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CAREER COUCH

## A Recession May Be a Time to Go Back to School

By EILEEN ZIMMERMAN  
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**Q.** *You've been laid off and are having trouble finding another job. Should you consider applying to graduate school?*



Chris Reed

**A.** That depends on several things, including your industry, your long-term career goals and your financial situation.

If a graduate degree makes sense generally for your career, this period of unemployment could be seen as a window of opportunity, said Jeffrey A. Heath, a managing director of the Landstone Group in Manhattan, an affiliate of the recruitment firm MRINetwork.

"Let's say you've spent 10 years in finance and you want to stay in this career," Mr. Heath said. "In a couple of years the market will be healthier and you will have your master's degree," he said.

Being unemployed for a prolonged period can take a psychological toll, Mr. Heath said. "People begin

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questioning their value, often for the first time in their lives. Knowing you're working toward something will make you feel better."

Graduate school can also be a way to reinvent yourself. If you have previously thought of going in another direction, now may be the time to do so, said Sean O'Neil, a principal of One to One Leadership, a recruiting and leadership training firm in Pelham, N.Y.

You will need contacts in any new profession, and graduate programs can help connect you with alumni working in that field, said Eileen Kohan, executive director of the career planning and placement center at the [University of Southern California](#).

Regardless of your motivation, carefully consider your personal financial situation before making a decision. Graduate school isn't cheap. If your portfolio is down and cash reserves are short, it may not be a wise choice right now. Many students pay for their tuition with federal and private loans. Individual schools and certain organizations — such as local bar associations, fraternities and sororities, social clubs and veterans groups — may offer scholarships and grants based on merit, financial need or both.

Ask yourself how much more marketable you will be after getting the degree. What do jobs in this industry pay for those with a master's degree? And is the industry growing or shrinking? "You need to figure out what the return on your investment is going to be," Mr. O'Neil said. "Before I did leadership training I got a master's in social work. That was a guaranteed negative return because it's a career that just doesn't pay well."


**Q.** *If you want to move into a new field, how do you decide what to study?*

**A.** You may be want to explore the "road not taken" — a career that previously appealed to you but that you never had a chance to pursue.

Still, be realistic. Take a hard look at which areas in the economy are hiring and where the need for workers is growing, like science, health care and accounting, said Bernadette Kenny, chief career officer at Adecco Group North America, a human resources consulting firm.

Join professional associations and do some research on their Web sites to learn about hiring trends and industry leaders, Ms. Kohan said. "You don't want to go into another industry that is about to go belly up," she said.

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**Q.** *Might some employers view going to graduate school as a way of “hiding out” during the recession?*

**A.** Because this recession is worse than any in recent memory, there is a common acceptance among employers that people are having a tough time finding jobs, especially in finance, said Mr. Heath, and graduate school most likely won’t be seen as an escape hatch.

Still, the decision has to make sense for your larger career goals. “The burden is going to be on you to prove to potential employers you didn’t just do this because you lost your job,” said Anna Ivey, president of the career counseling firm Ivey Consulting in Boston. “Either a degree makes sense for you or it doesn’t,” she said. “The only thing a layoff affects is your timing.”

**Q.** *Will you face stiff competition for admission because others who are unemployed are also heading back to school?*

**A.** Yes, because people often choose to ride out a recession in graduate school. All four previous United States recessions declared since 1980 have corresponded with an upswing in the number of Graduate Management Admissions Tests that are taken. The test is used to gain admission to M.B.A. programs.

“That’s something applicants have going against them — sheer volume — which makes it much tougher to get in,” Ms. Ivey said.

**Q.** *If you do decide to go back to school, should you attend full time, or on nights and weekends?*

**A.** Much depends on whether or not you can manage without a paycheck for two years. Attending part time takes longer, but gives you the flexibility to look for work during the day and take a new job, even a part-time one, Mr. Heath said.

For many graduate degrees, attending full time or part time doesn’t affect how employers perceive the degree. But for some — like an M.B.A. or a law degree — full-time programs at top schools have a pedigree that is more attractive to employers. “And daytime programs are where a school’s career resource efforts and recruiting programs are focused,” Mr. O’Neil said.

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