The following information was taken from

http://www.petersons.com

It is advised that you visit the website to gain additional information when considering graduate school.

The site is one of many that offers information regarding graduate school decisions.
The Grad School Decision: Basic Considerations

To go or not to go, that is the question. Grad school sounds like a great option for...what exactly? A chance to learn more, get a better job, and earn a bigger salary...or are you looking to gain bragging rights, or perhaps borrow a little more time before you have to hit the real world? Whatever your reason, there’s a lot to think about if you’re going to commit to another few years of school.

Grad school isn’t for casual learners — it entails hard work; long hours; lots of reading, research and writing; and most likely, financial debt. As much as the idea of extra letters in your title might sound endearing, if you really want to go for an advanced degree, there are a few things you need to consider.

Why you want to go
First and foremost, grad school isn’t a cakewalk. Even if you were cream of the crop as an undergrad, this is a whole other ball game. Students entering grad school should be serious about their studies, so maturity and dedication are necessary. Your decision to attend should be made with a goal in mind — entering a certain profession or enhancing your career, for example. Don’t go after an advanced degree if it’s just a way to kill time or stave off a midlife crisis. If that’s what you’re looking for, take up golf!

What to study, where to go
When you apply, know what you want to study, because unlike college, this isn’t the time to be feeling out what you want to do with your life. This is serious stuff, so give serious thought to what you want to study and why you think it will benefit you.

If you’re sure of your aspirations, then it’s time to consider where you want to study. Most programs are competitive and many schools have fewer grad programs to choose from than they do undergraduate programs. Many schools build reputations as excellent places for certain fields of study, and that’s where they may put all their energy, finances, and academic resources. Depending on what you want to study and how concerned you are with the name of your alma mater, this may limit your options in terms of location, size, student body, etc.

Depending on your life circumstances, choosing a school may be complicated by the fact that perhaps you have a good job (or your spouse has a good job) — and maybe a mortgage and kids, too. It’s possible that there are no options for graduate study within driving distance, let alone within the field you want to pursue. Ask yourself if you’re willing to tear up roots to get that degree.

The peer factor
In grad school, classes are smaller and more interactive. Professors tend to treat you more like, well, adults...adults with skills, knowledge, and a keen interest in their chosen studies.
Your fellow students may be a bit more diverse, including people from various stages of life. Many classes consist almost entirely of students in their thirties or forties who have returned to school to enhance their education and their careers. These are not folks who will be impressed with discussions of the keg parties last weekend. Come to class prepared. Do your homework and expect to involve yourself in discussions, make presentations, and speak to the subject as an expert (or at least as someone who wants to become one).

The benefits
The benefits of a graduate degree are an essential consideration. While it may be a nice added feature to your resume, spending the time and money may not be necessary. There are a few degrees that are obviously necessary to get into certain fields, such as law or medicine, but many fields don’t demand that you have a master’s to get started. Take a look at available jobs — even the higher end job postings in your chosen field are likely to state something like, “Master’s degree preferred, but will substitute for experience and other qualifications.” If you’re already working and have built a sturdy career, another degree may not be required to climb higher up that ladder.

How far to take it
Given that you need to weigh the necessity and benefits of pursuing an advanced degree, you should also consider how much of a degree you need. A doctorate in just about anything is great if you plan to become a professor or researcher, but in most fields, it’s not necessary. While it may sound nice to refer to yourself as Dr. So-and-So, it’s not necessarily going to impress potential employers or change their salary offers.

Competitiveness
We’ve already mentioned that grad students tend to be serious about their studies, and subsequently, there is a certain level of competitiveness, at least at the admission end of things. Grad schools have far smaller programs than most colleges, so you may be competing against some very smart people for a limited number of openings. Admission officers want students who will be able to contribute to their research programs and reputation, so ask yourself if you’re up to the challenge.

Workload and lifestyle
If you start grad school, expect whatever social life you have to diminish substantially. (If you didn’t already have one, don’t expect to gain one!) After-hours “get togethers” will probably consist of library outings and study groups, and that’s as good as it’s likely to get. You may have some fun here or there (as you should), but the bottom line is there’s a lot of work to be done and it’s not the kind of work that you can cram in the night before. Say goodbye to squeaking by on the next day’s test. It just doesn’t work that way. Also make sure the prescription on your eyeglasses is current; you’re likely to be doing a lot of reading…late at night…when everyone else is asleep.

Costs
Last but not least, look at how much that degree is going to cost you and whether you’ll be able to get any free aid to obtain it. Free financial aid for grad school is harder to come by, so unless you’re independently wealthy, it’s likely you’ll have to take on at least some debt. When all is said and done, will it be worth it?