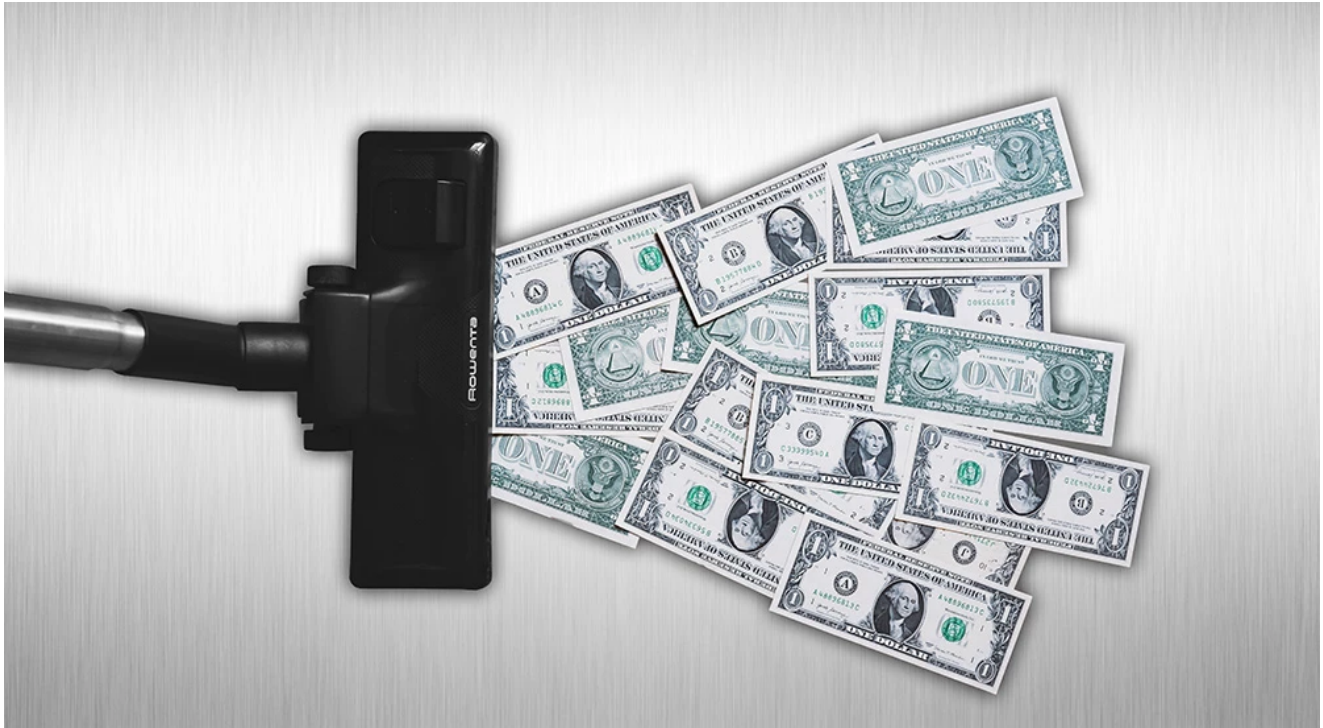


The Financial Edge: Why Learning a Skilled Trade Can Be a Smarter Alternative to College for Young People

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By – The Editor

For decades, the conventional wisdom has been that a college education is the surest path to financial success and stability. However, as tuition costs continue to skyrocket and student loan debt reaches crisis levels, young people are starting to question this long-held belief. In recent years, there has been a growing awareness of the value of skilled trades as an alternative to a traditional college education. This blog post will explore the financial benefits of learning to become a commercial kitchen equipment repair technician and how it can lead to a prosperous and rewarding career.

The Rising Cost of College Education

Over the past few decades, the cost of attending college has increased at a rate that far outstrips inflation. According to the College Board, the average cost of tuition and fees at a private, non-profit, four-year institution has more than tripled since the 1980s. Meanwhile, public colleges and universities have not been immune to this trend, with the average in-state tuition and fees more than doubling over the same period.

This rapid escalation in costs has saddled young people with staggering amounts of student loan debt. In 2020, the total amount of student loan debt in the United States reached a staggering \$1.7 trillion, with the average borrower owing over \$37,000. This financial burden can have long-lasting consequences, delaying major life milestones such as home ownership, starting a family, and saving for retirement.

The Financial Benefits of Learning a Skilled Trade

In contrast to the ballooning costs of college education, skilled trades offer a more affordable and financially viable path to a successful career. Here are some of the key financial benefits of learning a skilled trade:

1. **Lower Education Costs:** Trade schools and apprenticeship programs are significantly cheaper than a traditional four-year college education. According to the National Center for Education Statistics, the average cost of attending a trade school is approximately \$33,000 for the entire program, which is less than the average annual cost of attending a private four-year college. Furthermore, many trade schools offer scholarships, grants, and other forms of financial aid, reducing out-of-pocket costs for students.
2. **Shorter Time to Enter the Workforce:** Most trade programs can be completed in two years or less, allowing graduates to enter the workforce and start earning a living much sooner than their college-educated peers. This means that trade workers avoid the high costs of a college education and start earning money and gaining valuable experience earlier in their careers. In the food equipment industry, a strong mechanical aptitude and keen problem-solving skills are the key characteristics required for rapid on-the-job training.
3. **High Demand and Job Security:** Many skilled trades are in high demand, with a growing need for skilled workers in industries such as construction, manufacturing, and healthcare. According to the U.S. Bureau of Labor Statistics, employment in skilled trades is projected to grow by 8% from 2016 to 2026, which is faster than the average for all occupations. This strong job market means that trade workers are more likely to enjoy stable, long-term employment.
4. **Competitive Earning Potential:** While it is true that college graduates, on average, earn more than those without a degree, skilled trade workers can still earn a very comfortable living. The average wage for a qualified food equipment service technician is \$80,000 which is almost \$20,000 higher than the national wage average according to the social security wage index of 2021. Moreover, many trade workers have the opportunity to earn even higher wages as they gain experience and advance in their careers.

Conclusion

As the cost of a college education continues to rise and the burden of student loan debt weighs heavily on young people, it is essential to consider alternative paths to financial success and stability. Learning a skilled trade offers numerous financial benefits, including lower education costs, a shorter time to enter the workforce, high demand and job security, and competitive earning potential.

For young people looking to build a prosperous future without the shackles of student loan debt, pursuing a career in a skilled trade is a smart and financially savvy choice. General Parts Group is proud to be an employer offering these choices to the next generation entering the workforce.