

Your Question:

You asked for information on policies that are designed to promote financial transparency for postsecondary students.

Our Response:

While [research](#) consistently shows that higher education is associated with increased lifetime earnings relative to those who do not pursue postsecondary education, many policymakers and prospective students have raised questions about the value of earning a postsecondary degree or credential. In response to these growing concerns, some states have introduced or enacted “Students’ Right to Know” policies, which generally require state education agencies to highlight data to help students make informed decisions about their postsecondary education and workforce pathways.

In general, these policies require the collection and distribution of postsecondary educational outcomes. This can take the form of a publicly accessible website or dashboard produced by the state education agency, or reports produced by public postsecondary institutions. Financial transparency is often one of many other required pieces of information these policies require to be published. States typically require the following information:

- The average cost of attending a particular postsecondary institution.
- Relevant student loan information, such as total student loan amount incurred by borrowers, average monthly payments required and default rates on student loans.
- Student outcomes like earnings after completion of the program, time to degree or credential, etc.
- Information displaying in- or high-demand careers and their average salaries.

According to our [state education policy tracking](#), at least 11 states have enacted “Students’ Right to Know” or similar policies: **Arkansas, Arizona, Colorado, Kansas, Kentucky, Maine, Michigan, Oklahoma, Tennessee, West Virginia** and **Virginia**. This response to your information request provides details and links to those policies below.

State Examples

State	Enabling legislation	Required information per policy
Arkansas	S.B. 141 (2019)	<ul style="list-style-type: none"> - Employment and earnings of graduates by degree, diploma and certificate type, by number and percentage. - Average student loan debt of graduates by degree, diploma and certificate type, by number and percentage. - The top 25% of certificates and degrees in terms of highest full-time job placement and highest average annual earnings. - The bottom 10% of certificates and degrees in terms of lowest full-time job placement and lowest average annual earnings.

Arizona	S.B. 1453 (2021)	<ul style="list-style-type: none"> - Average cost of tuition per credit hour. - Workforce data showing demand for degree programs. - Total number of degrees completed. - Total number of students pursuing degrees. - Total cost for students, the amount of financial aid offered and debt levels of graduates. - Job placement rates of graduates for degree programs.
Colorado	H.B. 22-1349 (2022)	<ul style="list-style-type: none"> - Credit accumulation. - Course passage rate. - Cost of attendance. - Retention rates. - Credential completion rates. - Student support access and effectiveness. - Graduate program enrollment. - Student mobility. - Employment outcomes. - Job placements. - Earnings. - Length of time to recoup the cost of completing degree or credential.
Kansas	H.B. 2085 (2021)	<ul style="list-style-type: none"> - Expected years to obtain degree for typical student. - Expected number of credit hours to obtain a degree. - Expected total cost and cost per year to obtain a degree. - Total investment made to obtain a degree. - Median wage information of recent graduates for each degree program. - Percentage of graduates employed in the state or other state where data-sharing is possible. - Number of years to recoup investment and typical loan debt incurred. - Employment rates and average salaries for CTE students.
Kentucky	H.B. 419 (2020)	<ul style="list-style-type: none"> - Average cost. - Average 3-year student loan default rate. - Percentage of students taking out loans. - Average graduation rate and time to completion. - Number of students completing high school credential programs, CTE programs and apprenticeship programs. - Median range of starting salaries for graduates.
Maine	H.P. 1253 (2014)	<ul style="list-style-type: none"> - Statutory language does not prescribe exact information the state must publish. However, it does call for the state to "... disseminate information regarding the employment and earnings of graduates of postsecondary educational institutions in the State." Visit the Maine Post-Secondary Outcomes Report and Labor Market Information For Students to learn more about what the state publishes.

<p>Michigan</p>	<p>H.B. 4953 (2022)</p>	<ul style="list-style-type: none"> - Average tuition and fees to attend each institution. - The six-year success rate for each institution. - Student loan information, including total value disbursed, number of unique loans and number of recipients. - A list of 10 or more vocational training opportunities and the average cost associated with completing these programs. - A list of at least 20 in-demand occupations in the state with average salary and required education level. - A list of recourses to help navigate postsecondary education. - Public service opportunities for high school graduates. - Any tuition assistance available for those who choose a career in public service.
<p>Oklahoma</p>	<p>H.B. 2926 (2022)</p>	<ul style="list-style-type: none"> - Employment data for graduates of each institution. - Wages for each major and degree. - Employment outcomes by county and industry code. - A link to the U.S. Bureau of Labor Statistics Occupational Outlook Handbook.
<p>Tennessee</p>	<p>S.B. 1521 (2021)</p>	<ul style="list-style-type: none"> - The most in-demand jobs. - Average cost of attendance for each institution. - Average three-year student loan default rate. - Average total amounts of student debt accumulated by graduates with bachelor's degree. - Average starting salary for graduates with a bachelor's degree or vocational degree. - Amount of graduates working in an occupation that does not require a college degree.
<p>West Virginia</p>	<p>S.B. 303 (2020)</p>	<ul style="list-style-type: none"> - Most in-demand occupations, entry wage and common degree levels. - Average cost by type of institution. - Average monthly loan payment and average total amount of student loans. - Average student loan default rate. - Availability of internship and externship opportunities by institution. - Average graduation rate. - Completion rates for apprenticeship programs. - Percentage of graduates, by major, working in occupations that do not require a college degree. - Median annual wages by degree level and area. - Average starting salary for CTE completers. - Contact information for institutions and military branches.
<p>Virginia</p>	<p>H.B. 1299 (2022)</p>	<ul style="list-style-type: none"> - Average cost of institutions of higher education per type of institution. - Federal and state scholarship, need and merit-based aid programs available for students.

		<ul style="list-style-type: none"> - Average monthly student loan payment. - Average student loan default rate for attending students. - Internship and externship opportunities by major area of study. - Average time to complete degree or credential. - Median annual wages by degree level for each institution. - Average starting salary for those who complete CTE programs. - Contact information. - Curricula alignment with state job market, including how the institution is filling in-demand jobs.
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Additional Resources

- [Promoting Financial Transparency for Students](#)—Inside Higher Ed
- [What’s a college degree worth? States start to demand colleges share the data](#)—The Hechinger Report
- [The College Payoff: More Education Doesn’t Always Mean More Earnings](#)—Georgetown University Center on Education and the Workforce