
FINANCIAL VALUE TRANSPARENCY/ GAINFUL EMPLOYMENT

CAROLYN MATA, PH.D.

HIGHER EDUCATION CONSULTANT

Contact Information:
cmata@cm-insights.org

LinkedIn: <https://www.linkedin.com/in/carolyn-mata-phd-1aa5b023/>



DISCLAIMER

- This presentation and documents were created by me based on information and guidance available at the time of creation (October 2024).
- This is not a product or resource provided by the Department of Education. This resource is not intended to be a substitute for regulatory guidance from the ED, but supplemental information and resources. It is designed to help institutions begin to thinking how to organize their data collection for compliance based on my understanding of the requirements and rule.

POSTED DATE: August 05, 2024

AUTHOR: Federal Student Aid

ELECTRONIC ANNOUNCEMENT ID: GE-24-07

SUBJECT: Draft NSLDS FVT/GE Completers List Now Available (Updated Aug. 30, 2024)

Note

Update on Aug. 30, 2024: We have newly identified issues with the Completers Lists and FVT/GE Reports based upon feedback and questions raised by the community. We suggest institutions pause reviews of the Completers Lists and use of the FVT/GE Reports as we work to resolve these issues. We will notify the community with an update to this announcement once resolved, and we will review the related reporting deadlines. We appreciate the community's diligence in identifying issues.

POSTED DATE: September 13, 2024

AUTHOR: Federal Student Aid

ELECTRONIC ANNOUNCEMENT ID: GE-24-08

SUBJECT: Updated Timeline for Financial Value Transparency and Gainful Employment Reporting and Completers Lists

Today, the U.S. Department of Education (the Department) is announcing updated deadlines to report required information under the Financial Value Transparency and Gainful Employment (FVT/GE) rules. Institutions **will now have until January 15, 2025**, to provide all required FVT/GE reporting and review the Completers Lists.

The Department has conducted many listening sessions and has heard from institutions and other stakeholders that additional time to complete this reporting and review of completers lists would allow them to prioritize their work on the FAFSA. The new January 15 FVT/GE reporting deadline will ensure that institutions can prioritize critical activities that might still remain for the 2024-25 FAFSA as well as prepare for the release of the 2025-26 FAFSA. At the same time, the Department will work toward producing the first complete set of results under FVT/GE in time to help inform students' college decisions next award year.

POSTED DATE: October 25, 2024

AUTHOR: Federal Student Aid

ELECTRONIC ANNOUNCEMENT ID: GE-24-09

SUBJECT: Revised Draft NSLDS FVT GE Completers List Available by Oct. 28, 2024

We would like to alert schools that we will send the revised draft Financial Value Transparency and Gainful Employment (FVT/GE) Completers List to schools over the weekend of Oct. 26–27, 2024. The list will be transmitted in message class GEFVCMOP to the school’s Student Aid Internet Gateway (SAIG) TG mailbox that is enrolled for NSLDS FVT/GE reporting. [As announced in GE-24-08](#), schools have until **Jan. 15, 2025** to review and correct student information on the revised draft FVT/GE Completers List.

We appreciate schools’ patience as we worked to update the lists and thank our partners for the feedback we received that helped us identify issues to address.

NSLDS Financial Value Transparency and Gainful Employment (FVT/GE) User Guide (October 2024 Update)

NSLDS Financial Value Transparency and Gainful Employment (FVT/GE) User Guide (October 2024 Update)

Introduction Updated



Volume 1 – FVT/GE Student Submittal Reporting

Updated



Volume 2 – FVT/GE Program Submittal Reporting

Updated



Volume 3 – FVT/GE Completers List

Updated



Volume 4 – FVT/GE D/E Rate and EP Measures



Change Log Table

The change log table below is updated each time the Introduction of the *NSLDS Financial Value Transparency and Gainful Employment (FVT/GE) User Guide* is updated, providing you with a cumulative list of revisions made to the document.

Table 1: Change Log

Date	Section	Page(s)	Changes/Note
10/2024	1.4	4	Updated reporting requirements
6/2024	1.4.1	5	Updated the 'Students to Include' section for clarification
6/2024	1.9	8	In the "Volume Description" section, updated Volume 1 and 2 to include the online reporting process, which were previously separate volumes. Removed Volume 4 and 5 and updated numbering of the Volume 6 to now reflect Volume 4.
5/2024	1.4.2	5	In the "Programs to Include" section, updated the first paragraph to clarify how to identify GE Programs and Eligible Non-GE Programs.
5/2024	1.8	7	Updated the title of the section from "Measurement" to "Measure."
5/2024	1.8	8	In Figure 1, updated "Earnings Premium Measurement" to "Earnings Premium Measure."

Change Log Table

The change log table below is updated each time Volume 1 of the *NSLDS Financial Value Transparency and Gainful Employment (FVT/GE) User Guide* is updated, providing you with a cumulative list of revisions made to the document.

Date	Section	Page(s)	Changes/Note
10/2024	1.2	10 – 11	Updated reporting requirements.
10/2024	1.2.1	11	Updated qualifying graduate program information.
10/2024	Chapter 2	14 – 15	Added how to report the selected Reporting Type/Flag (Standard/Transitional).
10/2024	2.1.2	18 – 20	Added reporting instructions for merged schools. Updated Table 5: Total Amount Record Data Elements. Clarified reporting for Eligible Non-GE Programs only for batch reporting.
10/2024	3.3	28 – 29	Updated Table 6: FVT/GE Source, Target, and Timing to include new deadline to report for 2024 Updated message classes for the FVT/GE Student Submittal File and FVT/GE response files (Tables 7 and 8).
10/2024	4.1.1	33	Added Submittal Reporting Flag (Type) must be reported by January 15, 2024.
10/2024	4.2	40	Clarified reporting for Eligible Non-GE Programs only for the web.

R-Q8: What is institutional debt and how should it be reported? *(Updated October 29, 2024)*

New



R-Q9: What amounts should be included as institutional grants and scholarships in reporting? *(Added April 5, 2024)*



R-Q10: How should we report the amount of private loans, tuition and fees, allowances for books, supplies, and equipment, or institutional grant and scholarship amounts for a student who was enrolled in more than one educational program at the institution? *(Updated October 29, 2024)*

New



R-Q11: When must an institution report a student's assessed tuition and fees, institutional grants and scholarships, and the amount for the student's books, supplies, and equipment? *(Added April 5, 2024)*





Financial Value Transparency and Gainful Employment (FVT/GE)

Supplemental Training Resource

Nov. 6, 2024

FVT/GE Supplemental Training Resource

Purpose

The **FVT/GE Reporting Supplemental Training Resource** is a guide for schools, to provide additional information around common pain points and to act as a centralized hub for linking to supporting documentation and training resources.

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THE FINANCIAL VALUE
TRANSPARENCY (FVT)
REGULATIONS AND THE
GAINFUL EMPLOYMENT
(GE) REGULATIONS ARE
SEPARATE SETS OF
REQUIREMENTS THAT
APPLY TO DIFFERENT TYPES
OF EDUCATIONAL
PROGRAMS.

WHAT ARE THE FINANCIAL VALUE TRANSPARENCY/GAINFUL EMPLOYMENT REQUIREMENTS?

SUMMARY

- ED has released new reporting metrics for [all institutions](#) that are similar to the prior GE requirements, which previously impacted only certificate programs at nonprofit and public institutions and all programs offered at for-profit institutions.
- The new regulation requires [program data](#) and [student-level data](#) for federally aided students on completions, withdrawals, debt, costs, and institutional aid by program to be submitted to ED for matching with post-graduate incomes.
- [Matching the student-level data provided with income data](#) from other federal sources, ED will publish information on each program with two metrics (earnings premium and debt/earnings ratio).

WHAT IS THE PURPOSE OF THE FVT/GE REQUIREMENTS?

- The Department establishes and amends regulations related to gainful employment to address ongoing concerns about educational programs designed to prepare students for gainful employment in a recognized occupation, but that instead leave them with unaffordable amounts of student loan debt in relation to their earnings, or with no gain in earnings compared to others with no more than a high school education.
- The Department separately seeks to enhance transparency by providing information about financial costs and benefits to students at nearly all academic programs at postsecondary institutions that are eligible to participate in Title IV of the Higher Education Act of 1965, as amended (HEA). These regulations are effective July 1, 2024.

TIMELINE

4/22/24:
NSLDS
reports
available

7/1/24:
Reporting
system
opens

Late July
2024: FSA
will provide
draft
completers
lists that
identify
cohorts
included in
metrics

60 days to
make
corrections
to
completers
list (Now
Oct. 7th)

10/1/24:
Reports due

10/28/24:
New
Completers
Lists
distributed

12/31/24:
Deadline
for initial
certification
for GE
programs

1/15/25:
Correction
period
closes and
reports due

Early 25:
Department
will
publish
metrics and
notify
institutions
of failing
GE
programs

July 2026:
Dept will
make
program
information
system
available

7/1/26:
Student
acknowledg
ement and
warning
reqs begin

Initial Reporting (2024)

Reporting Year	FVT/GE Information Type	Reporting Type	Award Years to Report
2024: Deadline 10/01/2024	Standard – (Programs other than Qualifying Graduate Programs)	2017-2018	2017-2018 2018-2019 2019-2020 2020-2021 2021-2022 2022-2023 2023-2024
		2018-2019	
		2019-2020	
	2020-2021		
	2021-2022		
Standard – (Qualifying Graduate Programs)	2016-2017	2016-2017 2017-2018 2018-2019 2019-2020 2020-2021 2021-2022 2022-2023 2023-2024	
	2017-2018		
2018-2019			
2019-2020			
2020-2021			
Transitional*	2022-2023	2022-2023 2023-2024	
2023-2024			
Student Specific: Completed or Withdrawn	n/a	2023-2024	
Student Specific: Enrolled	n/a	2023-2024	
Program Specific	n/a	2023-2024	

Subsequent Reporting (Examples 2025 and 2026)

Reporting Year	FVT/GE Information Type	Reporting Type	Award Years to Report
2025: Deadline 10/01/2025	Completed or Withdrawn	Standard	2024-2025
		Transitional	2024-2025
	Enrolled	n/a	2024-2025
	Program Specific	n/a	2024-2025

Reporting Year	FVT/GE Information Type	Reporting Type	Award Years to Report
2026: Deadline 10/01/2026	Completed or Withdrawn	Standard	2025-2026
		Transitional	2025-2026
	Enrolled	n/a	2025-2026
	Program Specific	n/a	2025-2026

STANDARD VS TRANSITIONAL REPORTING

- The initial **standard cohort** file includes seven years of undergraduate and eight years of graduate student cohort information.
- If your institution elects to submit the **transitional cohort**, the data used to calculate the debt-to-earnings rates and earnings premium measures will be determined by
 - The median debt for the most recently completed two-year award period
 - Earnings across the standard cohort period of data

Standard Reporting



- Incorporates when costs were lower
- More info for campuses to see trends
- Apples to apples comparison of cost/debt to income since same students are being used for both



- Higher reporting burden
- Harder to make big changes to metric since data has already been provided to the Department
- You must have all 7 years of data – but really this means having good data going back 10+ years
- Closed programs are included

Transitional Reporting



- Lower reporting burden
- Greater ability to impact metric quickly since Department does not have historical



- Programs may be more expensive in recent years (higher debt)
- Trending in limited
- Low enrollment programs may not have enough completers to show the ROI
- Not tracking actual reported student incomes (using previous cohorts of completers)

Debt-to-Earnings Calculations: Standard Cohort

2 Year
Period
(2YP)

DEBT

School-reported data for students who graduated in 2017-2018 & 2018-2019

IRS median data for students who graduated in 2017-2018 & 2018-2019
(Median earnings are what these students earned in 2022*)

EARNINGS

4 Year
Period
(4YP)

DEBT

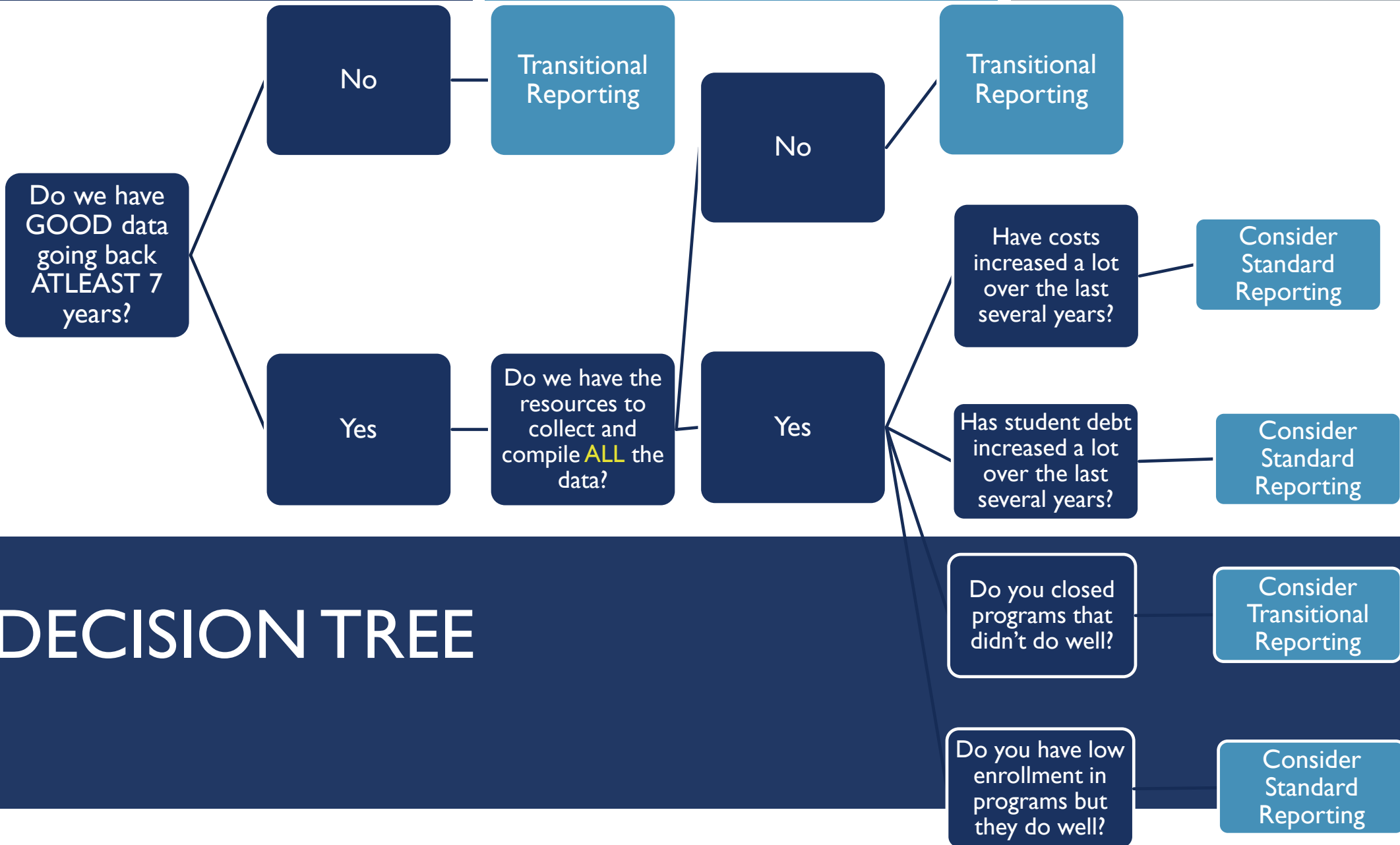
School-reported data for students who graduated in 2017-2018 & 2018-2019

IRS median data for students who graduated in 2015-2016, 2016-2017, 2017-2018 & 2018-2019
(Median earnings are what these students earned in 2022*)

EARNINGS

*The median earnings are what the graduated students earned in 2022 because this is the most recently closed-out tax year.

DECISION TREE



HOW DO I KNOW IF A PROGRAM QUALIFIES AS A GAINFUL EMPLOYMENT PROGRAM?

- Private For-Profit: **All educational programs** offered by for-profit (proprietary) institutions are GE Programs
 - Except: CTP (comprehensive transition and postsecondary) programs and a limited number of bachelor's degree programs in liberal arts if the institution has been regionally accredited since October 2007 and the program has been offered by the institution since January 2009. These bachelor's degree programs in the liberal arts offered by proprietary institutions are Eligible Non-GE Programs, but are not GE Programs.
- Public and Private Not-for-Profit: **All nondegree programs** (e.g., certificate programs, diploma programs) that lead to recognized credentials at public and private nonprofit institutions are GE Programs
 - Except: CTP (*comprehensive transition and postsecondary*) programs and prison education programs.
- Some institutions offer degree programs where students may also be awarded a non-degree credential (e.g., certificate, diploma) after completing a portion of the degree program. Such programs are generally not considered GE Programs at non-profit and public institutions. However, a program where a significant number of the students enrolled in the program do not actually earn the degree and withdraw after obtaining the certificate may be, upon review, determined to be a non-degree program. In that case, the certificate program would then be considered a separate GE Program.

DO I STILL NEED TO
REPORT IF I DON'T
HAVE ANY GE
PROGRAMS?



YES

THIS IS WHERE FVT COMES IN....

- Schools must report to the Department certain information about all of its students (enrolled, completed, or withdrawn) that have received Title IV aid to attend a program, including those who received Federal Pell Grants or loans.
- For the most recently completed award year, schools will report on all students (enrolled, completed, and withdrawn), while for previous award years schools will only report on students who have completed or withdrawn, depending on the standard or transitional reporting type option selected.
- To identify students as enrolled, completed, or withdrawn for a specific award year, utilize the students' enrollment status as of June 30 of that award year to provide accurate information.

WHAT IS THE FINANCIAL VALUE TRANSPARENCY?

- The **FVT** regulations are designed to improve the quality and availability of information provided directly to students about the costs, sources of financial aid, and outcomes of students enrolled in all title IV, HEA (Title IV) eligible programs. These regulations establish two measures:
 - The Debt-to-Earnings Measure (D/E)
 - The Earnings Premium Measure (EP)
- The **FVT** regulations also establish performance benchmarks for each measure to determine whether the program may have adverse financial consequences to students. These requirements apply to both Gainful Employment Programs (GE Programs) and Eligible Non-GE Programs, but do not affect program eligibility for Non-GE programs.

DEBT-TO-EARNINGS MEASURE

Debt-to-Earnings Measure:

- For the purpose of the D/E rates, they will calculate two separate rates: a discretionary income rate and an annual earnings rate.
 - **DISCRETIONARY INCOME RATE** = annual loan payment divided by the discretionary earnings, defined as the median annual earnings of the students included in the applicable cohort less 1.5 times the U.S. Department of Health and Human Services (HHS) Poverty Guideline corresponding to the calendar year for which earnings are obtained.
 - **ANNUAL EARNINGS RATE** = annual loan payment divided by the median annual earnings of the students who completed the program in the applicable cohort.

PASSING OR FAILING THE DEBT-TO-EARNINGS MEASURE

- For the **DISCRETIONARY INCOME RATE**, rates less than or equal to 20% are passing rates, rates greater than 20% but less than or equal to 30% are zone rates, and **rates greater than 30% are failing rates.**
- **ANNUAL EARNINGS RATES** of less than or equal to 8% are considered passing rates. Annual Earnings Rates greater than 8% but less than or equal to 12% are zone rates, and Annual Earnings **Rates greater than 12% are failing rates.**

EARNINGS PREMIUM MEASURE

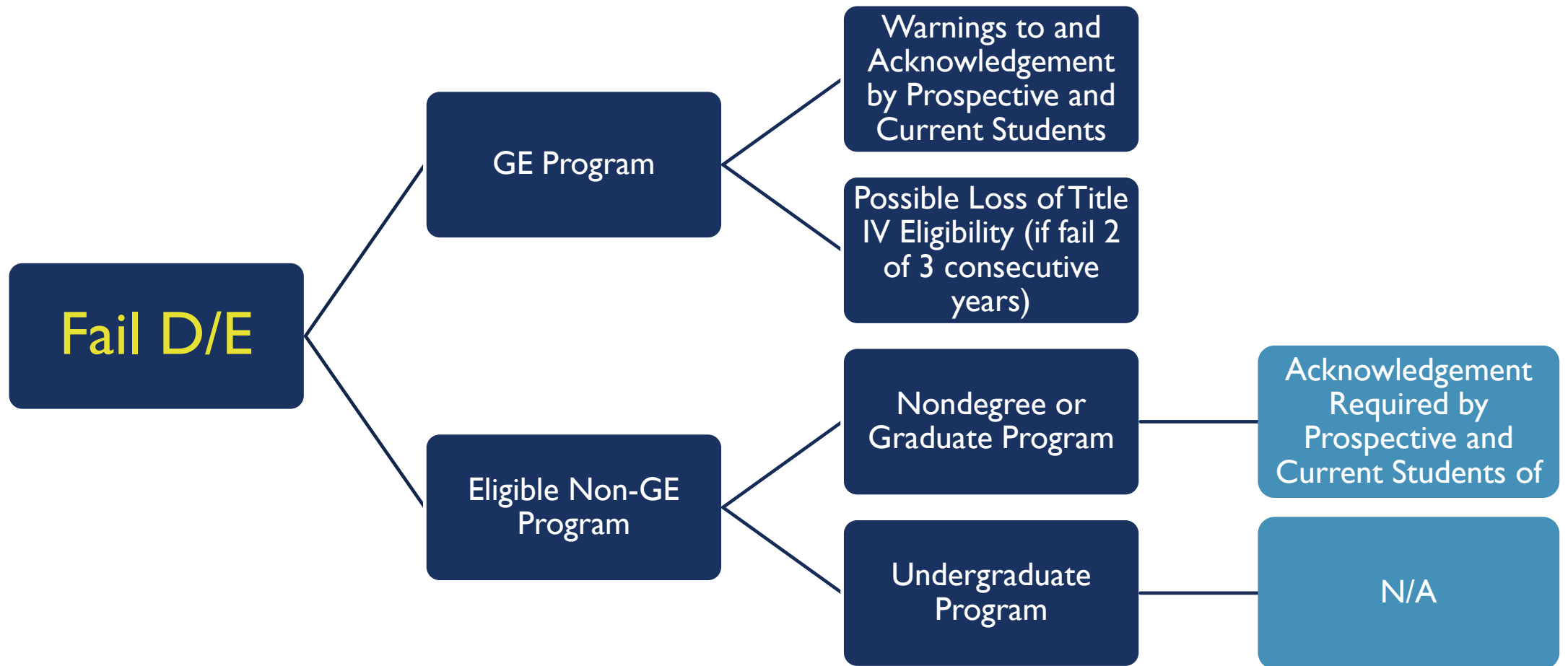
Earnings Premium Measure:

- The EP measure compares the median annual earnings of graduates of the program to the “earnings threshold” for the program.
 - Earnings Threshold: The earnings threshold for each program is calculated as the median earnings of individuals with only a high school diploma or recognized equivalent, between the ages of 25 to 34, who are either employed or report being unemployed (i.e., looking and available for work), located in the State in which the institution is located, or nationally if the institution is a foreign institution or if fewer than 50 percent of students in the program are from the State where the institution is located.
- The Department determines the earnings thresholds and publishes the thresholds annually through a notice published in the Federal Register.

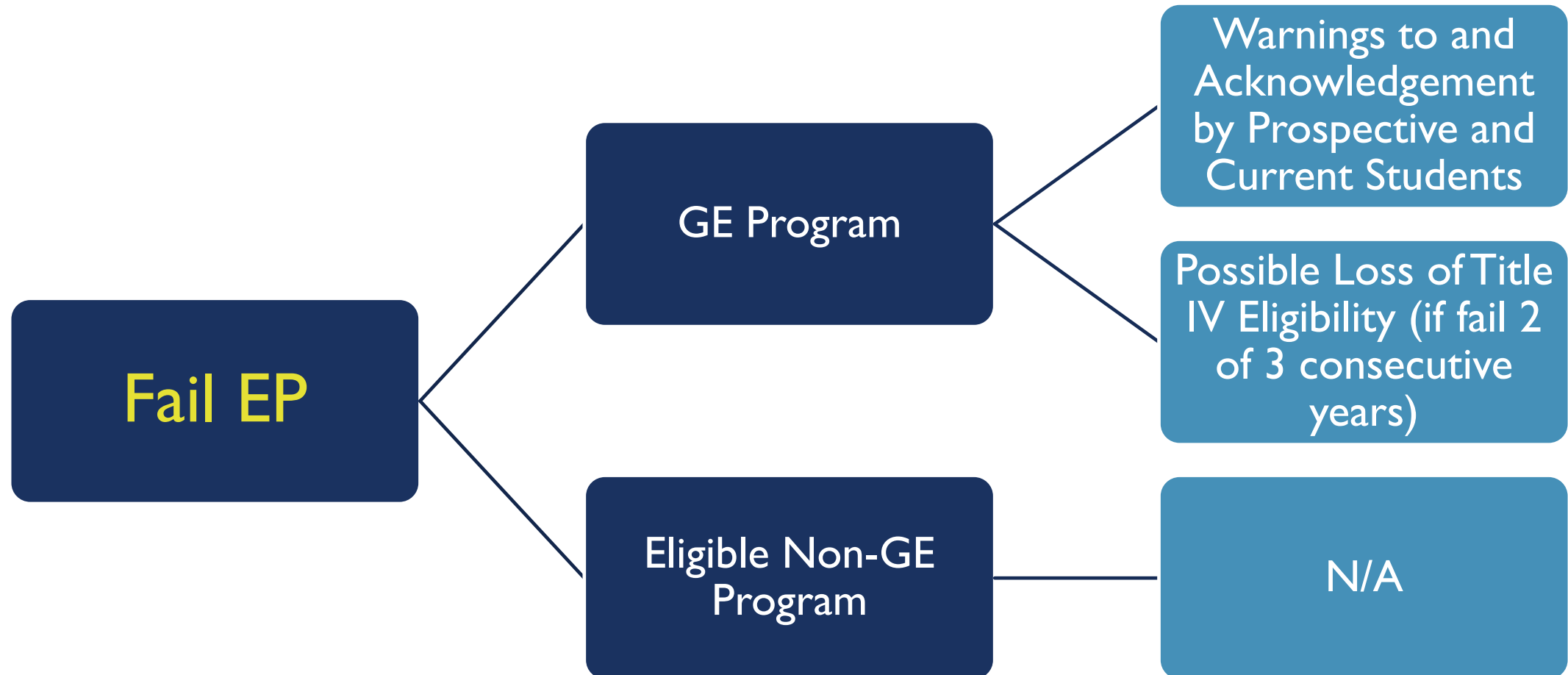
PASSING OR FAILING THE EARNINGS PREMIUM MEASURE

- A program passes the EP measure if the median annual earnings of the students who completed the program exceed the earnings threshold.
- A program fails the EP measure if the median annual earnings of the students who completed the program are equal to or less than the earnings threshold.

WHAT HAPPENS IF A PROGRAM AT MY INSTITUTION FAILS D/E MEASURE?



WHAT HAPPENS IF A PROGRAM AT MY INSTITUTION FAILS EP MEASURE?



WHAT HAPPENS IF A PROGRAM AT MY INSTITUTION FAILS?

Notification of Determination

- The Department will send the institution a notice of determination of a GE or Eligible Non-GE program's final D/E and EP measures and an indication of whether the program is passing or failing each of the measures.
- The notice will also inform the institution whether prospective student acknowledgements are required and, **for GE Programs:**
 - Whether the institution is required to provide warnings to current and prospective students;
 - Whether the program could become ineligible based on its final D/E rates or EP measure for the next award year for which the D/E rates or the EP measure are calculated for the program; or
 - Whether the program is subject to a loss of eligibility due to failing the D/E rates measure or the EP measure in two out of three consecutive years for which metrics are calculated.
- In addition, when applicable the notice will explain that the institution is prohibited from re-establishing the eligibility of the program, or establishing the eligibility of other substantially-similar GE programs in the same 4-digit CIP Code range, for three years following the date that the program lost eligibility or the institution voluntarily discontinued the program or ended its Title IV eligibility.

WHAT HAPPENS IF A PROGRAM AT MY INSTITUTION FAILS?

Required Student Acknowledgments

- For nondegree and graduate programs with failing D/E rates, prospective students will be required to acknowledge that they have viewed information provided through the Department's program information website. The Department will be responsible for the content and delivery of the acknowledgements, for collecting the acknowledgment from students, and for informing institutions which students have completed the acknowledgment.
- Acknowledgment requirements apply to all eligible GE and Non-GE programs with failing D/E rates, other than undergraduate degree programs.
 - **!!!** Note that acknowledgment requirements do not apply if a program fails only the EP measure.
- A prospective student must provide the acknowledgment before the institution enters into an agreement to enroll the student. Prospective students must provide such acknowledgments until the earlier of:
 - The date that the Department 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.
- Student acknowledgement requirements will be effective July 1, 2026.

WHAT HAPPENS IF A PROGRAM AT MY INSTITUTION FAILS?

Required Student Warnings

An institution must provide warnings to current and prospective students for any year the Department notifies the institution that the **GE program** could become ineligible in the next award year based on its D/E rates or EP measure.

If a current or prospective student receives a warning but does not seek to enroll until more than 12 months afterward, the institution must again provide the warning unless the program has since passed both the D/E rates and EP measure for the 2 most recent consecutive years the metrics were calculated.

Warnings provided to students must:

- Notify students that the program has not passed standards established by the Department based on the amounts students borrow for enrollment in the program and their reported earnings and that the program could lose access to federal grants and loans based on the next calculated metrics
- Provide relevant information to access the Department's program information website
- State that the student must acknowledge having viewed the warning through the Department's program information website before the institution may disburse Title IV funds to the student
- Describe the academic and financial options available to students to continue their education in another program at the institution, including whether the students could transfer their credits to another program at the institution and which credits would transfer
- Indicate whether, if the program loses Title IV eligibility, the institution will continue to provide instruction allowing students to complete the program or refund tuition and fees, and other required charges
- Explain whether students could transfer credits earned in the program to another institution through, for example, an articulation agreement or teach-out plan

WHAT HAPPENS IF A PROGRAM AT MY INSTITUTION FAILS?

Required Student Warnings

- **ENROLLED STUDENTS:** The institution must provide the warning in writing to each enrolled student no later than 30 days after the Department issues the notice of determination. The warning must be delivered in writing, either through hand-delivery, email, or by mail. The warning must be the only substantive content contained in these written communications. The institution must maintain records of its efforts to provide the required warnings.
- **PROSPECTIVE STUDENTS:** An institution must provide the warning to each prospective student or to each third party acting on behalf of the prospective student at the first contact about the program between the institution and the student or the third party. The warning must be provided by:
 - Hand-delivering the warning as a separate document to the prospective student or third party, individually or as part of a group presentation
 - Sending the warning to the primary email address used by the institution for communicating with the prospective student or third party about the program, provided that the warning is the only substantive content in the email and that the warning is sent by a different method of delivery if the institution receives a response that the email could not be delivered
 - Providing the warning orally to the student or third party if the contact is by telephone
- An institution may not enroll, register, or enter into a financial commitment with a prospective student until at least three business days after the institution delivers the warning. Additionally, an institution may not allow a prospective student seeking Title IV funds to sign an enrollment agreement, complete registration, make a financial commitment to the institution, or disburse Title IV funds until the student or prospective student acknowledges having viewed the warning on the Department's program information website.

WHAT HAPPENS IF A PROGRAM AT MY INSTITUTION FAILS?

Loss of Eligibility for GE Programs

- A GE program becomes ineligible for Title IV, HEA program funds if it (1) fails the D/E rates measure for two of any three consecutive award years for which rates were calculated; or (2) for two of any three consecutive award years for which the EP measure was calculated. If this occurs, the program's participation in the Title IV programs ends upon the earliest of—
 - The issuance of a new Eligibility and Certification Approval Report (ECAR) that does not include that program;
 - The completion of a termination action of program eligibility, if the institution is fully certified; or
 - A revocation of program eligibility if the institution is provisionally certified.
- If the Department does not calculate or issue D/E rates or EP measures for a program for an award year, the program receives no result under the applicable measure for that award year and remains in the same status for that measure as the previous award year. Additionally, the Department disregards any D/E rates or EP measures that were calculated more than five calculation years prior.



WHAT SHOULD I BE CONCERNED ABOUT?



HOW ARE PROGRAMS IDENTIFIED?

- Programs are identified by a combination of an institution's six-digit OPEID number, the program's six-digit Classification of Instructional Programs (CIP) code, as assigned by the institution or determined by the Secretary, and the program's credential level (e.g., associate's degree or bachelor's degree).
- A GE Program or an Eligible Non-GE Program could include multiple eligible programs, if the institution offers multiple distinct programs that have the same six-digit CIP code and credential level.
- Note: If a program does not have enough completers over a cohort period then the Department will combine programs that have the same 4-digit CIP code.

Browse CIP Codes

This is a full listing of all CIP codes in this version. (Note: Neither old location of codes that moved nor deleted codes are shown in this listing; that information may be viewed on other areas of this site.)

01) AGRICULTURAL/ANIMAL/PLANT/VETERINARY SCIENCE AND RELATED FIELDS.

03) NATURAL RESOURCES AND CONSERVATION.

04) ARCHITECTURE AND RELATED SERVICES.

05) AREA, ETHNIC, CULTURAL, GENDER, AND GROUP STUDIES.

09) COMMUNICATION, JOURNALISM, AND RELATED PROGRAMS.

09.01) Communication and Media Studies.

[09.0100\) Communication, General.](#)

[09.0101\) Speech Communication and Rhetoric.](#)

[09.0102\) Mass Communication/Media Studies.](#)

[09.0199\) Communication and Media Studies, Other.](#)

09.04) Journalism.

09.07) Radio, Television, and Digital Communication.

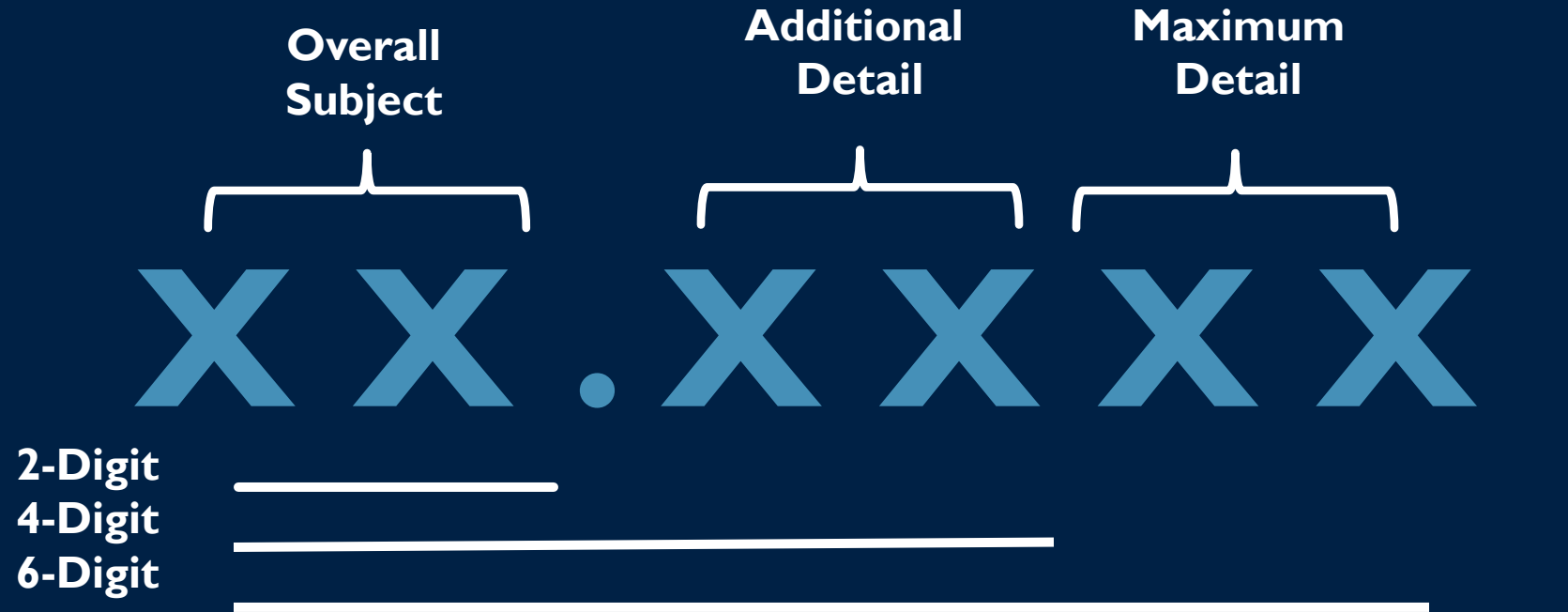
09.09) Public Relations, Advertising, and Applied Communication.

09.10) Publishing.

09.99) Communication, Journalism, and Related Programs, Other.

[Expand All](#) [Collapse All](#)

CIP CODE EXAMPLE



26.XXXXX - Biological and Biomedical Sciences

26.03XX - Botany/Plant Biology

26.0305 - Plant Pathology/Phytopathology

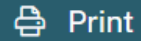
26.0307 - Plant Physiology



DO WE REPORT SMALL PROGRAMS



(GEN-24-04) Regulatory Requirements for Financial Value Transparency and Gainful Employment (Updated May 28, 2024)



Print

PUBLICATION DATE: March 29, 2024

DCL ID: GEN-24-04

SUBJECT: Regulatory Requirements for Financial Value Transparency and Gainful Employment (Updated May 28, 2024)

SUMMARY: This letter provides an overview of the Financial Transparency and Gainful Employment provisions scheduled to be implemented on July 1, 2024.

Note

Update on May 28, 2024: We have revised the Reporting Requirements section of this Dear Colleague Letter to clarify reporting exclusions due to a small number of completers in a set of substantially similar programs and how reporting might vary depending on whether a set of programs initially qualified for an exclusion but later did not.

Tags

Dear Colleague Letters

Gainful Employment

Laws and Regulations

Reporting Requirements

The FVT/GE regulations require institutions to annually report two types of data to the Department: program-specific information and student-specific information. Institutions must provide this information for each eligible program if they have any program with a total of at least 30 completers over the four most recently completed award years within any group of substantially similar programs. Substantially similar is defined as all programs in the same four-digit CIP code at an institution.



Exclusions From Reporting Due to Small Numbers of Completers in a Set of Substantially Similar Programs

For any group of substantially similar programs (same four-digit CIP prefix), an institution would not have to report any data for the FVT/GE requirements if there were fewer than 30 total completers over the preceding four award years under 34 668.401(b)(2) and 668.408(a).

If in a later award year, an institution has 30 total completers over the preceding four award years, then the institution would report the necessary information for previous award years for these programs. If this occurs in the 2024-25 reporting cycle, a school that previously elected to use transitional reporting would have to report data for 2021-22 that would not otherwise have been reported.

For a set of programs that initially qualify for the exclusion but later must report, here is an example of how that pattern may apply. Note that institutions will not have to double-report for any award years, so it is possible that an institution will have fewer than four years of reporting related to past award years to complete depending on previous reporting patterns.

Sample distribution for the four most recently completed award years for program 1234xx:

2023-2024 reporting cycle:

Award Year	2020-2021	2021-2022	2022-2023	2023-2024
Completer Count	5	5	5	5
Action	Don't report in 23-24	Don't report in 23-24	Don't report in 23-24	Don't report in 23-24

5+5+5+5=20
Don't Report

2024-2025 reporting cycle:

Award Year	2021-2022	2022-2023	2023-2024	2024-2025
Completer Count	5	5	5	16
Action	Report in 24-25	Report in 24-25	Report in 24-25	Report in 24-25

5+5+5+16=31
Report Retroactive

2025-2026 reporting cycle:

Award Year	2022-2023	2023-2024	2024-2025	2025-2026
Completer Count	5	5	16	1
Action	Already reported in 24-25	Already reported in 24-25	Already reported in 24-25	Don't report in 25-26

5+5+16+1=27
Don't report most recent year – already reported the others

2026-2027 reporting cycle:

Award Year	2023-2024	2024-2025	2025-2026	2026-2027
Completer Count	5	16	1	10
Action	Already reported in 24-25	Already reported in 24-25	Report in 26-27	Report in 26-27

5+16+1+10=32
Report previous year retroactively – already reported the earlier years

WHICH PROGRAMS ARE NOT ELIGIBLE PROGRAMS?

- ✘ Approved comprehensive transition and postsecondary (CTP) programs
- ✘ Approved prison education programs
- ✘ Postbaccalaureate teacher certification programs where the institution does not award a credential
- ✘ Programs at least two academic years in length that are acceptable for full credit toward a bachelor's degree
- ✘ Preparatory coursework for which eligible students may receive Direct Loan funds

WHICH INSTITUTIONS ARE EXCLUDED?

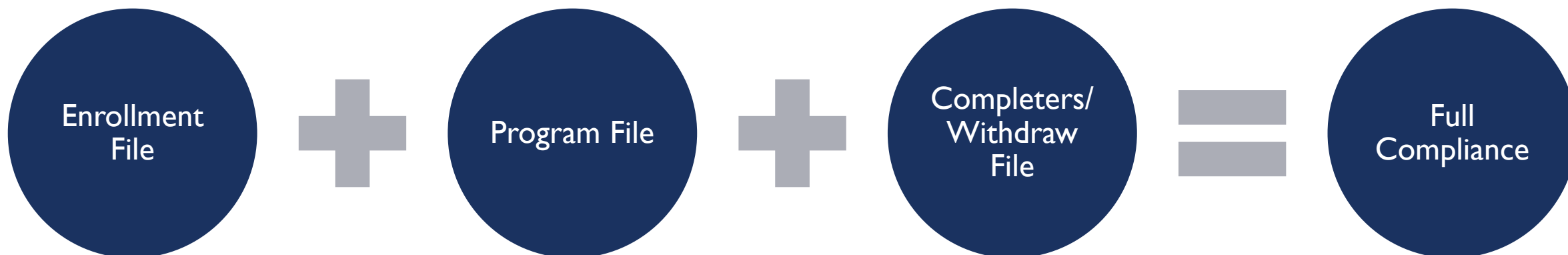
- There are two situations in which institutions and all of their programs are excluded from some or all of the FVT/GE requirements:
 - ✘ Institutions with no groups of substantially similar programs (same four-digit CIP prefix) that produced at least 30 total completers over the preceding four award years are not subject to any of the FVT or GE provisions.
 - ✘ Institutions with main campuses located in a U.S. Territory or the Freely Associated States are excluded from the GE accountability provisions and most financial value transparency provisions but must still meet reporting requirements under 34 CFR 668.408.

WHO NEEDS TO BE INVOLVED ON CAMPUS?

- Institutional Research
- Registrar
- Bursar
- Student Financial Aid
- IT
- Most Senior Executive

WHAT DATA ARE BEING COLLECTED FROM INSTITUTIONS?

- Program-specific information
- Student-specific information



National Student Loan Data System

NSLDS

Financial Value Transparency and Gainful Employment (FVT/GE) User Guide

Volume 1- FVT/GE Batch Student Submittal Reporting

May 2024

May 2024

We recommend that you continue to monitor the [Financial Value Transparency and Gainful Employment Information](#) page on the Knowledge Center for the most current FVT/GE guidance and information.

Introduction



Volume 1 – FVT/GE Student Submittal Reporting



Volume 2 – FVT/GE Program Submittal Reporting



Volume 3 – FVT/GE Completers List

Updated



Volume 4 – FVT/GE D/E Rate and EP Measures

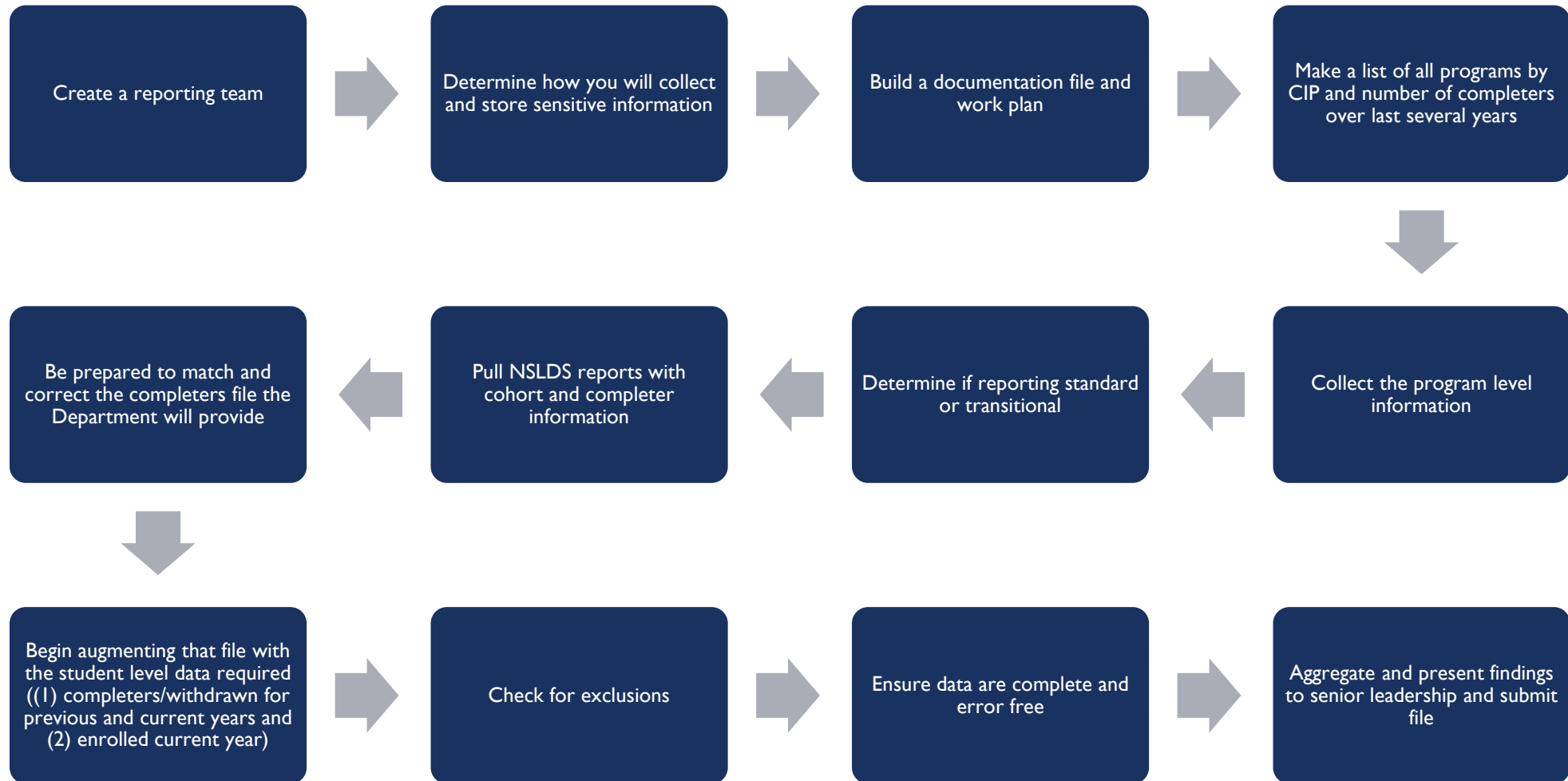


This is an important resource that outlines how institutions should format their submissions.



STEPS TO COMPLIANCE

PATH TO SUCCESS



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★ What's New

(GRANTS-24-06) TEACH Grant Closeout Information for 2023–24 Award Year

MAY 28, 2024

(APP-24-06) New DHS-SAVE Tutorial Required To Initiate Third-Step Verification Requests

MAY 28, 2024

(GENERAL-24-62) 2024–25 Processing Timelines

💡 Topics

The Topics page contains a list of various Title IV federal student aid topics for which there is a consolidated information hub. You can access all each topic of interest from Topics page and then bookmark that page for future use.

[View Topics](#)

Laws and Regulations

[Code of Federal Regulations – 34 CFR](#)

[Federal Registers](#)

[US Code \(GPO Compilation\)](#)

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FAQS

- Will Withdrawn students be on the completers list?
 - No, only students who were marked with a “G” for graduated.
- Who will be in the completers list?
 - The Completers List will include students who graduated in award years 2017-2018 and 2018-2019 for the 2-year period, and 2015-2016, 2016-2017, 2017-2018, 2018-2019 for those programs that do not have 30 completers in the 2-year period and have to extend out to the 4-year period. If you do not have 30 completers in the 4-year period, the program will not be included.
- What if we have a dual degree program where students may finish an undergraduate and graduate degree at the same time?
 - In these circumstances, the Department uses the same earnings data for both programs, but uses only graduate debt to calculate debt for the graduate program, and only undergraduate debt to calculate debt for the undergraduate program.
- What if I have students who matriculate from a certificate or associate’s program to a bachelor’s program? Or a masters to a doctoral program?
 - We attribute the loan debt from the lower-credentialed program to the higher-credentialed program completed by the student. This “rolling-up” of loan debt only happens if both programs are undergraduate programs or both are graduate programs.

FAQS

- What if I don't have licensure pass rate information to report?
 - If the institutions accrediting agency does not require the school to provide count of students who take a licesure exam, report space in their field.
- Do I have to report on students who received only Federal Work Study (FWS) for the program, even though data about FWS is not included in NSLDS?
 - No.The Department currently does not maintain information about an individual's receipt of FWS and these students therefore cannot be included on an institution's completer's lists.
- What is Institutional Debt?
 - 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..." Therefore, in addition to institutional loans and other forms of institutional financing, institutional debt also includes debt arising from any other outstanding obligations the student owes at the time the student withdraws from or completes the FVT/GE program. Examples of these other financial obligations include library fees, graduation or withdrawal fees, laboratory fees, etc. Amounts owed by students to the institution under the Federal Perkins Loan Program should not be reported as institutional debt. Perkins Loans are also not included as Title IV debt in the D/E calculations.

FAQS

- Do I include Parent PLUS loans in the debt reported?
 - No
- We are not a state college. If we don't distinguish tuition by residency status, what is the appropriate value to report?
 - In that situation, the institution should report all students as having “Out-of-State Tuition (OS).
- How does a student get excluded from the D/E and EP calculations?
 - One or more of the student’s Title IV loans qualify for a total and permanent disability (TPD) discharge;
 - The student enrolled full-time in any other eligible program at the same institution or another institution during the calendar year for which earnings were measured;
 - The student completed a higher-level undergraduate or graduate program at the institution (for undergraduate and graduate programs, respectively); or
 - The student died.
- Do I report Room and Board (Food and Housing) in Tuition and Fees?
 - No. Unless otherwise stated, tuition and fees should just include tuition and fees.

HELPFUL RESOURCES

- [AIR FVT/GE Regulations Resources](#)
- [FSA Frequently Asked Questions](#)
- [NSLDS FVT User Guides](#)
- [NAICU Financial Value Transparency and Related Regulations Package](#)
- [National Student Clearinghouse FAQs](#)
- [NSLDS Financial Value Transparency and Gainful Employment \(FVT/GE\) User Guide Volume I- FVT/GE Batch Student Submittal Reporting](#)

Contact Information:
Carolyn Sloane Mata
cmata@cm-insights.org

LinkedIn: <https://www.linkedin.com/in/carolyn-mata-phd-1aa5b023/>

THANK YOU!