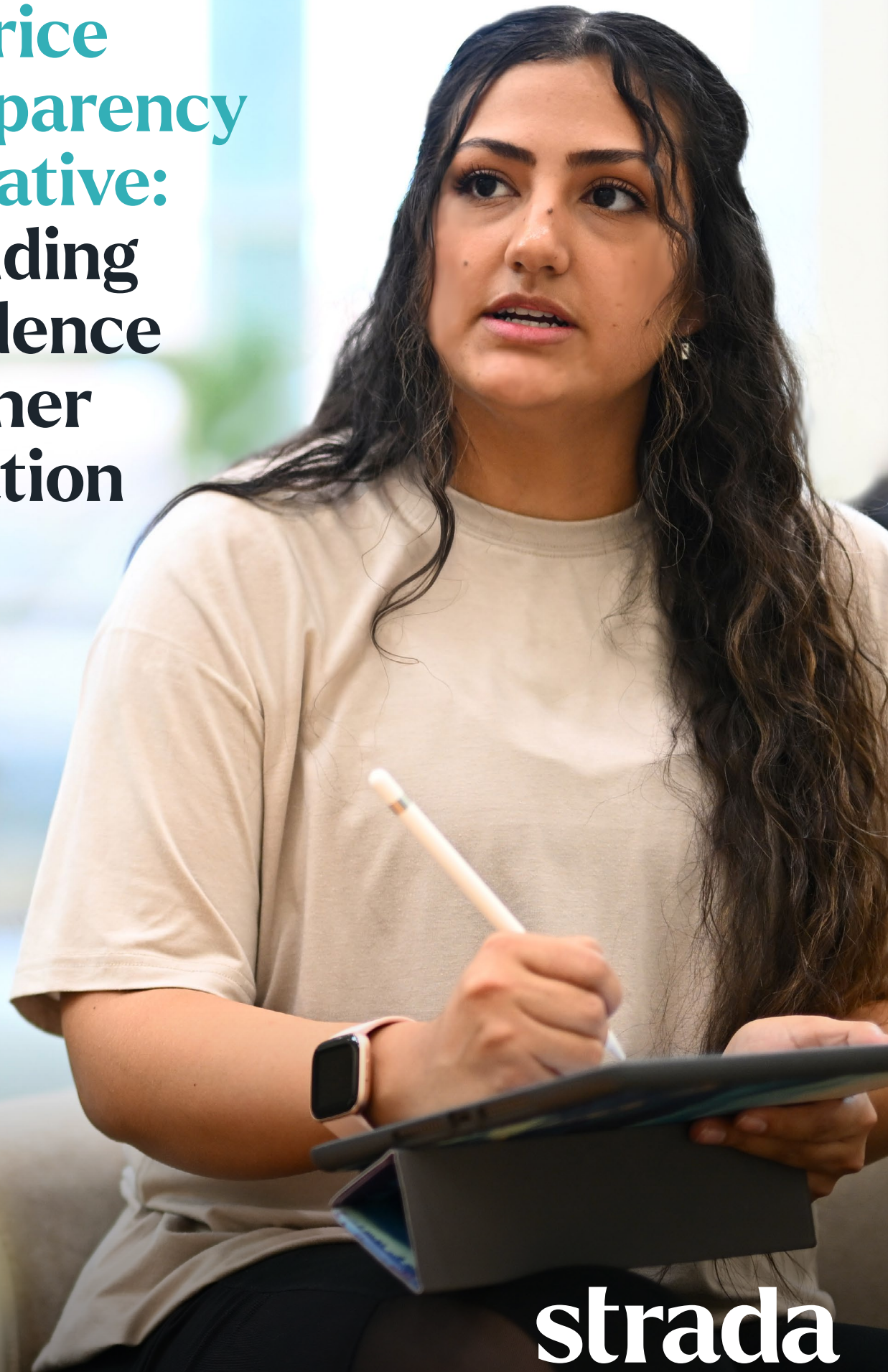


**The Price
Transparency
Imperative:
Rebuilding
Confidence
in Higher
Education**



strada

The Price Transparency Imperative: Rebuilding Confidence in Higher Education

Kathryn J. Blanchard and James Dean Ward

Higher education remains one of the most reliable pathways to economic mobility, but it is just one option for individuals interested in pursuing an education after high school, and its value has been increasingly under scrutiny.

Recent survey findings show that the percentage of parents who said a postsecondary degree program was their top choice for their student's post-high school plans fell from 74 percent in 2019 to 58 percent in 2025.¹ Additionally, public confidence in higher education has fallen during recent years,² with affordability concerns becoming one of the central drivers of that decline.³ Rising sticker prices, media attention, and student loan debt all have contributed to a growing skepticism about the value of higher education. Although the average net price of both public and private four-year institutions has remained relatively flat over the past two decades,⁴ public perception about cost and value has shifted. A lack of transparency about the actual costs of postsecondary education, such as the misalignment between what students pay after scholarships and grants and what institutions often list on their websites as the total cost of attendance, has potentially contributed to this shift in perception.

To explore both the current climate and the potential for new approaches to pricing and communicating costs, Strada Education Foundation undertook an in-depth exploration of these issues. Our efforts included focus groups to hear directly from students and families about their experiences and perceptions of cost, pricing, and affordability. These focus group insights informed a nationally representative survey of more than 5,000 participants. We surveyed

six population groups to measure how experiences and perceptions vary across key consumers of higher education and the general public. These groups included current college students, parents of current college students, current high school students who were considering attending a four-year college, parents of such students, adults aged 25 to 44 who were considering enrolling in a bachelor's degree program, as well as the general population.⁵

Although students and families engaged with higher education have a strong belief that it is important, it also is clear they are concerned about the cost and financing of a college education. Our findings point to five important takeaways:

- 1. Students and families see value in higher education and the career opportunities it creates;**
- 2. College costs are both real and perceived barriers for students and families;**
- 3. Financial aid and college costs are confusing;**
- 4. Confusion about costs and financial aid may be breeding mistrust in colleges and universities; and**
- 5. There is a strong desire for price clarity and predictability, and solutions-oriented action.**

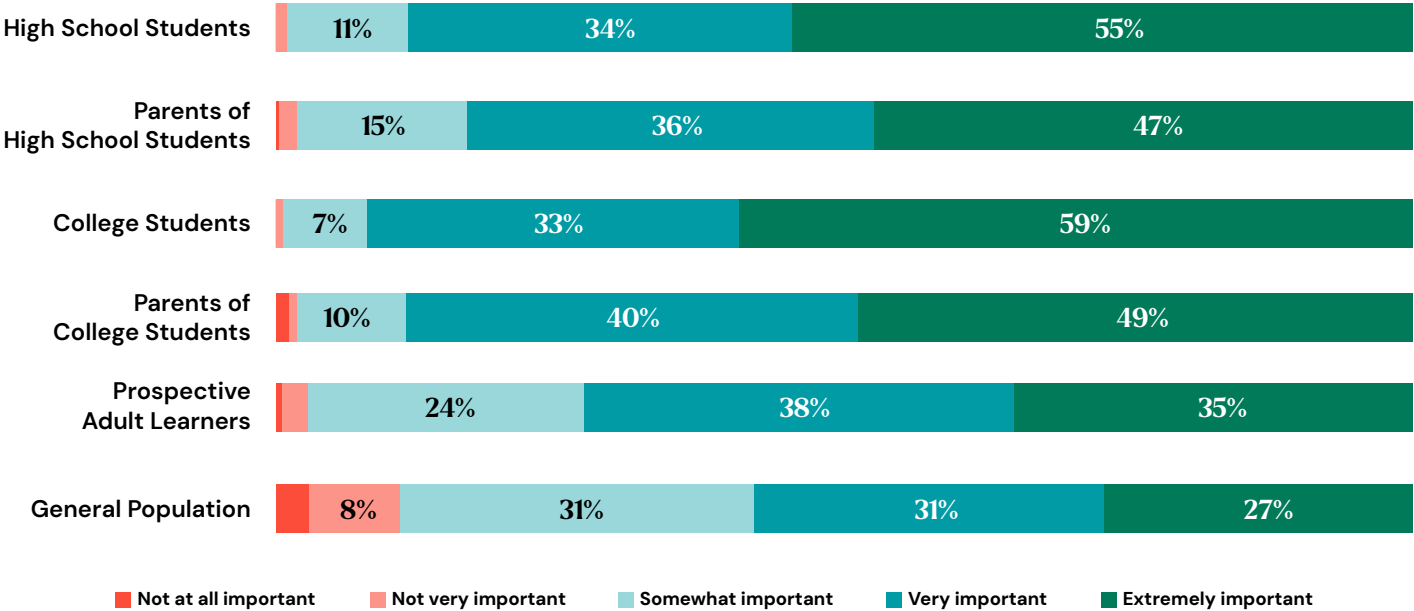
The survey findings suggest that improving price clarity, transparency, and predictability will increase confidence and trust in both higher education and its value.

Students and Families See Value in Higher Education

Overall, we found that survey participants recognize the importance of higher education. As shown in Figure 1, we asked how important a college education was to achieving their/their child's future goals.⁶ The vast majority, between 70 and 90 percent, of respondents who were considering college or were currently attending/had a child currently attending said that a college education was extremely or very important. For the general population, just over half of respondents thought college was extremely or very important.



FIGURE 1:
How important college is for achieving one's future goals.

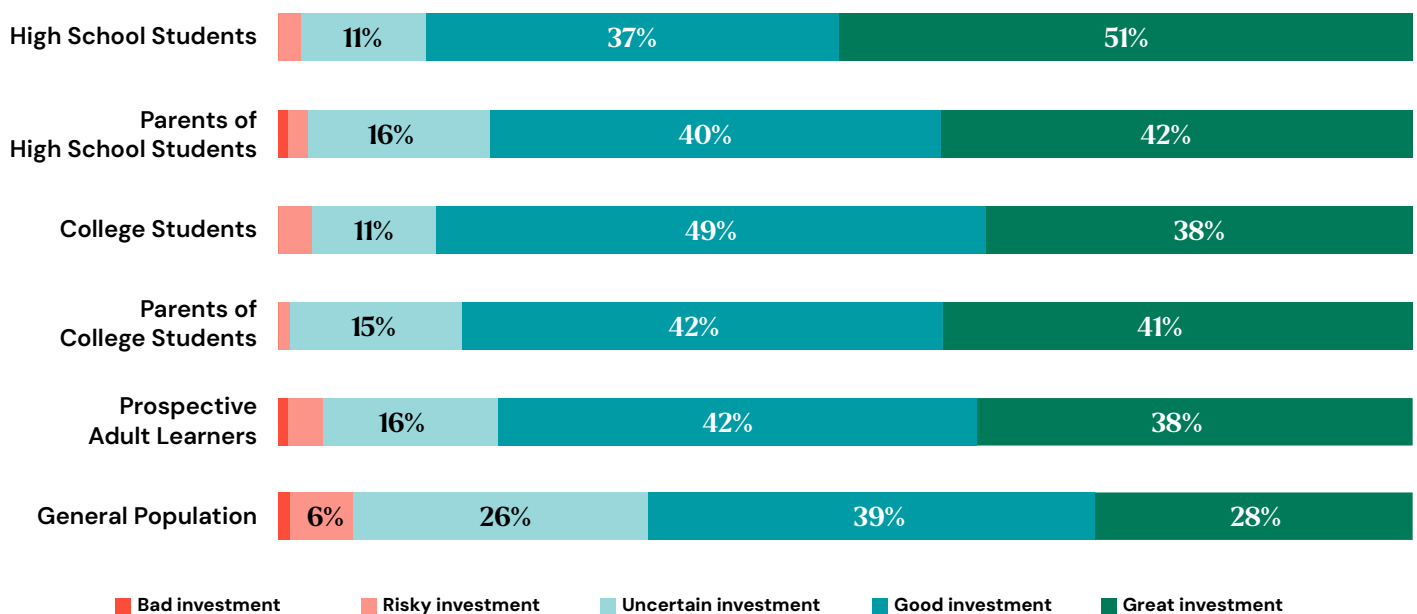


Pursuing a college education involves an investment of time and money. We asked survey participants how they view that investment, with the answer choices ranging from a bad investment to a great investment. As shown in Figure 2, the overwhelming majority of students, parents, and potential adult learners believe college is a good or great investment.

The general population is less confident, but more than 60 percent still believe it is a good or great investment. Current high school and college students, in particular, think a college education is both important and a good investment, highlighting their optimism that higher education is likely to pay off and help them achieve future goals.

FIGURE 2:

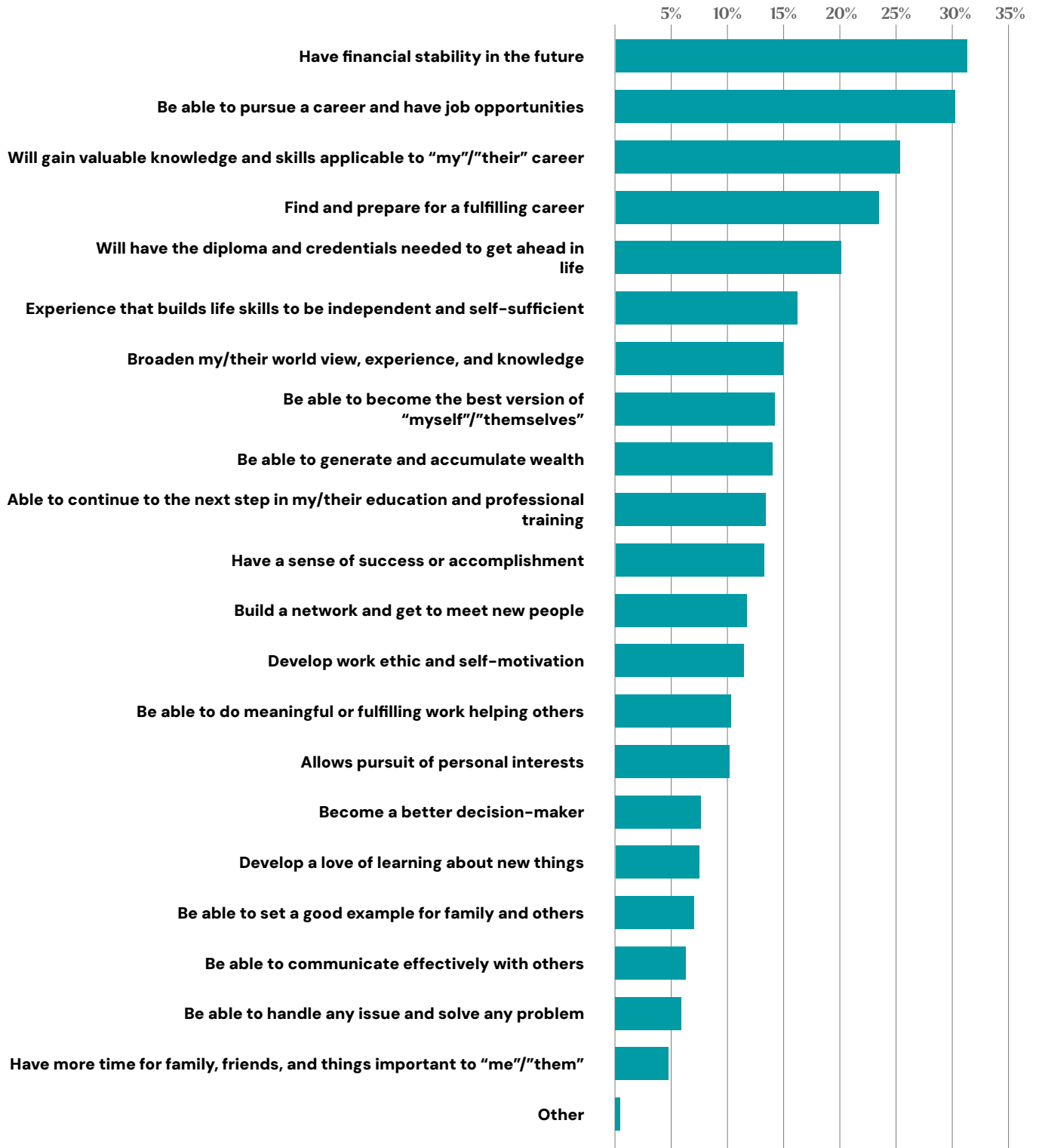
College education as an investment



To help clarify what these future goals might be, we asked respondents what would make pursuing a college education worth it. We found that career opportunities and future financial security are driving beliefs about the value of college, occupying the top two spots as shown in Figure 3. Respondents were asked to choose their top three options (out of a list of 21 derived from focus groups) that would make them feel that pursuing a college education was worth it. Putting these findings together, we found that students and families still see college first and foremost as a vehicle for economic opportunity. This clear focus on the returns, especially when considering if college is worth it, underscores how important it is for colleges to offer a strong pathway to economic opportunity.

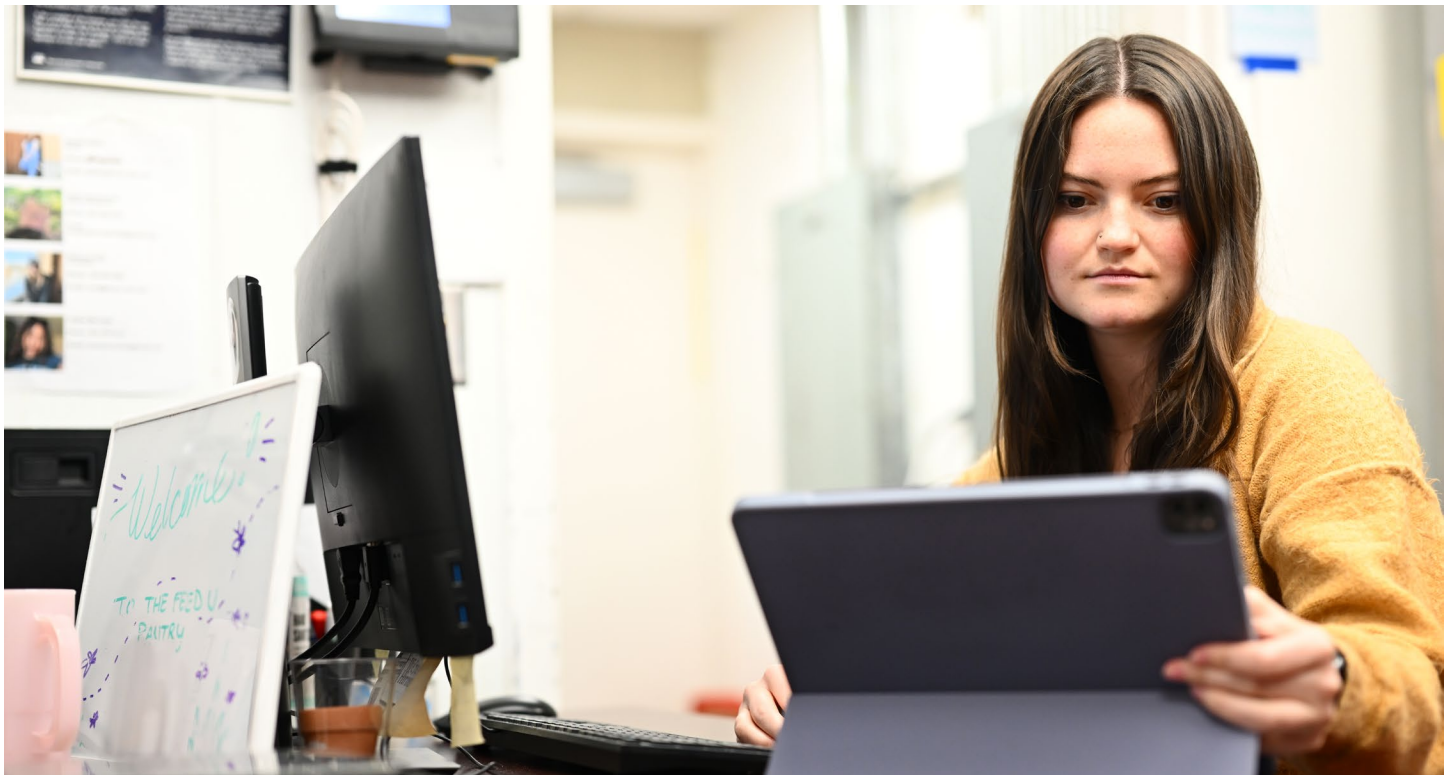
FIGURE 3:

Most common reasons pursuing a college education would be worth it⁷



These findings align with other research in which students routinely cite career preparation and resulting labor market opportunities as the top reasons they enroll in college. In a 2025 Inside Higher Ed survey, the top three motivating factors for enrolling students identified included 'to pursue a specific career or profession,' 'to gain knowledge and skills,' and 'to increase their earning potential.'⁸ Similarly, Gallup and

Lumina Foundation's 2025 State of Higher Education survey found that 'expected future job opportunities' was the most important factor for students' decision to enroll, with 89 percent saying it was moderately or very important.⁹ When students and families are considering their postsecondary options, it is clear they think a degree, and the potential opportunities it could provide, is important.



Real and Perceived Barriers: Costs and Affordability

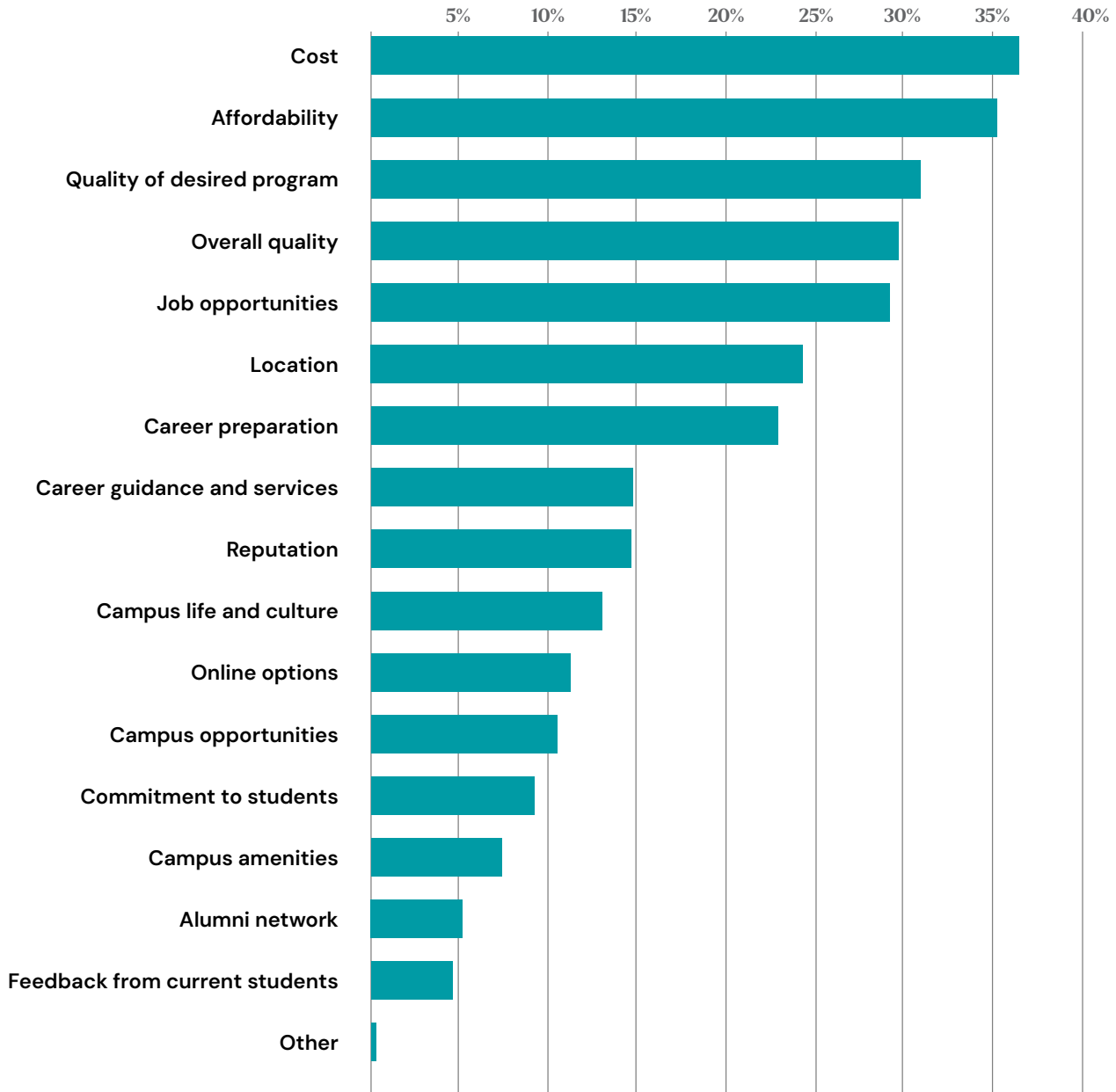
The price of higher education is a real barrier to entry for many people. Many students and families find college, particularly traditional four-year degrees, to be out of reach financially.¹⁰ Students from lower- and middle-income households often struggle to afford tuition and fees as well as meet basic needs that include housing, food, and transportation.¹¹ Families struggle to save enough money to pay for college before students enroll and need-based aid programs often leave substantial gaps for students to cover. In addition to the realities of these financial calculations, there are significant misperceptions about how much college

costs, with students, parents, and the general public often overestimating prices.¹²

Our survey findings reinforce this idea that college costs and affordability, whether real or perceived, are a primary factor in how students and families choose an institution. Out of a list of 16 options derived from focus groups, we asked respondents what were their top three most important things to consider when deciding where to pursue a college education for them or their child. As seen in Figure 4, cost and affordability were the most commonly selected considerations.¹³

FIGURE 4:

The most important things when it comes to making choices about where to pursue a college education¹⁴

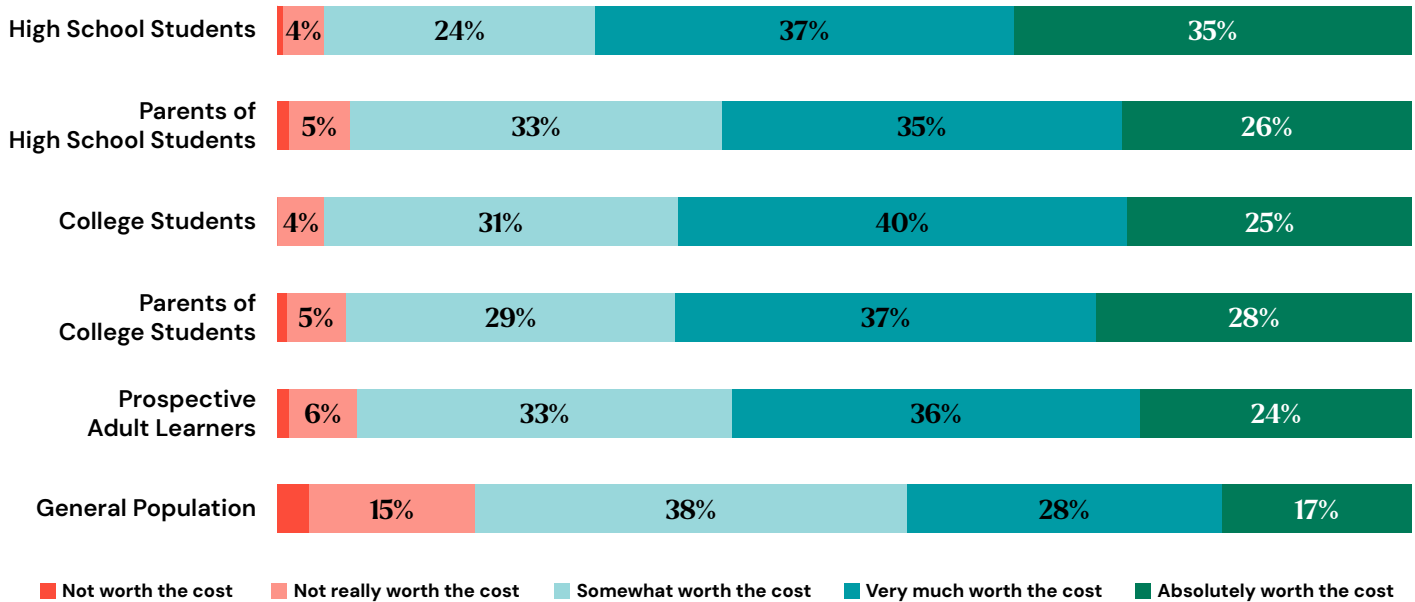


Despite cost being the most commonly selected consideration when choosing a college, respondents did not universally agree college is worth the costs. As shown in Figure 5, between about 60 and 70 percent of students and families thought it was absolutely or very much worth the cost, and less than half of the general public responded the same way. We saw that, despite its relative importance for achieving future goals, cost considerations erode positive views of higher education and are an important factor in the public's perception of the value of higher education.



FIGURE 5:

Perceptions of the cost of a college education



The Confusion is Real: Understanding Financial Aid and College Costs

The experience of seeking and obtaining information about the costs of higher education, including accurate estimates of financial aid and available scholarships, also affects perceptions of affordability. Research has shown that students struggle to fully understand the financial aid process and the complexities of postsecondary pricing and institutional discounting.¹⁵ As noted above, previous research suggests significant misperceptions about the price of college. A growing public sentiment that college is too expensive comes at the same time as increasing sticker prices, accompanied by increasing institutional aid and discounts. This has created a “black box” for college pricing and financial aid that involves a complex and confusing process that students and families often struggle to navigate.¹⁶

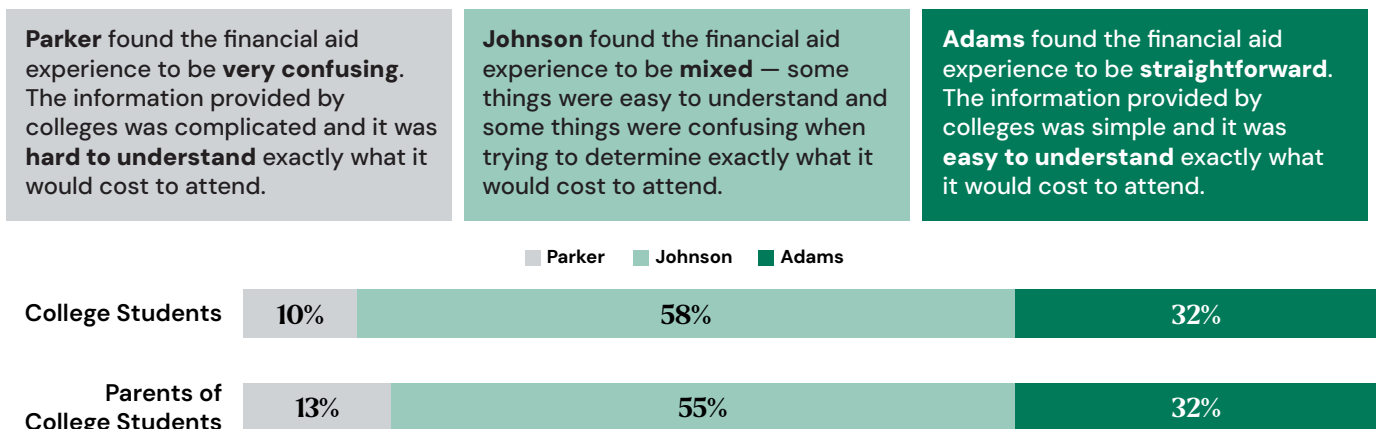
To examine how students and families understand costs, we asked participants what college prices would be considered a bargain, too expensive, and fair, as well as how much debt would be manageable.¹⁷ We found that what respondents say is a *bargain* for a year of college does not align with what they consider to be a fair price for an entire college education. The annual price they claimed to be a bargain is not far off from

what the average student pays, yet what they consider to be a *fair* total price of a college education is often much lower.¹⁸ This misalignment suggests that conceptualizing and understanding college costs remains a difficult task. Without guidance, students and families do not appear to consistently construct a coherent prediction of the cost of college. This may not be surprising, given a higher education pricing system that asks individuals and families to begin selecting colleges before they have a solid grasp of their costs and potentially take on debt without clear repayment benchmarks.

The financial aid process also may influence levels of cost confusion. Administrative burdens can impede students from accessing aid they are eligible for,¹⁹ and research has shown that simplifying aid applications and increasing certainty can have a positive effect on submission and acceptance.²⁰ When we asked college students and parents about their experience with the financial aid process, as shown in Figure 6, we found that 68 percent of both college students and college parents found the aid process to be either confusing or mixed. Alternatively, only 1 in 3 students and parents found the process to be straightforward.

FIGURE 6:

Level of confusion with the financial aid process²¹



Confusion about college costs and the financial aid process likely are intertwined. Because of the confusing financial aid process, students may not feel like they can rely on receiving aid consistently throughout their

college career, making their out-of-pocket price unclear. Later in the report, we will look at how predictability and guarantees in the aid process could give students and families the clarity they need.

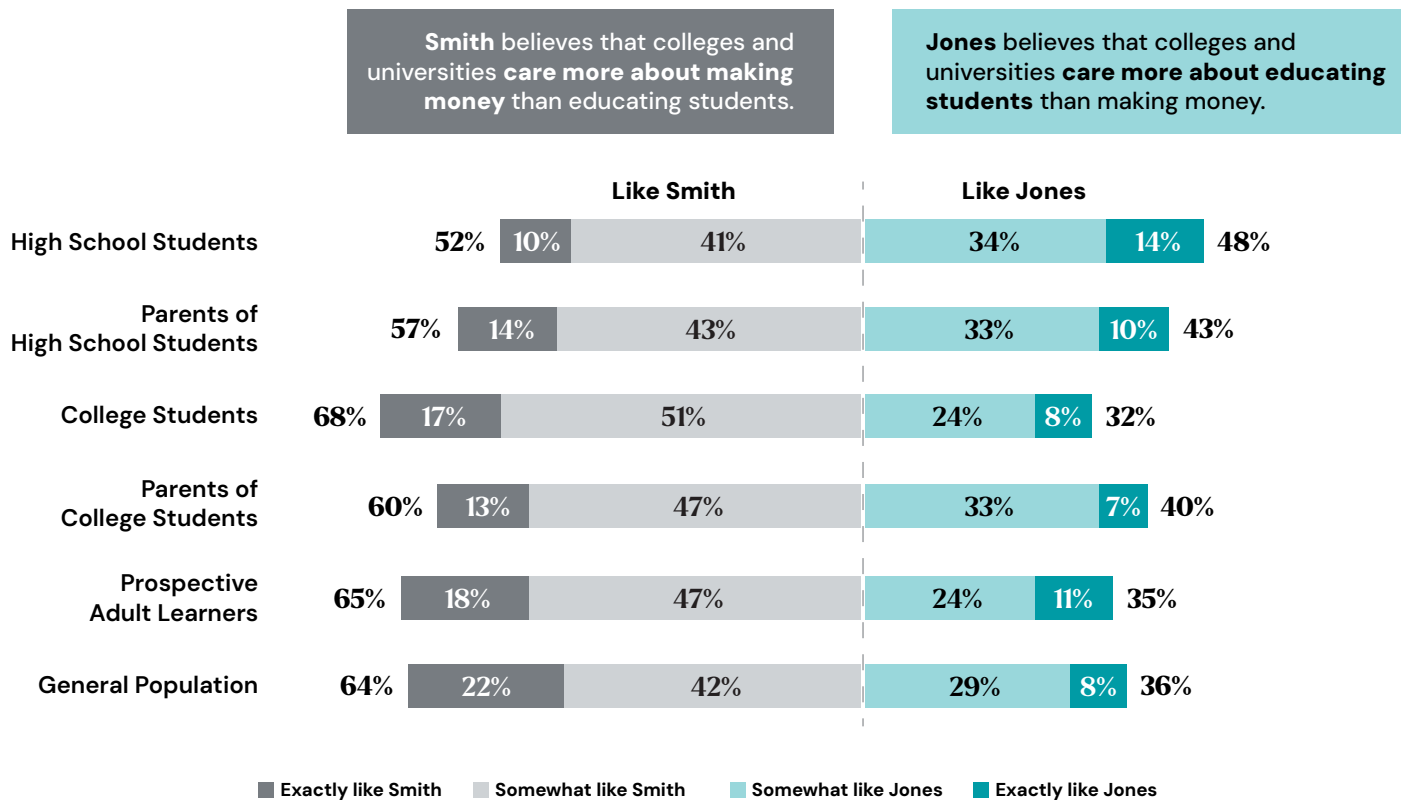
Confusion May Erode Trust

Despite the general consensus that receiving a college education is an important step for many, we found evidence that the public sees the sector as having misaligned priorities. When asked if they believe institutions care more about educating students or making money, the majority of every population group agreed more with the notion that institutions care more about making money, as seen in Figure 7. More plainly, while students and families view college as a pathway

to future opportunity, most question whether institutions prioritize that commitment, which may reflect a disconnect between the academic departments and financial aid. High school students and their parents, who still are in the process of applying or planning to apply to college, are more trusting than other groups. Prospective adult learners, however, are just as mistrusting as the general population and current college students and their parents.

FIGURE 7:

Beliefs that institutions prioritize making money than educating students²²





We also asked respondents about their trust in higher education institutions to charge a fair price. As shown in Figure 8A, fewer than half of all survey populations said they completely or very much trust public four-year colleges to charge students a fair price. Respondents were even less likely to think private institutions charge a fair price (see Figure 8B). Although the definition of a fair price is subjective, these results, in conjunction with those in Figure 7,

suggest an overall mistrust of higher education that is related to its finances. It is possible respondents were primed to have the higher levels of mistrust that we see in Figures 7 and 8 by preceding survey questions about costs and value. However, as seen in the next section, mistrust appears directly related to other negative experiences, thus pointing to an important connection between confusion and trust.

FIGURE 8 A:

Level of trust in public colleges and universities to charge students a fair price

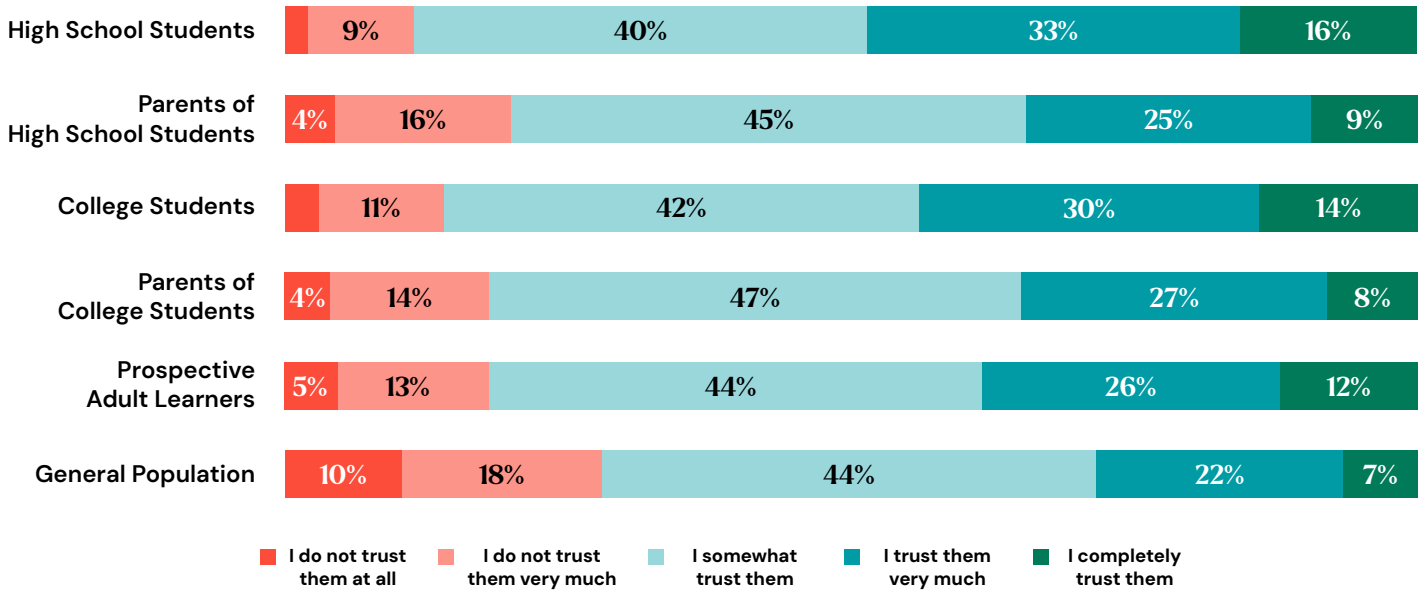
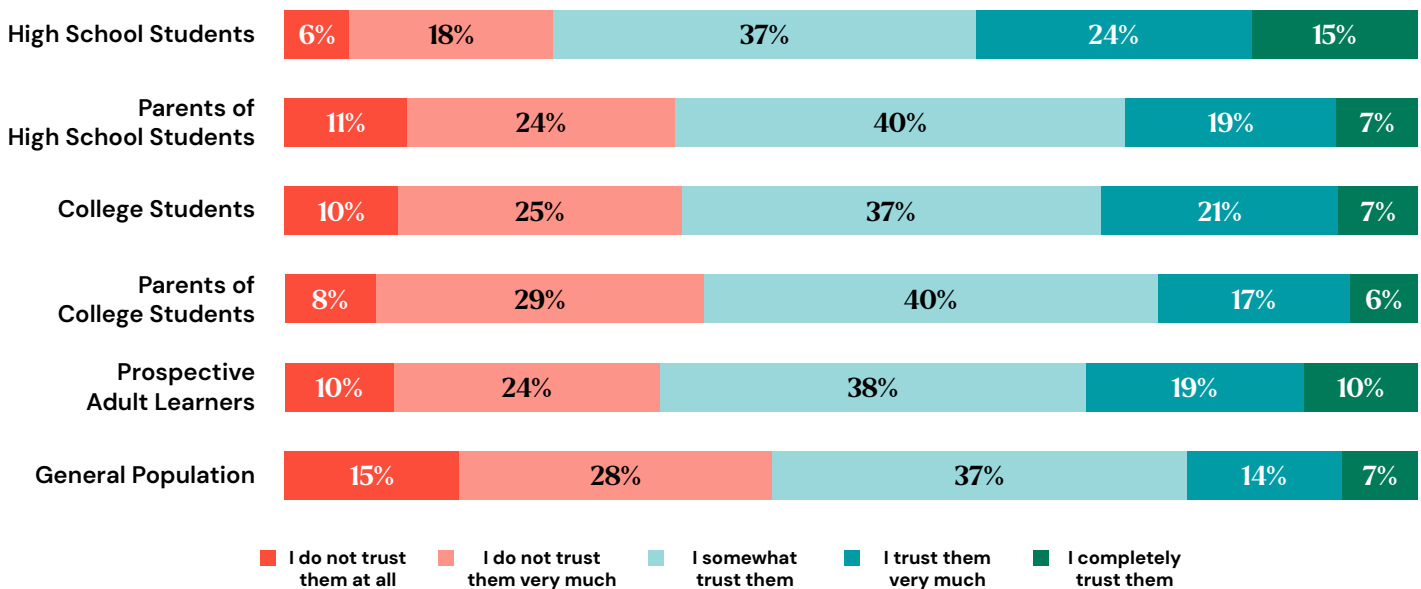


FIGURE 8 B:

Level of trust in private colleges and universities to charge students a fair price



Confusion and Trust

To explore further the relationship between cost confusion and mistrust of higher education, we compared individual responses to questions about trust with responses about the financial aid process. In Figure 9A, we grouped college students and their parents by their experience with the financial aid process, and then compared how much each of these groups trusted private and public institutions to charge a fair price. We found that for both public and private institutions, respondents who found the process straightforward were most likely to completely or very much trust institutions to charge a fair price. On the flip side,

there were higher rates of mistrust among those who found the aid process mixed or very confusing. This suggests the lack of clarity around the financial aid process could be contributing to the mistrust. In Figure 9B, we saw a similar pattern, in which those who found the financial aid process very confusing were most likely to say they thought colleges cared more about making money than about educating students. Taken together, this confusion appears to make it harder for students and families to trust the institutions that operate at the nexus of our current pricing and financial aid systems.

FIGURE 9A:

The relationship between trust that colleges will charge a fair price and confusion about the financial aid process

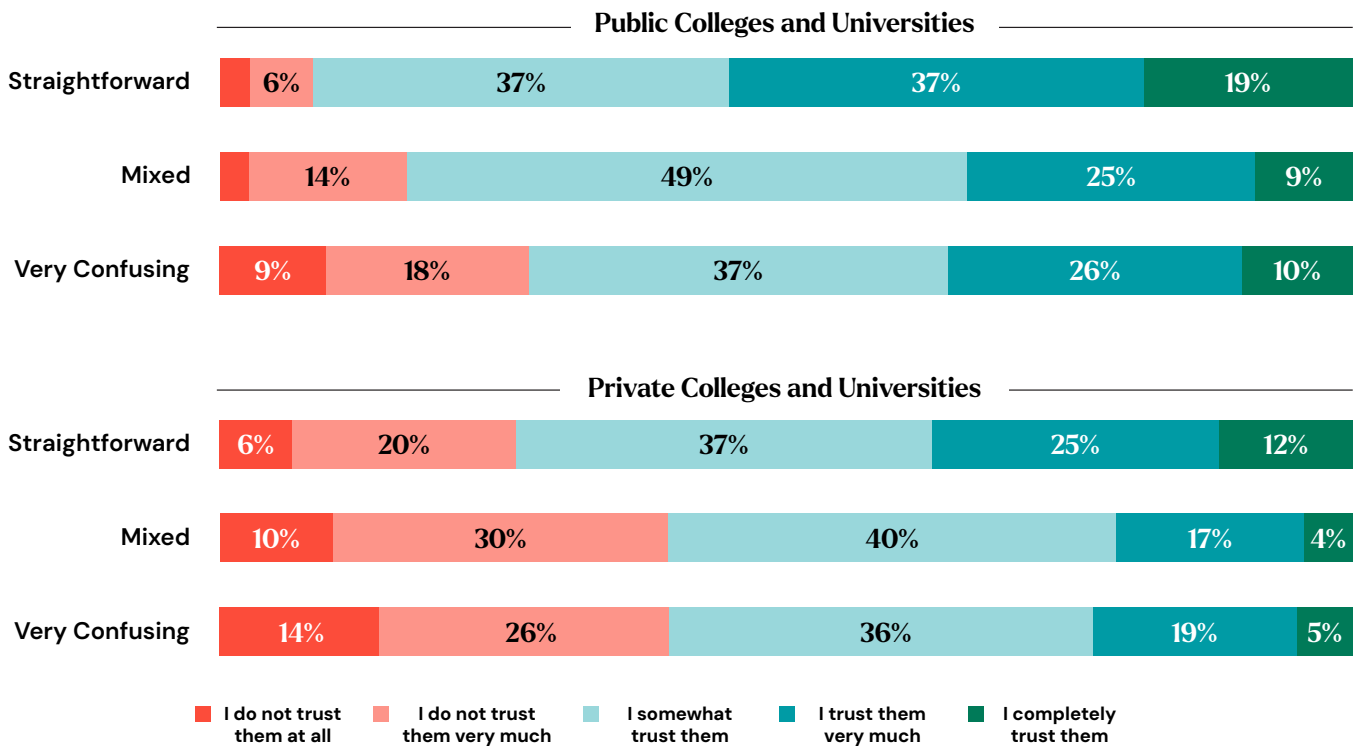
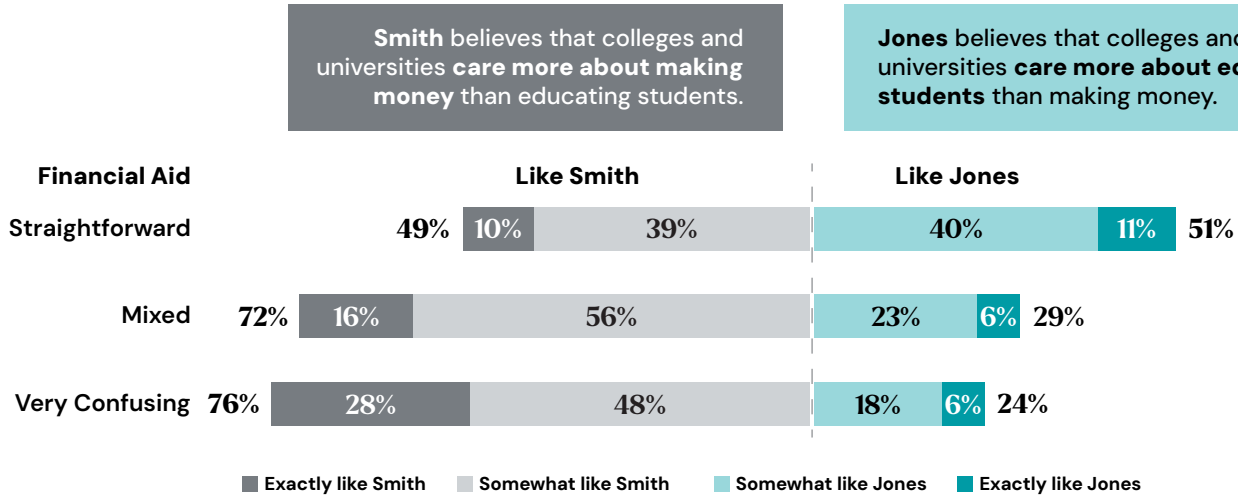


FIGURE 9B:

The relationship between beliefs of institutional motives and confusion about the financial aid process



This link between confusion and lower levels of trust is concerning, but also it points to potential solutions that could provide more clarity for students and parents. The sticker price of attending college is an issue widely covered by the media, and it is often at the top of the list of concerns for students and parents. For many, considerations about the cost of college very well may be one of the first points of interaction individuals have with higher education. By proactively addressing this confusion, institutions have the opportunity to build trust that they indeed are communicating accurate information about costs and affordability. This may be an important first step in addressing broader issues of mistrust in institutions.



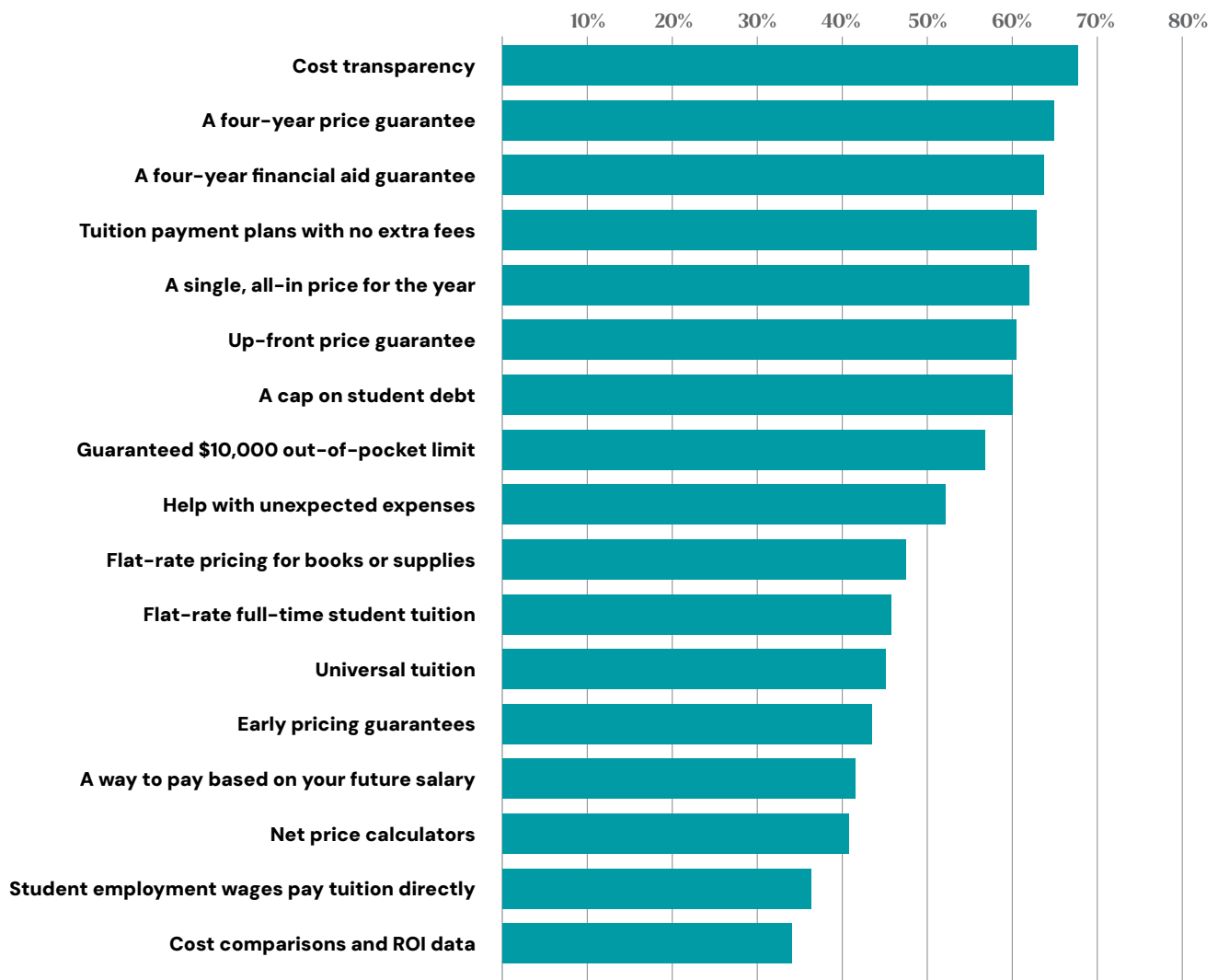
A Strong Desire for Price Transparency and Predictability

Students and their families overwhelmingly prefer potential affordability solutions that would improve predictability in the pricing process, whether that is directly through transparent lists of costs, guaranteed prices and aid, or simplified pricing models. Roughly two-thirds of respondents prioritized cost transparency, four-year price guarantees, four-year financial aid guarantees,

and a single, all-in price for the year when identifying solutions, with cost transparency being the most commonly selected solution across all survey populations. Figure 10 also shows wide support for clear payment plans that don't increase costs over time and up-front prices — where students and families receive their financial aid offer at the time of admittance.

FIGURE 10:

Solutions that would help make pursuing a college education more affordable²³



Affordability solutions that provide less certainty are rated the lowest by respondents. These include estimates of what a student will pay early in the college search and application process, future-income-driven solutions, and student employment options that do not include specific guarantees around costs or earnings. Additionally, information-focused solutions such as return-on-investment data and net price calculators are among the least attractive solutions. However, it is important to consider the research on the value of such solutions because providing students with additional information during the financial aid process likely shapes their decisions. For example, including an institution’s graduation rates and loan default rates may reduce borrowing at low-graduation rate institutions,²⁴ more clearly articulating loan interest rates may reduce students’ high-cost private borrowing,²⁵ and providing informational reminders about financial aid and targeted support can increase aid receipt, enrollment, persistence, and completions.²⁶ Although informational solutions may not be the highest priority for

students and families, we still should consider the benefits of these interventions, especially when combined with other solutions that focus on price transparency and certainty.

When asked about how to move forward with addressing affordability issues, respondents believe responsibility is distributed across institutions and government, although respondents attribute most responsibility to public colleges and universities, as shown in Figure 11. There is an important discontinuity between assigning responsibility to public institutions and state governments. State governments often control substantial portions of a public college’s budget, tuition-setting authority, and state financial aid funding. While students and families would like to see states act, they are more concerned with institutional behaviors, which may reflect the eroding trust between the public and colleges and where public institutions sit as the direct provider of state resources. Nevertheless, there are opportunities for both institutions and government to take proactive steps to address affordability.

FIGURE 11:

Institutional and governmental responsibility for making sure everyone who wants to get a college education can afford to

	Public 4-Year Colleges and Universities	Federal Government	State Government	Private 4-Year Colleges and Universities
High School Students	49% 18% 66%	42% 15% 58%	42% 15% 57%	39% 17% 56%
Parents of High School Students	53% 13% 66%	38% 15% 53%	46% 9% 55%	40% 11% 51%
College Students	48% 16% 64%	42% 20% 62%	41% 16% 57%	37% 11% 47%
Parents of College Students	51% 12% 64%	36% 9% 45%	39% 7% 47%	38% 8% 47%
Prospective Adult Learners	46% 13% 60%	37% 19% 57%	42% 14% 56%	33% 15% 47%
General Population	44% 18% 62%	32% 15% 47%	37% 13% 50%	33% 16% 48%

■ A major role ■ Complete responsibility

Based on the connection between institutions and government, we asked respondents to indicate how much they support 10 potential government interventions. As shown in Figure 12, the two interventions with the most support focus on mandating more transparency: Requiring colleges to provide consistent, accurate, and complete

information about costs, and requiring higher levels of transparency around institutional spending. These responses align with institutional solutions that also focus on transparency and predictability, and signal a potential path forward to meeting student and family needs in ways that can rebuild trust with education consumers.

FIGURE 12:

Support for governmental action²⁷





Survey respondents, including the general public, rated cost-cutting measures and tying public funds to demonstrate institutional return on investment lowest, although a majority of respondents do support both of these. While affordability solutions should take student and family preferences and perceptions into account, it is important for institutions and policymakers to consider context and the range of implications for each potential solution. For example, tuition caps and freezes, which are supported by roughly 3 out of 4 respondents, have been shown to have the unintended consequence of reducing institutional aid expenditures, thus potentially offsetting the affordability benefits. Policymakers, however, can mitigate these impacts by backfilling budgets

with increased institutional support.²⁸ Additionally, such policies have been shown to reduce students' total loan debt.²⁹ Outcomes-based funding models, which tie state funding to institutional outcomes, largely have been ineffective at improving student outcomes,³⁰ including return on investment,³¹ despite our survey respondents showing support for similar accountability measures. These responses underscore the importance of taking the concerns of students and families into account while vetting solutions to ensure efficacy and avoid unintended consequences. One thing that is clear though: efforts to improve predictability and transparency in higher education pricing are likely to be well received by students and their families.

Charting a Path Forward

These survey findings point to a clear problem — while current students, prospective students, and their families recognize the importance of a college education for achieving their goals, they are confused by current pricing systems and are skeptical of institutional financial motivations. Only a third of current college students and parents of current college students characterize their financial aid experience as straightforward. After being probed about price practices and financial aid experiences, the majority of respondents agree colleges and universities prioritize making money over educating students — a view most strongly held by currently enrolled students — and they lack trust that colleges are charging a fair price.

While respondents view postgraduation outcomes as extremely important, they also are eager for clear and predictable information about what, and how, they will pay for college. There is an opportunity here for institutions to prioritize trustworthy information and more reliable partnership with students and families to help them make informed choices about pursuing and paying for college. Although pricing and transparency improvements will look different at every institution given their respective contexts (financial constraints, student populations, mission), this research points to common principles that can inform leaders as they work to build trust and strengthen their relationships with students and families:

- 1. Simplify and Clarify Prices.** Institutions can make information about pricing, in all its forms, more accessible to students and families. Using standardized language across institutions, focusing on the net price students will pay, timing the presentation of aid and net prices with admissions offers, and publicly displaying how aid is calculated all are actions that allow students and families to compare costs across institutions and make more informed choices. The College Cost Transparency Initiative is one example of how institutions voluntarily can adopt a format to simplify and clarify price information.
- 2. Increase Predictability.** Students and families value predictability in pricing, and institutions can use both communication and structural changes to achieve it. Students and parents responded positively to guaranteed prices and financial aid offers, as well as single “all-in” prices so they have certainty about what college will cost. Actions such as aligning net price estimates with financial aid offers also can provide students and families with more predictability about what their final bill would be.
- 3. Measure and Communicate Outcomes Alongside Price.** Students and families want assurances that their investment in a postsecondary education will result in promising career opportunities. They prioritize financial security and labor market outcomes as primary drivers of why they pursue an education and what would make college worth the cost. Providing institution- and major-specific employment outcomes and graduate school acceptance rates would further inform individuals as they make choices about investing in a college education.
- 4. Lead on Price Transparency.** Students and families indicated a preference for public institutions to take the lead on price transparency, but they also seemed willing to support some government action. Based on these responses, colleges and universities have an opportunity to define their own standards for clear and reliable information about costs, financial aid, and affordability. By proactively addressing the concerns of students and families about confusion and predictability, institutions can lead the way in rebuilding trust in postsecondary education.

Students, families, and the general public clearly want colleges to address the issues of cost confusion and affordability, but there is not a singular solution to this problem. This research provides new insights on how trust and affordability are intertwined, and common principles for simplifying prices and rebuilding trust. These and other context-specific actions may be the first steps forward in a path toward greater trust and partnership.



A Call to Action to Improve College Pricing and Affordability

**Justin Draeger, Senior Vice President, Affordability
Strada Education Foundation**

When people cannot understand college pricing, they are more likely to question whether schools prioritize revenue over educating students. For many students and families, the college pricing system can feel as though it is designed for insiders. These doubts, coupled with an overall sense of uncertainty, undermine trust in higher education.

This report confirms that students and families see postsecondary education as essential to their goals and opportunities. However, they remain uneasy about costs, student debt, and a complex pricing system that erodes their confidence in the value and fairness of higher education. A large part of that uneasiness stems from an inability to determine whether postsecondary education actually is affordable.

For many people, affordability is determined by both actual cost and perceptions, namely their level of confidence and understanding of college pricing.

Cost is about the numbers: the published tuition, net price after grants and scholarships, and return on investment. By many measures, net prices have stabilized, and in some sectors, inflation-adjusted prices have even declined over the last decade. On paper, the case for the value of postsecondary education remains very strong.

Perception is about how students and families experience college costs and whether they understand and trust what colleges tell them about their ability to afford to attend. The perceived affordability of postsecondary education influences enrollment decisions as much as, if not more than, the actual financial calculations. Key questions include whether students understand what they will pay, trust the numbers and messaging they receive from colleges, believe that current financial aid will persist, and feel confident enough in the process and eventual payoffs to enroll.

To be clear, for too many students and families, particularly those at the middle and lower ends of the income scale, college costs remain a very real barrier. Still, even for low-cost institutions, the gap between actual cost and perceived affordability means that low net prices and strong returns fail to persuade families lacking confidence in the system. Many institutions already are working hard to close this gap, but this research suggests that restoring trust will require collective action across the sector: structural changes to pricing and financial aid, combined with clearer, more transparent messaging.

Colleges alone are not responsible for the confusion that surrounds college pricing and affordability. The pricing system that students encounter today was based on mostly well-intentioned policies and institutional practices built over decades. Along with postsecondary institutions, federal and state leaders also played an important role in constructing the current system. But colleges are where financial decision-making meets real-life experience. If higher education hopes to rebuild trust with students and families, we need to acknowledge and move beyond the status quo.

This report shows that greater clarity and predictability around college pricing are among the most effective tools for restoring confidence in higher education. But while providing more clarity and greater transparency will help address some

of the confusion, rebuilding trust also may require significant structural reforms around price modeling, financial aid packaging, and communications.

Institutions that are willing to lead on price transparency will help set a new standard for the entire higher education community. Students and families are looking to institutions to lead the way. They don't expect perfection, just clear and predictable information they can trust.

Strada is committed to supporting institutions that are ready to lead. We're working with higher education associations and a growing network of "lighthouse" institutions already rethinking their pricing and financial aid models and communications around clarity and predictability. We'll be releasing case studies on tuition resets and other transparency efforts, along with practical playbooks and frameworks institutions can use to reconsider their own admissions, financial aid, and pricing strategies.

To stay connected to Strada's price transparency work as case studies, playbooks, and new resources are released, subscribe to Strada's newsletter at [strada.org](https://www.strada.org). Institutions that are ready to begin today should start with student-centered enrollment management principles at <https://www.strada.org/news-insights/student-centered-enrollment-management-principles>, developed by and for the field.

Appendix

TABLE 1:

Most common reasons pursuing a college education would be worth it

	High School Students	Parents of High School Students	College Students	Parents of College Students	Prospective Adult Learners	Average
Have financial stability in the future	35%	31%	28%	31%	34%	31%
Be able to pursue a career and have job opportunities	32%	32%	30%	33%	27%	30%
Will gain valuable knowledge and skills applicable to "my"/"their" career	27%	29%	25%	26%	23%	25%
Find and prepare for a fulfilling career	25%	23%	22%	27%	22%	23%
Will have the diploma and credentials needed to get ahead in life	21%	18%	21%	22%	19%	20%
Experience that builds life skills to be independent and self-sufficient	16%	26%	14%	21%	11%	16%
Broaden my/their world view, experience, and knowledge	14%	18%	14%	16%	14%	15%
Be able to become the best version of "myself"/"themselves"	13%	15%	15%	11%	16%	14%
Be able to generate and accumulate wealth	14%	12%	13%	9%	20%	14%
Be able to continue to the next step in my/their education and professional training	14%	10%	15%	15%	12%	13%
Have a sense of success or accomplishment	14%	14%	11%	11%	17%	13%
Build a network and get to meet new people	8%	10%	16%	13%	10%	12%
Develop work ethic and self-motivation	11%	14%	12%	13%	9%	11%
Be able to do meaningful or fulfilling work helping others	11%	7%	12%	9%	11%	10%
Allows pursuit of personal interests	9%	9%	11%	10%	12%	10%
Become a better decision-maker	9%	6%	9%	7%	7%	8%
Develop a love of learning about new things	6%	8%	9%	6%	8%	7%
Be able to set a good example for family and others	7%	3%	8%	3%	10%	7%
Be able to communicate effectively with others	5%	5%	7%	7%	6%	6%
Be able to handle any issue and solve any problem	7%	5%	5%	6%	6%	6%
Have more time for family, friends, and things important to "me"/"them"	5%	3%	5%	3%	6%	5%
Other	0%	0%	0%	1%	1%	0%

TABLE 2:

The most important things when it comes to making choices about where to pursue a college education³²

	High School Students	Parents of High School Students	College Students	Parents of College Students	Prospective Adult Learners	Average
Cost – The total cost of attendance, including tuition, fees, and room and board.	34%	35%	38%	33%	40%	37%
Affordability – Financial aid options and potential debt burden.	33%	35%	33%	32%	43%	35%
Quality of desired program – The quality of the program or major that a student plans to pursue and alignment with career goals.	35%	33%	28%	40%	24%	31%
Overall quality – The college should have strong academics, courses, and faculty.	30%	31%	30%	32%	27%	30%
Job opportunities – The job prospects and ability to gain relevant experience in the desired field after graduation.	28%	32%	27%	26%	34%	29%
Location – The college’s geographic location, distance from home, and ease of access.	23%	23%	28%	25%	21%	24%
Career preparation – Work-based learning, internships, and other experiences.	26%	28%	20%	25%	20%	23%
Career guidance and services – Strong career services can provide valuable resources to help the student secure a good job after graduation.	16%	19%	11%	14%	17%	15%
Reputation – The college’s reputation, name recognition, and prestige.	14%	12%	17%	16%	13%	15%
Campus life and culture – Factors such as the overall campus culture and community and feeling a sense of belonging.	14%	12%	17%	12%	8%	13%
Online options – The availability of online classes, especially for colleges that are not close by.	9%	6%	8%	9%	22%	11%
Campus opportunities – Availability of extracurricular activities, internships, study abroad, and other enriching experiences.	12%	10%	12%	10%	8%	11%
Commitment to students – The school really cares about students and is committed to helping them be successful.	8%	13%	9%	9%	9%	9%
Campus amenities – The overall physical campus, including walkability, size, dining options, and aesthetics.	8%	6%	10%	6%	5%	7%
Alumni network – Strong community of alumni who can offer networking, mentorship, and career opportunities.	6%	3%	6%	6%	4%	5%
Feedback from current students – Hearing about the experiences of current students at the college.	4%	3%	6%	3%	5%	5%
Other	-	*	*	2%	-	0%

TABLE 3:

Solutions that would help make pursuing a college education more affordable³³

	High School Students	Parents of High School Students	College Students	Parents of College Students	Prospective Adult Learners	Average
Cost transparency – Schools clearly list all costs (housing, meals, books, fees) so you know exactly what to expect.	67%	75%	65%	72%	66%	68%
A four-year price guarantee – You have a firm price and your annual costs won't change as long as you are enrolled full time and making progress toward your degree.	67%	68%	63%	71%	60%	65%
A four-year financial aid guarantee – Scholarships and grants stay the same every year as long as you meet the same basic requirements.	65%	67%	63%	64%	62%	64%
Tuition payment plans with no extra fees – You can spread out payments over time without paying interest or extra fees.	64%	68%	58%	66%	64%	63%
A single, all-in price for the year – The school gives you one clear number that includes tuition, fees, grants, and scholarships – so there are no surprises and no hidden fees.	62%	71%	59%	66%	60%	62%
Up-front price guarantee – You receive your price to attend and financial aid offer at the same time you receive your letter of admittance.	63%	66%	58%	59%	60%	61%
A cap on student debt – The school has programs and policies in place to reduce or eliminate debt and guarantees a graduate won't ever exceed the school's debt limit.	61%	65%	58%	58%	61%	60%
Guaranteed \$10,000 out-of-pocket limit – Once a student has paid \$10,000 in any given year, the college covers all additional expenses.	62%	58%	53%	55%	57%	57%
Help with unexpected expenses – The school provides funds you don't have to pay back so you can keep attending classes if you are ever stuck in a short-term financial emergency.	53%	54%	53%	44%	55%	52%
Flat-rate full-time student tuition – You pay the same amount no matter how many credit hours and courses you take during a term.	49%	42%	45%	40%	49%	46%
Flat-rate pricing for books or supplies – A set price for all the books and supplies you need each term, no matter what your courses are.	52%	52%	41%	45%	51%	47%
Universal tuition – You pay the same price no matter what you choose to major in and study.	49%	47%	42%	44%	45%	45%
Early pricing guarantees – An accurate estimate of how much you'll actually pay to attend a school when you are in the first two years of high school.	46%	45%	43%	37%	45%	43%
A way to pay based on your future salary – The school lets you defer tuition payments and pay it back later based on how much you earn after graduation.	44%	40%	42%	31%	46%	42%
Net price calculators – Easy to find, simple to use, and provide accurate, personalized estimates.	40%	39%	42%	41%	41%	41%
A student employment program in which your wages go directly to pay your tuition – The school helps you secure a job on or off campus and what you earn goes straight toward your tuition bill.	36%	34%	40%	30%	37%	36%
Cost comparisons and ROI data – Clear return on investment that factors in major, location, and retention/graduation rates.	35%	33%	36%	31%	33%	34%

TABLE 4:

Support for governmental action³⁴

	High School Students	Parents of High School Students	College Students	Parents of College Students	Prospective Adult Learners	General Population	Average
Requiring colleges and universities to provide accurate and complete information about all the costs of education up-front in a way that is consistent across all colleges	87%	85%	80%	84%	80%	84%	83%
Requiring colleges and universities to provide greater transparency on their spending	86%	86%	80%	82%	81%	81%	82%
Requiring colleges and universities to demonstrate that colleges prioritize spending that benefits students	83%	78%	80%	78%	78%	79%	80%
Setting tuition caps at public colleges and universities	82%	81%	74%	78%	75%	73%	77%
Banning colleges from charging additional fees beyond tuition, housing, and meal plans	81%	74%	73%	71%	79%	71%	75%
Increasing public funding to public colleges and universities	78%	75%	74%	69%	75%	67%	73%
Requiring colleges and universities to ensure that the cost of a degree is related to how much a graduate can expect to earn	77%	67%	68%	61%	73%	67%	69%
Providing taxpayer funding for more scholarships and grants to students	74%	70%	68%	62%	68%	59%	67%
Mandating that colleges cut operating costs to reduce tuition costs	69%	60%	54%	57%	57%	58%	59%
Only provide grants and funding if the college can demonstrate a good return on investment	60%	54%	50%	53%	52%	51%	53%

ENDNOTES

1. "All Options on the Table: Parent Views on Postsecondary Education and Career Paths." (Boston: Britebound, 2025).
2. Jeffrey M. Jones. "U.S. Confidence in Higher Education Now Closely Divided." (Washington, D.C.: Gallup, July 8, 2024).
3. Richard Fry, Dana Braga, and Kim Parker. "Is College Worth It?" (Washington, D.C.: Pew Research Center, May 2024).
4. Jennifer Ma, Matea Pender, and Xiaowen Hu. "Trends in College Pricing and Student Aid 2025." (New York: College Board, 2025).
5. Strada partnered with Heart+Mind Strategies to develop and field the survey and conduct focus groups. Our sample sizes were as follows: current college students (n=1,351), parents of current college students (n=650), current high school students who were considering attending a four-year college (n=1,000), parents of such students (n=500), adults aged 25–44 who were considering enrolling in a bachelor's degree program (n=1,000), and adults aged 18 or older (n=1,000).
6. Parent participants were asked how important a college education was for achieving "their child's future goals," and general population participants were asked how important a college education was to "someone's future goals."
7. Percent of respondents selecting each option for their top three. Figure 3 shows the weighted average across response groups. Table 1 in the Appendix shows responses disaggregated by group.
8. Colleen Flaherty. "The Other Engagement Problem: A Third of Students Don't Participate Outside of Class. What can be Done to Boost Campus Involvement?" (Washington, D.C.: Inside Higher Ed, November, 10, 2025).
9. "The State of Higher Education 2025." (Washington, D.C.: Gallup; and Indianapolis: Lumina Foundation, 2025).
10. Phillip B. Levine. *A Problem of Fit: How the Complexity of College Pricing Hurts Students — and Universities.* (Chicago: The University of Chicago Press, 2022).
11. Sara Goldrick-Rab. *Paying the Price: College Costs, Financial Aid, and the Betrayal of the American Dream.* (Chicago: The University of Chicago Press, 2016); Caitlin Zaloom. *Indebted: How Families Make College Work at Any Cost.* (Princeton, NJ: Princeton University Press, 2019).
12. Eric Grodsky and Melanie T. Jones. "Real and Imagined Barriers to College Entry: Perceptions of Cost." *Social Science Research* 36, no. 2 (June 2007): 745–766; Levine. *A Problem of Fit: How the Complexity of College Pricing Hurts Students — and Universities*; H. Kenny Nienhuser and Toko Oshio. "High School Students' Accuracy in Estimating the Cost of College: A Proposed Methodological Approach and Differences Among Racial/Ethnic Groups and College Financial-Related Factors." *Research in Higher Education* 58, no. 7 (November 2017): 723–745; James Dean Ward, Justin Draeger, and Dave Clayton. "Cost Confusion: Americans' Misconceptions of College Costs." (Indianapolis: Strada Education Foundation, 2025); and Deborah M. Warnock. "Inequalities at the Outset: Racial, Ethnic, and Socioeconomic Differences in Parents' Perceptions of Paying for College." *Journal of College Student Development* 57, no. 5 (July 2016): 503–521.
13. Echoing our findings from the previous section, career preparation is explicitly included in two of the top five, as shown in Appendix Table 1. "The quality of the program or major that a student plans to pursue and alignment with career goals" was the top response for high school students and parents of current college students, and the No. 2 response for parents of high school students. "The job prospects and ability to gain relevant experience in the desired field after graduation" was the third–most common choice for potential adult learners.
14. Percent of respondents selecting each option for their top three. Figure 4 shows the weighted average across response groups. Table 2 in the Appendix shows responses disaggregated by group and definitions of response categories.
15. Levine. *A Problem of Fit: How the Complexity of College Pricing Hurts Students — and Universities*; Z.W. Taylor and Ibrahim Bicak. "First-Generation College Student Financial Aid: Results from a National Financial Aid Jargon Survey." *College Student Affairs Journal* 38, no. 1 (Spring 2020): 91–109; and Zaloom. *Indebted: How Families Make College Work at Any Cost.*
16. Meredith S. Billings, Ashley B. Clayton, and Rachel Worsham. "FAFSA and Beyond: How Advisers Manage Their Administrative Burden in the Financial Aid Process." *Journal of Student Financial Aid* 51, no. 2 (June 2022): 1.
17. Although the cost of college has many nuances, we use a general term to avoid any confusion around specific cost definitions. However, it is important for students and families to understand the difference between sticker price, net price, cost of attendance, etc.
18. We multiplied respondents' "yearly bargain price" by four and compared it to what they believe a fair total price is. Considering many students do not complete their degrees in four years, we expect there to be an even larger discrepancy between what respondents say a bargain price is and what they will pay in total, suggesting this is a conservative estimate of the misalignment of students' and parents' calculations.
19. Susan M. Dynarski and Judith E. Scott-Clayton. "The Cost of Complexity in Federal Student Aid: Lessons from Optimal Tax Theory and Behavioral Economics." *National Tax Journal* 59, no. 2 (June 2006): 319–356.
20. Eric P. Bettinger, Bridget Terry Long, Philip Oreopoulos, and Lisa Sanbonmatsu. "The Role of Application Assistance and Information in College Decisions: Results from the H&R Block FAFSA Experiment." *The Quarterly Journal of Economics* 127, no. 3 (August 2012): 1205–1242; Susan Dynarski, C.J. Libassi, Katherine Michelmore, and Stephanie Owen. "Closing the Gap: The Effect of Reducing Complexity and Uncertainty in College Pricing on the Choices of Low-Income Students." *American Economic Review* 111, no. 6 (June 2021): 1721–1756; and Matt S. Giani, Richard Murphy, Stella M. Flores, Jori Barash, Brian Dixon, and Julio Mena Bernal. "From Passive Promises to Proactive Guarantees: The Efficacy of Financial Certainty Interventions among Automatically (In-) Admissible Students." EdWorkingPaper No. 25–1158." (Providence, RI: Annenberg Institute for School Reform at Brown University, 2025).
21. The exact wording for this question had respondents choose between three scenarios: (1) Parker found the financial aid experience to be very confusing. The information provided by colleges was complicated and it was hard to understand exactly what it would cost to attend. (2) Johnson found the financial aid experience to be mixed – some things were easy to understand and some things were confusing when trying to determine exactly what it would cost to attend. (3) Adams found the financial aid experience to be straightforward. The information provided by colleges was simple and it was easy to understand exactly what it would cost to attend.
22. The survey question asked respondents to choose which statement they agreed more with: (1) Smith believes that colleges and universities care more about making money than educating students. (2) Jones believes that colleges and universities care more about educating students than making money.
23. Respondents had to identify which, if any, solutions were their "highest priority." Respondents could select multiple solutions as their highest priority. Percent of respondents that identified each solution as their highest priority set of solutions. Figure 10 shows the weighted average across response groups. Table 3 in the Appendix shows responses disaggregated by group and definitions of response categories.
24. Kelly Ochs Rosinger. "Can Simplifying Financial Aid Offers Impact College Enrollment and Borrowing? Experimental and Quasi-Experimental Evidence." *Education Finance and Policy* 14, no. 4 (Fall 2019): 601–626.
25. Mackenzie M. Festa, D. Kip Holderness Jr., A.A. Neidermeyer, and Presha E. Neidermeyer. "The Impact of Financial-Aid Format on Students' Collegiate Financing Decisions." *Journal of Financial Counseling and Planning* 30, no. 1 (June 2019): 27–43.
26. Lindsay C. Page and Judith Scott-Clayton. "Improving College Access in the United States: Barriers and Policy Responses." *Economics of Education Review* 51 (April 2016): 4–22.
27. Percent of respondents who strongly or somewhat support each action. Figure 12 shows the weighted average across response groups. Table 3 in the Appendix shows responses disaggregated by group.
28. Zakiya Ellis, Emily Bond, and Edward Smith. "Not Just Financial Aid: Enabling Affordability Guarantees through Tuition Policy." (Washington, D.C.: EducationCounsel, June 4, 2025); Lois Miller and Minseon Park. "Making College Affordable? The Impacts of Tuition Freezes and Caps." *Economics of Education Review* 89 (August 2022): 102265.
29. Robert Kelchen. "Do Tuition Controls Freeze Student Debt?" *Educational Policy* (first published online December 10, 2025): 08959048251395202.
30. Justin C. Ortagus, Robert Kelchen, Kelly Rosinger, and Nicholas Voorhees. "Performance-Based Funding in American Higher Education: A Systematic Synthesis of the Intended and Unintended Consequences." *Educational Evaluation and Policy Analysis* 42, no. 4 (December 2020): 520–550.
31. William Zahran, Justin C. Ortagus, Hope Allchin, Junghee Choi, Kelly Rosinger, and Robert Kelchen. "The Impact of Workforce-Oriented Performance-Based Funding on Students' Return on Investment." (InformED States: July 2025).
32. Percent of respondents selecting each option for their top three.
33. Percent of respondents that identified each solution as their "highest priority" set of solutions.
34. Percent of respondents that strongly or somewhat support each action.