Currently, the majority of colleges and universities in the United States require SAT and/or ACT scores for student applications. However, a growing number of institutions have begun implementing test-optional policies—which accept but do not require student scores—in order to make admissions more fair, make evaluations more accurate, and promote diversity. This research attempted to study the complexities surrounding SAT and ACT testing and determine how score requirements are affecting students and institutions. In conjunction, the research examined the impact a test-optional policy could have. About 103 students were surveyed who experienced testing and/or college admission, and interviews were conducted with two administrators involved in the process at the high school and undergraduate level. This information was compared with related research, with a focus on students’ financial burden, and the utility of SAT and/or ACT scores. The findings show that requiring test scores for applications imposes a significant financial burden for many students, despite testing agencies taking steps to alleviate the issue. Additionally, there is strong evidence against the utility of these test scores, and likewise promoting the implementation of test-optional policies. In conclusion, all test-requiring colleges and universities should investigate and attempt to adopt test-optional policies, for the mutual benefit of students, and the institutions.