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Analysis of the Published Final Rule on Financial Value Transparency and Gainful Employment

On October 10, 2023, the U.S. Department of Education (the "Department") published the Final Rule on Financial Value Transparency and Gainful Employment (88 Fed. Reg. 70004). The regulation restores and expands an accountability framework for career-specific training programs. At the same time, the regulation creates, for the first time, a new disclosure framework applicable to educational programs offered by *all* institutions participating in the title IV, Higher Education Act ("title IV") federal student aid funding programs.

This summary provides an overview of important facts and key elements of the Final Rule.

OVERVIEW

At a basic level, the general purposes of the Final Rule are:

1. **Consumer Information for All Educational Programs (34 C.F.R. 668 Subpart Q)**:

The Final Rule contains a *Financial Value Transparency* ("FVT") framework designed to provide information to the public about educational programs offered by every institution of higher education that participates in the Department's title IV student aid programs (including Pell Grant, Direct Loan and related programs). This information will be made available on an educational program-level by means of a website maintained by Department no sooner than July 1, 2026, and will display for each educational program:

(1) a Debt-to-Earnings ("D/E") rate comparing program graduate debt to income after graduation; and

(2) an Earnings Premium ("EP") that measures whether graduate earnings exceed those of individuals who have only a high school diploma.

The FVT consumer disclosure framework applies, with limited exception, to *all* title IV eligible educational programs (certificate, undergraduate, graduate and postgraduate) at *all* types of institutions (private non-profit, public and for-profit).

The FVT framework is intended to "increase the quality and availability of information provided directly to students about the costs, sources of financial aid, and outcomes of students enrolled in all eligible programs." (Final Rule, 88 Fed. Reg. at 70005).

2. **Accountability for "Gainful Employment" Programs (34 C.F.R. 668 Subpart S)**:

For GE Programs, meaning those title IV eligible educational programs offered by proprietary ("for-profit") colleges and certificate programs (whether undergraduate or graduate level) offered by non-profit and public institutions, the Final Rule provides that poor performance on either the D/E rate or EP measure can lead to loss of federal student aid access for that program. Specifically, if a program fails either the D/E rate or EP measure in two out of three consecutive award years, the program will lose title IV eligibility for three years.

As stated by the Department, "[w]hile the financial value transparency framework and the GE program accountability framework are both designed to improve student financial outcomes, they differ in scope and approach, derive from the Department's exercise of different regulatory authorities." (Final Rule, 88 Fed. Reg. at 70007).

DETAILED ANALYSIS

Financial Value Transparency and Gainful Employment

The Department has taken a two-pronged approach to measuring the value of title IV eligible programs. First, all institutions offering a title IV program will be subject to new Financial Value Transparency ("FVT") disclosures that require the posting of debt-to-earnings ("D/E") rates and Earnings Premium ("EP") measures for all programs. Additionally, the Gainful Employment ("GE") rule creates an accountability framework to determine whether certain gainful employment programs ("GE Programs"), as that term is defined in the Higher Education Act, remain eligible for participation in title IV.

Both the FVT and GE regulations utilize a D/E rate and an EP measure to assess the value of title IV programs. Programs subject to the FVT framework would be required to make new disclosures, but GE Programs subject to the GE framework--which includes nearly all programs at proprietary institutions and only certificate programs at public and private nonprofit institutions-- would face loss of title IV eligibility if they fall below the minimum standards.

In short:

1. The D/E rate compares the debt burden of program graduates to both their annual and discretionary income. The rule allows for comparison of a combination of either metric or both, depending on circumstances. This is described in detail below.

2. The EP measure compares the earnings of programs graduates to the earnings of individuals who have a high school diploma.

The Department has explained that the purpose of the rule is to target programs where "students earn little, borrow more, and default at higher rates" than similar programs of the same credential. GE programs that fail the same measure in any two out of three consecutive years lose eligibility for participation in title IV. Additionally, institutions will not be provided the comparative non-graduate earnings data prior to its application nor is there a process to appeal a program's failure.

Effective Date and Timing

July 1, 2024: Effective Date of Final Rule

July 31, 2024: All institutions are required to report program and student information needed to calculate D/E rates to the Department.

By December 31, 2024: For GE Programs only, institutions must submit a certification signed by its most senior executive officer that each of its currently eligible GE programs included on its Eligibility and Certification Approval Report is approved by a recognized accrediting agency or is otherwise included in the institution's accreditation by its recognized accrediting agency, or, if the institution is a public postsecondary vocational institution, the program is approved by a recognized State agency for the approval of public postsecondary vocational education in lieu of accreditation.

July 1, 2025: The Department expects to release the first set of D/E rates and EP measures for Award Year 2024-2025.

July 1, 2026: Second set of D/E rates and EP measures released for Award Year 2025-2026.

July 1, 2025	First Year of FVT and GE Rates
July 1, 2026	Second Year of FVT and GE Rates
July 1, 2027	Third Year of FVT and GE Rates

Changes from the Draft Rule

The Department made modifications to the GE Final Rule in response to public comments on the proposed rule. The changes include:

- **Program Exclusions:** The Department would exempt institutions from all reporting requirements and coverage of the GE Rule if they do not have programs large enough to calculate the metrics underlying the GE program accountability framework. This will alleviate reporting burdens for nearly 700 small institutions (accounting for less than 1% of all Federally-aided students), including many small Tribally Controlled Colleges and Universities, proprietary, private non-profit, and foreign institutions. The Department would also exempt institutions in Puerto Rico and other U.S. Territories and Freely Associated States from the accountability provisions of the rule, but still require reporting under the Financial Value Transparency framework.

- **Transitional Rates:** For D/E rates, an institution may choose to report transitional rates for the first 6 years after the Final Rule is in effect. Transitional rates allow all programs to calculate debts for the most recent two award years, rather than for the same completer cohorts as used to measure earnings outcomes. Since the award year is July 1 – June 30, if schools use transitional reporting for the 2024-25 award year by July 31, 2024, the prior two award years would be 2022-23 and 2023-24. The earnings from the original cohort would be matched to the transitional debt amount. The regulatory language does not specify any adjustment for inflation, so no adjustment will be made for purposes of calculating the metrics.

- **Expanded Definition of Programs for Graduate Earnings:** The cohort period for certain programs and fields that are provided with additional time before graduate earnings are measured has been expanded from only doctoral medical and dental programs to any "qualifying graduate programs." The initial list of potentially qualifying graduate programs includes: medicine, osteopathy, dentistry, clinical psychology, marriage and family therapy, clinical social work, and clinical counseling.

Subpart Q – Financial Value Transparency Framework

The Financial Value Transparency rule establishes a framework to measure D/E and EP as well as to require disclosure of this information for *all eligible programs and institutions* to ensure all students have the benefit of access to accurate information on the financial consequences of their education program choices. The framework would require student disclosures, and in some instances student acknowledgment, for programs with high debt burdens and low financial values. This information would be made available via a new, yet to be developed, website maintained by the Department.

Subpart S – Gainful Employment Framework

Under a program-level transparency and accountability framework, the Department will assess a program's debt and earnings outcomes based upon the D/E rates and EP measure. Students considering enrolling in any eligible program that have failed D/E metrics must acknowledge that they have viewed the information prior to signing an enrollment agreement. Students enrolled or considering enrollment in GE programs failing either the EP measure or D/E rate must receive warnings that must be acknowledged prior to receiving title IV. If a GE program fails the same metric two out of three consecutive years, the program becomes ineligible for title IV the following award year.

34 CFR § 668.403 – Debt-to-Earnings Measure

For the D/E metric, the Department established a two-prong framework that requires programs to meet either an Annual Earnings Rate or a Discretionary Income Rate. Generally speaking, these two rates, collectively referred to as the D/E Rates, measure graduate debt as a percentage of post-graduation earnings. A program would be classified as "high debt-burden" if its discretionary D/E rate is greater than 20 percent or its annual debt-to-earnings rate is greater than 8 percent.

The formula associated with each metric is as follows:

Annual Earnings Rate = Annual Loan Payment / Annual Earnings
Discretionary Income Rate = Annual Loan Payment / Discretionary Income

A program's annual loan payment – the numerator in both rates – is the annual loan payment for all completers during the cohort. The loan payment is calculated based upon the program's cohort median total loan debt at program completion subject to certain assumptions on the amortization period and interest rate.

Under the Final Rule, the annual D/E rate would estimate the proportion of annual earnings that student completers would need to devote to annual debt payments. The discretionary D/E rate would measure the proportion of annual discretionary income (the amount of income above 150 percent of the Poverty Guideline for a single person in the continental U.S.) that students who complete the program would need to devote to annual debt payments. If it is not possible to calculate or issue D/E rates for a program for an award year, the program would receive no D/E rates for that award year.

PASS	FAIL
Annual D/E Rate is less than or equal to 8% **OR** Discretionary D/E Rate is less than or equal to 20% **OR** The denominator of either rate is zero and the numerator is zero	Annual D/E Rate is greater than 8% or the denominator of the rate is zero and the numerator is positive **AND** Discretionary D/E Rate is greater than 20% or the income for the denominator of the rate is negative or zero and the numerator is positive

34 CFR § 668.404 – Earnings Premium Measure

The EP metric measures the extent to which the typical graduate of a program out-earns the typical individual with a high school diploma or equivalent in the same state that the program is located in. The Department would measure that gain with an administrable test that is pegged to earnings beyond a typical high school graduate. The result of this calculation is called the Earning Threshold ("ET"). The EP is computed as the difference between Annual Earnings and the ET as follows:

Earnings Premium = Annual Earnings – Earnings Threshold

This metric would compare the median annual earnings of title IV recipients who completed the program three years after they complete the program to the median earnings of high school graduates. However, the high school graduate data is not based on time to complete the program , instead the ET is computed as the median annual earnings among respondents aged 25-34 in the American Community Survey ("ACS") who have a high school diploma or GED, but no postsecondary education, and who are in the labor force when they are interviewed, indicated by working *or looking for and being available to work*. The data is based upon information from the state where the institution is located, or nationally if fewer than 50 percent of the students in the program are located in the state where the institution is located while enrolled.

This computation method yields a lower ET than the method proposed during negotiated rulemaking, which would compute median annual earnings among respondents aged 25-34 in the ACS who have a high school diploma or GED, but no postsecondary education, and who reported working – meaning, having positive earnings – in the year prior to being surveyed.

When the earnings premium is positive, it indicates that graduates of the program are deemed to have gained financially (i.e., have higher typical earnings than they might have had they not attended college). If it is not possible to calculate or publish the earnings premium measure for a program for an award year, the program would receive no result under the earnings premium measure for that award year.

Student Definition

For the purposes of both the FVT metric and the Final Rule, a student is defined as an individual who received, not simply eligible for, title IV program funds for enrolling in the program.

Completer Lists

The Department would use administrative data reported by institutions to identify which students' information should be included when calculating the metrics established by the FVT metric and the Final Rule for each program. The Department would use this data to compile and provide to institutions a list of students who completed each program during the cohort period. Institutions would have the opportunity to review and correct completer lists. Institutions would be required to update or otherwise correct any reported data no later than 60 days after the end of an award year.

Earnings

The Department would calculate both the D/E rates and the earnings premium measure using earnings data provided by a Federal agency with earnings data, as defined in 34 CFR § 668.2. The Federal agency with earnings data must have data sufficient to match with title IV recipients in the program and could include agencies such as the Treasury Department, including the Internal Revenue Service ("IRS"), the Social Security Administration ("SSA"), the Department of Health and Human Services ("HHS"), and the Census Bureau. The Department has not yet determined which Federal agency it will use for this purpose.

For each completer list the Department submits to the Federal agency with earnings data, the agency would return to the Department: (1) the median annual earnings of the students on the list whom the Federal agency with earnings data matches to earnings data, in aggregate and not in individual form; and (2) the number, but not the identities, of students on the list that the Federal agency with earnings data could not match. The Department proposes to measure earnings using only the median of program completers' earnings, rather than the maximum of the mean or median of completers' earnings.

If the Federal agency with earnings data does not provide earnings information necessary for the calculation of these metrics, the Department would not calculate the metrics and the program would not receive rates for the award year.

Debt

In determining the loan debt for a student under new 34 CFR § 668.403(d), the Department would include:

(1) The total amount of Direct loans disbursed to the student for enrollment in the program, less any cancellations or adjustments except for those related to false certification, borrower defense discharges, or categorical debt relief initiated under the Secretary's authority) for enrollment in the program, excluding Direct PLUS Loans made to parents of dependent students and Direct Unsubsidized Loans that were converted from TEACH Grants;

(2) Any private education loans as defined in 34 CFR § 601.2, including private loans made by the institution, that the student borrowed for enrollment in the program and that are required to be reported by the institution under 34 CFR § 668.408; and

(3) The amount outstanding, as of the date the student completes the program, on any other credit (including any unpaid charges) extended by or on behalf of the institution for enrollment in any program attended at the institution that the student is obligated to repay after completing the program, including extensions of credit described in the paragraphs (1) and (2) of the definition of, and excluded from, the term "private education loan" in 34 CFR § 601.2.

Loan debt would include all debt incurred by the student for enrollment in a comparable program (i.e., certificate, undergraduate, or graduate) at the institution as of the end of the most recently completed award year prior to the calculation of the D/E rates. Loan debt would exclude any loan debt incurred by the student for enrollment in programs at other institutions, except that the Secretary could choose to include loan debt incurred for enrollment in programs at other institutions under common ownership or control.

In the table below, the Department calculates how much debt a program could have depending on different levels of earnings for a typical graduate. The amount of debt at a given earnings level varies by credential level because of differences in the interest rates charged to undergraduate versus graduate borrowers and different periods used to calculate how long a borrower would take to pay down their loans.

	Maximum Allowable Median Debt			
Median Earnings	Undergraduate Certificate or Associate	Bachelor's	Master's	Doctoral/Professional
$25,000	$16,300	$22,100	$20,000	$23,600
$50,000	$50,800	UG Max	$62,500	$73,800
$75,000	UG Max	UG Max	$112,400	$132,800
$100,000	UG Max	UG Max	$162,400	$191,800

Note: Maximum debt levels are rounded to the nearest $100. The undergraduate (UG) maximum is $57,500 for an independent student and $31,000 for undergraduate students.

Source: U.S. Department of Education. Gainful Employment Fact Sheet.

Median Loan Debt and Annual Loan Payment

The Department proposes to calculate the median loan debt of the title IV, HEA recipients who completed the program during the cohort period, based on the lesser of the loan debt incurred by each student, computed as described in §668.403(d), or the total amount for tuition and fees and books, equipment, and supplies for each student, less the amount of institutional grant or scholarship funds provided to that student.

For purposes of the D/E rates, the Department defines institutional grants and scholarships as financial assistance that does not have to be repaid that the institution – or its affiliate – controls or directs to reduce or offset the original amount of a student's institutional costs. The Department would remove the highest loan debts for a number of students equal to those for whom the Federal agency with earnings data does not provide median earnings data and calculate the median of the remaining amounts.

Amortization Period

Under 34 CFR § 668.403(b), the Department would determine the annual loan payment by taking the median loan debt and amortizing the median loan debt. The length of the amortization period would depend upon the credential level of the program: using a 10-year repayment period for a program that leads to an undergraduate certificate, a post-baccalaureate certificate, an associate degree, or a graduate certificate; a 15-year repayment period for a program that leads to a bachelor's degree or a master's degree; or a 20-year repayment period for any other program.

Interest Rate

The amortization calculation would use an annual interest rate that is the average of the annual statutory interest rates on Federal Direct Unsubsidized Loans that were in effect during a period that varies based on the credential level of the program. For undergraduate certificate programs, post-baccalaureate certificate programs, and associate degree programs, the average interest rate would reflect the 3 consecutive award years, ending in the final year of the cohort period, using the Federal Direct Unsubsidized Loan interest rate applicable to undergraduate students.

- For an undergraduate certificate program, the average interest rate would reflect the three consecutive award years, ending in the final year of the cohort period, using the Federal Direct Unsubsidized Loan interest rate applicable to undergraduate students.

- For graduate certificate programs and master's degree programs, the average interest rate would reflect the three consecutive award years, ending in the final year of the cohort period, using the Federal Direct Unsubsidized Loan interest rate applicable to graduate students.

- For bachelor's degree programs, the average interest rate would reflect the 6 consecutive award years, ending in the final year of the cohort period, using the Federal Direct Unsubsidized Loan interest rate applicable to undergraduate students.

- For qualifying graduate programs, the average interest rate would reflect the 6 consecutive award years, ending in the final year of the cohort period, using the Federal Direct Unsubsidized Loan interest rate applicable to graduate students.

Excluded Students

The Department would exclude a student from both the numerator and the denominator of the D/E rates calculation if:

1. One or more of the student’s Direct Loan Program loans are under consideration or have been approved by the Department for a discharge on the basis of the student’s total and permanent disability;

2. The student was enrolled full-time in any other eligible program at the institution or at another institution during the calendar year for which the Department obtains earnings information;

3. For undergraduate programs, the student completed a higher credentialed undergraduate program at the institution subsequent to completing the program, as of the end of the most recently completed award year prior to the calculation of the D/E rates;

4. For graduate programs, the student completed a higher credentialed graduate program at the institution subsequent to completing the program, as of the end of the most recently completed award year prior to the calculation of the D/E rates;

5. The student is enrolled in an approved prison education program;

6. The student is enrolled in a comprehensive transition and postsecondary program; or

7. The student has died.

Further, the Department would not issue D/E rates for a program if fewer than 30 students completed the program during the two-year or four-year cohort period, or the federal agency with earnings data does not provide the median earnings for the program.

Cohort Period

A two-year cohort period would consist of the 3rd and 4th award years prior to the year for which the most recent data are available at the time of calculation.

For example, given current data production schedules, the D/E rates and earnings premium measure calculated to assess financial value starting in award year 2024-2025 would be calculated in 2025. For most programs, the two-year cohort period for these metrics would be award years 2017-2018 and 2018-2019 using the amount of loans disbursed to students as of program completion in those award years and earnings data measured in calendar years 2021 for award year 2017-2018 completers and 2022 for award year 2018-2019 completers, roughly 3 years after program completion.

A two-year cohort period for a qualifying graduate program would consist of the 6th and 7th award years prior to the year for which the most recent data are available at the time of the calculation.

For example, for the D/E rates and the earnings threshold measure calculated to assess financial value starting in award year 2024-2025, the cohort period would be award years 2014-2015, 2015-2016, and earnings data would be measured using data from calendar years 2021 and 2022.

A four-year cohort period would consist of the 3rd, 4th, 5th, and 6th award years prior to the year for which the most recent earnings data are available at the time of calculation.

For example, for the D/E rates and the earnings threshold measure calculated to assess financial value starting in award year 2024-2025, the four- year cohort period would be award years 2015-2016, 2016- 2017, 2017-2018, and 2018-2019; and earnings data would be measured using data from calendar years 2019 through 2022.

A four-year cohort period for a qualifying graduate program would consist of the 6th, 7th, 8th, and 9th award years prior to the year for which the most recent data are available at the time of the calculation.

For example, for the D/E rates and the earnings threshold measure calculated to assess financial value starting in award year 2024-2025, the four- year cohort period would be award years 2012- 2013, 2013-2014, 2014-2015, and 2015-2016; and earnings data would be measured using data from calendar years 2019 through 2022.

Student Warnings and Notices

An institution would be required to provide a written warning to students and prospective students for any year for which the Secretary notifies the institution that the GE program could become ineligible based on its final D/E rates or EP measure for the next award year for which those metrics are calculated. The warning would be the only substantive content contained in those written communications, and the Department would mandate the wording of that warning in a future *Federal Register* publication.

Student Acknowledgments

Beginning on July 1, 2026, if an eligible program, other than an undergraduate degree program, has failing D/E rates, the Secretary will notify the institution under 34 CFR § 668.406(b)(4) that student acknowledgments are required.

Prior to entering into an enrollment agreement, prospective students must acknowledge that they have viewed the information provided through the program information website established and maintained by the Secretary described in 34 CFR § 668.43(d). The Department will administer and collect the acknowledgment from students through the program information website.

This requirement stays in place until the Secretary notifies the institution that the program has passing D/E rates; or three years after the institution was last notified that the program had failing D/E rates, whichever is earlier.

Program Sanctions

A GE program would be ineligible if it fails either the D/E rate or the EP measure in 2 out of 3 consecutive award years for which the program's rates are calculated. If the program becomes ineligible under the GE framework, its participation in the title IV program ends upon the earliest of:

1. The issuance of a new Eligibility and Certification Approval Report ("ECAR") that does not include that program;

2. The completion of a termination action of program eligibility if an action is initiated under subpart G of Part 668 of the title IV regulations; or

3. A revocation of program eligibility if the institution is provisionally certified.

Under the rule, the current subpart G process now used for institutional termination actions will be used for program-specific termination actions (in the event an institution does not voluntarily withdraw that program). The Department would also constrain the discretion of a Department hearing official to hear any GE Rule appeal, by requiring that official to terminate the eligibility of a GE program unless the official concludes that the Secretary erred in the calculation of the GE metrics.

Department Notification

For each award year for which the Department calculates D/E rates and the EP measure for a program, the Department would issue a notice of determination informing the institution of:

(1) The D/E rates for each program as determined under § 668.403;

(2) The EP measure for each program as determined under § 668.404;

(3) The Department's determination of whether each program is passing or failing, as described in § 668.402, and the consequences of that determination;

(4) Whether the student acknowledgement is required under § 668.407;

(5) For a GE program, whether the institution is required to provide the student warning under proposed § 668.605; and

(6) For a GE program, whether the program could become ineligible under subpart S of this part based on its final D/E rates or EP measure for the next award year for which D/E rates or the EP measure are calculated for the program.

Reporting

The Final Rule establishes new institutional reporting requirements due no later than July 31 following the date these regulations take effect. After the initial reporting, for each subsequent award year, institutions would be required to report by October 1 following the end of the award year.

For each GE program and eligible non-GE program during an award year, an institution would be required to report:

(1) The name, CIP code, credential level, and length of the program;

(2) Whether the program is programmatically accredited and, if so, the name of the accrediting agency;

(3) Whether the program meets licensure requirements or prepares students to sit for a licensure examination in a particular occupation for all States in the institution's metropolitan statistical area;

(4) The total number of students enrolled in the program during the most recently completed award year, including both recipients and non-recipients of title IV, HEA funds; and

(6) Whether the program is a qualifying graduate program whose students are required to complete postgraduate training programs.

For each recipient of title IV, HEA funds, the institution would also be required to annually report at a student level:

(1) Information needed to identify the student and the institution;

(2) The date each student initially enrolled in the program;

(3) The student’s attendance dates and attendance status (e.g., enrolled, withdrawn, or completed) in the program during the award year;

(4) The student’s enrollment status (e.g., full-time, three-quarter time, half-time, less than half-time) as of the first day of the student’s enrollment in the program;

(5) The student’s total annual cost of attendance;

(6) The total tuition and fees assessed to the student for the award year;

(7) The student’s residency tuition status by State or district;

(8) The student’s total annual allowance for books, supplies, and equipment;

(9) The total annual allowance for housing and food;

(10) The amount of institutional grants and scholarships disbursed;

(11) The amount of other state, Tribal, or private grants disbursed; and

(12) The amount of any private education loans disbursed to the student for enrollment in the program that the institution is, or should reasonably be, aware of, including private education loans made by the institution.

In addition, if the student completed or withdrew from the program during the award year, the institution would also be required to report:

(1) The date the student completed or withdrew from the program;

(2) The total amount the student received from private education loans for enrollment in the program that the institution is, or should reasonably be, aware of;

(3) The total amount of institutional debt the student owes any party after completing or withdrawing from the program;

(4) The total amount of tuition and fees assessed the student for the student's entire enrollment in the program;

(5) The total amount of the allowances for books, supplies, and equipment included in the student's title IV, HEA cost of attendance for each award year in which the student was enrolled in the program, or a higher amount if assessed the student by the institution for such expenses; and

(6) The total amount of institutional grants and scholarships provided for the student’s entire enrollment in the program.

Program Data

In conjunction with the release of the NPRM on May 19, 2023, the Department posted GE data sets used to model the effects of the proposed FVT and GE rules. In developing the data sets, the Department made a number of assumptions that create a variance from the actual GE data. The GE data description discusses the data and the methodology and limitations. Despite these limitations, it is valuable to review the data on which the rule is based. Institutions are strongly encouraged to assess available internal data for each applicable cohort.

- GE data description (PDF)
- GE data codebook (Excel)
- GE data set (Excel)

In its analysis of the underlying data, the Department relied upon data on the program enrollment, demographic characteristics, borrowing levels, post-completion earnings, and borrower outcomes of students who received title IV funds for their studies. The Department generated program performance information, using measures based upon the typical debt levels and post-enrollment earnings of program completers, from non-public records contained in the administrative systems that the Department uses to administer title IV along with earnings data from the U.S. Treasury. The performance information was supplemented with information from publicly available sources including IPEDS, the Postsecondary Education Participants System, and the College Scorecard. The data relied upon for the state earnings thresholds come from the Census Bureau's 2019 ACS, while statistics about the price level used to adjust for inflation come from the Bureau of Labor Statistics' Consumer Price Index.

Programs are identified by a combination of the six-digit OPEID number, the program's 2010 CIP code, and the program's credential level. Programs were excluded from the 2022 Program Performance Data ("PPD") if: 1) they were operated by a school that was not currently active in the Department's Postsecondary Education Participants System ("PEPS") on March 25, 2022; 2) if the program did not have a valid credential type; or 3) if the program did not have title IV completers in both the 15/16 and 16/17 completer cohorts. Metrics were only completed for non-exempted programs with 30 or more student completers during the applicable two-year cohort period.