Abstract: In the 1990s, Colombia’s PACES program sought to expand secondary school access for socioeconomically disadvantaged students by awarding them vouchers to attend private schools. Combining lottery and administrative data for over twenty years, we demonstrate that PACES vouchers greatly increased intergenerational mobility through increased tertiary education access and completion, and greater formal sector earnings and consumption typically associated with the middle class. We also demonstrate that the PACES program was able to simultaneously expand secondary school access and improve intergenerational mobility at a low or possibly negative cost to taxpayers. Finally, voucher impacts on outcomes associated with intergenerational mobility are entirely driven by vocational school applicants, which we argue is consistent with an important role for horizontal market product differentiation in driving the voucher results.