This paper investigates the determinants of college attrition, in a setting where individuals have imperfect information about their schooling ability and labor market productivity. We estimate, using data from the National Longitudinal Survey of Youth 1997 (NLSY97), a dynamic structural model of schooling and work decisions, where students who graduated from high school (or obtained a GED) decide at each period whether to attend college, either in a two- or four-year institution, work part-time or full-time, or engage in home production. A key feature of our approach is to account for learning over time through college grades and wages, thus implying that individuals may leave or re-enter college as a result of the arrival of new information on their ability and productivity. Counterfactual simulations allow us to quantify the importance of informational frictions in explaining the observed school-to-work transitions, and to evaluate the value of information in this context.