

### The three scenarios where college is still worth it

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The class of 2026 is graduating into one of the toughest job markets in years. While there are [early signs](#) entry-level hiring is improving, the unemployment rate for recent college graduates has risen [above the national average](#) for all workers. As AI does more routine work, employers increasingly expect early-career hires to have real experience.

[Ryan Craig](#) has been warning about this collision for years. The author of several books on the future of higher education, Craig has argued that the college-to-career pipeline is broken. (Craig is also the managing director of Achieve Partners, an impact investor focused on workforce disruption that recently [announced](#) it had raised a \$450 million fund.) His argument isn't that college is worthless—it's that, by itself, a degree from most schools no longer delivers what families think.

We spoke with Craig about the role of apprenticeships and internships, what happened to “skills-based hiring,” and the three scenarios he says makes college worth it. Here are excerpts from our conversation, edited for length and clarity:

**The data for college grads are pretty stark right now. For someone who's been arguing for years that the college-to-career pipeline is broken, is this an 'I told you so moment'?**

If you predict a recession or a war or something, I hope nobody takes pleasure in saying, 'I told you so.' That's definitely not pleasurable. But we've seen this coming for over a decade.

We've had this culture of college-for-all and 'only college' for a couple of generations now, and it's really coming back to bite us. Even before the launch of ChatGPT, we saw an increasing number of employers who were implicitly or explicitly asking for years of work experience for roles which [would] have been entry-level years ago. Part of that was driven by surplus applicants. When we shifted from analog hiring to digital hiring, suddenly you had hundreds and hundreds of applicants for every open job. That's led to degree inflation, but it's also led to experience inflation. Now with the onset of AI, that experience gap looks like it's going to become a chasm.

We're now convinced that within a handful of years, anyone who graduates—from high school, community college, college, professional graduate education—is likely to be invisible in the hiring process without substantial relevant paid work experience.

**Just a few years ago, it felt like the idea of 'skills-based hiring,' and not everyone needing a college degree, was having a real moment. What happened?**

Well, I think much of that was performative. Of course [employers] are looking for skills. Presumably you're testing that in your interview process. The problem is we continue to have a top-of-funnel problem, where there are hundreds of applicants for a given position...You might not have a degree requirement on the job [ad], but those who are making it through the keyword filter or human hiring managers? The research is [pretty clear](#) the change is minuscule.

**I keep hearing leaders say, 'We're not hiring as much, but we're also really concerned there's no entry-level employees developing this expertise.' They're saying both things at one time.**

It's a tragedy of the commons. You're going to poach someone else's employee that some other company has made the investment in. Typically, when we have a tragedy of the commons, that speaks to a role for government...We're going to need a whole lot more government support for apprenticeships and frankly for internships if we're going to fix this.

**What are you seeing with white-collar apprenticeships today?**

It's still white-hot...Is it at the level that will make a difference yet in getting us to a million, two million, four million apprentices? No, it's not. [Funding from the government] is \$3,000 to \$6,000 per apprentice. It probably needs to be two to three times that in order to make a difference.

[That funding helps with] paying wages until the new worker becomes productive. That's really the heart of it. That's the level of funding that will make a difference and cause employers to not only think seriously about launching apprenticeship programs, but more importantly, [cause] intermediaries like staffing firms and others to get into the business of being apprenticeship service providers.

**You've suggested that unless you're attending a very elite school, a degree that doesn't have 'work-integrated learning' is a risk. Is a university degree worth it?**

If you're not going to a top school and you're not going to a school that's going to help you with internships [or relevant work experience]...and especially if you're not going to major in a STEM field that has a pretty clear pathway—and computer science is now probably not one of those, unfortunately—then there's a real question.

There are millions of students where their families can afford it. It's kind of like a four-year maturation vacation. [With a] lack of earn-and-learn pathways infrastructure they could be doing instead, it's probably the best thing for them to do.

But for families and students who are going into debt, if you're not checking one of three boxes—a top school, a work-based learning experience, or a degree in nursing or a STEM field—then I think you have a real question. What should the 18- or 19-year-old do? We don't have that earn-and-learn infrastructure yet. It's not like we've got hundreds of thousands of apprenticeship positions. It's very hard. The one thing that you should not be doing is going into debt.

**What is the role, in your view, of a university today?**

Obviously, universities continue to play a critical role in research and innovation. Some programs and faculty members are much more valuable than others. And then there are the schools that will continue to have strong workforce outcomes.

Then there's the rest. In many ways, they're just the best we can do given the infrastructure we have and the public investments and public policy that we've made. They're not serving students well and probably not producing a strong return on investment.

Not everyone is going to be a STEM or nursing major and not every school's going to be a top school. The one variable [the universities] can flex on is the work-based learning. Every school that's going to thrive in the next decade is going to need something like a co-op program.