



SOCIETY OF ACTUARIES

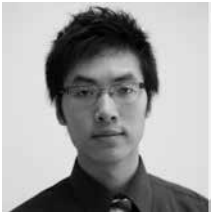
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Graduate School: Is It for You?

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Many of you may be thinking whether to go to graduate school or not. You may be an undergraduate student who is about to graduate and is split on continuing school or joining the workforce. If this is you, this article may interest you.

I personally entered into a two-year graduate program immediately upon the completion of my undergraduate degree. These two years have been full of challenges and rewards, and the end of my program has finally arrived. The following are some thoughts that I would like to share with you on the subject of graduate school. Entering a graduate program is an important decision that should not be taken lightly. It is good to have a clear understanding of advantages and trade-offs of your decision. I do not regard myself to be an expert on this subject, but I certainly hope that this could be helpful to you. When discussing what a graduate degree can offer, one may think of it as a necessity to launch a career in academia. While this is indeed a compelling reason to pursue graduate school, there are also many other benefits to doing so.

THE ABILITY TO EXPLORE TOPIC(S) OF INTEREST IN DEPTH

In graduate school, there is the opportunity to learn about different subjects thoroughly that an undergraduate degree can only touch on. In a thesis-based program, the thesis allows the student to study, apply and innovate on a topic of interest with the assistance of an experienced mentor. On the other hand, in a course-based program, there are many advanced courses to choose from, such as financial economics and predictive modeling. Note that it is not necessary to limit options to programs in actuarial science; programs in finance or statistics are very relevant to actuarial responsibilities too.

NEW CAREER OPPORTUNITIES

Nowadays, the fields of practice of actuaries are becoming wider and more complex. There are positions for which a graduate degree is required or preferred, such as model vetting and predictive modeling. A program or research topic that has a focus in the areas that employers value can definitely help in getting into those practices.

IMPROVE TECHNICAL AND SOFT SKILLS

It is not hard to see that there are extensive opportunities to hone your technical skills in a graduate degree. Projects involving technical skills such as applications of theory, computing and analyses are too frequent to recall. On the other hand, there are also plenty of opportunities to showcase your leadership and communication skills. For example, there are abundant opportunities for teaching appointments, report writing and presentations. Teamwork and time management skills are called into action with group projects and increased workload.

TRAVEL OPPORTUNITIES

Graduate schools are everywhere, and it is a great way to experience a new location or culture. There are many students who relocate to another location for study and even stay to work. Also, there may be meetings and conferences abroad that you can attend.

With benefits there are drawbacks. The most significant drawback is, of course, opportunity costs. Although scholarships and other sources of funding can help, there are additional expenses such as tuition fees and an accompanying loss of income. Also, the time for a typical graduate program may not be a long time in the long run but it is still a delay for those who desire to start their career early.

It is certain that the opportunity costs are not negligible. To this, here is some advice that I have compiled.

KNOW CLEARLY WHAT YOU WANT

One of the professors I have talked to says this best. It is arguably most important of all to have goals and know what you want to achieve with a graduate degree. Perhaps you may want to pursue a specific field of work. Then, it is necessary to know what knowledge and skills are valued by employers and enroll in a relevant graduate program. Perhaps you may be interested in a career in academia. Then, it is recommended to have survey topics that you will truly enjoy working with.

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SEEK AS MUCH INFORMATION AND ADVICE AS POSSIBLE

Information and advice can help you make the right decision. This includes correspondence with schools (and/or supervisors) that you are interested in. Ask others about why they chose graduate school and how it has helped them achieve their goals. Research the demand and supply of the job market of your focus. Find out about the quality and reputation of schools. Browse the curricula vitae of instructors and potential supervisors to see if their specialties match your interests. Finally, discuss your goals (and your match) with potential supervisors, if applicable.

FIND AN UNDERGRADUATE RESEARCH APPOINTMENT

This is for those interested in a more research-focused graduate program. There are often research assistantship opportunities where it is possible to get a taste of graduate school without making a long commitment. After the research appointment, your network will expand and you will be able to decide if graduate school is suitable for you.

It should be stressed again it is best to know clearly what you expect with a graduate degree and if it is worth the time to go through it. Graduate school can be a great experience, and it can help you achieve your goals. ☆