconception that a college degree will "buy you" a well-paying job — just as when purchasing any product or service. But the reality is that this is no longer the case. Why? The answer, quite simply, is that the needs of employers have

changed, while so many aspects of the education system have remained essentially the same. What I mean by this is that sadly, too many colleges and universities are not equipping students with the technical, practical, or soft skills that companies are looking for.

Luckily, if you're considering going to – or back to – school, whether for a bachelor's, a masters, an MBA or some other form of advanced education, there are three things you can do to increase the chances that you'll emerge highly and immediately employable, and not deep in the hole.

### 1. Do your research.

Although a 4-year college education may be the right option for some people at certain points in time, it's important to let go of the "college for everyone" mentality that pervades our culture and consider if it's your best option, now. Take a long hard look at the job or career you're thinking of pursuing. Can the day-to-day skills required to do that position well be taught within the classroom walls?

Next, do the math. If you think college is the ticket to the career you want, it pays to research what your earning potential will be in those first few years at your chosen job. Will that exceed the total amount you're about to spend on your 4-education?

When you buy a car, you know exactly how much debt you're incurring - the loan terms are defined in the contract. But with college, all kinds of extra costs (including computers, books and supplies) pile up over the years — so make sure to factor those in when calculating the debt you are building. In short, do your homework.

### 2. Never take an unpaid internship.

This amounts to paying while you work rather than being paid to work. Put that way, does it sound like a smart option? Many college students take unpaid internships to gain practical experience or to bolster their resume, but most complete them in the hopes that making an inroad at a company will help them land a paying job at that organization after college. Not so. In fact, only a tiny percentage of unpaid interns end up getting offered a permanent paid position at the place they interned (and an unpaid internship doesn't even look all that impressive on a resume anymore now that everyone is doing them).

**Instead:**

**3) Earn as you learn:** Apprenticing is one excellent way to avoid a mountain of debt and go to work doing something rewarding, valuable,



and profitable, right away. A growing number of informed young people are choosing this debt-free path. In my work, I constantly encounter success stories of people who learned a marketable skill under the supervision of a skilled expert – while earning a steady paycheck.

An apprenticeship can set you on a trajectory to success. It can be the launchpad for a successful, rewarding career, giving young people the opportunity to learn the soft skills that they need to land and, most importantly, keep a job. An apprenticeship teaches young people values and life-lessons that a traditional classroom simply cannot. Not only that, once complete, the majority of apprentices remain gainfully employed with the same company long-term, and end up fast-tracked for promotion because they know the business inside-out. Apprenticeships, and the on-the-job training opportunities that define them, give young people a huge advantage in any job market – without the mountains of student debt.

When it comes down to it, it's simple: getting a real job in the real world isn't just about school; it's about real world skills.

### About the Author

Nicholas Wyman is the CEO of the Institute for Workplace Skills and Innovation.

He is the Author of "Job U - How to Find Wealth and Success by Developing the Skills Companies Actually Need", published by Crown - a division of Penguin Random House, and he speaks and writes on the business and leadership challenges companies face in finding skilled employees.

Nicholas is a graduate of Harvard Business School and is a Churchill Fellow.



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