

The \$1.24M decision.

Before you visit a campus, write an essay, or argue about prestige, you will set the largest financial lever of the whole college process that's decided this early — and most families don't treat it as a decision at all. We read FREOPP's lifetime-ROI estimates for 29,699 U.S. bachelor's programs. Here's what the data says, with no school named and nothing prescribed.

LE TEEN • le-teen.com • published 2026-06-12
canonical: <https://le-teen.com/reports/the-124m-decision>

Data: FREOPP 2021 per-program lifetime ROI (29,699 programs, 3,246,751 graduates, cohort-weighted) • full methodology + downloadable CSVs linked at the end • a LE TEEN report.

1 • The major is a +\$1.24M lever

Rank FREOPP's 19 major categories by their own published lifetime-ROI figure and the ladder runs from **Philosophy and Religious Studies** at **-\$111,915** to **Engineering** at **+\$1,132,553** — a **+\$1.24M** swing decided before a single school is on the list. For context: the residency line — the biggest single-school lever we've measured — tops out around \$1.4M. The major is in the same weight class, and it's chosen earlier, with less scrutiny.

2 • One in six graduates never breaks even

Across all categories, **15.9%** of bachelor's graduates — roughly one in six — are in programs whose lifetime ROI never crosses zero. Not "takes a while": *never*. In Visual Arts and Music it's **67.9%** of graduates; in Philosophy and Religious Studies, **59.8%**. In Engineering it's **0%**.

And for the programs that do pay off, the wait is longer than the brochure implies: the median break-even age is **26** for Engineering, **38** for Philosophy & Religious Studies, and **41** for Psychology. Even the winners are underwater through their twenties.

3 • The most popular majors look different once completion is counted

FREOPP also publishes an ROI weighted by each institution's *actual completion outcomes* — what the degree is worth once you account for the real odds of finishing. This is the most honest column in the dataset, and it rearranges the story:

- **Psychology** — one of the largest majors in the country (183,922 graduates in this cohort) — has a mean ROI of +\$68,424. Completion-adjusted: **+\$681**. Six hundred eighty-one dollars, for four years.
 - **Life Sciences and Biology** — the pre-med pipeline — drops from +\$106,017 to **+\$29,097**, and 31.5% of its graduates never break even.
 - Even **Engineering** falls from +\$1,132,553 to +\$787,512 — still decisively positive, but a third smaller than the sticker number.
-

4 • There is no safe major to drop out of

The cruelest row in the dataset: FREOPP's estimate of ROI for students who start and don't finish. It is brutally uniform — about **–\$105K to –\$125K in every category**. Dropping out of Engineering (–\$118,867) costs roughly the same as dropping out of Philosophy (–\$122,019). The major you pick changes the payoff of finishing; it does nothing to soften the cost of not finishing. Roughly 40% of starters don't finish within six years (federal six-year completion data, IPEDS) — a risk no category escapes.

5 • Averages flatter; spreads tell the truth

A category mean is not your number. The middle 50% of Philosophy and Religious Studies graduates land anywhere from **-\$259K** to **+\$106K** — a +\$365K range inside one major. In Visual Arts and Music the *median* graduate (-\$92,704) does worse than the average suggests (-\$68,014) — the rare case where the mean flatters. Which program, at which school, at which price moves the number more than the category does — that’s what the calculator is for.

What we didn’t do

We named no school. We prescribed nothing — plenty of people should study philosophy, and the data itself says the top quarter of philosophy graduates clear +\$106K or better. We reported FREOPP’s own published numbers, cohort-weighted, with the methodology and its limitations stated in full — sticker cost not net price, 2021 earnings vintage, fields not destinies.

[↓ Download the data \(CSV\)](#) · [Report as PDF](#) · Per-major deep pages: [all 19 categories](#) · [Methodology](#)

CITE THIS REPORT:

LE TEEN (2026). “The \$1.24M decision: what 29,699 degree programs say about picking a major.” Report №01. Data: FREOPP 2021. <https://le-teen.com/reports/the-124m-decision>