Influence of education on earnings among workers is well documented. However, the level of relationship that exists between earnings and schooling among lecturers in public universities in Kenya remain undetermined. The purpose of this study was to establish the financial profitability of university schooling in Kenya. The study was based on the theory of investment in human capital which states that earnings rise with additional years of schooling. A combination of descriptive survey and correlation research designs were used in this study. Study population comprised of 4300 lecturers in seven public universities in Kenya. Using stratified sampling technique, 253 lecturers were sampled from two public universities. Primary data on financial costs, earnings, age, schooling, and experience were obtained through use of a questionnaire while secondary data from official documents provided additional data on costs. Data was analyzed using descriptive and inferential statistics. This study found that direct cost of obtaining a master degree was significantly different from direct cost of doctoral degree at p = (.038). F-Statistics showed that a highly significant relationship existed between level of university schooling and earnings with p-value = 0.000. This study concluded that: direct private costs of doctoral programmes were higher than direct private costs of master degree; investing in university schooling was highly profitable; and level of schooling determines lifetime earnings.