

June 17, 2024

Stephanie Valentine
PRA Coordinator, Strategic Collections and Clearance Governance and Strategy Division
Office of Chief Data Officer, Office of Planning, Evaluation and Policy Development
U.S. Department of Education
400 Maryland Ave., SW
Washington, D.C. 20202

CC: Dr. Miguel Cardona, Secretary of Education
James Kvaal, Under Secretary
Roberto Rodriguez, Assistant Secretary, Office of Planning, Evaluation and Policy Development
Denise Carter, Acting Assistant Secretary, Office of Finance and Operations
Richard Cordray, Chief Operating Officer, Federal Student Aid
Dave Musser, Deputy Director, Policy Implementation and Oversight, Federal Student Aid
Robert Gordon, Deputy Assistant to the President for Economic Mobility, White House
Domestic Policy Council

Re: Information Collection Request on Financial Value Transparency and Gainful Employment Reporting Requirements

Docket ID: ED-2024-SCC-0030

Dear Stephanie Valentine,

The 16 undersigned organizations write to express our support for the implementation of the Financial Value Transparency framework.

To help institutions accurately report required data elements and ensure the timely rollout of the Financial Value Transparency framework, we urge the Department of Education (ED) to:

- Maintain the institutional reporting deadline of October 1, 2024.
- Publish clear and comprehensive guidance on the [Financial Value Transparency and Gainful Employment Information website](#) and actively communicate with the field when guidance is added or updated.
- Provide responsive technical assistance to institutions.
- Minimize reporting burden by replicating data formats that institutions are familiar with.

In response to ED's information collection request regarding the framework, the undersigned organizations provide the following perspectives and recommendations:

The Financial Value Transparency framework is essential for ED's effective operation.

The framework will empower students and families to make more informed educational decisions and support institutional improvement efforts. ED's forthcoming program information website will provide prospective and current students with more data than ever before about program costs and outcomes. Even before the disclosure requirements take effect, prospective and current students

and their families will benefit from information about key metrics, such as debt-to-earnings ratios, earnings premiums, the published length of each program, the total cost of attendance, and median student loan debt. Many of these program-level data elements will be available for the first time across all sectors and levels of higher education. This transparency presents new opportunities for comparisons and clear understanding of program outcomes. The new information will also inform data-driven decision-making among institutions and policymakers to help students reap greater benefits from their postsecondary investment.

Maintaining the October 1, 2024 reporting deadline will help ensure data are made available in a timely manner to students, families, institutions, and policymakers.

Institutions and postsecondary advocates have indicated that additional information requests are burdensome at a time when data reporting issues, including FAFSA-related disruptions, have stretched operational capacity. We acknowledge these concerns and recognize the fall season is a busy time for institutional research offices and others involved in data reporting. Nevertheless, we respectfully encourage ED to maintain the October 1, 2024 institutional reporting deadline and prioritize making data publicly available no later than January 2025. Those data are imperative to informing students' postsecondary choices, promoting greater transparency, and fostering institutional improvement. Delaying the reporting deadline would leave students and their families without this critical information they need and deserve to make informed decisions about their future.

Clear, comprehensive, and timely guidance will enhance the quality, utility, and clarity of the information collection.

To help institutions accurately report required data elements and ensure the timely rollout of the Financial Value Transparency framework, we urge ED to provide clear and comprehensive guidance on a timely basis, as outlined in the [announced timeline](#). This includes readily accessible resources such as reporting templates, FAQs, volumes in its National Student Loan Data System (NSLDS) Financial Value Transparency and Gainful Employment (FVT/GE) User Guide, and additional guidance to its [Financial Value Transparency and Gainful Employment Information website](#). ED should also offer responsive technical assistance to institutions. This can be achieved by actively managing the dedicated email address (GE24@ed.gov).

Additionally, ED should clearly communicate updates to previous guidance and new resources to institutions and other stakeholders. For example, ED's March 29, 2024 Dear Colleague Letter was updated on May 28, 2024 with new guidance on reporting programs with fewer than 30 completers and the NSLDS FVT/GE User Guide was updated on May 23 and May 31, 2024 with new volumes. Notifying stakeholders in a timely fashion of those updates will support institutional research offices and other departmental teams in generating high-quality data in the most efficient way possible.

ED should continue to provide accessible reporting templates and data formatting guidance to minimize the burden of data collection on respondents.

ED is taking steps to reduce the burden of this information collection by utilizing administrative data already available through NSLDS enrollment reporting and other ED-held data, providing the option

of transitional reporting, and extending the original reporting deadline from July 31 to October 1, 2024. We thank ED for these efforts.

ED plans to leverage existing enrollment data from the National Student Loan Data System (NSLDS) to ease institutional reporting burden. As part of this process, ED will provide draft lists of students who completed applicable programs during the cohort period and institutions will have an opportunity to correct those lists, before they are sent to the IRS to obtain earnings information. We appreciate the guidance provided in the [NSLDS FVT/GE User Guide](#) about the completers list and batch submittal process and the upcoming [webinar](#) on July 10, 2024 on reporting Financial Value Transparency data to NSLDS. We encourage ED to continue clarifying these processes and responding to institutional questions.

When reporting data, institutions can choose between standard reporting (seven or eight years of data per program) or transitional reporting (two years of data per program). The burden is lower with transitional reporting, as clarified by ED in its supporting documentation for this information collection. We encourage ED to post that information on its Financial Value Transparency and Gainful Employment Information website to assist institutions in selecting the appropriate reporting method. Additionally, we further recommend ED continue to utilize existing data formats that institutions are already familiar with in creating reporting templates, such as those used with NSLDS.

We commend ED for its commitment to transparency and look forward to continued collaboration to improve postsecondary data quality. For questions about this letter, please contact Taylor Myers, Assistant Director of Research and Policy (tmyers@ihep.org) at the Institute for Higher Education Policy.

Sincerely,

ACT's Center for Equity in Learning

AFT, AFL-CIO

Arnold Ventures

Complete College America

Data Quality Campaign

Georgetown University Center on Education and the Workforce

Institute for Higher Education Policy

Jobs for the Future

New America Higher Education Program

RTI International

The Campaign for College Opportunity

The Education Trust

The Higher Education Advisory Group (HEA Group)

The Institute for College Access & Success

Third Way

Veterans Education Success