



## Ranking the Most and Least Valuable College Majors

*STEM degrees dominate the top of the ranking*

NEW YORK – September 10, 2018 – Actuarial Science is the most valuable college major, according to a new Bankrate.com report. The study ranked 162 majors based on several factors pertaining to degree holders, led by average annual income (70% of the ranking). Unemployment rate counted for 20%, and an additional 10% factor rewarded career paths that do not demand schooling beyond a bachelor’s degree. Click here for more information.

<https://www.bankrate.com/career/most-valuable-college-majors/>

Actuarial Science majors earn an average annual salary of \$108,658 (9<sup>th</sup> overall), 50% more than the overall average of \$72,616. The percentage of higher degree holders in the field (22%) is also much lower than the rest of the top five, meaning Actuarial Science graduates are less likely to incur the added expense and/or deferred income of an advanced degree. The ranking was further buoyed by a better than average unemployment rate (2.3% vs. the overall average of 2.9%).

Overall, STEM degrees dominate the top five most valuable college majors, which are:

Rank	Degree	Average Income	Unemployment	Higher Degree Holders
1	Actuarial Science	\$108,658	2.3%	22%
2	Zoology	\$111,889	1.4%	68%
3	Nuclear Engineering	\$108,591	1.8%	48%
4	Health and Medical Preparatory Programs	\$130,308	2.3%	78%
5	Applied Mathematics	\$105,679	2.0%	51%

Miscellaneous Fine Arts, on the other hand, is the least valuable college major. Those with a Miscellaneous Fine Arts degree earn the second lowest average annual salary (\$40,855), 44% less than the overall average, and face a 9.1% unemployment rate, highest of any major and more than triple the general average.

The five least valuable college majors are:

Rank	Degree	Average Income	Unemployment	Higher Degree Holders
158	Visual and Performing Arts	\$43,996	4.0%	23%
159	Cosmetology Services and Culinary Arts	\$42,362	4.7%	8%

160	Clinical Psychology	\$51,022	4.8%	74%
161	Composition and Speech	\$44,211	4.9%	26%
162	Miscellaneous Fine Arts	\$40,855	9.1%	13%

The prospect of a high salary isn't everything when it comes to assessing the value of a specific college major. The most financially lucrative degree, Petroleum Engineering, fails to crack the top 15 (18<sup>th</sup> overall) because of a sky-high 7.9% unemployment rate amongst graduates, second worst on the list. And, while Metallurgical Engineering degree holders boast a top three annual salary (\$124,448), that major checks in at 31<sup>st</sup> on the list because of the T-11<sup>th</sup> highest unemployment rate (5.0%) and an increased likelihood of additional schooling (51% of these graduates have an advanced degree vs. 37% overall).

“While it’s important to pursue your passion, students also need to look down the road and consider their long-term earning potential, the job market and the reality that certain professions require additional schooling,” said Bankrate.com analyst Adrian Garcia. “In the end, it’s up to the individual to find the right balance based on what is most important to them.”

### **Methodology:**

To determine the most valuable majors, Bankrate.com looked at the most recent data from the U.S. Census Bureau American Community Survey. The 2016 data was obtained through the IPUMS-USA, University of Minnesota research program. For the study, Bankrate used weighted data to analyze what Bachelor Degree holders who were either employed or unemployed entered as their first major and income for the past 12 months. We analyzed majors with labor forces of at least 15,000 people. We also looked at how many college graduates obtained a higher degree such as a master’s degree or doctoral degree.

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