John King  
Secretary of Education  
Department of Education  

Dear Secretary King,

We write today as representatives of a broad constituency of public policy organizations, academic researchers, institutional representatives, advocacy organizations, and others to raise the importance of better and more actionable data on federal financial aid.

Every year, the U.S. Department of Education (ED) disburses approximately $130 billion of taxpayer dollars for federal higher education programs. These funds are not only a crucial source of support for students to access and succeed in higher education, but also for institutions to operate.

Yet for all the money spent, policymakers, students, and the public are far too in the dark about the outcomes of this vital investment. For example, we cannot consistently answer key questions such as:

- What is the actual velocity at which borrowers pay down loans over time?
- What is the default rate on student loans over longer periods of time?
- How do student loan outcomes and the portfolio breakdown vary based upon key characteristics? (e.g. age, Pell receipt, and completion status)
- How do default, repayment rates, and other borrower outcomes vary by type of loan (e.g. rates for just Subsidized Stafford, Unsubsidized Undergraduate Stafford, Graduate Stafford, Grad PLUS, and Parent PLUS).
- How do borrower outcomes vary based upon their repayment plan?
- How do student loan outcomes vary by servicer?

As a first step toward answering these and other questions, we have two specific requests: (1) Release a privacy-protected version of the statistical extract from the National Student Loan Data System (NSLDS), such as the one currently used for budget analysis and cost estimation, and (2) Publish all routinely produced oversight and monitoring data files related to student loan servicing, portfolio analysis, and debt collection.

1. Release a privacy protected version of the existing statistical extract from NSLDS

Much analysis of FSA data conducted by ED’s budget office and the Congressional Budget Office is done using a statistical extract from NSLDS. Known more formally as the Cost Estimation and Analysis Division’s Statistical Abstract (CEAD-STAB), this file includes loan records and detailed information on a sample of approximately 2 million borrowers.¹ This representative sample forms the backbone of how major federal agencies estimate the costs of the student aid programs and has well-established methodology and processes for sampling and constructing it.

We believe that releasing a privacy protected version of the CEAD-STAB or something similar to it, including existing matches to the Aid Applicant File, Pell File, and Parent PLUS File, would make it

possible to leverage existing data created by ED to answer the questions identified above. If not already included, this sample should also incorporate flags for servicer and student characteristics like age, income or Pell receipt, completion status, and other relevant demographic indicators.

While we recognize that important steps must be taken to protect borrower identities before releasing the CEAD-STAB or an equivalent to the public, we believe providing these data is a high priority for ensuring the availability of quality data to inform decision-making. ED already produces this file so additional data pulls should be minimal. ED could furthermore use existing data dictionaries and would simply need to implement necessary identity-masking to eliminate personally identifiable information.

2. Publish all routinely produced oversight and monitoring data files related to student loan servicing, portfolio analysis, and debt collection.

Improving public data around federal student aid need not entail the production of entirely new items. ED could substantially increase transparency by releasing the data already calculated in the course of its normal business practices. For example, it is our understanding that FSA already produces monthly Operation Services Portfolio Reports for student loan servicers, and provides information to servicers about their success in turning around borrower applications, processing paperwork, and other key indicators of servicer volume management. The agency has also said that it conducts a quarterly review of the portfolio. Given the time already invested in putting together such documents, releasing them to the public should not take much additional effort and would contribute to the understanding of the federal student aid portfolio as well as enhance transparency.

The federal student aid programs are one of our nation’s largest investments in economic opportunity and social mobility, specifically for low-income and underrepresented student populations. Ensuring these funds achieve their intended aims requires much greater understanding of student experiences and outcomes than we currently possess. Implementing the two requests outlined above would present a major step forward in making postsecondary data more transparent, useful, and actionable.

We thank you in advance for your consideration and would be happy to discuss these requests further if you have any questions.

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Center on Education and the Workforce
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Institute for Higher Education Policy
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