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Even for top athletes, college degree pays off

By Joseph Matthews

This year's [Major League Baseball](#) first-year player draft will be June 6 through June 8, 2013. As the MLB's primary mechanism for assigning amateur high school and college players to its teams, the course of those two days represents the dream of thousands of young athletes from across the country.

In Connecticut, we don't have to look farther than my home town of Monroe to see a dream unfolding: a senior at [Masuk High School](#) is a baseball star who is receiving big league attention. Although he has committed to attending the [University of Connecticut](#) next fall (and playing baseball there), scouts from just about every major league team have converged on our fields to watch him play... and possibly recruit him.

The senior, a center fielder, is ranked as one of the 50 best high school baseball players nationwide. In fact, he may even be a "bonus baby": one of the very fortunate few who will be offered a signing bonus of up to several hundred thousand dollars.

But for the thousands of kids who are not bonus babies (and perhaps even for those who are), does forgoing college to pursue professional baseball make financial sense?

According to the [Georgetown University Center on Education](#) and the Workforce, people who hold a bachelor's degree have an 85 percent higher lifetime earning capacity than people with only a high school education.

With an undergraduate college degree, a person will average lifetime -- that is, from age 25 to 64 years -- earnings of \$2.8 million. With a high school degree, that average plummets to \$1.5 million.

Is it worth forgoing fully \$1.3 million in earning potential to take a chance on professional baseball? By the numbers, the answer would be probably not.

Right now, there are 750 players on 30 major league teams. Additionally, there are 4,000 players on 160 teams in the minors. Less than three in 50, or only about 5.6 percent, of high school senior boys in interscholastic baseball programs will go on to play men's baseball at an [NCAA](#) member institution. Of those, fewer than 11 in 100 senior players in NCAA will be drafted into professional baseball.

In all, only one in 200 (about 0.5 percent) high school seniors playing interscholastic baseball will eventually be drafted by an MLB team.

For the minor leagues, roughly 1,500 players are drafted per year, yet only 1,000 will actually get to play. These lower-level athletes are only paid a fraction of what their major league counterparts are paid: a first contract season pays only \$850/month, maximum. Taking into account rent, food, utilities, transportation, entertainment and all the other expenses of independent living, it would be exceedingly difficult on a minor league salary to grow a nest egg for future use.

Here's the crux of the situation: of the players in the major leagues, roughly 100 debut from the minors. All the others, then, can look forward to being "owned" by a minor league team for seven seasons. After that, if they are not one of the lucky 100, they're done: these minor leaguers will be cast out into the labor force, often with a wife and children, and no marketable skills to speak of.

Conversely, the average career span of a major leaguer is only about 5.6 years. At an average rookie salary of \$3,213,479 (in 2012), even the MLB player must be wise in financial planning.

The key variable, it seems, is the college degree.

Baseball bonus babies are few and far between. Despite that fact, there are doubtlessly many thousands of little boys who will dream tonight about donning a professional uniform and stepping up to the plate. But it seems to me that donning a cap and gown and stepping up to a podium -- to accept a college diploma -- is a far more realistic way to achieve their dreams.

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