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THE FINANCIAL ASPECT OF AN ENGINEERING EDUCATION

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WHEN you decided to go to college and study engineering, instead of driving the milk wagon, you made an important decision. Your decision may not have been for the best, but it settled an important question. Magazines had told you that engineers make the world go 'round and you thought that anyone who could help with that important function need have no misgivings about the rewards which would come to him. The job would be interesting and the money side would take care of itself.

Having more faith and enthusiasm than money, you plunged into this business of being a college student and after four years of arduous grappling with the alleged laws of science, arrived where the brook and river meet. A few months before you graduated you probably heard disquieting rumors of salaries as low as a hundred dollars a month being offered for college graduates. In vacation time you had made much more money than that, even before spending four years in college. Almost every one makes higher wages than that. Would you be penalized for improving your education? Perhaps, since a sheepskin carries no guarantee. Let us see if we cannot check your financial prospects, setting a "bogey," much the same as salesmen use.

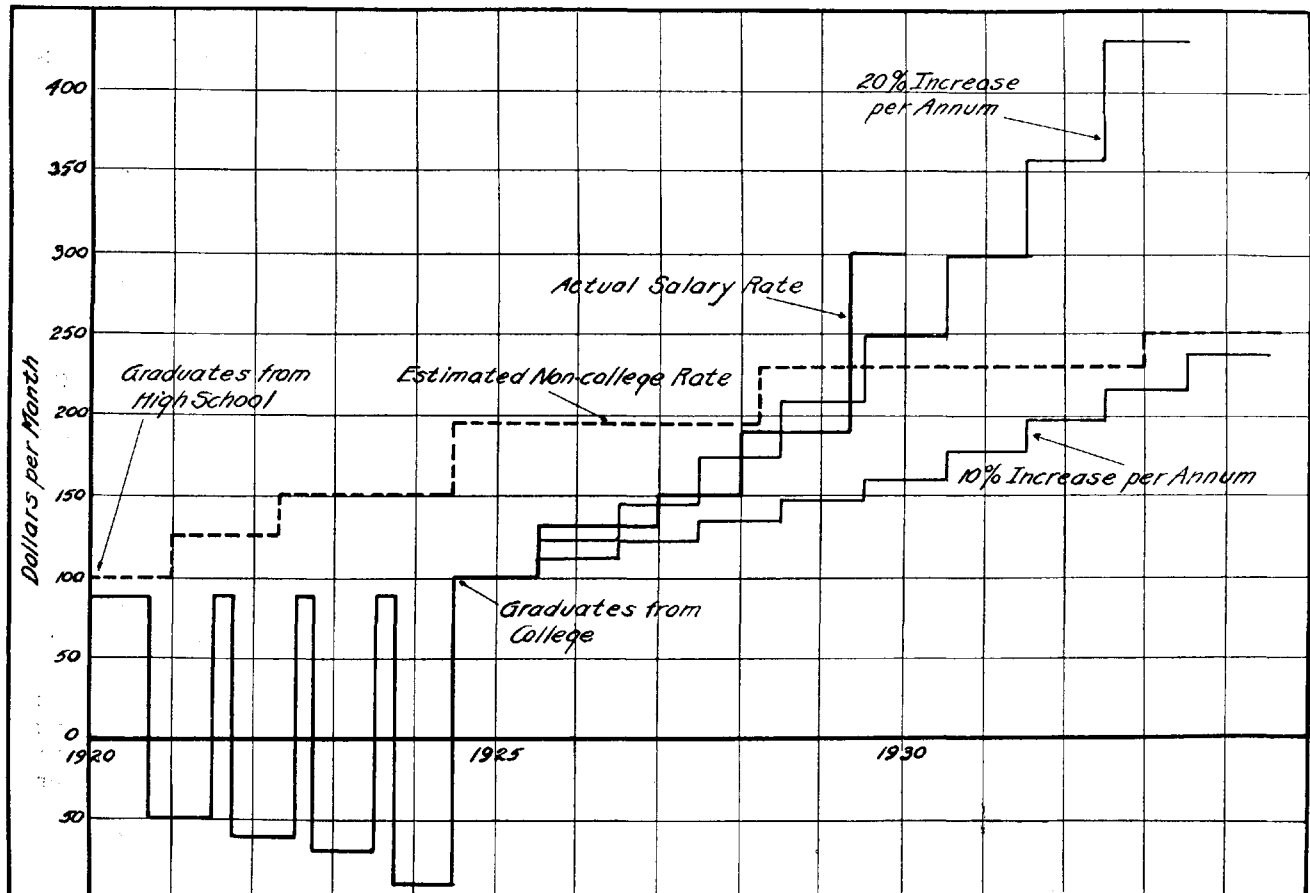
Some of our large industrial organizations have a fixed policy of granting their professional em-

ployees an annual increase of ten percent a year, without request, until some level is reached beyond which the employee is judged on his own merits. Since each man who gets a job with such an organization is worth a minimum of ten percent annual salary acceleration, this scale may be set as the bottom dead line of the "bogey."

A ten percent increase will bring your salary up to a very pleasing figure, if you live long enough. The business of getting an education has set your wedding day several years farther away than had been planned, perhaps, so another "bogey" must be set, and it might be added, met, before it is too late. Twenty percent would probably be about right for this new "bogey," putting your salary up to about three hundred dollars a month at the end of six years, which is not so bad if you can keep it up.

Now for the annual income line. Year by year your income may be plotted against time on the "bogey" sheet and thus your success in keeping up with the standard which you have set may be seen at a glance. Now this may be compared with your probable financial condition had you not gone to college. If you had taken up some business pursuit instead of the slide rule your

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"Bogey" Sheet

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finances would probably have taken some such course as that shown by the "non-college" line on the graph. This line can only be estimated from what the future seemed to hold for you at the time of high school graduation.

The question now is in what year will the area under the actual income line less the area between the college expense line and the horizontal axis equal the area under the estimated non-college curve? When that time is reached you have broken even financially and from that time on you will reap the financial harvest from your college training. If your college training has been inadequate the actual area may never catch up with the estimated non-college area. That is the question that you partly decided when you started to college; the rest of the decision rests with you, who from now on are alone responsible.
