



October 17, 2023

The Honorable Miguel Cardona  
Secretary of Education  
U.S. Department of Education  
400 Maryland Ave, SW  
Washington, D.C. 20202

RE: Financial Value Transparency (Docket ID ED-2023-OPE-0089)

Dear Secretary Cardona,

Together, the 17 undersigned members and partners of the Postsecondary Data Collaborative (PostsecData) write to express our enthusiastic support for the [Financial Value Transparency framework](#) included in recently finalized regulations. PostsecData, led by the Institute for Higher Education Policy (IHEP), is a nonpartisan coalition of organizations committed to using high-quality postsecondary data to improve student success and advance educational equity.

The U.S. Department of Education's new Financial Value Transparency framework will empower students and families to make more informed educational decisions, improve available data, and support institutional improvement efforts. The Department's forthcoming program information website will provide prospective and current students with more information than ever before about program costs and outcomes at all institutions. Moreover, the new information will help inform data-driven decision-making among educational institutions and policymakers at all levels—ultimately enabling students to reap greater benefits from their postsecondary investment.

We are pleased that the final framework includes a *required* list of elements to be displayed on the Department's program information website, especially debt-to-earnings measures that reflect the affordability of loan payments for graduates and an earnings premium measure that evaluates whether program graduates are likely to earn more than a typical high school graduate. Prospective and current students will also benefit from other key metrics required on that website, such as the published length of each program, the total cost of tuition, fees, books, supplies, and equipment that students are likely to incur over the length of the program, students' likely earnings after graduation, and their median student loan debt. The Financial Value Transparency framework will make many of these program-level data elements available for the first time across all sectors and levels of higher education, and present each in a clear, consistent, and comparable way.

These valuable Financial Value Transparency measures will be made possible by new data reporting requirements for institutions. We thank the Department for committing to provide training and technical resources for institutions, further clarification in sub-regulatory guidance, a format for reporting, as well as accepting early reporting prior to the deadline.

We urge the Department to prioritize the timely implementation of the Financial Value Transparency framework by establishing a clear timeline and measurable benchmarks. With the initial reporting deadline for institutions set for July 31, 2024, we encourage the Department to provide clear, timely guidance, engage in robust institutional outreach, and staff a dedicated help desk to promptly respond to institutional inquiries and provide ongoing assistance throughout the reporting process. These actions and guidance will facilitate streamlined reporting, enhance institutions' ability to meet the initial reporting deadline, and contribute to the overall success of the framework.

The Department should also develop a timeline for building and launching its program information website. We look forward to providing input during the Department's development of the website to ensure that it communicates information as clearly as possible to prospective and current students.

We commend the Department for its commitment to transparency and look forward to continued collaboration to improve postsecondary data quality. For questions about this letter, please contact Diane Cheng, Vice President of Research and Policy ([dcheng@ihep.org](mailto:dcheng@ihep.org)), or Kelly Leon, Vice President of Communications and Government Affairs ([kleon@ihep.org](mailto:kleon@ihep.org)) at the Institute for Higher Education Policy.

Sincerely,

AccuRounds  
American Association of University Women  
Arnold Ventures  
Braven  
Center for American Progress  
Complete College America  
Data Quality Campaign  
Georgetown University Center on Education and the Workforce  
Higher Education Advisory Group (HEA Group)  
Higher Learning Advocates  
Institute for Higher Education Policy (IHEP)  
Jobs for the Future (JFF)  
National Association for College Admission Counseling (NACAC)  
NCHEMS  
New America Higher Education Program  
The Education Trust  
The Institute for College Access & Success (TICAS)

cc: James Kvaal, Under Secretary of Education  
Jordan Matsudaira, Deputy Under Secretary and Chief Economist