



October 24, 2025

Senator Bill Cassidy  
Senate Health, Education, Labor  
& Pensions (HELP) Committee  
428 Senate Dirksen Office Building  
Washington, D.C. 20510

[valuetransparency@help.senate.gov](mailto:valuetransparency@help.senate.gov)

Re: Increasing College Cost and Value Transparency for Students and Families Request for Information

To Whom It May Concern:

Thank you for the opportunity to submit comments on the important issue of college cost and value transparency through the Committee's [Request for Information](#). The Postsecondary Education & Economics Research (PEER) Center ([peer-center.org](http://peer-center.org)) generates actionable research to drive policy improvements in postsecondary education, and we are pleased to provide comments to help inform the Committee's thinking.

College affordability and value are issues on the minds of policymakers on both sides of the aisle, as well as prospective students and their families. Additionally, recent legislation from Congress, the One Big Beautiful Bill Act (OBBBA), will substantially reshape the higher education landscape. Parent borrowers, as well as graduate student borrowers, [will have](#) their loan eligibility capped, forcing many to look to the private market. New standards for federal loan eligibility will [hold many programs](#) to a minimum standard for post-college earnings – though the riskiest programs, undergraduate certificates, will be held to a separate regulatory standard currently under deliberation by the Department of Education. Changes to the loan repayment system may shift how borrowers think about the costs of college, and the amount of debt they are – or should be – willing to take on for their programs of study. The [extension of Pell Grants](#) to very-short-term programs may help some students finance their workforce training programs, but could lead others to forego higher-value, longer programs that would set them up for longer-term success.

We agree with the Senate HELP Committee that the issues in this Request for Information are critical ones with significant bipartisan opportunity for reform – and that they may only be made more urgent by the upheaval in higher education policy that will take effect over the next several years. Below, we provide specific comments in response to some of the questions in the Request for Information. In particular, we urge Congress to:

- Codify Financial Value Transparency requirements
- Establish a universal net price calculator
- Pass legislation to fill gaps in the national data infrastructure
- Adopt strong accountability metrics for undergraduate certificate programs, such as those in Gainful Employment regulation, or – at a minimum – the OBBBA "do no harm" standard

Although we have not addressed each question in the RFI, we welcome the opportunity to work with the Committee going forward, including by connecting the Committee with other qualified researchers and economists with expertise on each of the issues of interest. We hope that these comments provide a useful starting point for those conversations, and welcome additional discussion over the coming months and years.

### 1. Maintain Financial Value Transparency Reporting and Immediately Produce First-of-Its-Kind Data on College Prices and Outcomes

To accomplish many of the goals in the Committee's Request for Information, Congress should look to the [Financial Value Transparency \(FVT\) regulations](#), promulgated in 2023. The FVT rules would enhance the data available to federal policymakers about both the costs of higher education, and the outcomes of individual programs, enabling students and their families to make more informed decisions about where to go for postsecondary education. Specifically, **lawmakers should codify these FVT reporting requirements and metrics of value** going forward. Moreover, since the Department has already begun collecting data from institutions, Congress should **direct the Department to immediately produce and publish a study of the quality of the data collected under the FVT rules, and work towards their release**, ensuring unprecedented levels of transparency into college prices and outcomes.

#### *Price Transparency*

FVT reporting requirements include, for all federally aided students at an individual level, the total cost of attendance broken out into its component parts of total tuition and fees, in-state residency tuition status, and allowances for books, supplies, and equipment; and then each students' sources of aid, including the amount of institution, state, and federal non-Title IV grant aid disbursed to the student, as well as institutional or private education loans disbursed. Those data will be reported alongside existing administrative data on students' federal Title IV financial aid, including both grants and loans. Put together, these data could provide an unprecedented picture for colleges across the country into how much students pay for college, and how they finance those amounts. In particular, unlike any data source before, they allow the Education Department to provide students with estimates of:

- The total yearly net price of attendance for particular programs of study, including for graduate programs;
- The total lifetime net price for earning a credential over all years a student enrolls;
- The typical combinations of grant and loan aid from various sources that students rely on to finance yearly and lifetime costs. Importantly, the FVT data captures private loans, on which students will increasingly rely on which will become increasingly important as new federal loan limits take effect. These data will help ensure so that students understand the total amount of debt they will need to manage after their studies; and
- All of the information above can be provided (e.g., in ranges) tailored to a students financial background based on their Student Aid Index calculated with information provided on the FAFSA.

#### *Value Transparency*

The Financial Value Transparency data are also essential for addressing the Committee's goal of providing "good information on whether [a] degree will produce a large enough economic return to justify the investment of time and money."

The [College Scorecard](#), released in 2015, represented a significant step forward in the country's emphasis on students' outcomes in higher education, with administrative data used to measure students' debt loads, completion rates, and post-college earnings produced for the first time. Across Administrations and political parties, that focus has continued, with new data points (including a trove of information made available at the program level, rather than solely the institution level) added to the Scorecard over the years. The data have also been made broadly available to the public, including researchers and third-party applications, to enable their broad use by outside organizations and experts, an important commitment to meeting students where they are.

Meeting students' needs, however, requires more than simply producing these data, however. As one set of economists and scholars (including PEER Center co-director Stephanie Cellini) [explained](#), "information disclosure alone is not enough to elicit change, as both student and institutional behavior are unresponsive to this type of information." Rather, that information needs to be shared with students in ways that they can understand – including by using direct outreach and providing red flags for programs of minimal value.

That was the purpose behind the Financial Value Transparency rules: new, enhanced data on students' outcomes in individual programs, buttressed by heuristics for programs that leave students with unaffordable debt levels or low wages. Programs that fall short of the FVT tests might not be subject to a loss of federal financial aid eligibility, but students would at least be made aware not just of the raw debt levels and post-completion earnings in the program, but also that the Department considered those debts and/or earnings to be of particularly low value. The Committee should ensure that the Department produces the FVT data on low-value programs, conduct appropriate oversight to ensure it is made available and salient to students, and continue FVT reporting going forward by codifying it in law.

## 2. **Price Transparency:** Establish a Universal Net Price Calculator

In 2008, Congress adopted a requirement that colleges publish net price calculators, in an effort to help students and their families learn more about the prices they can expect to pay at a given institution of higher education, given their likely financial aid receipt. The net price calculators would, Congress hoped, provide more detailed information to students than federal sources could provide based on reporting to the Integrated Postsecondary Education Data System (IPEDS). This well-intentioned effort, however, has faced persistent challenges in ensuring students get the information they need and can use.

For instance, a study published in 2021 ([Perna, Wright-Kim, and Jiang, 2021](#)) found that colleges use inconsistent terminology, making it difficult for students to easily obtain the same information for every school they might consider, or to understand and compare prices across institutions. Several institutions included Parent PLUS or student loans in their net price calculations, likely making the college appear more affordable than it was, and making those net prices inconsistent and non-comparable across institutions. In some cases, studies (like [Anthony, Page, Seldin, 2016](#)) have found, institutions used outdated information, or provided imprecise or inaccurate estimates because they failed to consider variations in dependency status, academic achievement, or other relevant information in determining students' grant aid eligibility. These changes mirror many of the challenges that [experts](#) have [found](#) with institutions' financial aid offers, as well, suggesting the use of inaccurate or unhelpful information is rife throughout the college search and admissions process.

Moreover, because net price calculators are distributed on websites for every college in the country, they are not easy for students to find or use to compare prices across colleges. Nearly a year after the 2011 deadline to post net price calculators, [one report](#) found that many colleges (about one in four within the sample) still had

not done so, others had posted the net price calculator on parts of their website that were difficult to find, and [some sought](#) to block third-party organizations' ability to make the data more accessible to users. A decade later, many are [still challenging](#) to find or use.

A substantial and important improvement Congress could make to net price calculators, then, both to address the accuracy of information presented and ease of access and comparison, is to **establish a universal, federally run net price calculator**. A federally backed, personalizable net price tool – supported with rich federal data that is already being collected for federally aided students, and potentially even integrated with other federal tools like the College Scorecard or the FAFSA – would be a major breakthrough in providing students with accurate and easy-to-use information about the prices they can expect to pay for college. Introducing transparency to college prices for students and families could pressure colleges to lower their net prices, especially for the neediest students.

The Department of Education has, in fact, already begun collecting the data that would be needed for this purpose, through the Financial Value Transparency discussed above. These FVT data should form the basis of a universal net price calculator – a one-stop shop for students and families looking to compare personalized estimates of college costs and financial aid across institutions. This type of tool could still be designed to allow institutions to provide up-to-date information about their sticker-prices and aid policies, but importantly, it would not depend entirely on the 6,000-plus institutions themselves to provide critical information on affordability.

### 3. Value Transparency: Fill Gaps in the Federal Data Infrastructure

Additionally, Congress should fill gaps in the federal data infrastructure to improve the comprehensiveness of FVT, “do no harm,” and other data. **The strongly bipartisan, bicameral College Transparency Act, led by Chairman Cassidy in the Senate, would ensure even more comparable information available across institutions and programs.** For instance, the College Transparency Act would expand the availability of data beyond the current group of federally-aided students. It would include unaided students and those who are supported by other, non-Department of Education aid (like military servicemember benefits, veterans benefits, and funds for health programs). Data systems would be designed to ensure student privacy, while at the same time allowing a more comprehensive assessment of student outcomes and affordability, and a more complete measure of the magnitude and effectiveness taxpayer dollars spent to support students across all institutions and programs, and across federal agencies.

### 4. Value Transparency: Ensure That All Programs, Including Undergraduate Certificate Programs, Are Subject to Accountability for Unaffordable Debt and Low-Wage Programs

Finally, Congress should ensure robust accountability for all federally funded higher education programs. The Committee has already recognized the importance of this accountability in adopting its [“do no harm” standard](#) in OBBBA. That law not only includes transparency for students, but also limits loan eligibility for persistently poor-performing programs.

However, Congress should go even further. **Most importantly, legislative updates related to financial value must specify that undergraduate certificate programs are subject to an accountability standard based on their earnings, too.** PEER Center estimates suggest that undergraduate certificates are by far the riskiest programs for post-graduation earnings: They represent more than half of all students in programs “doing harm” according to the OBBBA standard (i.e., with median graduate earnings below the median high school graduate’s earnings), despite accounting for only 8 percent of all Title IV enrollment.

Importantly, we note that the OBBBA earnings premium standard sets a very low bar. For instance, the high school earnings threshold that undergraduate certificate programs' graduates would need to clear totals only around \$26,000 – the equivalent of less than \$15 per hour for a full-time, full-year worker. That means that, even *four years* after graduation, half of the program's graduates could still earn less than that – and below the [minimum wage](#) in many states – and the program could maintain eligibility for federal loans. Even including undergraduate certificate programs, [we estimate](#) that more than 96 percent of federally aided students are enrolled in programs that would clear the OBBBA bar.

To that end, we recommend that Congress mandate that undergraduate certificate programs be held to the bar set by the federal Gainful Employment (GE) rules. These rules require that programs clear a high school earnings threshold as measured by their graduates' median earnings three years after completion. Importantly, the GE rules also require that programs demonstrate their graduates do not have unaffordably high levels of debt relative to their earnings. A debt-to-earnings metric provides a consideration of program costs (to both students and taxpayers) that is essential in understanding value.

We urge Congress to ensure strong accountability for undergraduate certificate programs, by codifying the GE requirements, or at a minimum, by requiring certificate programs to meet the very low bar set by the OBBBA “do no harm” standard, as required of all other higher education programs.

### Final Considerations

As the Committee considers these and other opportunities to improve higher education transparency for students and families, the Postsecondary Education & Economics Research (PEER) Center remains available and committed to providing useful and actionable research and policy design insights to help inform an efficient, accountable higher education system that supports strong outcomes for students. If you have questions about these comments or wish to discuss them further, please contact Clare McCann at [cmccann@american.edu](mailto:cmccann@american.edu).

Sincerely,

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