

Salaries and Job Satisfaction for Psychology Majors

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Center for Workforce Studies, American Psychological Association
Society for the Teaching of Psychology Annual Conference – Virtual
October 5-10, 2020



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<http://www.apa.org/workforce/presentations/index.aspx>

Agenda



Overview of the Psychology Bachelor Degree Holder's Workforce



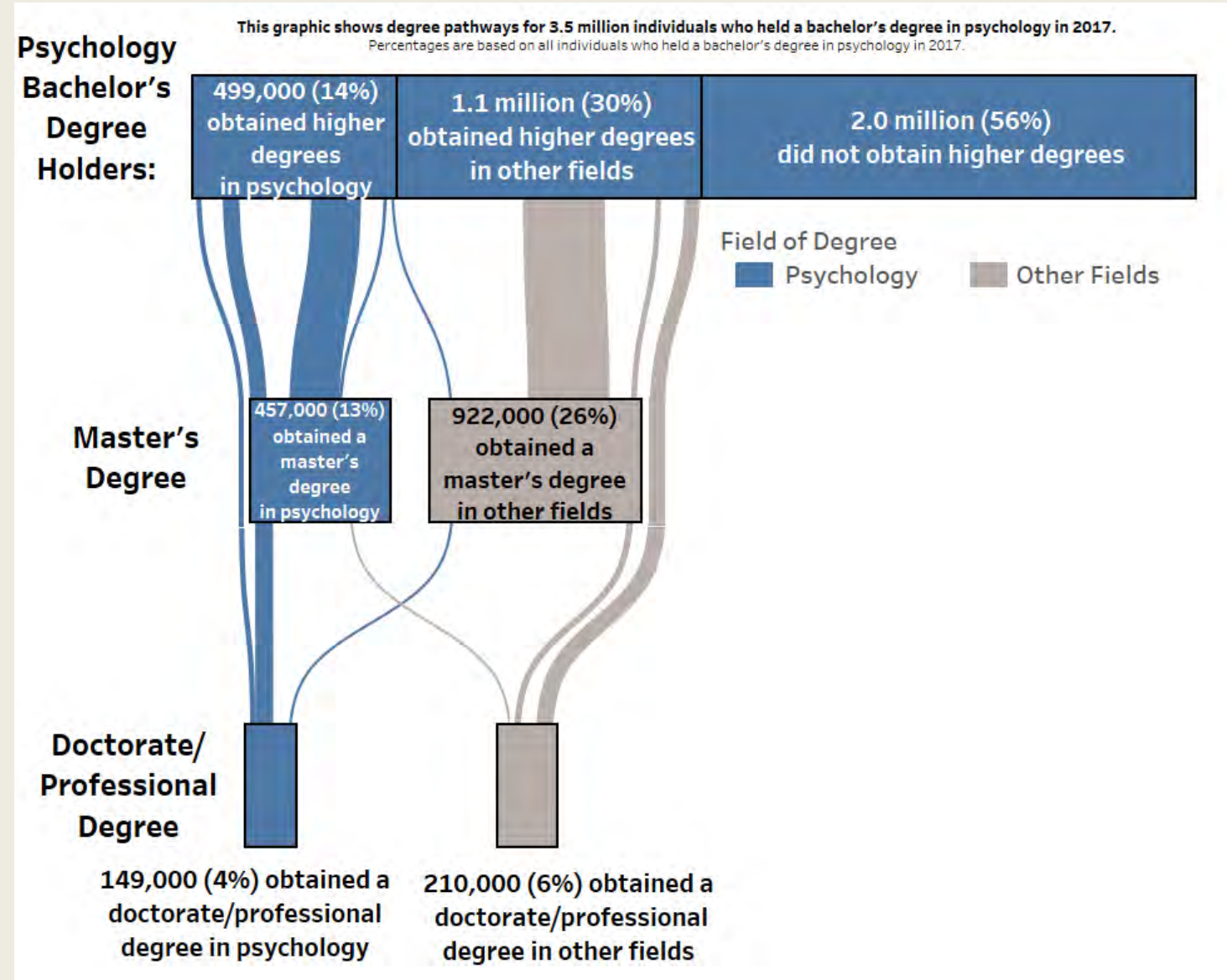
Salaries of Psychology Bachelor Degree Holders



Job Satisfaction of Psychology Bachelor Degree Holders

Overview: Pathways

- 56% do not obtain a graduate degree in any field and are likely to be in the workforce (72%)
- Only 4% of psychology bachelor's degree holders go on to earn a doctorate or professional degree in psychology
- 13% earn a master's degree in psychology



American Psychological Association. (2018). Degree Pathways in Psychology [Interactive data tool].
<https://www.apa.org/workforce/data-tools/degrees-pathways>

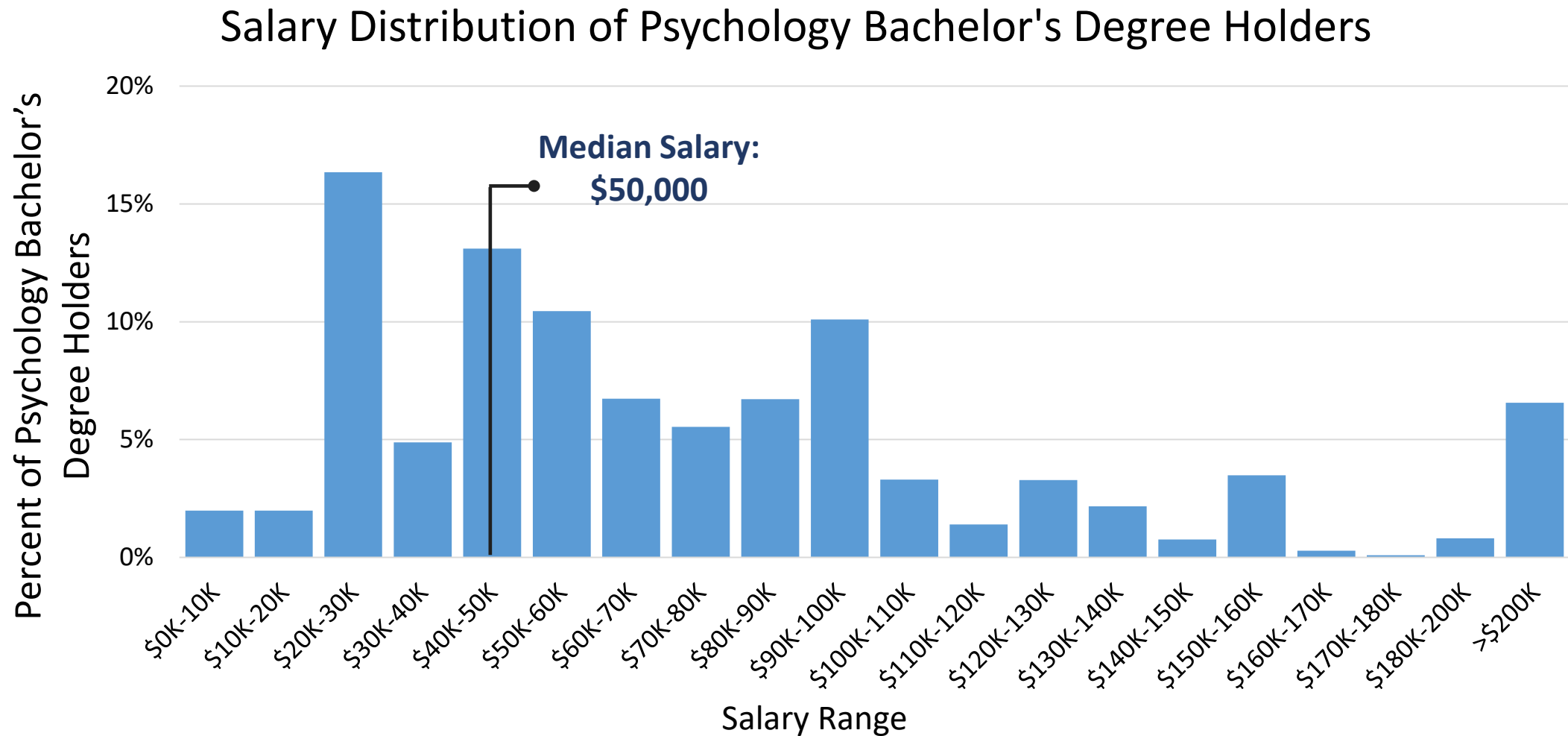
Overview: Occupations

- Top Occupations for psychology bachelor's degree holders are:
 1. Social Workers
 2. Other management related occupations
 3. Other administrative occupations
- 92 out of 129 occupational categories are represented



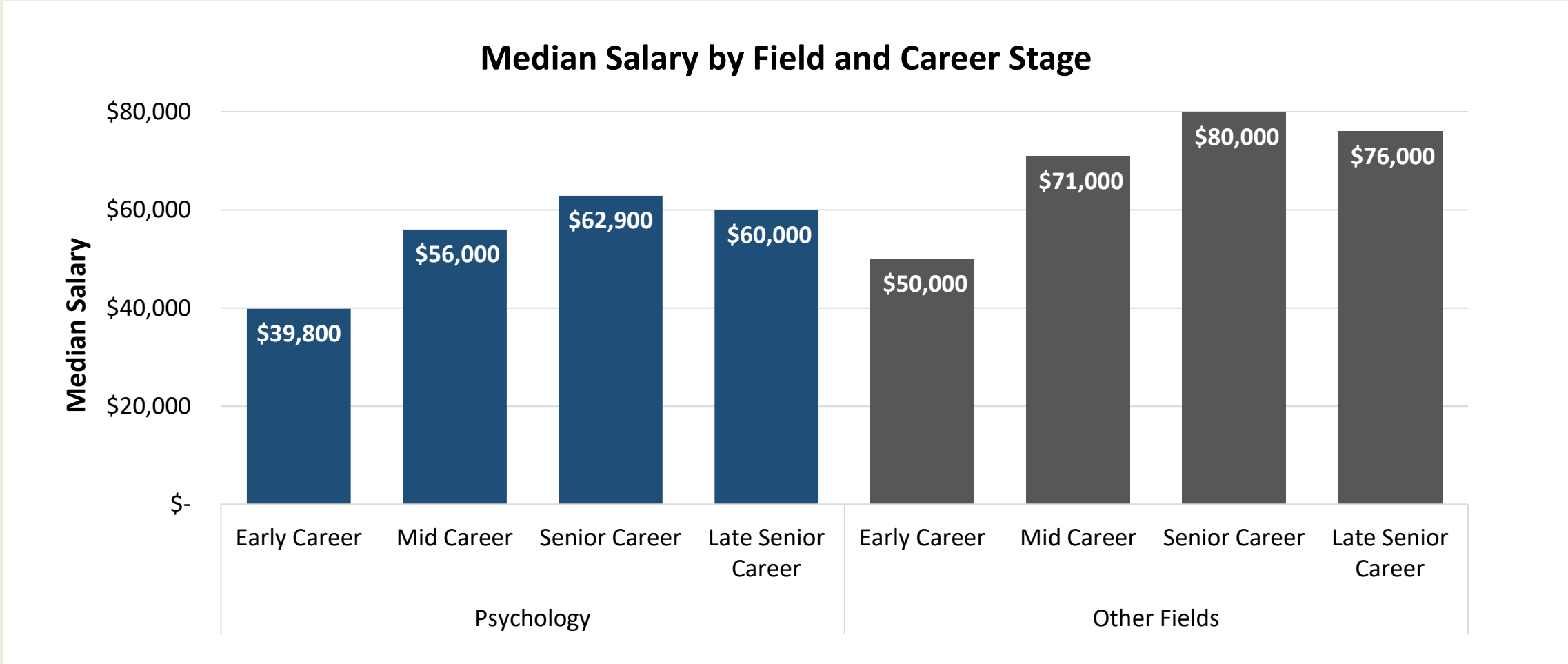
American Psychological Association. (2018). Careers in Psychology [Interactive data tool].
<https://www.apa.org/workforce/data-tools/careers-psychology>

Salary for Psychology Bachelor's Degree Holders



Source: 2017 National Survey of College Graduates, National Science Foundation

Salaries by career stage, compared to other fields

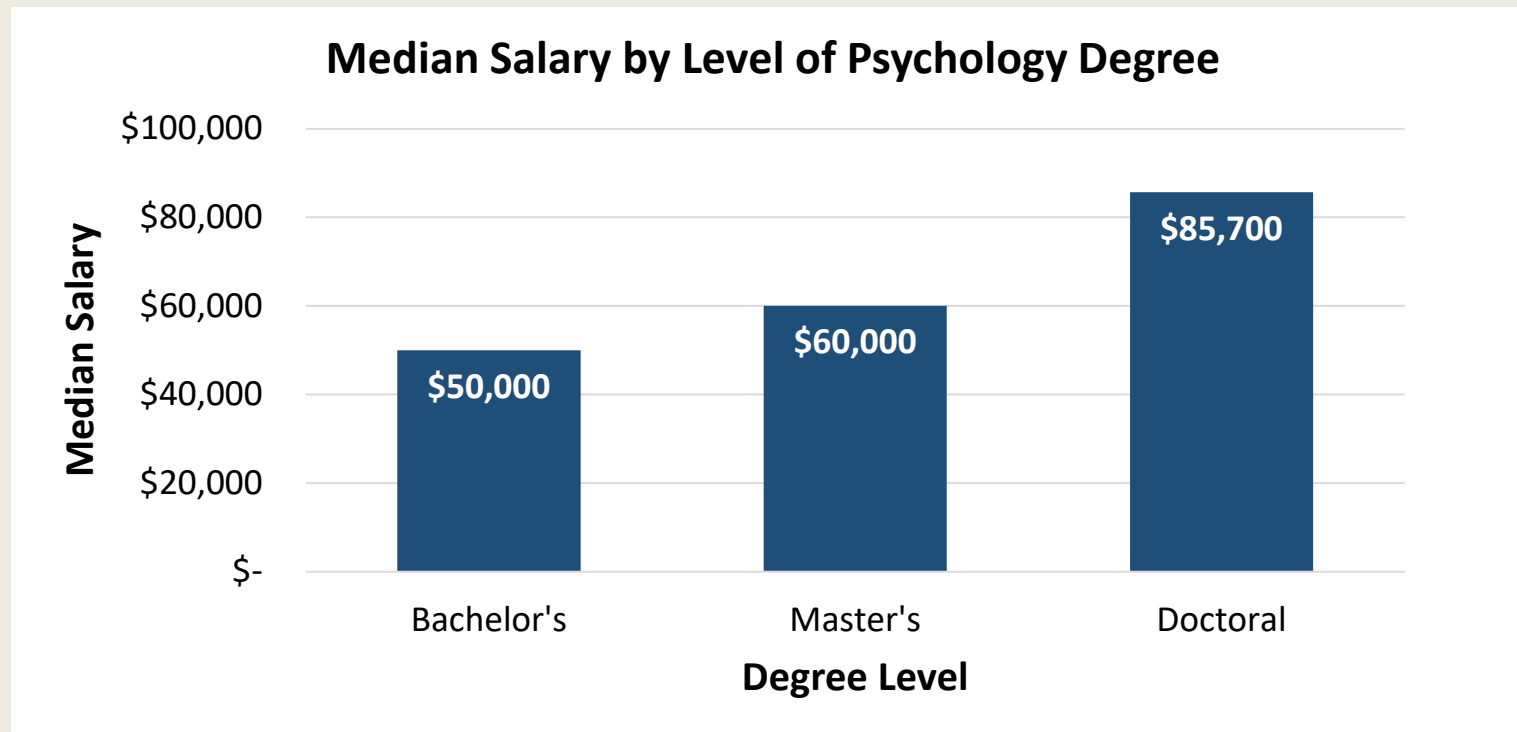


Note: Career stages were coded into four categories based on years since receiving highest degree: early career (1 to 10 years), mid-career (11 to 20 years), senior career (21 to 30 years) and late senior career (31 or more years).

Source: 2017 National Survey of College Graduates, National Science Foundation

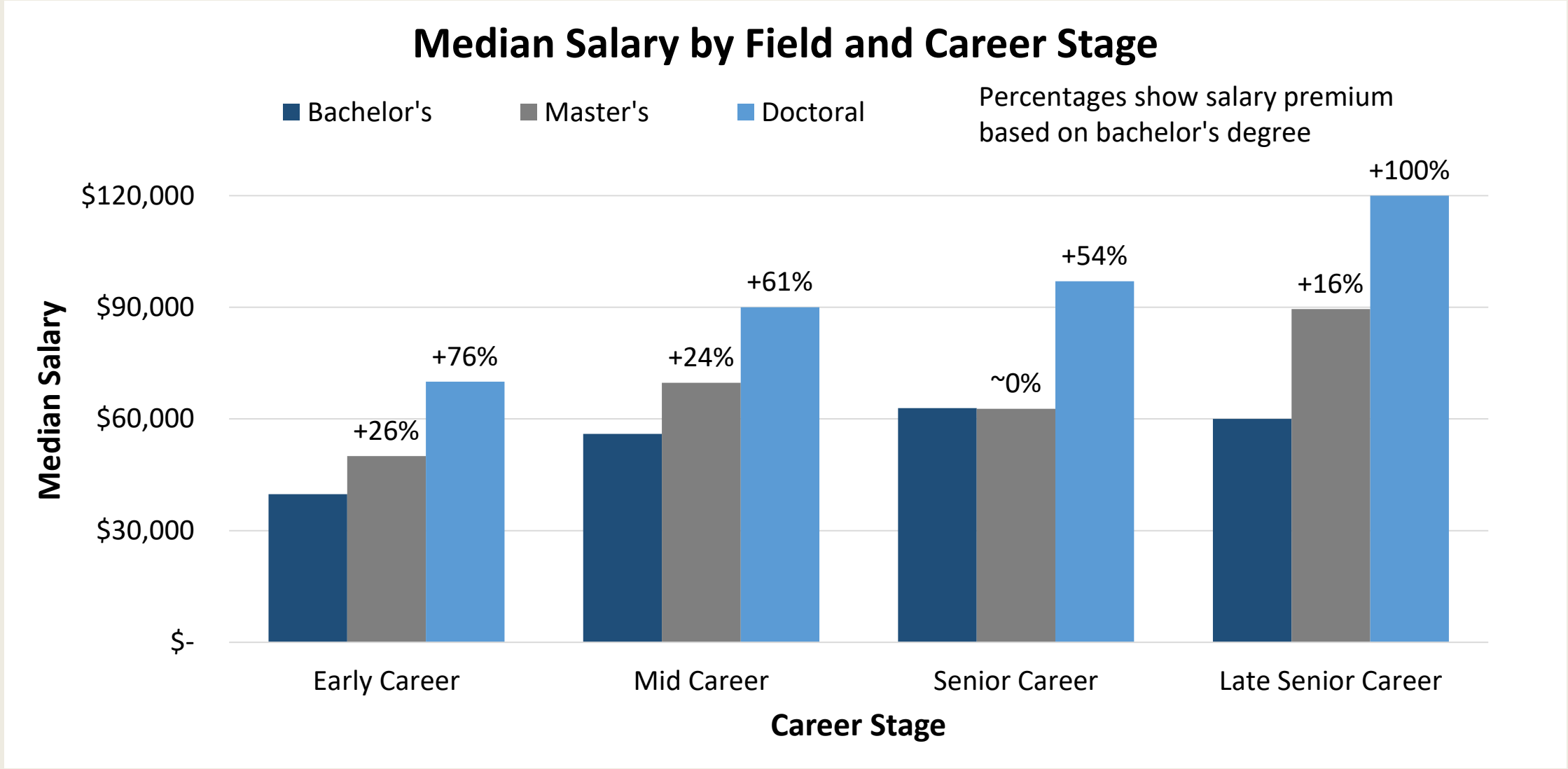
Salary Premium by Degree Level

- For Psychology degree holders:
 - Master's degree holders earn a median salary that is 20% more than Bachelor's degree holders.
 - Doctoral degree holders earn a median salary that is 43% more than Master's degree holders and 71% more than Bachelor's degree holders.



Source: 2017 National Survey of College Graduates, National Science Foundation

Salary Premium by Degree Level



Source: 2017 National Survey of College Graduates, National Science Foundation

Job Satisfaction

Psychology graduates were asked to rate their satisfaction with the principal job they held. Percentages included those responded, “very satisfied” and “somewhat satisfied.”

Note: Statistical significance was calculated between psychology and all other fields at each degree level.

* Denotes significance of $p < 0.01$, ** denotes significance of $p < 0.05$. Statistical significance was calculated using the replicate weights provided by the 2017 NSCG program officer.

Source: 2017 National Survey of College Graduates, National Science Foundation

Job Characteristics	Bachelor's		Master's		Doctoral/Professional	
	Psychology	All Other Fields	Psychology	All Other Fields	Psychology	All Other Fields
Overall Satisfaction	86% *	88%	87% *	90%	94% *	91%
Salary	73% *	79%	65% *	78%	79% *	82%
Benefits	77% *	81%	79% *	83%	76%	85%
Location	87% **	89%	91% *	88%	88% *	89%
Job Security	85% *	87%	83% *	87%	84% **	89%
Opportunities for Advancement	65% *	67%	64% *	67%	74%	74%
Level of Independence	91% *	91%	90% *	90%	95% *	93%
Intellectual Challenge	78% *	81%	84% *	84%	95% *	93%
Level of Responsibility	88% *	88%	89% *	88%	92% *	93%
Contribution to Society	84% *	82%	94% *	87%	95% *	93%

Key Points

- Most psychology bachelor's degree holders do not earn a graduate degree (56%) and are likely in the workforce (72%).
- When compared to other degree fields, psychology bachelor's degree holders earn less at all career stages.
- The salary premium for earning a Master's degree in psychology is 20% (\$10,000) over a Bachelor's and the premium for earning a Doctoral degree is 71% (\$35,700).
- Overall job satisfaction was lower for psychology bachelor's degree holders (86% reported being somewhat or very satisfied) when compared to bachelor's degree holders in all other fields (88%).

Call to Action

- Despite findings of low salaries and job satisfaction, overall job satisfaction was high.
- Opportunities to better prepare psychology students:
 - **Emphasize skills learned** and how to **market those skills** effectively
 - Help students **understand careers** available and the **educational requirements** to make informed career decisions
 - Utilize **career resources** available at the institution (data show these are both helpful and underutilized by students)
 - **Reorient educational curriculum** to better serve students entering the workforce

Questions?

Contact the Center for Workforce Studies at cws@apa.org

See more workforce resources at www.apa.org/workforce

Thank you!