

LETTER *Published October 30, 2025 • 21 minute read*

Comments to Chair Cassidy on Improving Cost and Value Transparency in Higher Education

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Senator Bill Cassidy, M.D.

Chair, Senate Health, Education, Labor, and Pensions Committee

428 Dirksen Senate Office Building

Washington, DC 20510

Dear Senator Cassidy:

Thank you for the opportunity to respond to the HELP Committee's request for information about improving transparency on college cost and value for students and families. Third Way shares Senator Cassidy's vested interest in making higher education more affordable, increasing transparency and data quality so that students can make informed college decisions, and improving student outcomes. We commend the HELP Committee's continued efforts to support the next

generation of collegegoers by promoting clear, consistent, and user-friendly financial aid processes. As you consider next steps for bipartisan solutions to improve these areas for students, we submit the following recommendations, per the questions posed in the request for information.

Price Transparency

Net Price Calculators

One of the biggest barriers to college is cost—and sticker prices can be shocking, especially with some colleges now reporting tuition as high as \$100,000 per year.¹ With financial aid, most students do not pay the listed sticker price, yet many students and parents face significant information gaps around tuition discounting and what their realistic cost of attendance may be.² Third Way polling of high school students revealed that teenagers are primed to think of higher education as unaffordable, worry that their families could not pay the sticker price listed on colleges' websites, and know financial aid exists but often have little understanding of what types of aid they may be eligible to receive.³ With limited personalized information available during the college search process, net price calculators can play a vital role in helping students and families understand their likely costs—if they are well-designed, easy to use, and provide accurate information.⁴

Unfortunately, institutions' net price calculators are not always as helpful as they could be. There are glaring inconsistencies in how colleges craft and display their individual net price calculators. Some are difficult for students to locate on institution websites, others are complex and require detailed financial information to which students may not have easy access, and the variation in calculations and age of the underlying data used in the calculations make it difficult for students to compare net price across institutions.⁵ A universal net price calculator developed by the federal government could save students and families time in locating each calculator, simplify the input of financial information, and help students compare prices at multiple institutions more easily and meaningfully.

The Department of Education and National Center for Education Statistics (NCES) provide a range of resources to help institutions meet statutory requirements for net price calculators, including a template to generate the calculator and instructions for those institutions that choose to create custom calculators. This guidance includes the required input elements and output elements mandated by law. Input elements must include any data elements needed to estimate the student's Student Aid Index (e.g., income, assets, and dependency status). Output elements must include estimates for the total cost of attendance, tuition and fees, room and board, books and supplies, personal expenses, total grant aid, net price, percent of students receiving grant aid, and statutory disclaimers. Should the federal government determine to build a universal net price calculator, all such current elements should be maintained, as they provide essential information to allow for the calculation of estimated student aid and valuable breakdowns of the student's costs. Additional elements related to student debt and borrowing, such as the percent of a cohort's students borrowing federal loans and the median debt after graduation, would also be useful data points to include and are already collected through federal data reporting.

Of note, some current Department of Education resources to guide institutions' development of their net price calculators appear outdated, such as those referencing the student's Expected Family Contribution—a precursor to the Student Aid Index.⁶ The data elements necessary to construct these measures have key distinctions, and student aid estimates will differ accordingly. At minimum, the HELP Committee should direct the Department of Education to immediately review and make any necessary updates to the resources in the NCES Net Price Calculator Information Center so that institutions may correct or improve upon their current net price calculators. Developing and implementing a user-friendly universal net price calculator would take time and should not preclude accuracy improvements to bring current net price calculators in line with statutory and regulatory changes.

Regarding steps the federal government could take to strengthen students' ability to compare non-tuition costs, the HELP Committee might consider legislative opportunities to standardize non-tuition cost of attendance metrics across institutions. Institutional estimates of living expenses vary widely and are grounded in different data elements and sources, leading to students receiving budgeting figures based on averages that may be of limited utility and relevance to their personal situations and financial planning. Rather than leaving the ultimate determination of personal expense estimates to institutions, the federal government could mandate greater standardization of non-tuition cost of attendance budgets by benchmarking to state or regional data elements and providing more contextual information to students about the impact of personal and family financial circumstances on their net price.⁷

Value Transparency

Strengths and Weaknesses of the College Scorecard

The College Scorecard (Scorecard) is a valuable resource that helps students, families, guidance counselors, and researchers understand college demographics, costs, and outcomes. The website breaks down complex data in an accessible, centralized format—a gamechanger for students and families seeking to easily access information about college options. The Scorecard interface is intuitive, user-friendly, and presents key details about institutions in a digestible format.

Updates to the Scorecard should focus on improving the breadth and usefulness of data that are available on the website. For example, while the platform provides a wealth of information about two- and four-year colleges, graduate program profiles are limited. If a user looks for data about a bachelor's-degree granting institution, they can easily see the number of undergraduate students who attend, where the university is located, how much it costs to attend, and its graduation rate.⁸ However, comparable information is not available for graduate programs, as data are limited due to student privacy requirements.⁹ Improving the collection and publication of data for programs at the graduate level would be a helpful step to increase cost and outcomes transparency on the Scorecard.

More public data about community college costs, enrollment, and outcomes would also improve the Scorecard. Most community college students pursue their degrees on a part-time basis, but many metrics in the Scorecard (sourced from IPEDS, the Integrated Postsecondary Education Data System) only reflect outcomes for first-time, full-time students.¹⁰ Broadening the scope of students included in data collection and publication on the Scorecard would advance the ability of students, families, researchers, and policymakers to assess and understand the value offered by community colleges.

Additionally, Scorecard data could be strengthened by providing users with a concise return on investment (ROI) metric—letting students and families easily compare tuition to expected earnings. An ROI metric that uses Scorecard data and packages it in a simple, digestible way could help students and families better understand the tuition and outcomes data that the Scorecard provides. One example is a price-to-earnings ratio, like Third Way’s Price-to-Earnings Premium, which uses Scorecard and Census data to calculate the number of years in which a student can expect to recoup their net price.¹¹ When students and families see large tuition numbers on an institution’s Scorecard profile, it can be difficult to understand whether a degree is truly affordable. A composite ROI metric could help them understand and compare the average tuition to expected earnings from an institution. This would highlight institutions that equip students to recoup their tuition quickly and those that are a riskier investment.

The Scorecard is a useful resource and should be more broadly communicated to raise awareness among students and families. In 2024, the Department of Education (Department) introduced educator and advisor resources toolkits on the Scorecard website.¹² These help teachers and college advisors help students navigate the college process. Similar resources for student and parent audiences would be helpful, clearly breaking down how they can use the tool and navigate it easily.¹³ The HELP Committee should encourage the Department to continue to promote the Scorecard as an informational tool for students, parents, teachers, and advisors to consult in the college search and decision-making processes and openly solicit feedback from these users to continuously improve the website’s interface and features.

Policy Changes to Improve the Quality of Data on College Value

Third Way applauds Senator Cassidy’s continued leadership on the *College Transparency Act* (CTA) and encourages Congress to pass this vital bipartisan legislation, which represents the most significant and robust action the federal government can take to improve data on college value.¹⁴ By overturning the student-unit record ban, CTA will unlock comprehensive, student-level outcomes data that will empower prospective students and their families to better understand college options and return on investment. Access to these high-quality data will help students make better decisions about what school to attend and what to study and likewise can help institutions identify areas for improvement in their outcomes, promoting better use of taxpayer dollars for federal student aid.¹⁵ CTA will also equip institutions with stronger data on their program outcomes, providing clear insights to ensure that students and taxpayers receive a return on their investment. In doing so, the legislation complements the earnings premium thresholds passed in the *One Big Beautiful Bill*, which

will hold colleges accountable for leaving students better off than if they had not attended their program of study.

The *College Transparency Act* was the single most bipartisan bill by co-sponsor count in a prior Congress and has sustained public support from the higher education community, veterans' organizations, and workforce and economic development groups—underscoring its necessity as commonsense legislative action to improve data transparency and, ultimately, postsecondary outcomes. While other legislation has proposed the creation of a student-level data system, CTA offers the most comprehensive approach to expanding data transparency and ensuring all postsecondary students are included in federal data. It is the “gold standard” bill to improve transparency on college value and its passage should be prioritized by the 119th Congress.

The Financial Value Transparency (FVT) framework is another critical federal policy initiative that will significantly expand the accessibility and quality of postsecondary data. FVT requires institutions to report a variety of program-level metrics about total costs; financial aid; and student outcomes, including completion and withdrawal, median earnings post-graduation, and debt-to-earnings rates. Following multiple extensions, institutions were required to submit their data reporting by September 30, 2025 for the 2024 cycle and October 1, 2025 for the 2025 cycle, meaning that the Department of Education already has those initial program-level data elements in hand.¹⁶ However, the data must be released publicly and made available to all students on a dedicated program information website maintained by the Department, as mandated by the final regulations, in order for students and families to benefit from the expanded insights they can provide about the value of a college degree. We strongly encourage the HELP Committee to use its oversight authority to enforce prompt formatting and public web release of FVT data by the Department, as well as to promote adherence to the enrollment disclosures required for underperforming programs under the regulation.

Policy changes to strengthen higher education data collection and reporting by the Institute of Education Sciences (IES) are also vital to improving the quality of information available to students and their families. This includes maintaining critical National Center for Education Statistics sample surveys on financial aid and student outcomes, which provide both the public and policymakers with data about the return on investment colleges provide to students and taxpayers and the ability of students to pay off their federal student loan debt.¹⁷ These surveys include the National Postsecondary Student Aid Study and the Beginning Postsecondary Students Survey, which have been threatened by recent cuts to IES funding.¹⁸ The Department has since reinstated the NPSAS contract, but funding for other surveys remains in limbo.¹⁹ Maintaining these surveys is fundamental for the public's understanding of college value and for researchers and policymakers to monitor future areas for improvement to support student and taxpayer investment in higher education.

The HELP Committee should also encourage IES to enhance publicly available data on student outcomes in community college and graduate-level programs. There are significant blind spots in current data collections related to student outcomes in noncredit workforce programs at community

colleges, including completion rates and post-completion wage data. Noncredit workforce programs are not currently Title IV eligible, and as such have not to date been accounted for in publicly available data sources, like the College Scorecard. And while graduate students hold nearly 50% of federal student debt, we know little about what those students pay in tuition, how they pay for graduate school, and their repayment outcomes.²⁰ Expanded data collection and availability of information about post-baccalaureate programs will be pivotal to helping graduate students make informed choices about their education pathways and borrowing, particularly in light of the changes to graduate and professional loan limits in the *One Big Beautiful Bill Act*.

Additionally, we recommend that Congress make legislative updates to the IPEDS Finance Survey data reporting requirements that will allow the federal government to calculate a clear measure of an institution's spending on instruction. Institutions make choices about how to spend their tuition revenue, and research shows that students have stronger outcomes when their colleges dedicate more funding to teaching and academic supports.²¹ An instructional spending percentage that isolates the portion of a student's tuition dollars a college invests in their teaching and learning can provide useful insights into the institution's priorities and student-centeredness, yet current reporting does not sufficiently distinguish spending on instruction and student supports from non-academic and pre-enrollment expenditures.²² By updating statute to ensure that data collections allow an instructional spending measure to be neatly isolated, Congress can establish a meaningful statistic that will both allow students and families to consider how a college will make use of their tuition check and inform future research and policymaking efforts to target federal funding for higher education effectively.

Partnership Efforts to Share College Value Information with Students and Families

The federal government should regularly consult with organizations that use federal higher education data in their work with prospective students to learn how they make use of data sources to effectively reach students and families. With the increase in public attention to college ROI in recent years, several research organizations and think tanks have crafted metrics to measure college value in digestible ways. Third Way's Price-to-Earnings Premium metric, for example, measures how many years it takes a student to recoup their net tuition at a given institution.²³ There are many informative ROI metrics, but many require an advanced degree to understand them. The Price-to-Earnings Premium was designed to be readily understandable by the public, not just researchers and policymakers. Our team calculates updated analyses when new Scorecard data are available, we publish the data in interactive maps, and we can run customized analyses for stakeholders, like university systems and state agencies.²⁴ A price-to-earnings metric or similar composite ROI metric displayed on the College Scorecard or other Department of Education websites could provide an additional tool to help families better compare college options based on their likely earnings outcomes.

Financial Aid Offers

Supporting the Adoption of Best Practices for Financial Aid Offer Letters

There is currently no standardized format that colleges must use to provide clear and consistent financial aid offer letters for students and their families. As a result, schools frequently use different terminology to describe sources of aid, fail to sufficiently separate grants and loans, and obscure their full costs. This contributes to a lack of transparency that is one of the most significant pain points for families navigating the college application process, forcing them to make a major financial decision based on limited or inconsistent information, without allowing for meaningful comparison. As noted in this request for information, the Government Accountability Office found in its 2022 review of financial aid offers that an astounding 9 in 10 colleges either understated the net price of attending or failed to list it on their letters at all.²⁵

Voluntary efforts to improve financial aid offer letters, like the College Cost Transparency Initiative, are a positive reflection of shared values, but they are ultimately insufficient in both scale and effect. Unfortunately, obfuscation of costs can contribute to stronger enrollment yield rates and boost colleges' bottom lines. As long as colleges face no accountability for financial aid disclosures that are inaccurate or unclear, there are no incentives to change their behavior, and voluntary compacts can only go so far.

The bipartisan *Understanding the True Cost of College Act*, which was re-introduced in 2025 by Senators Grassley, Tuberville, Hassan, and Smith, would remedy this problem. The legislation would direct the Department of Education to develop standardized terminology, a user-tested template, and clear guidelines for how to craft offer letters.²⁶ Among legislative proposals, the *Understanding the True Cost of College Act* provides the most robust and supported framework to ensure user-friendly, consistent, and streamlined aid offers. Congress should prioritize the passage of this legislation to help students better understand and compare their financial aid offers and empower them and their families in the college process. Until and unless these best practices are statutorily required of institutions, not all colleges will dedicate the time and administrative resources to improving their offer letters for students and families.

How Colleges Should Communicate Information about Parent PLUS Loans

Current practices for communicating eligibility and terms for Direct PLUS Loans for parents (Parent PLUS) tend to be unclear and misleading. These loans are often presented as financial aid rather than a loan product, with research from New America and uAspire finding that some colleges even package Parent PLUS loans to appear as part of a “full-ride” offer rather than as an optional parental loan.²⁷ To avoid confusion and provide clear and useful information about Parent PLUS availability, transparency reforms must enforce clear differentiation of Parent PLUS loans from grant aid and other federal loan options, specify that they are optional and credit-based, and clarify the parent

borrower is responsible for repaying the loan. In addition, with new limits to Parent PLUS loans starting July 1, 2026, colleges should be required to disclose the caps to prospective borrowers—informing them that an individual can take out \$20,000 per dependent student per year, with a lifetime limit of \$65,000 per student.²⁸

The *Understanding the True Cost of College Act* requires a disclosure that Parent PLUS loans must be repaid by the borrower—the parent—and that Parent PLUS loans are not eligible for the same repayment benefits as federal Direct Stafford Loans and federal Direct Unsubsidized Stafford Loans.²⁹ We recommend that the HELP Committee endeavor to pass this legislation in the 119th Congress to structurally improve how institutions communicate about Parent PLUS loans and ensure parents and students have the information they need to weigh the option of borrowing through the Parent PLUS program.

Informed Borrowers

Key Information on Student Loan Repayment

The most critical information that students should have before taking out loans is data on the post-completion earning outcomes associated with their program. Before signing an agreement to take out thousands of dollars for a program or degree, the federal government should provide students with appropriate resources to help them understand how much they could realistically expect to earn after graduating. Earnings thresholds—like those included in the *One Big Beautiful Bill Act*—or ratios comparing debt to earnings or net price to earnings, for example, can help students interpret this information. A debt-to-earnings ratio compares the amount of debt a graduate took on and their earnings after completing the program, and an earnings premium shows how much more a graduate earns in comparison to someone with a high school diploma.³⁰ Data from the Financial Value Transparency (FVT) framework, when publicly released for student and family reference, will also offer valuable insights and disclosures related to student loan borrowing decisions. With these metrics and data in hand, students will have more resources to estimate how long it will take them to repay their loan and whether taking out a loan in the first place is the right decision for them.

Borrowers should also be equipped with information on available repayment plans and how they function through federal agency websites and during loan entrance counseling. Taking out a loan can be a smart or risky decision for a student's financial future. Showing examples of what their repayment obligations would look like under various available plans can help the student better understand how borrowing may impact their personal circumstances. Third Way's polling of high school students shows that today's teenagers have notable financial anxiety in the college application process and often fear student loans.³¹ Confusion about the price of college makes some feel like a degree is out of reach, and for prospective students who are on the fence about the benefits of college to begin with, student loan debt can be the dealbreaker that stops them from attending.³² Clear explanations that model the obligations of loan in terms of monthly payments (particularly in relation to earnings) can help students understand the repayment process over time and how affordable it may be for them.

Best Practices to Communicate Information About Loans to Students

When providing information about loans to students, clear and timely information is critical. Research about the timing of financial aid offers can help policymakers understand how students process information in their decision making that could be applied to communications about loans. A survey from Ellucian, an education technology company, found that the financial aid award and the overall timeline and process of receiving it was the leading determining factor in where students enrolled.³³ Students indicated that they would enroll in another school if their top choice took weeks to provide a financial offer—if they had to wait eight weeks for an offer, 92% of students would enroll in a different college.³⁴ As timing is critical for communicating with students, details about loans should ideally be provided closer to the time of FAFSA submission than the time of offer letter receipt, giving them time to process the information.

Additionally, the National Association of Student Financial Aid Administrators (NASFAA) has underscored the importance of using clear language and designating action items when communicating about aid with students.³⁵ Representatives from NASFAA and institutions note that email is the best method to reach students, and that emails should include one action item and be written using jargon-free language.³⁶ These observations can be applied to communications about loans—use email to send students information, keep action items clear and manageable, and simplify language whenever possible.

Special Considerations for Short-Term Programs

The *One Big Beautiful Bill Act* extends Pell Grant eligibility to short-term training programs between 8 and 15 weeks long.³⁷ As this change is implemented, it will be critical for colleges to communicate to eligible students that Pell dollars have a lifetime cap equivalent to six years of funding, or 600% of the award.³⁸ Using Pell funding for short-term programs counts toward the student's lifetime Pell eligibility, which impacts students who may intend to pursue another Title IV program down the road.³⁹ Institutions should be required to disclose information about lifetime Pell limits to prospective students on their websites and in writing before they enroll in short-term programs.

Opening Pell funding to short-term programs also comes with some risks, as there are severely limited data on these programs' labor market outcomes and return on investment. Institutions should communicate that these short-term programs are newly Pell-eligible, and it will take time to collect robust data on outcomes. The reconciliation law does establish some quality guardrails for the program's participation, requiring a verified completion rate of at least 70% within 150% of time, a verified job placement rate of at least 70% within 180 days of completion, and passage of a value-added earnings measure. Given that these are low bars for very-short-term programs, colleges should at minimum be required to publish the data points associated with each of these quality standards on institutional webpages that provide information to prospective students about a Workforce Pell program.

These recommendations are intended to support Chair Cassidy and the HELP Committee in their important efforts to explore how the federal government can improve transparency in higher education. As the Committee looks to advance policies to better serve students and families, we recommend that it prioritizes passing the *College Transparency Act* and the *Understanding the True Cost of College Act* as well as enforcing the Financial Value Transparency framework. Third Way commends the Chair for his continued commitment to providing meaningful and responsive resources to inform students and families during their postsecondary decision-making process and appreciates the opportunity to provide feedback on these critical issues. Please do not hesitate to contact us should you have any further questions.

Sincerely,

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