



Lakeville Area Chamber of Commerce

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Lakeville business owner sees a path to building wealth instead of student debt

The student debt crisis is creating a bleak future for college graduates who aren't earning enough to pay off their student loans, save for a house or enjoy all the fun things Minnesota has to offer.



According to the Minnesota Office of Higher Education, more than two-thirds of people who earned bachelor's degrees in Minnesota in 2017 took out loans. The median debt was \$25,500.

It breaks Colleen Ratzlaff LaBeau's heart to see how debt is impacting young people because they were told that they had to earn a college degree that they couldn't afford for a career they may not enjoy.



"A path in the trades can help young people earn a good living right out of high school," said Ratzlaff LaBeau. "They can quickly build wealth to buy a home and attend college in the future."

Ratzlaff LaBeau founded Ratzlaff Homes, a custom home-builder and remodeling company in Lakeville when she was 22 and without a college degree. She is frustrated that families aren't aware that working in the trades is a great path toward a strong financial future.

"There are a lot of great work opportunities that don't require a college degree," said Ratzlaff LaBeau. "Many people in the trades like painters, electricians, plumbers and insulators are making between \$80,000 and \$100,000 a year."

She is a passionate member of Lakeville Works, a program of the Lakeville Chamber of Commerce. It promotes the benefits of working in the manufacturing, construction, transportation and services industries.



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"Young people can get trained in a trade right after high school while their friends are spending four or more years finishing their degrees and incurring debt," said Ratzlaff LaBeau.

She added that modern manufacturing and construction equipment and safety practices have cut down on injuries a lot. Also, manufacturing plants are much cleaner than decades ago.

Another career path in the trades may start in a one or two-year technical college program that leads to becoming a draftsman or designer for a home builder, for example. Students often can be learning on the job at the same time.

"Vocational colleges with short-term programs may be easier to swallow for some kids," said Jon Henson, president of Bellepar Homes & Remodeling in Lakeville. "A good percentage of them have no interest in ending up in an office setting."



He added, "There's a lot of freedom in the trades to work outside and move around a lot."

According to Henson, people in the trades enjoy working with each other and are proud of what they create and build.

"I've been in new home building construction for fifteen years," said Henson. "The most rewarding thing is to step back at the end of the day, look at a family moving into a home I built and realize what a difference it's making for their lives."