

DEBT

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cruiters.”
Six months after he started his MBA, he got a lot of job solicitations and now works in project management at a New Jersey boutique firm in the pharmaceutical industry at a significant increase in salary.
“Even today on LinkedIn, I get a lot of job solicitations,” Sanchez said, “and I’m not even looking.”

Since FDU is not a Tier 1 school, he doesn’t expect he’ll ever work for the likes of McKinsey & Company, one of the big four consulting groups in the nation, which primarily hires people with Ivy League degrees. Still, doors already have opened for him because of his master’s degree.

Almost a third of students who earn bachelor’s degrees now go on to graduate school, according to Anthony Carnevale, director of the Georgetown University Center on Education and the Workforce.

“Education is not a guarantee of success anymore,” he said, “but if there is a guarantee, it’s probably a graduate degree, particularly in certain fields of study.”

The number of jobs requiring an advanced degree held steady during the recession, he said, while 1 million requiring a bachelor’s degree—and 7 million requiring a high school diploma—were lost.

Still, debt is debt, and Sanchez, though he believes in the return on his investment, says his \$500 monthly payments, which he expects to make until he is 33, affect lots of his decisions.

“In the short run, no. I still get my Starbucks cof-

fee. But in the long term, yes,” said Sanchez, who splits living expenses in the apartment he shares with his fiancée. They keep their credit card debt lean and, though they’d like to buy a house in the next couple of years, they aren’t sure how they’d manage paying student loan debt on top of a mortgage.

Indeed the student loan debt, he added, also will affect when the young couple starts a family.

Statistics show not every field of study ultimately is as promising as both of those Sanchez has chosen. A Georgetown University report entitled “What’s It Worth?” shows Sanchez has reason for optimism. Engineering degrees are the most lucrative in the market now, with those who hold a bachelor’s degree earning a median of \$75,000 and those with a higher degree, \$99,000. Second come computer and mathematics degrees, which pay \$70,000 and \$89,000, respectively. Third comes business with median earnings of \$60,000 and \$80,000, respectively.

The three lowest ranking fields are arts, where median earnings for an undergraduate and graduate degree holder, respectively, are \$44,000 and \$55,000; education at \$42,000 and \$57,000; and psychology and social work at \$42,000 and \$60,000.

“When people want to know if an education is worth it in economic terms,” Carnevale said, “you have to ask, ‘Which one?’”

Census numbers show the median income for a person with a bachelor’s degree will be \$2.3 million over a lifetime, according to another Georgetown report, “The College Payoff: Education, Occupations, Lifetime Earn-



Nick Finc of Dover graduated Rutgers School of Law-Newark five years ago. He’s still \$100,000 in debt on student loans but says the situation is workable. Finc has found meaning and satisfaction in practicing what he calls “down-to-earth law” in the Latino community. BOB KARP/STAFF PHOTOGRAPHER

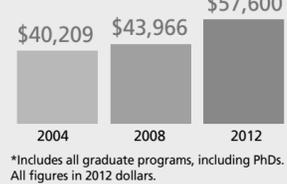
Combined undergraduate and graduate debt

(2012 completers)

Typical Debt of BORROWERS

M.B.A.	\$42,000
Master of Education	\$50,879
Master of Science	\$50,400
Master of Arts	\$58,539
Law	\$140,616
Medicine and Health Sciences	\$161,772
Other master’s degrees	\$55,489

Debt of all graduate borrowers at the 50th percentile*



*Includes all graduate programs, including PhDs. All figures in 2012 dollars.

Source: New America Education Policy Program

ings.” Adding a master’s degree will add another \$400,000.

“But there is enormous variation within those numbers,” Carnevale said. “There are many BAs worth \$5 million or \$6 million, and about 20 percent of BAs aren’t worth more than a high school diploma.”

Law, a traditionally lucrative field, has undergone a transformation in recent years. According to media reports, unemployed and underemployed law school graduates have brought a total of 15 class action lawsuits against law schools across the nation, alleging the schools offered deceptive employment data to attract students.

The American Bar Association reports 62 percent of 2013 law school graduates, nine months after graduation, were working in a job for which passage of the bar was re-

quired.

“When I entered Rutgers School of Law-Newark in 2006, the economy was still in good shape,” said Nick Finc, a 29-year-old attorney who works at the Law Offices of Timothy P. Downs in Dover.

“When the economy collapsed in 2008, many job offers were pulled back. So many kids didn’t know where they were going to be after graduation. Obviously, the kids at the top of the class fell down to second-tier job offers and that pushed everyone else down.”

Finc, who lives in Dover, dealt with the same crunch when he graduated in 2009. He had incurred some \$140,000 in student loan debt and couldn’t get in the door of many firms that formerly had been good prospects. But he found his current position quickly and, just as fast, fell in love with it.
“I didn’t foresee I would be doing what I’m doing today,” he said. “I work in a small office that serves primarily the Latino community, who are about 80 to 90 percent of our clients.”

Trade-off

Finc had discovered while working in a community law clinic during his last semester at Rutgers that he really wanted to practice “down-to-earth law” rather than corporate law at a huge firm where starting salaries were \$165,000 when he graduated and have since risen to \$180,000.

“It’s great you can have all that money if you work at a big firm, but you’re working 80 to 90 hours a week,” he said. “Big law pays the big salaries because they take your soul. In my eyes, it’s not worth it.”

“To me, law is about everyday people, who need help the most,” he added. “Having a law degree and being a member of the bar, you can step into that courtroom and you could unite a family, you could break a family apart, someone could go to jail, someone could be deported, all based on what you do.”

Yet Finc’s life, though filled with satisfaction, still includes that student debt. He has \$100,000 in loans yet to pay for his law school education. But he calls his situation “workable” and is grateful he invested in a career where he can make some money as well as a meaningful difference in people’s lives.

Though single now, he anticipates that his debt, in time, will affect buying a house and having a family. It precludes switching careers or going back to school.

“There is potential for

growth for me,” he said. “That’s part of the reason I’m not worrying.”

His life would be different, though, if he’d handled his education differently. If he’d gone to a private law school, his debt would be larger, he said, and he just may be angry.

“If I were in that situation,” he said, “maybe I wouldn’t think as lowly of big law as I do.”

He found his choice of law school and his law school investment wise choices, although, with an anticipated 30-year payback on the loans, not easy ones. Rutgers School of Law-Newark, which has established some initiatives to employ and help place its graduates, reports that 166 of the 243 members of its 2012 graduating class are working in a job for which passage of the bar was required or for which a law degree was required or preferred.

The medical field, long known for high returns on educational investments, is nevertheless formidable when it comes to the amount of debt a future doctor must take on. Scott Curtis, a graduate of Lake Erie College of Osteopathic Medicine, is in the midst of a three-year internal medicine residency at Morristown Medical Center. When that’s completed, he’ll try to get into a one-year sports medicine fellowship.

While in medical school, his bachelor’s degree loan debt went into deferment. He graduated medical school with the typical debt—\$160,000 in principal—and consolidated all his educational debt before entering his residency. During residency, he’s on an Income Based Repayment.

“The loan company is basing its minimum payment amounts now on how much I’m making,” he said.

Later, when he earns more, he’ll pay more. Still, he’s hoping to pay off all the debt in 20 years, assuming he can earn \$200,000 a year, which, he said, seems feasible. Additionally, his wife, a physician assistant already employed and earning a very good salary, has \$150,000 in student loan debt.

Yet, Curtis would do it all again.

“The loans are a means to an end,” he said. “At the end of the day, you’ve got to love what you do and school.”

See LOANS, Page A5

obituaries

Death Notices

Mabee, Joanne Bangor, PA; James J. Palmeri Funeral Home
McCurdy, Olga Parsippany; Norman Dean Funeral Home

JOANNE MABEE
AGE: 81 • BANGOR, PA



Star and a member of the Rotary Ann Club, where she was honored with the Paul Harris Fellow award. Joanne also founded two Al Anon Family Groups in Budd Lake, NJ.

Joanne is survived by two daughters; Nanette McWilliams and Cynthia Wilson and her husband Dale, a sister; Loretta Jean McCartney, 3 grandchildren Melissa McWilliams, Lisa Rein-smith, and Michael Wilson; 3 great grandchildren Bryce, Corrine, and Eric. Joanne was preceded in death by a grandson Justin McWilliams.

Funeral services will be held at the James J. Palmeri Funeral Home, 6602 Alpha Ave., Martins Creek, PA, at 11 AM on Wednesday, April 30th. Call Wednesday 10 - 11 AM in the funeral home. Burial will be held at Union Cemetery, Hackettstown, NJ. In lieu of flowers, memorial contributions may be made to PUMP Food Pantry, Portland, PA 18351 or to AW-SOM Animal Shelter, Godfrey Ridge Rd, Stroudsburg, PA 18360

Joanne Mabee, 81, of Bangor, PA, passed away Saturday, April 26th, at her residence. Joanne was born in East Falmouth, MA on January 6, 1933, a daughter of the late Manuel and Mary F. (DeMello) Benevides. She was the widow of Allen C. Mabee, Jr., who died in 2012. Joanne was a graduate of Lawrence High School in Falmouth, MA. Joanne served as a nurse in the US Air Force and was a proud homemaker with many talents. She also worked in her late husband’s insurance office. She was of the Catholic faith. Joanne was a member of the Order of the Eastern

OLGA JOAN MCCURDY

AGE: 97 • PARSIPPANY

Olga Joan McCurdy (Zec-ca), 97, passed away in Parsippany, NJ on April 26, 2014. Born in Rockaway, she had spent most of her life in Denville before moving to Blairstown, NJ 30 years ago. Olga was a homemaker and was predeceased by her husband of 71 years, Arthur J. McCurdy in 2009. She is survived by her loving children Doris & Bill Kloss of Parsippany, NJ and Thomas & Diane McCurdy of Craig, CO. She is also survived by her six grandchildren, and seven great grandchildren.

Funeral services will be held at 11:30am on Wednesday April 30, 2014 at the United Methodist Church of Rockaway, NJ. Interment will follow at Denville Cemetery. Friends may visit prior to the service from 9-11AM at Norman Dean Home for Services 16 Righter Ave Denville, NJ 07834. Please light a candle in her memory at: www.normandean.com

In Memoriams

In Loving Memory Of

Jean Pietrzak

08/06/1929 - 04/28/2011

It has been 3 years since an Angel carried you into Gods arms and the sadness in our hearts has not faded. Forever in our Hearts and Thoughts.

Still sadly missed by Pete, Jeff & Carol, Rick & Patty, Chris, Skye & Bob, Torrye, Marisa, and Piper

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