



## MoneyRates.com Study Reveals the Best States to Get a Bachelor's Degree

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**Massachusetts, Michigan and Pennsylvania rank as best states for college students overall. However, if cost is the biggest factor, students and parents should look toward North Dakota, others.**

FOSTER CITY, Calif., Feb. 20, 2020 /PRNewswire/ -- The annual cost of a bachelor's degree program can be prohibitive except in states like North Dakota, where it's less than half the price of the nation's most expensive options. A thrifty student or parent can utilize this information and more with [MoneyRates.com](http://MoneyRates.com)'s just-released study on the most affordable and helpful collegiate environments from state to state.

The study dug up major differences in student-to-teacher ratios, which can determine how much attention a student gets, as well as how long it takes to receive a bachelor's degree. Some states might initially appear to make financial sense to a family but end up being ruled out because of low completion rates. That's the case in Nevada, where only 1 in 4 college students receive a bachelor's degree within six years. Nevada students are also twice as likely as a few well-performing states to leave college or change schools. Those students may then be saddled with college debt without a degree to show for it.

"There are so many factors to consider when looking at colleges that it can be overwhelming for parents trying to guide their children through this critical life decision," said Richard Barrington, senior financial analyst at MoneyRates.com. "It's harder and harder for parents to evaluate how quality and price can vary across states as they decide. We crunch the numbers so they don't have to. The survey is released each year so that families can make choices that are best for everyone, and play to their students' strengths. The study's results are searchable by individual factors for just this reason."

MoneyRates ranked 50 states based on five factors relevant to affordability and effectiveness. Those are average cost, retention rate, student-to-faculty ratio, six-year graduation rate and breadth of choice. Here are the top picks using all of those factors:

1. Massachusetts
2. Michigan
3. Pennsylvania
4. Illinois
5. (tie) Nebraska  
(tie) New York
7. Iowa
8. (tie) California  
(tie) Missouri
10. (tie) Connecticut  
(tie) New Jersey  
(tie) Virginia

One major pattern that emerged is that many of the best states for college students are on the pricier side of average costs per year. While the national average is at \$37,520, we have to break the bad news first. Massachusetts is the second-highest of any state, with costs of \$54,265. However, it ranks highly in the four other categories, including having the second-highest retention rate in the nation for both undergrad and graduate school students.

Thrifter families still looking for great student/teacher ratios might then consider Michigan, where the cost (at \$36,596) is close to the average price while still delivering a high retention rate, at 77%. Other Midwestern options include Nebraska with a tuition rate of \$32,954, which is cheaper than most states but still ranks above average for retention and graduation rates.

If costs are the biggest factor, North Dakota came in with the lowest total costs (\$21,814) of any state for both in-state and out-of-state students living on campus. That substantially beat out the next closest state, Wyoming, which came in at \$26,005.

### Methodology

To view each state's ranking with full methodology, as well as other factors to help families get an early start on meeting the financial challenge, please visit our full post on the states selected: [www.money-rates.com/research-center/best-states-for-college-students.html](http://www.money-rates.com/research-center/best-states-for-college-students.html)

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