



Bipartisan Policy Center

Finding Consensus and Understanding Disagreement in Higher Education Accountability

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ACKNOWLEDGMENTS

The Bipartisan Policy Center would like to thank Arnold Ventures for its generous support of this project.

BPC would also like to thank the higher education policy experts who participated in two virtual roundtable discussions and contributed insights that inform this report. In addition, BPC is especially grateful to the following experts for reading the report in draft form and providing valuable feedback and suggestions: Robert Kelchen of the University of Tennessee, Knoxville; Preston Cooper of FREOPP; Michelle Dimino and Ben Cecil of Third Way; Noah Sudow of Whiteboard Advisors; and Martin Van Der Werf of the Georgetown University Center on Education and the Workforce. BPC staff member Natalie Butler contributed essential project research.

JULY 2024

Executive Summary

Accountability in higher education emerged as a major area of policy discussion in the past decade. Although most students benefit from attending college, postsecondary education does not always pay off. Too many students fail to graduate, and those who do may take on unmanageable debt. These poor outcomes can leave students struggling financially and undermine postsecondary education's promise of economic mobility. It can also mean taxpayers have to bear the cost of unpaid student loans.

Experts and researchers have recommended a range of proposals designed to hold institutions of higher education accountable for their students' outcomes. State governments have worked to strengthen accountability through performance-based funding systems, federal legislators have attempted to enact accountability systems, and U.S. presidents have sought to expand accountability through administrative action. These efforts highlight widespread agreement across the ideological spectrum on the need for more accountability in higher education. Finding consensus on how best to achieve this goal, however, is challenging.

The Bipartisan Policy Center convened experts from across the ideological spectrum for roundtable conversations on accountability to identify areas of bipartisan agreement and build understanding of where perspectives diverge. This report summarizes and compares major accountability proposals, while identifying key points of agreement and disagreement from those conversations.

Proposals for strengthening postsecondary accountability advance varying goals, benchmarks, and mechanisms. They put forward different metrics for evaluating institutional and program performance, including repayment rates, debt-to-earnings ratios, earnings thresholds, completion rates, and measures of economic mobility. They also contain different approaches for enforcing thresholds, including revoking eligibility for federal aid for institutions or programs that fail to meet benchmarks; introducing risk-sharing systems; employing graduated sanctions; and reforming accreditation. Researchers, meanwhile, offer contrasting interpretations of the advantages and disadvantages of potential benchmarks and approaches to enforcement. Because the various metrics and thresholds will affect institutions, programs, and student populations differently, the devil is in the details as to how stakeholders can build consensus around specific recommendations.

BPC identified four areas of broad alignment, although the individual proposals have different emphases:

- **Protecting students and taxpayers.** Many researchers from across the ideological spectrum agree that accountability should protect both students and taxpayers from financial harm—programs should not leave students worse off than they were before enrolling or leave taxpayers to bear the brunt of unpaid loans. Proposals vary, however, on whether to focus more on protecting students or place equal emphasis on protecting students and taxpayers.
- **Program-level accountability.** Experts generally agree that accountability should operate at the program level wherever possible. Given variation in student outcomes by program, researchers argue that focusing on program-level accountability better protects students and aligns sanctions with student outcomes. Researchers also note that program-level accountability will probably work best as a supplement to forms of institutional accountability that account for outcomes better measured at the institution level.
- **Carrots and sticks.** Experts from both sides of the partisan divide suggest that establishing a stronger federal system of higher education accountability would likely require combining incentives and additional resources for those institutions and programs that achieve desirable outcomes with penalties for those failing to meet thresholds. Experts vary in their specific recommendations on how to balance incentives and penalties and how to integrate them.
- **Better, more comprehensive data.** Researchers from across the ideological spectrum also agree that better, more-comprehensive data is needed to create a stronger federal system of postsecondary accountability, and that disaggregated data is fundamental to understanding which institutions provide value for which students. Most experts further agree that an accountability regime needs to include consequences for institutions—although some argue that information and transparency remain useful tools for improving outcomes.

BPC also identified significant, persistent points of disagreement in the conversation around postsecondary accountability.

- **To which institutions or programs should accountability metrics apply?** Right-leaning researchers question the Obama and Biden administrations' gainful employment rules for targeting for-profit institutions and criticize them for failing to extend accountability to public and nonprofit institutions. Conversely, left-leaning researchers generally argue that for-profit institutions should face added scrutiny and that accountability measures should be designed in a way that protects minority-serving institutions from disproportionate impact.
- **Should accountability metrics be adjusted for student and institutional characteristics?** Experts disagree on whether policymakers should adjust metrics to account for student and institutional

characteristics, such as student demographics, geography, and program type. Some proposals call for adjusting thresholds to account for gender- and/or race-based disparities in labor market earnings, while others recommend evaluating institutional performance based on outcomes at peer institutions. Other proposals warn that adjusting metrics based on student or institutional characteristics could reinforce a status quo of low performance or undermine incentives to improve outcomes.

- **Should all low-performing institutions face the same consequences?** Some proposals would apply different consequences to institutions that fail to achieve benchmarks based on their characteristics, such as giving underresourced institutions additional time and money to improve performance. Other researchers argue, however, that providing exceptions or carve-outs could overcomplicate the accountability process and reduce the effectiveness of accountability metrics.

Perspectives differ on specific approaches to accountability. Nevertheless, there are areas of broad alignment that can provide a foundation for identifying the metrics and benchmarks capable of generating consensus. By compiling and comparing recommendations, this report aims to identify elements of proposals with bipartisan agreement while highlighting where additional work may still be needed to achieve consensus.

Introduction

In the past decade, higher education accountability emerged as a major area of debate. Think tanks and researchers have put forward an array of proposals for holding colleges and universities responsible for student outcomes. These calls for postsecondary accountability reflect growing public concern about the cost and value of higher education, unease over escalating levels of student loan debt, and awareness that higher education may reinforce inequality as much as it serves as an engine of social mobility. They also stem from frustration that, too often, the enormous sums of federal aid flowing annually to institutions of higher education do not result in better academic or economic outcomes for students.

Although bipartisan agreement on the need for increased accountability is growing, views on what that accountability should look like and how it should apply to institutions vary substantially. Researchers and policy organizations have proposed various mechanisms, metrics, thresholds, and benchmarks for strengthening postsecondary accountability. Their proposals differ in the specific challenges they seek to address and the goals they aim to advance.

To inform understanding about where perspectives on accountability align and diverge, BPC convened experts from across the ideological spectrum for roundtable conversations. These discussions revealed points of consensus with respect to key goals for accountability metrics, as well as conceptual alignment regarding other aspects of accountability policy. The roundtables further helped identify points of disagreement and the reasons for it.

This report provides a summary of major proposals for strengthening higher education accountability. It then builds on and complements other reports on accountability by highlighting key areas of alignment among and difference between recommendations, especially points of bipartisan agreement.¹

1. Need for Accountability

Enrolling in higher education benefits most students. Apart from the less easily measured social benefits of attending college, postsecondary education is generally a good financial investment.² Credential and degree attainment provides significant economic value to students, with research showing that a bachelor's degree on average can increase lifetime earnings by \$1.2 million compared with a high school diploma.³ Recent studies on the economic returns from higher education demonstrate that most institutions and programs of postsecondary education leave the median student better off than if he or she had not attended.⁴

Behind averages demonstrating the value of higher education, however, lies significant variation both in student outcomes and in the value that students receive from different programs and institutions.⁵ Although most students benefit from earning a degree or credential, a significant share fails to complete a credential or to graduate on time: Nationally, only 62% of the 2015 entering cohort graduated within six years. In fact, after years of improvement, completion rates have plateaued recently.⁶ Other students graduate with credentials that have limited value relative to what they cost to attain, and millions of borrowers struggle to repay their loans. Before the COVID-19 pandemic and the associated pause in student loan repayments, only about half of new borrowers were able to make any progress in reducing the principal of their loans within five years of beginning repayment.⁷ Nearly 2 out of 5 outstanding federally managed loans expected to be in repayment—representing more than \$250 billion in student loan debt—were either delinquent or in default.^{8,a} Students who take on debt but

^a Although 2 out of 5 federally managed loans expected to be in repayment were delinquent or in default, these loans accounted for only about \$250 billion out of more than \$1.6 trillion in outstanding student loan debt. In part, this was because borrowers with low-balance loans were more likely to be in default than borrowers with high-balance loans, with most defaulted borrowers owing less than \$10,000. See: <https://www.pewtrusts.org/en/research-and-analysis/reports/2023/01/student-loan-default-system-needs-significant-reform>. In addition, nearly half of the federal Direct Loan portfolio was held in income-driven repayment (IDR) plans, which can allow borrowers to avoid delinquency or default even if they are not repaying their loans. Under the IDR plans in place at the start of the pandemic, borrowers were eligible for \$0 payments on income below 150% of the federal poverty line.

do not complete a degree or credential can be substantially worse off than they would have been otherwise.⁹

For too many students, higher education does not pay off. The Third Way think tank estimates that 16% of undergraduate programs—serving the same share of undergraduate students—leave the typical graduate earning less than the median high school graduate.¹⁰ A recent report from the American Enterprise Institute (AEI), EducationCounsel, and The Century Foundation finds that 1 in 7 master’s programs, serving about 10% of master’s students, leaves graduates earning less than the average holder of a bachelor’s degree.¹¹ The Foundation for Research on Equal Opportunity (FREOPP), meanwhile, estimates that 23% of bachelor’s programs do not provide the median student with a positive return on investment (ROI), after taking into consideration net tuition and fees, opportunity costs, what students might have expected to earn without enrolling in a higher education program, and risk of noncompletion.¹² FREOPP further estimates that 43% of master’s programs do not provide the median graduate with a positive return.¹³

This is a problem for both students and taxpayers. Students confront the financial consequences of debt that they struggle to repay. Poor outcomes can transform postsecondary education from a pathway to opportunity into a drag on economic mobility and financial well-being. Moreover, significant racial disparities in outcomes mean that higher education can be a disproportionately risky investment for students of color.¹⁴ Meanwhile, unpaid student loans ultimately become a burden to taxpayers.

Several factors contribute to poor outcomes for students, many of which are outside the control of colleges and universities. In large part, institutional outcomes are a product of racial, gender, and economic disparities reflected in the student bodies they serve: Institutions that selectively choose highly prepared students from generally well resourced backgrounds unsurprisingly tend to show better outcomes than open-access institutions that admit students regardless of their prior preparation, enroll a higher percentage of part-time or working-adult learners, or serve students facing significant barriers to persistence and completion.¹⁵ Issues of institutional capacity add to these challenges, especially for the broad-access institutions most likely to enroll low-income students and students of color. Community colleges and Historically Black Colleges and Universities (HBCUs), for example, receive significantly less funding per student than four-year institutions and non-HBCUs, despite serving students who face substantial barriers to success and who would benefit the most from additional support and resources.¹⁶

That said, higher education institutions do bear some responsibility for poor outcomes. Some institutions and programs routinely fail to serve students well, leaving students with high levels of debt and credentials that carry little or no value. For example, predatory practices and some egregiously poor outcomes are well documented within the for-profit postsecondary sector.¹⁷ Recent reporting and studies reveal that even elite and wealthy institutions offer programs that leave many students deeply in debt and with low earnings.¹⁸ Moreover, student

outcomes vary among institutions that serve comparable student bodies, suggesting that although socioeconomic disparities and capacity constraints heavily influence postsecondary outcomes, institutional choices also matter.¹⁹

In recent years, considerable consensus has developed that poor student outcomes are partly attributable to an outdated, insufficient system of institutional accountability. The Cohort Default Rate (CDR) metric, for example, sanctions institutions where a high percentage of students default on their loans.²⁰ Although the CDR was effective when it was introduced in the late 1980s (first through U.S. Department of Education regulations and then through federal legislation), institutions learned to game this regulatory tool by encouraging students to enter forbearance or deferment.²¹ The growing use of income-driven repayment (IDR) plans further reduced the CDR's effectiveness by providing additional avenues for struggling borrowers to avoid default.²² In addition, the repayment pause on student loans that the Department of Education instituted as part of its pandemic relief measures has temporarily rendered the CDR wholly ineffective. Accreditation, meanwhile, is a system of peer review that focuses more on the inputs associated with institutional stability and educational quality than with the outcomes that students see.²³

In response to concerns over student outcomes, successive administrations have advanced regulations that would hold at least certain kinds of programs and institutions accountable. These rules have not, however, provided as much policy stability as legislative action could, because later administrations can alter or rescind them. In 2010, the Obama administration released regulations that effectuated certain provisions in the Higher Education Act, requiring vocational programs participating in federal student aid programs to prepare students for gainful employment. Following legal challenges, those gainful employment (GE) regulations went into effect in 2015 but were then repealed by the Trump administration in 2019.²⁴ The Biden administration initiated a new round of GE negotiated rulemaking in 2021 and issued new regulations in September 2023.

The Biden GE rule includes distinct Gainful Employment and Financial Value Transparency (FVT) provisions. The updated GE regulations require programs at for-profit institutions and certificate programs at nonprofit and public institutions to meet debt-to-earnings performance measures and an earnings premium test to maintain eligibility for federal financial aid.^{b,c} The FVT provisions require all programs to report outcomes for these gainful employment measures and that prospective certificate and graduate program students acknowledge having seen the financial outcomes information before entering a program with a high debt burden. Proponents of these regulations argue that they effectively target

^b To satisfy the debt-to-earnings performance measure, the median program graduate must have student loan payments that are either equal to or less than 8% of their annual earnings, or equal to or less than 20% of their discretionary earnings (annual earnings above 150% of the federal poverty level). Loan payments are calculated based on median total loan debt and a 10-year amortization period for certificate programs and a 15-year amortization period for bachelor's and master's programs.

^c To pass the earnings premium test, at least half of program graduates must earn more than the typical high school graduate between the ages of 25-34 in their state.

the programs most likely to leave students struggling to repay loan debt.²⁵ Critics counter that they do not extend meaningful accountability or transparency to undergraduate degree programs and largely exempt programs serving most students from consequences.²⁶

In addition, administrations have sought to make information about outcomes more readily available to prospective students. The Obama administration launched the College Scorecard in 2013 and revamped it in 2015 to provide accessible information for two- and four-year institutions relating to cost of attendance, completion rates, and—for the first time—post-college earnings (for students receiving federal financial aid).²⁷ The Trump administration expanded the College Scorecard to include program-level earnings data, while the Biden administration added earnings data from graduate programs. As discussed below, the impact of this information on student decision-making appears limited, but the data transparency has spurred considerable research on institutions and programs' return on investment.²⁸

State governments have taken the lead in introducing broad-based postsecondary accountability. As of 2020, more than 30 states had a performance-based funding system in place that linked at least a portion of higher education funding to student outcomes.²⁹

Unfortunately, research indicates that performance-based funding has failed to meaningfully improve institutional performance. Although some studies find that implementation of performance-based funding may lead institutions and programs to redirect resources and implement practices to support students' success, other research suggests that performance funding has primarily encouraged institutions to recruit higher-achieving students, reducing access for low-income students.³⁰ Experts note that most states tie only a small share of funding to performance, providing insufficient incentive to change institutional behavior.³¹ Moreover, schools may lack capacity to substantially improve performance. Researchers note that the introduction of performance-based funding has tended to coincide with reductions in state investment in higher education, meaning that colleges and universities may not receive the resources they need to boost student outcomes.³²

The experience of state performance-based funding illustrates the potential unintended consequences that can stem from accountability policies.³³ Performance-based funding mechanisms have tended to direct additional resources to colleges and universities that are already positioned to succeed and steered money away from less well resourced institutions that serve higher shares of underrepresented and low-income students—thereby widening funding disparities and making it even harder for those institutions to improve outcomes. Many states have worked to address these issues by including metrics and incentives in their performance funding systems that encourage institutions to improve access and outcomes for low-income and underrepresented students. Studies

suggest that performance-based funding policies that effectively incentivize and enable institutions to prioritize good outcomes for underrepresented students can indeed help to mitigate negative consequences, but they also find that states sometimes do not give such incentives enough weight to make a difference.³⁴

2. Proposals

In recent years, think tanks, policy organizations, and policymakers have put forward a range of proposals related to new higher education accountability metrics and strengthened federal accountability. The proposals differ in focus between repayment rate, debt-to-earnings, earnings, completion, and other measures of outcomes. Some rely on one or two metrics, others three or four. Some are based on risk sharing, others on graduated penalties and incentives.

To better understand points of alignment and disagreement among these proposals, BPC compiled recommendations from the Center for American Progress (CAP), Third Way, New America, Opportunity America, The Institute for College Access & Success (TICAS), the Brookings Institution, the Urban Institute, the Foundation for Research on Equal Opportunity (FREOPP), and the Texas Public Policy Foundation, as well as from BPC's own reports.

This section surveys the recommendations and organizes the accountability metrics by content area to help illustrate areas of agreement and points of tension.

GOALS

Accountability proposals advance varying goals, including safeguarding students from especially low-performing institutions, protecting taxpayers from the risk of nonpayment of federal loans, promoting greater affordability for students, and encouraging institutions to improve program quality.

Most proposals align in seeking to protect students and taxpayers from financial harm; some focus narrowly on this goal by establishing minimum standards that identify and exclude the worst-performing institutions or programs. In a Brookings Institution report, Jordan Matsudaira and Lesley Turner emphasize the challenges associated with trying to direct resources toward higher value-added programs or seeking to use accountability metrics to improve institutional quality. They argue that efforts to improve accountability policy should begin by focusing on ensuring that higher education does not leave individuals financially worse off.³⁵ Sandy Baum, Erica Blom, and Jason Cohn of the Urban Institute similarly suggest that accountability metrics should aim to steer students and

federal aid dollars away from the institutions with the weakest outcomes. They note, however, that accountability measures addressing the poorest-performing institutions would still leave many students facing outcomes that are less than desirable, and they call for additional effort on the part of policymakers and educators to support student success.³⁶

In addition to protecting students and taxpayers from poor outcomes, some proposals seek to establish incentives for institutional improvement. In a proposal for The Hamilton Project at the Brookings Institution, Tiffany Chou, Adam Looney, and Tara Watson seek to align incentives for institutions with outcomes for student loan borrowers and taxpayers, with the goal of improving both student outcomes and program quality. BPC recommends that accountability policy aim to keep the worst-performing institutions from accessing the federal aid system while incentivizing continuous improvement among all schools.³⁷ Spiros Protopsaltis, in a report from New America, similarly recommends that accountability mechanisms protect federal investments in student financial aid by addressing the worst-performing institutions through a system of sanctions while also driving system-wide improvement.³⁸ In a report seeking common ground around accountability for for-profit institutions, Opportunity America recommends establishing minimum-outcomes standards and creating a process to allow for institutional improvement at colleges and universities failing to reach outcomes thresholds.³⁹

Most proposals seek to advance the economic value of higher education by improving financial outcomes or minimizing financial harm. Some proposals prioritize providing students with positive economic returns. FREOPP's Preston Cooper, for example, argues that the goal of accountability should be ensuring that students receive a positive ROI from their education.⁴⁰ Andrew Gillen with the Texas Public Policy Foundation likewise recommends using accountability mechanisms to identify and reward programs that provide worthwhile educational investments while sanctioning those that leave students with unmanageable student loan debt.⁴¹ Third Way highlights both the importance of students getting a return on their investment and not being left worse off, with further emphasis on encouraging positive economic returns for low-income students.⁴²

Most proposals also aim to improve outcomes for low-income students and ensure that postsecondary education enables economic mobility. Some, however, prioritize advancing equity in higher education. CAP, for example, encourages the federal government to use accountability policy to recognize and address racial and economic disparities in higher education outcomes.⁴³ More recently, CAP has encouraged the federal government to use accountability mechanisms to induce colleges and universities to do more to control costs and improve affordability so that higher education remains accessible to low-income students.⁴⁴ TICAS notes that low-income students and students of color have both the most to

gain from accountability policies that protect them from poor outcomes and the most to lose from policies that limit equitable access. Accountability measures protecting students, TICAS argues, must take care to not reinforce disparities outside the control of colleges or unintentionally harm low-income students and students of color by limiting their access to postsecondary education.⁴⁵

METRICS

Based on the goals they seek to advance, proposals for establishing new federal higher education accountability metrics suggest a variety of outcomes to measure and different approaches for measuring particular outcomes. Many focus on whether students leave higher education with manageable levels of loan debt. Others aim to evaluate the economic return that students receive from their education, or whether they achieve a minimum level of financial success. Generally, proposals evaluate metrics relating to student debt, earnings, and/or completion. Some also measure institutional accessibility or success in promoting economic mobility.

Debt Metrics

Metrics that look at whether students leave higher education with manageable debt levels have been at the center of most accountability proposals—a testimony to the degree to which the growth of student debt has driven the policy conversation around postsecondary accountability. Potential metrics for evaluating whether students leave college with manageable debt include the Cohort Default Rate, repayment rates, and different measures of debt-to-earnings.

Cohort Default Rate

Experts generally agree that the CDR in its current form is insufficient as an accountability mechanism. The CDR tracks the share of borrowers within a given repayment cohort who default on their loans during a specified period. Currently, institutions can theoretically lose eligibility for federal financial aid dollars if their default rate exceeds 30% for three consecutive cohorts or 40% within a single cohort. Few institutions, however, actually suffer any sanction under this metric.⁴⁶ As discussed above, the CDR's limited impact stems, in part, from institutions gaming it by encouraging students to enter into deferment or forbearance.

Some policy organizations and researchers have offered recommendations for modifying and strengthening this metric. CAP and Third Way, for example, both recommend closing the deferment and forbearance loopholes by considering borrowers who have been in forbearance for more than three years as if they have defaulted for purpose of calculating CDRs.⁴⁷ Baum, Blom, and Cohn suggest altering the threshold for the CDR to 8% of all enrolled students, in contrast to current benchmarks based on student borrowers alone.^d A weakness of the

^d Baum, Blom, and Cohn propose a multimetric approach to accountability and

Cohort Default Rate, they note, is that it fails to identify which institutions place a significant burden on taxpayers; they suggest adjusting the rate to account for how large a share of an institution's students borrow. This approach would recognize that the problem of accountability is greater at institutions where a larger share of students struggle with debt, as opposed to institutions—often community colleges—where borrowers make up a small share of students.⁴⁸

Several proposals call for supplementing the CDR with other outcomes measures while emphasizing the importance of maintaining a metric that accounts for student loan default. Baum, Blom, and Cohn observe that the CDR, as a measure based on outcomes for borrowers, can complement debt metrics that focus on the share of borrowed dollars that have been repaid, while Third Way suggests supplementing the CDR with repayment rate metrics to provide a fuller picture of which institutions leave students struggling with student debt.⁴⁹ CAP likewise recommends holding institutions accountable for both default and repayment through a system of risk sharing with penalties tied to the rate at which students default.⁵⁰ TICAS calls for maintaining the Cohort Default Rate as a baseline that helps protect against student default, while recommending the use of additional metrics that evaluate whether students leave college with manageable debt loads and are able to obtain a well-paying job.⁵¹

Researchers say, however, that the growing use of income-drive repayment plans has made the CDR an increasingly unreliable metric.⁵² The Department of Education's introduction of the Saving on a Valuable Education (SAVE) IDR plan, which exempts a much broader swath of student loan holders from repayment, will exacerbate this problem and further reduce the utility of metrics based on student loan default. Under SAVE, borrowers are not required to make loan payments on income up to 225% of the federal poverty level (FPL)—up from 150% under the previous Revised Pay As You Earn (REPAYE) plan. In addition, SAVE reduces monthly payments on undergraduate loan debt to 5% of discretionary income (down from 10% under REPAYE), eliminates interest capitalization, and introduces early forgiveness for borrowers with low initial loan balances.⁵³ As a result of these provisions, low-income borrowers with heavy debt loads would be able to remain current in repayment and avoid default even without making loan payments, but the institutions that left them with unmanageable student loans would also avoid sanction under the CDR.

Repayment Rates

Various organizations have recommended using repayment rates, which can measure either the share of borrowers successfully repaying their loans or the share of loan dollars repaid over a specified period, to evaluate whether institutions or programs leave students with manageable levels of debt and provide credentials that enable them to repay that debt. Because repayment is a function

suggest setting accountability thresholds at levels where 5% of students would attend institutions that fail the benchmark. For the CDR, an 8% default rate (measured across all enrolled students) would result in institutions serving approximately 5% of students failing this metric.

of students earning sufficient income to pay off their student loans, repayment rates implicitly capture other positive outcomes, including whether students graduated and their institution or program provided adequate economic value to allow them to repay their loans.⁵⁴ By encapsulating the ability of borrowers to pay their debts, repayment rates also provide a measure of the risk to taxpayers of nonrepayment of federal loan dollars.

Proposals adopt varying approaches for evaluating successful loan repayment. Some focus on the share of borrowers who can make progress in paying down their loan balance in a specified time (borrower-based repayment),⁵⁵ other proposals concentrate on the portion of loan dollars repaid (dollar-based repayment), which helps identify when poor loan performance poses a risk to taxpayers.⁵⁶

Among dollar-based repayment proposals, Chou, Looney, and Watson in their report for The Hamilton Project and Cooper of FREOPP call for evaluating repayment rate based on the portion of a cohort's aggregate loan balance repaid five years after entering repayment. They further recommend holding institutions accountable for any shortfall between that repayment rate and a minimum benchmark that corresponds with on-track repayment (Chou, Looney, and Watson propose a 15-year timeline for repayment and Cooper favors 20 years).⁵⁷ CAP has similarly recommended holding institutions accountable if students are not on track to pay off their loan debt over a 25-year period but suggests calculating nonrepayment penalties based on the borrower-based repayment rate, as discussed below.⁵⁸ Protosaltis in his New America report calls for holding institutions responsible for repaying a portion of underpaid loan debt, but he does not specify how to calculate the extent of underpayment.⁵⁹

Other proposals recommend measuring repayment rate based on the success of borrowers in reducing their share of outstanding debt but offer up different benchmarks for gauging performance. Matsudaira and Turner in their Brookings report propose establishing a threshold based on whether repayment cohorts make any progress in reducing their total loan balance three years after entering repayment—an approach similar to that used in the College Scorecard to measure borrower-based repayment, but that tracks whether a repayment cohort as a whole has reduced its aggregate loan balance by at least \$1, rather than looking at the share of borrowers within the cohort who have made any progress repaying their loans.⁶⁰ Baum, Blom, and Cohn suggest setting a benchmark repayment rate (potentially calculated at five years after students enter repayment) at a level where 5% of students would attend institutions failing to meet a threshold based on the share of undergraduate loan dollars outstanding. This approach would establish a repayment benchmark of 117% of the original amount borrowed, underscoring the poor repayment outcomes for students at some institutions.⁶¹

Alternatively, TICAS recommends using a repayment-rate metric based on the share of borrowers making progress in repaying their loans, with the repayment rate serving as an initial filter (in conjunction with a debt-to-earnings metric)

to establish which institutions demonstrate adequate loan payment outcomes. TICAS suggests that reasonable thresholds for a repayment rate metric would be either 35% or 50% of borrowers making progress on repayment.⁶² Despite proposing to hold institutions accountable for dollar-based repayment, CAP argues that a borrower-based repayment rate is generally preferable to a dollar-based approach, because it is easier for prospective students to understand and better accounts for noncompleters, who generally have small loan balances.⁶³ CAP integrates the two approaches for calculating repayment rates in a risk-sharing proposal, such that the borrower-based repayment rate would determine the size of penalties institutions pay on any dollar-based shortfall in repayment.⁶⁴

As with the CDR, researchers warn that use of IDR plans can distort repayment rates and create complications for understanding how borrowers are progressing in repaying their loans. And the introduction of the SAVE plan casts further doubt on the usefulness of repayment rates as an accountability metric, because the plan increases the income threshold under which students are not required to make loan payments.⁶⁵ Participation in IDR plans can also distort payment schedules, because borrowers might initially make very low payments before paying down their loan balances as their incomes rise.⁶⁶

Experts propose different approaches for addressing this issue. In risk-sharing proposals discussed below, CAP, Cooper, and Chou, Looney, and Watson all recommend including IDR recipients in dollar-based repayment rate calculations so that institutions remain accountable for loan dollars that may eventually be forgiven.⁶⁷ Cooper further recommends including unpaid interest forgiven through the SAVE plan in the calculation of the outstanding loan balance, ensuring that programs do not get credit for repayment when students' payments are unable to keep up with accrued interest.⁶⁸ TICAS, meanwhile, agrees that debt metrics should hold institutions accountable if borrowers enrolled in IDR make little or no payments. But it warns that addressing this issue through repayment rates could penalize institutions for serving student borrowers with dependents (because they have a higher income threshold under which loan payments are not required) and students who must borrow more because of limited financial resources.⁶⁹

In addition to calling for the inclusion of IDR recipients in calculations of dollar-based repayment, CAP considers other approaches for measuring repayment in the context of IDR, such as the on-time repayment rate in the College Affordability Act of 2019, introduced by Rep. Bobby Scott (D-VA).⁷⁰ The on-time repayment rate would measure student loan outcomes based on the percentage of borrowers who make at least 90% of required payments in the first three years of repayment, even if those payments are \$0 due to participation in an IDR plan. This metric would avoid penalizing institutions for students' participation in allowable repayment plans. Although it would not hold institutions accountable

for excessive debt or forgiven loan dollars, CAP argues that this concern could be better addressed through metrics like debt-to-earnings ratio.⁷¹

Debt-to-Earnings

Other proposed measures use students' debt-to-earnings ratios—the ratio of either median student loan debt or median annual loan payments to median annual earnings. In a study on the use of debt metrics to evaluate student outcomes, TICAS suggests that earnings net of debt payments and debt-to-discretionary earnings may be better metrics than a repayment rate for evaluating whether institutions leave students with manageable debt. According to TICAS's analysis, repayment rate metrics may reflect factors that lie outside the control of institutions, including socioeconomic factors (e.g., racial disparities that affect how much students borrow) and student participation in IDR plans.⁷² Consequently, TICAS recommends the use of debt-to-earnings, with a preference for earnings net of debt payments, because this metric establishes whether students' disposable income meets a minimum floor after accounting for debt payments.

Opportunity America recommends establishing a debt-to-earnings metric that would apply to all institutions of higher education.⁷³ Andrew Gillen of the Texas Public Policy Foundation suggests using debt-to-earnings as a tool to hold programs accountable for excessive student loan debt, with the general goal that the amount of debt that students incur not exceed their early career annual salary.⁷⁴ The Biden administration's GE rule uses debt-to-earnings as one of two accountability measures, alongside an earnings premium, as discussed above.

Labor Market Outcomes

Although maximizing financial returns is not the only benefit of higher education, most students list expanding their opportunities for employment and increasing their earnings potential as primary reasons for enrollment. Earnings measures provide insight into whether particular programs or institutions lead students to improved economic outcomes and whether students receive an economic return on their postsecondary education. In addition, earnings data provide insight into outcomes for students who may not have taken out student loans or who have limited debt loads, though federal law currently limits the collection of income data to students who received federal financial aid. Accountability for labor market outcomes can also help address issues of nonrepayment of student loans and unmanageable student debt, because students receiving a positive return on their investment in education will be more likely to be able pay off their loans.⁷⁵

Some researchers recommend using earnings thresholds to establish whether programs or institutions provide students with a minimum level of economic success. Others suggest focusing on whether students receive a positive return on the time and money they invest in their postsecondary education.

Return on Investment (ROI)

Researchers have adopted varying approaches to measure the economic return that students receive from postsecondary education. As Baum, Harry Holzer, and Grace Luetmer observe, “There is no simple and universally accepted way to assess a credential’s value added.”⁷⁶

Some efforts focus on the earnings premium—whether students earn enough to be better off financially than if they had not attended the program or institution. Third Way suggests measuring the economic value of postsecondary education based on the number of years it would take on average for a student to recoup the cost of obtaining a credential at a particular school or program; it does so by comparing the average net price of the program relative to the additional amount that the median attendee earns beyond the typical high school graduate in the same state as the institution.⁷⁷ The Postsecondary Value Commission adopts a similar approach, suggesting that a program or institution provides undergraduate students with a minimum economic return if they earn enough to recoup the total net price of their education, including interest, within 10 years.^{78,e} Matsudaira and Turner, in turn, propose to evaluate the economic return on programs by comparing the median earnings of students three years after they exit the program—minus median net costs amortized over 20 years for undergraduate programs and 25 years for graduate programs—to the median earnings of individuals with lower education levels.⁷⁹ The Bipartisan Workforce Pell Act of 2023 would require short-term programs to pass a value-added test to qualify for Pell Grants: Program tuition and fees would have to be less than the difference between median earnings for program graduates and 150% of the FPL.⁸⁰

Alternatively, some analyses attempt to provide a more comprehensive measure of ROI.⁸¹ The Center on Education and the Workforce at Georgetown University created a measure of longer-term ROI by estimating lifelong earnings of students.⁸² Other proposals seek to further refine ROI measures by taking into consideration student demographics, background characteristics, location, and other variables. Cooper provides a model that estimates students’ ROI from postsecondary programs, based on estimated lifetime earnings from programs, compared with what students might have expected to earn otherwise, after taking opportunity costs, tuition and fees, demographics, and student characteristics into consideration.⁸³ BPC’s model estimates institutional ROI after adjusting for cost of attendance, geographic variation in earnings, labor market discrimination, and public subsidies.⁸⁴

Although ROI measures can provide fuller insights into the costs and financial benefits of postsecondary education, some researchers caution against using ROI as part of a formal accountability system. Such measures can be challenging for prospective students and the broader public to understand.⁸⁵ They are

^e The Postsecondary Value Commission, which received support from the Bill & Melinda Gates Foundation, brought together policymakers, advocates, researchers, the business community, and leaders representing institutions of higher education to determine how to define and measure the value of postsecondary education.

also complicated and difficult to produce and maintain. “While ROI is the most comprehensive measure of a program’s financial value,” Cooper observes, “it is difficult and impractical to calculate, particularly on an ongoing basis.”⁸⁶ Cooper recommends using accountability metrics that can be proxies for return on investment, such as the repayment rate.

More broadly, some researchers point to the drawbacks of using ROI measures that rely on predictive estimates. Developing estimates for predicted future earnings based on student characteristics could be subject to sources of error and could raise questions about statistical validity, potentially casting doubt on resulting benchmarks. Measures that apply different standards for different groups of students could also create lower expectations for groups of students based on their demographic characteristics or reinforce low performance on the part of institutions serving underrepresented student populations.⁸⁷

Earnings Threshold

Most accountability proposals that recommend the inclusion of earnings metrics employ earnings thresholds to evaluate labor market outcomes. Such thresholds do not give insight into students’ full return on their credential, but they can provide a simple and easily understood gauge of whether students benefit economically from their educational experience or at least achieve a minimal level of economic success. Proposed earnings thresholds generally require that the median student or graduate earn at least as much as the specified earnings benchmark; however, some proposals call for a different percentage of students to earn more than the threshold, while others do not specify what share of students would have to earn more than the earnings floor.

TICAS suggests using an earnings threshold that equates to a minimum level of economic success and recommends 150% of the federal poverty level or, alternatively, the typical earnings of a young worker with a high school diploma as potential benchmarks.⁸⁸ Baum, Blom, and Cohn consider three different approaches. One looks at the share of graduates earning above a threshold (such as 150% of the FPL). The second compares earnings for an institution’s students with earnings from students at similar institutions (e.g. setting separate thresholds for four-year, two-year, and less than two-year institutions). The third adjusts the threshold based on program length and the median household earnings of the students’ ZIP codes (e.g., requiring that at least three-quarters of an institution’s students earn more than the local threshold).⁸⁹ In another Urban Institute study, Kristin Blagg and Matthew Chingos suggest using the FPL as a possible earnings floor, based on the rationale that holders of college credentials should at the very least earn more than poverty-level wages.⁹⁰ Third Way has both proposed requiring programs to demonstrate that graduates’ median earnings were above the FPL (with the understanding that this is such a low bar that it could reasonably apply to all college programs) and expressed support for a high school earnings threshold.⁹¹

Significant support has coalesced around that metric. President Biden’s gainful employment rule, Republican Sen. John Cornyn’s Streamlining Accountability

and Value in Education for Students Act, and the Bipartisan Workforce Pell Act all adopt a high school earnings threshold—based on the median earnings of high school graduates ages 25-34 in their state—for at least some undergraduate programs.⁹² Proponents of this metric argue that it sets a clear threshold based on a lower credential acting as the counterfactual for what students would reasonably earn without additional education. They also note that it benefits from simplicity and conceptual clarity: Each level of education should, on average, produce a higher return than the preceding level of education.⁹³ Consequently, the high school earnings benchmark could provide a straightforward benchmark for evaluating whether students receive a financial return on their education.

Some experts contend that earnings thresholds may not be an effective measure of the value-added of credentials, especially for shorter-term programs. Earnings benchmarks could benefit programs that enroll students with strong earnings capacities while potentially limiting access to programs that may boost earnings potential for students with lower skills.⁹⁴

Experts also differ on how an earnings threshold should address geographic variation in earnings. Third Way and New America both support the Biden GE rule's use of a state-based high school earnings threshold, but they recommend limited exceptions upon appeal for programs in persistent poverty counties that predominately enroll students living in that county. New America does not support the use of a county-level earnings threshold outside this exception, because college graduates tend to be mobile and to leave their college metro area.⁹⁵ Other researchers argue, however, that a state-based earnings threshold may be too broad, given substantial economic differences within states.⁹⁶ Blagg and Blom propose comparing graduates' earnings against local median high school graduate earnings to account for geographical economic differences.⁹⁷ Baum, Blom, and Cohn, meanwhile, suggest adjusting earnings thresholds based on median earnings in the ZIP codes of student origin. They observe that policymakers could choose whether to only adjust the threshold down for low-earning ZIP codes or also adjust it up for high-earning ZIP codes.⁹⁸

Completion Rates

Although many recent accountability proposals have focused on student loan debt and labor market metrics, completion rates have traditionally been a key indicator for gauging student outcomes and institutional performance. They are central to state performance-based funding frameworks and most state- and institution-based efforts to promote better student outcomes focus on improving retention and graduation rates.⁹⁹ Completion rates offer a timelier barometer of student success than measures of earnings or repayment. Moreover, in addition to being a measure of institutional performance, graduation is itself a desired outcome. Students who do not complete a degree or credential are much more likely to default on their loans, because they do not receive the earnings gain associated with a degree or credential, and they generally face significantly worse financial and repayment outcomes than graduates.¹⁰⁰

Several accountability proposals, such as Protopsaltis's and Opportunity America's, recommend including completion rates among metrics for measuring student outcomes.¹⁰¹ Third Way has advocated requiring institutions to have an eight-year graduation rate greater than their CDR to maintain eligibility for federal aid.¹⁰² Baum, Blom, and Cohn suggest that a completion-rate threshold, based on the share of full-time students graduating within 150% of normal time (three years for associate degrees and six years for bachelor's degrees), could be set at a level where 95% of students would attend passing institutions, with different completion rate thresholds for four-year institutions, two-year institutions, and institutions providing certificates. This approach would establish completion rate thresholds of 12% for two-year institutions and 21% for four-year institutions.¹⁰³

The challenge with using the completion rate as a metric is, of course, that institutions can game it by lowering academic standards to facilitate graduation. In addition, despite growing interest in program-level accountability, measuring completion rates at the program level is difficult, because students often enroll without declaring a major, change majors, or major in multiple fields.

Access and Economic Mobility

Some researchers suggest holding institutions accountable for promoting economic mobility and expanding access for underrepresented students, noting that success rates in these two areas vary widely. They also contend that holding institutions accountable for accessibility and rewarding them for effectively serving underrepresented minority and lower-income students could help counteract the possibility that some institutions might seek to improve their performance on other accountability metrics by restricting access.

Protopsaltis recommends establishing an accountability metric based on enrollment and completion rates among Pell Grant recipients, with institutions receiving increasingly sizable rewards for enrolling higher shares of Pell students and demonstrating high graduation rates for them.¹⁰⁴ Third Way proposes building equity into an accountability framework by creating a risk-sharing system for Pell Grants. Under this approach, an institution that fails to graduate over 20% of its Pell Grant students would be required to pay back a portion of those funds, with larger requirements if Pell graduation rates fall below 10%. To not disincentivize institutions from enrolling Pell students, this plan would reduce the penalty based on the percentage of Pell enrollment. Third Way has also developed an Economic Mobility Index, which evaluates how well an institution promotes student economic mobility through the earnings premium that low- and moderate-income students receive, as well as the proportion of the student body consisting of low- and moderate-income learners.¹⁰⁵

Other researchers warn, however, that measures of economic mobility may depend more on institutional location than quality.¹⁰⁶ In an AEI report, Jason Delisle and Cody Christensen find that institutions performing strongly on economic mobility measures are concentrated in states with high income inequality. The

implication is that these institutions promote mobility because they can draw on large populations of low-income students and are located near high-income labor markets. The authors note that the schools' success in providing mobility may be more attributable to the generic value of college rather than the unique contribution of a specific institution.¹⁰⁷

ENFORCEMENT OF ACCOUNTABILITY METRICS

Experts propose a range of options for enforcing accountability metrics. Some call for imposing graduated sanctions—escalating penalties culminating in loss of access to federal financial aid based on the degree to which institutions or programs fail to meet accountability thresholds. Others recommend revoking federal aid eligibility for institutions and programs that fail multiple metrics. Alternatively, researchers have proposed risk-sharing systems that would require institutions to pay a premium to the federal government tied to their students' loan outcomes. Some experts further call for reforms to accreditation to enforce institutional accountability for student outcomes.

Graduated Sanctions

Most researchers agree that all-or-nothing accountability creates incentives for the manipulation of metrics and diminishes opportunity for institutions and programs to improve outcomes. They note that high-stakes thresholds can make it difficult for the Department of Education to hold accountable institutions that do not meet performance benchmarks, because officials may be reluctant to levy draconian penalties, such as removing an institution's ability to participate in federal aid programs.¹⁰⁸

Escalating sanctions offer an alternative approach. Some proposals recommend combining minimum accountability thresholds with escalating consequences for institutions or programs that fail to meet those thresholds. CAP suggests a system of escalating consequences for institutions that fail to meet outcome measures, in which an institution might see a 5% or 10% reduction in federal financial aid for each semester or year in which it falls short of a required threshold relating to student debt repayment, with the potential that the institution would eventually lose access to aid.¹⁰⁹ Protopsaltis similarly recommends tiered sanctions for institutions that fail to achieve threshold completion rates.¹¹⁰ Opportunity America calls for for-profit institutions to face escalating sanctions for poor debt-to-earnings outcomes and completion rates.¹¹¹

Alternatively, Baum, Blom, and Cohn propose establishing regulations that create a zone of added scrutiny or probation for institutions, in which they would be subject to additional reporting requirements and expected to implement improvements.¹¹² Institutions would then face exclusion from federal student aid programs if they failed to improve. Gillen likewise suggests using tiered performance ratings, under which programs would be eligible for rewards, or be subject

to enhanced monitoring, sanction, or loss of eligibility for student loans for new students, depending on how well or poorly they perform.¹¹³

Multiple Metrics

Many proposals call for using multiple measures of institutional and program performance. Some suggest institutions meet multiple benchmarks; others that institutions and programs have multiple ways to demonstrate value.

Matsudaira and Turner would allow institutions to demonstrate eligibility for federal financial aid if they meet standards with respect to either student earnings or loan repayment; providing multiple pathways to demonstrate positive outcomes, they argue, reduces the risk of inadvertently reducing access to higher education or failing to capture the social or noneconomic benefits that institutions or programs may provide.¹¹⁴ Conversely, Baum, Blom, and Cohn suggest a system based on multiple metrics that would require institutions to meet multiple thresholds. Although they do not recommend specific metrics, they use the example of requiring institutions to pass 3 out of 4 thresholds (for student loan default, student loan repayment, program completion, and post-college earnings).¹¹⁵ They argue that requiring institutions to meet multiple thresholds diminishes the risk of institutions manipulating their outcomes and ensures that they demonstrate satisfactory performance in more than one area, while still providing some flexibility for differing programs, missions, and circumstances.

Alternatively, Protopsaltis's accountability framework includes three metrics (loan repayment rate, Pell access and success rate, and completion rate) with distinct thresholds, incentives, and penalties that address distinct outcome goals.¹¹⁶ Under this model, accountability metrics could work independently of one another. Along these lines, some researchers have suggested disaggregating eligibility for federal student loan aid and Pell Grants, so that different metrics and accountability benchmarks would govern eligibility for these programs.¹¹⁷ For example, Cooper recommends eliminating Pell Grants for institutions where the median earnings of students three years after separation are below 150% of the FPL.¹¹⁸

Risk Sharing

Researchers and experts with CAP, Brookings, FREOPP, New America, TICAS, and BPC all propose risk-sharing systems that would require institutions to have “skin in the game” and share some of the risk currently borne by students and taxpayers from unmanageable debt burdens or nonpayment of student loan debt.^f The appeal of such an approach is that it helps incentivize institutions

^f In 2016, CAP commissioned academic researchers and think tank experts to develop and publish risk-sharing proposals, some of which are discussed here. For a fuller discussion of different approaches to risk sharing, see Ben Miller and Beth Akers, *Designing Higher Education Risk-Sharing Proposals*, Center for American Progress, May 22, 2017. Available at: <https://www.americanprogress.org/article/designing->

or programs to improve student outcomes while also moving away from all-or-nothing accountability.

Chou, Looney, and Watson propose requiring institutions to make risk-sharing payments that would be calculated based on the extent of any shortfall between the five-year repayment rate and a minimum repayment benchmark, while Cooper calls for a similar risk-sharing approach at the program level.¹¹⁹ CAP proposes requiring institutions to pay back a portion of nonrepaid loan dollars calculated from both the extent of any shortfall after five years in repayment and the share of students who either default or fail to repay on a reasonable schedule.¹²⁰ BPC, on the other hand, recommends that institutions accepting federal student loans pay a small premium based on the portion of their outstanding loan balance that has not seen a principal reduction three years after entering repayment.¹²¹ Beth Akers proposes requiring institutions to pay premiums to the Department of Education based on the costs that institutions' former students have imposed on the federal financial aid system through participation in income-driven repayment or forgiveness.¹²² Finally, Protopsaltis and TICAS suggest a system of risk-sharing payments based on a calculation of institutional risk as determined by borrowing rate and either non-repayment rate or the CDR.¹²³

Legislators have proposed various approaches for holding institutions accountable based on risk-sharing payments. Sens. Jeanne Shaheen (D-NH) and Todd Young (R-IN), for example, have introduced the Student Protection and Success Act, which broadly parallels BPC's risk-sharing proposal. This bill would assess penalties equal to 2% of an institution's nonrepayment balance, the portion of the outstanding loan balance that has not seen any principal reduction, and revoke federal aid eligibility for institutions where 85% or more of borrowers are unable to reduce their principal loan balance within three years of beginning repayment.¹²⁴ The College Cost Reduction Act, introduced by Rep. Virginia Foxx (R-NC), would establish a risk-sharing framework that integrates consideration of students' return on investment.¹²⁵ Under this proposal, institutions of higher education would compensate the federal government for a portion of unpaid loans based on the ratio between a program's value-added earnings and the program's median total price (after accounting for institutional and state aid).^{126,g} Schools with higher value-added earnings relative to median price would face lower risk-sharing payments. This proposal thus differs from some others in making the size of the risk-sharing payment contingent on program cost and earnings, rather than solely the extent of nonrepayment.

Critics of risk-sharing proposals contend that this approach could create an incentive for institutions to reduce enrollment among students who are at greater risk of poor outcomes. Blagg and Chingos observe that risk-sharing frameworks hold institutions accountable for the repayment outcomes of past students, such that "administrators would often be held accountable for the behavior of their

[higher-education-risk-sharing-proposals/](#).

⁹ Value-added earnings are defined as median earnings of program graduates, minus 150% of the FPL for undergraduate programs and 300% of the FPL for graduate and professional programs.

predecessors, and the consequences of their own behavior would likely fall on their successors.”¹²⁷ Moreover, because repayment outcomes partially depend on borrower characteristics (including family financial resources) and economic conditions, risk sharing would hold institutions accountable for factors outside their control, including students’ choice of repayment plan.¹²⁸ Rather than inducing institutions to improve quality or performance, risk sharing might lead institutions to game the metrics or reduce access and increase selectivity.

Some risk-sharing proposals include provisions to mitigate this concern. BPC’s recommendation adjusts institutional premium payments based on low-income enrollment—to reduce the incentive for institutions to enroll fewer such students—and institutional spending on student success, including both instruction and wraparound supports.¹²⁹ Chou, Looney, and Watson propose bonus payments to institutions for every low-income student who meets an earnings standard of \$25,000 five years after starting repayment, while Cooper would provide Pell Grant bonuses for low- and middle-income students enrolling in programs with a high earnings-to-price ratio.¹³⁰ CAP recommends providing a bonus payment to institutions for each student who repays loans beyond the expected number, based on a model of institutions’ expected repayment rate given the students they serve—with larger payments for schools that receive less tuition per student and for each Pell student repaying beyond the expected rate.¹³¹ The Student Protection and Success Act would reward institutions meeting repayment benchmarks with bonuses based on Pell enrollment, repayment among Pell borrowers, and institutional spending on student services, while the College Cost Reduction Act would provide grants to institutions based on Pell enrollment, graduation rate, tuition affordability, and graduate earnings.

Accreditation

Researchers and experts also call for reforming accreditation to hold institutions accountable for student outcomes, as most agree that the current system fails to ensure that colleges and universities deliver high quality education and good outcomes for students. Proposals diverge, however, in the details: Some argue for incorporating outcomes measures into the accreditation process, others for partially or fully substituting outcome measures for traditional accreditation.

Some proposals recommend requiring accreditors to put greater emphasis on student outcomes in their review of colleges and universities. CAP, for instance, suggests requiring accreditation agencies to set standards on student outcomes, establish institutional improvement benchmarks, and evaluate performance gaps by race and income.¹³² To promote institutional self-study and generate data on institutional performance, the Century Foundation wants accreditors to require institutions to establish their own outcomes benchmarks based on their unique student populations. Under this proposal, the Department of Education would require accreditors to establish standards for assessing student outcomes, utilize student outcomes data as part of their assessment of institutions, and explain persistently low student outcomes at the institutions they evaluate.¹³³

Third Way has similarly proposed holding accreditors themselves accountable by ensuring that the institutions they accredit serve students well. Specifically, Third Way calls for implementing a “half & half” rule that would require at least half of an accreditor’s institutions to show positive outcomes (based on graduation rate, earnings above an average high school graduate, and ability to pay down debt in a reasonable period) for at least half of students.¹³⁴ Agencies that fail to demonstrate positive outcomes on at least two of these measures would have five years to improve before losing recognition.¹³⁵

Conversely, other researchers call for using outcomes measures as a supplement or substitute to accreditation in assessing institutional or program eligibility for federal financial aid. Cooper proposes that Congress and the Education Department allow new entities to serve as accreditors if they demonstrate a robust process for evaluating student outcomes, and further suggests that Congress establish minimal outcomes standards that would provide a threshold for accessing federal aid regardless of accreditation status.¹³⁶ Gillen recommends giving programs that provide strong learning and/or labor market outcomes the option of accessing federal financial aid without receiving accreditation.¹³⁷

3. Areas of Agreement

As demonstrated, policy organizations and researchers recommend varying approaches for holding colleges and universities accountable for student outcomes. Nevertheless, there are notable points of consensus, including on the key goals that an accountability system should achieve. Experts with ideologically diverse perspectives agree that accountability metrics should ensure that postsecondary education does not cause financial harm to students or leave taxpayers stuck with the bill for excessive unpaid student debt. They also tend to agree on the importance of combining incentives for institutions that perform well with penalties for those that do not achieve outcomes benchmarks and of applying accountability metrics at the program level wherever possible. Finally, there appears to be growing consensus that while greater transparency regarding student outcomes is important, it is insufficient on its own to achieve the goal of improving institutional accountability. These areas of agreement underscore advances in the policy conversation around postsecondary accountability and coalescence around some foundational elements.

PROTECTING STUDENTS AND TAXPAYERS

Accountability proposals that advance varying priorities and goals tend to align

around the concept of protecting students and taxpayers from financial harm. Although researchers generally agree that financial returns are not the only, or even the primary, benefit of college, they also believe that postsecondary education should not cause financial harm. Researchers further align in warning of the risks that poor outcomes pose for taxpayers.

Experts across the ideological spectrum observe that too many programs leave students with unmanageable debt and provide credentials with limited value, while leaving taxpayers to bear the costs of loans that will not be repaid. “Across higher education sectors,” TICAS observes, “too many students experience inconsistent programmatic quality and varying graduation rates, all while taking on loan debt that burdens them for years to come.”¹³⁸ TICAS also recognizes that poor outcomes impose costs on taxpayers through unrepaid loans, and it calls for accountability measures that strengthen protections for both students and taxpayers.¹³⁹ Approaching this problem from a different perspective, Cooper comes to a similar conclusion: “Many degrees do not increase students’ earnings enough to justify the cost of college, and many students don’t finish their degrees at all. Students and taxpayers invest billions of dollars in higher education every year, but it often doesn’t pay off.”¹⁴⁰

Researchers differ, however, in the weight they give to protecting students versus taxpayers. Cooper places equal importance on protecting students and taxpayers, and he calls for colleges and universities to compensate taxpayers for unpaid student loans.¹⁴¹ TICAS, conversely, puts greater focus on protecting students and ensuring that accountability metrics do not reinforce racial and economic disparities by limiting the ability of low-income students and students of color to access institutions or programs that provide economic mobility. TICAS also addresses the protection of taxpayer dollars primarily in the context of gainful employment regulations and accountability for for-profit programs.¹⁴² Cooper and TICAS agree that taxpayers should have confidence that their dollars are going to support institutions and programs that leave students better off, but they diverge in how to ensure value for taxpayers: TICAS calls for using accountability metrics to establish minimum standards for programs receiving federal aid, while Cooper recommends both creating minimum standards and steering taxpayer dollars to high return programs.

Although proposals vary in the specific thresholds and measures they recommend and the level of priority they place on protecting taxpayers, they agree on the broad goal of protecting both students and taxpayers. For example, the risk-sharing proposals that Cooper, CAP, and Chou, Looney, and Watson put forward all seek to incentivize institutions to improve repayment outcomes for students, while also including IDR recipients in the calculation of institutional or program repayment rate so as to protect taxpayers against the potential costs of eventual loan forgiveness. Meanwhile, Matsudaira and Turner center their proposal singularly on the goal of protecting students from financial harm, but they add that their dollar-based repayment metric would provide stronger incentives for institutions to be accountable for taxpayer dollars than a borrower-based

repayment rate.¹⁴³ The goal of protecting students and taxpayers thus appears to offer a potential foundation for further conversation about which specific metrics and benchmarks can generate consensus.

PROGRAM-LEVEL ACCOUNTABILITY

Experts generally agree that accountability should operate at the program level wherever possible. Matsudaira and Turner, Protopsaltis, Cooper, Gillen, Third Way, and TICAS all recommend program-level metrics to direct students to programs that perform well and away from those that do not. As with the issues of protecting students and taxpayers from harm, experts vary in where they put the emphasis. Some, like Cooper, observe that earnings and ROI vary more across programs than across institutions. The use of program-level metrics can thus help direct students toward opportunities that provide a higher financial return.¹⁴⁴ For other researchers, the motivation is to protect students from programs that tend to leave students worse off. Matsudaira and Turner, for example, point to research indicating that a large share of programs with poor outcomes are housed within institutions that are likely to pass institutional-level accountability metrics.¹⁴⁵ Researchers nevertheless agree that focusing on program-level accountability better protects students and better aligns sanctions with the outcomes that students experience. It can also help target graduate programs with poor outcomes, an especially important consideration given that graduate programs are now responsible for nearly half of outstanding federal student loans.¹⁴⁶

Despite consensus on the desirability of using program-level metrics, researchers also agree that program-level accountability will probably work best as a supplement to institutional accountability. Programs with low enrollment pose a challenge for accountability frameworks due to privacy concerns and lack of statistical stability in measurements. This challenge is magnified when metrics measure outcomes for subgroups of students in these programs.¹⁴⁷ Grouping similar programs or pooling outcomes data from multiple years can help to address these issues, but institutional metrics can act as a “backstop” to provide a base level of measurement.¹⁴⁸

In addition, researchers observe that some metrics may work better at the institutional level than the program level, and vice versa. For example, program-level data will leave out noncompleters who have not yet declared a major, and it is further debatable whether responsibility for noncompletion lies more with the program or the institution. Program-level accountability would potentially sanction programs for noncompletion, but key levers for improving completion, including financial aid and student services, generally reside largely or totally outside of program control.¹⁴⁹ An Urban Institute report suggests collecting metrics most relevant for completers, such as earnings or debt-to-earnings, at the program level and collecting metrics that more easily include noncompleters, such as the CDR or repayment rate, at the institution level.¹⁵⁰

CARROTS AND STICKS

Experts from both sides of the partisan divide suggest that establishing a stronger federal system of higher education accountability will probably require combining “carrots and sticks”—incentives and additional resources for those institutions and programs that perform well or achieve desirable outcomes, as well as penalties for those failing to meet thresholds.

In addition to the sanctions and enforcement mechanisms discussed above, policy organizations and researchers have suggested a range of ways in which an accountability system could incentivize or enable institutions to improve student outcomes. Chou, Looney, and Watson recommend using funds generated by their proposed risk-sharing system to finance bonuses to institutions that provide good outcomes for low-income students. Cooper similarly calls for reinvesting the proceeds from a risk-sharing system in additional Pell funds for low- and middle-income students enrolling in low-cost, high-value programs, while BPC recommends a Performance Pell system that would increase the value of Pell awards at institutions that meet criteria based on enrollment and outcomes among Pell students.¹⁵¹ Gillen suggests that high performing programs should receive regulatory exemptions or financial bonuses, while lower performing programs would be subject to escalating monitoring and sanctions.¹⁵² Protopsaltis’s multimetric accountability proposal, in turn, combines risk sharing and tiered sanctions with rewards for institutions that promote access and success for Pell students, while CAP’s risk-sharing proposal recommends bonuses for institutions that outperform repayment expectations, with larger bonuses when Pell students perform better than expected.¹⁵³

Proposals nevertheless differ in the outcomes they seek to incentivize. Cooper would tie the size of bonuses to programs’ ROI and tuition costs.¹⁵⁴ Chou, Looney, and Watson would provide institutions with a bonus for each low-income borrower and Pell Grant recipient who meets a high school earnings threshold.¹⁵⁵ Chou, Looney, and Watson thus focus on increasing access for low-income students at institutions that meet minimal outcomes benchmarks, while Cooper aims to encourage institutions to restrain tuition costs and expand enrollment in high value programs.

Other proposals call for making additional funding available to underresourced colleges for institutional improvement.¹⁵⁶ Matsudaira and Turner recommend that additional investment in HBCUs accompany their accountability proposal so that those historically underresourced institutions are better able to meet accountability thresholds.¹⁵⁷ BPC calls for additional federal funding to boost capacity at Minority-Serving Institutions (MSIs) and low-resource institutions, including community colleges, that enroll a high proportion of low-income students. This funding would support capacity grants for evidence-based interventions that improve student outcomes.¹⁵⁸

NEED FOR BETTER, MORE COMPREHENSIVE DATA

Higher education experts generally agree that better, more comprehensive data is a precondition to building a new federal accountability framework. Currently, a 2008 ban prohibits the federal government from collecting data at the individual student level or connecting individual-level data from different agencies. This ban prevents the federal government from tracking outcomes metrics across demographic subgroups, as well as from collecting employment data for students who did not receive federal financial aid.¹⁵⁹ Although some stakeholders and policymakers continue to express privacy concerns, there is broad support among researchers and policy organizations for the bipartisan College Transparency Act, which would overturn the student-level record ban.¹⁶⁰ Researchers associated with both left- and right-leaning policy organizations contend that disaggregated data is a fundamental precondition for understanding the value that higher education provides, as well as for learning which institutions provide value for which students.¹⁶¹

Consensus around the need for more comprehensive data on student outcomes coexists with discussion regarding how much additional transparency can move the needle on postsecondary accountability or whether accountability requires consequences.¹⁶² The College Scorecard and other tools aim to provide “report-card accountability” by making information on outcomes publicly available, with the goal that such transparency will inform consumer decisions.¹⁶³ Conversely, most of the accountability proposals discussed in this report would penalize or reward institutions and programs based on whether they meet outcomes benchmarks.

Recent research suggests that report-card accountability appears to have limited impact on students’ enrollment choices.¹⁶⁴ Students often have little information or understanding of how well a program will meet their needs or about the outcomes they can expect from it before enrolling.¹⁶⁵ Even when information is available, prospective students may not be aware or able to differentiate among competing sources of information.¹⁶⁶ There is a growing consensus that providing prospective students with information about programmatic outcomes is important but insufficient and that an accountability regime must include consequences to hold institutions and programs responsible for student outcomes.¹⁶⁷

Nonetheless, some researchers suggest that information and transparency might still prove useful for encouraging greater accountability. With respect to the limited impact of the College Scorecard on student decision-making, Jason Delisle observes, “This is not necessarily a failure in the theory that the data can improve the higher education system. Other actors in the system, such as regulators, counselors, and even investors, can and do use the data to influence the system in way that proponents of earnings data originally imagined.”¹⁶⁸ The question, from this perspective, is one of audience and how to better leverage data to improve student outcomes. Simply making information publicly available may not

be enough to ensure students use the data. Schools, college access and success programs, and workforce agencies can, however, incorporate earnings and labor market information into college and career advising, enabling counselors to provide improved guidance to students.¹⁶⁹ Better data could also influence how state governments support programs and institutions, as well as institutional leaders' understanding about which programs are serving students well.¹⁷⁰ The initial release of College Scorecard data on program earnings, for example, appears to have contributed to institutions eliminating some programs with especially poor outcomes.¹⁷¹ In addition, the Biden GE rule's Financial Value Transparency provisions aim to encourage greater student awareness by requiring them to review outcomes information before enrolling in some programs that leave students with a high debt burden.

4. Sticking Points

Significant points of disagreement remain despite the notable areas of agreement. Beyond preferred measures and benchmarks, there are questions where competing goals, policy priorities, and ideological perspectives collide. These points of disagreement highlight persistent fault lines in the conversation around postsecondary accountability.

The goal of this section is to highlight the areas of disagreement and identify where additional work, research, and discussion could help to bridge differences and establish compromise approaches to strengthening higher education accountability. Nevertheless, with respect to the following questions, there are no easy solutions.

TO WHICH INSTITUTIONS OR PROGRAMS SHOULD ACCOUNTABILITY METRICS APPLY?

A key axis of partisan disagreement is whether federal accountability metrics should apply to all institutions and programs or if there are categories of institutions and programs that merit increased or reduced scrutiny. This question most frequently manifests with respect to for-profit institutions on the one hand and minority-serving institutions on the other. Should for-profit institutions be subject to added scrutiny? Should an accountability system conversely seek to mitigate potential negative effects on HBCUs and other MSIs? Answers to these questions tend to diverge along partisan lines. Researchers also disagree as to how accountability metrics should address socially beneficial programs, such as those in education and social work, that tend to lead to lower incomes and high-

er levels of debt for graduates.

Right-leaning researchers have criticized the Obama and Biden administrations' gainful employment rules for targeting for-profit institutions. Although students who attend such an institution are more likely to struggle with loan repayment, critics point out that the larger size of the public and nonprofit sectors mean they enroll the majority of students who experience poor repayment outcomes.¹⁷² They contend that holding all institutions similarly accountable would do far more to address these concerning results than limiting accountability to for-profit schools. In addition, some researchers suggest that a portion of the disparity in repayment and debt-to-earnings outcomes between for-profit and public programs may be attributable to the greater public subsidy going to public programs, which reduces tuition prices and the amount of debt that students take on.¹⁷³

Conversely, left-leaning researchers argue that additional regulations for for-profit institutions are appropriate because of the heightened risk these schools pose to students and to taxpayer money. Their for-profit status, they say, creates a fundamentally different set of institutional incentives and the potential for greater risk to students.¹⁷⁴ There is some cross-sector agreement on this point. In Opportunity America's report on accountability, for example, advocates and critics of the for-profit higher education sector agreed that the for-profit business model calls for greater scrutiny and regulation.¹⁷⁵

Left-leaning policy organizations also argue that accountability measures should be designed so as not to disproportionately impact minority-serving institutions. These organizations emphasize that an accountability system must recognize that the playing field is not level: Poor outcomes related to debt repayment at some HBCUs, for example, may be largely attributable to historical underfunding and student populations with limited financial resources.¹⁷⁶ Penalizing these programs would only harm their ability to serve students and limit student access to postsecondary education.

New America has written favorably about the Biden GE rule's exclusion of borrowing for living costs in the debt-to-earnings test, observing that this carve-out restricts institutional accountability to the costs associated with net tuition, fees, and supplies, and that it limits responsibility for outcomes that may stem from students' limited financial resources. This provision, New America argues, helps reduce the number of HBCU programs that would otherwise have to issue notifications to students under the Financial Value Transparency rule.¹⁷⁷ According to New America, this is critical for racial equity because graduate programs at HBCUs and other minority-serving institutions increase diversity in professional fields and improve economic mobility.¹⁷⁸ Conversely, right-leaning researchers contend that this approach fails to reflect students' actual loan debt and the fact that living expenses are a significant share of costs for most students.¹⁷⁹

With respect to socially beneficial fields that provide low economic returns, researchers generally agree that accountability metrics should not exempt these

programs, but they propose different approaches for including them in accountability systems. Based on modeling of various debt metrics, TICAS observes that borrowers in socially beneficial professions with average debt levels could struggle to pass some debt-based benchmarks. TICAS suggests that one approach to addressing this challenge could be setting thresholds at levels that account for socially beneficial but lower-paying occupations while still catching most poorly performing institutions and programs.¹⁸⁰ Cooper recommends creating tax credits for individuals in socially valuable careers, effectively increasing their wages, and encouraging state governments to reconsider education and degree requirements for public-service professions.¹⁸¹ Other researchers suggest increasing direct funding for socially valuable programs to recognize the societal benefits they provide while ensuring that students are not left with unmanageable debt.¹⁸²

SHOULD ACCOUNTABILITY METRICS BE ADJUSTED FOR STUDENT AND INSTITUTIONAL CHARACTERISTICS?

In addition to the question of which institutions or programs should be subject to accountability metrics, discussion is ongoing over if and how to account for student and institutional characteristics. Some proposals call for enforcing identical minimum acceptable standards across all institutions, while others recommend adjusting metrics and thresholds for macroeconomic factors, geography, student demographics, or institution or program type. Some experts—both left- and right-leaning—argue that poorly crafted accountability measures could penalize underresourced institutions that serve underrepresented populations, depriving institutions of the means to improve and restricting access for low-income students and students of color. Failing to take student characteristics into consideration could incentivize institutions or programs to enroll better-prepared and more-affluent students. The experience with state performance-based funding is instructive, as those approaches have tended to enshrine institutional disparities and direct additional resources to better-funded institutions.¹⁸³

One approach is to adjust metrics to account for student characteristics, including gender- or race-based disparities in labor market earnings.¹⁸⁴ Cooper recommends lowering the earnings threshold in the Biden administration's GE rule to allow for the impact of gender discrimination in wages. Other proposals call for adjusting accountability thresholds based on peer comparison. Baum, Blom, and Cohn suggest that accountability standards distinguish between four-year, two-year, and less-than-two-year programs and institutions, as well as accounting for geographic variation in earnings and economic conditions.¹⁸⁵ Opportunity America argues for measuring and evaluating programs relative to peers and calls for using the percentage of Pell-eligible students enrolled in an institution as the basis for grouping similar programs.¹⁸⁶ As discussed, some researchers also call for adjusting earnings thresholds for regional variation in earnings and cost of living.¹⁸⁷ Baum, Blom, and Cohn observe that adjusting earnings thresholds down

for institutions that enroll students from low-income ZIP codes can significantly increase the share of HBCUs passing this metric.¹⁸⁸

Adjusting metrics for student characteristics is contentious. Some experts recommend adjusting benchmarks to account for race- and gender-based disparities, but others argue that this would reduce the protections that accountability seeks to provide.¹⁸⁹ Protopsaltis advises against using risk adjustment to address economic discrimination and socioeconomic disparities on the grounds that it “effectively sets low expectations for at-risk students, directly contradicting the historical equity focus of the federal government’s role in higher education.”¹⁹⁰ The Postsecondary Value Commission similarly warns that adjusting inputs “reinforces the status quo of the currently low performance in the postsecondary system,” and suggests that peer comparison could establish an unacceptably low bar for high access institutions.¹⁹¹

With respect to accounting for institutional diversity in measures of performance and outcomes, some researchers have recommended incorporating additional thresholds or indices that evaluate how well institutions or programs deliver value for diverse student populations. The Postsecondary Value Commission suggests disaggregating earnings outcomes measures to recognize those institutions that create equitable value for underrepresented students.¹⁹² Under the commission’s proposed framework for understanding postsecondary value, institutions would be evaluated separately based on the economic value they create for students overall and how well they serve students of color and those from low-income backgrounds. Third Way’s Economic Mobility Index assesses how well institutions serve low- and moderate-income students and promote their economic mobility.¹⁹³ As also discussed, some researchers caution that it can be difficult to distinguish institutions’ impact on students’ economic mobility from the effects of regional labor markets and economic conditions.

Researchers have suggested alternative approaches for recognizing the impact of socioeconomic factors on student outcomes within accountability systems. Rather than adjusting inputs, some experts recommend weighing outcomes for at-risk students more heavily, thereby providing a “bonus” to institutions that effectively serve low-income and underserved student populations.¹⁹⁴ Some risk-sharing proposals, such as CAP’s, would provide bonuses to institutions where Pell recipients have better than expected repayment outcomes.¹⁹⁵ Others, including BPC’s, call for adjusting the institutional risk premium based on low-income enrollment and student-centered spending.¹⁹⁶ Delisle, however, observes that bonus-based approaches that adjust penalties and incentives based on student demographics might simply provide institutions with funding that replaces what they lose as a result of accountability sanctions. Such an outcome would diminish the incentive to improve outcomes—although this would also depend on the specific structure of the accountability system, because providing institutions with additional dollars tied closely to improvement could help to counteract this effect.¹⁹⁷

Although researchers and policy organizations generally recognize that an accountability system must account for the fact that institutions serve varying student populations, they do not agree on how best to do so.

SHOULD ALL LOW-PERFORMING INSTITUTIONS FACE THE SAME CONSEQUENCES?

Although some proposals seek to address questions of institutional diversity by adjusting thresholds or inputs, others address this challenge through the consequences they recommend for institutions that fail to achieve accountability benchmarks. Several researchers suggest that low-performing, underresourced institutions should be eligible for additional time and resources to improve performance. Other researchers argue, however, that providing exceptions or carve-outs could overcomplicate the accountability process and reduce the effectiveness of accountability metrics.¹⁹⁸

Some proposals have sought to design ways to determine which struggling institutions or programs demonstrate a commitment to improving student outcomes. According to Third Way, “When we look more closely at outcomes like completion, loan repayment, and earnings, some institutions or programs that perform poorly are clearly doing so because of lack of resources—while others have plenty of money but make the conscious choice to spend it on marketing and advertising or executive compensation instead of truly serving their existing students.”¹⁹⁹ Third Way recommends using instructional spending as a screen to determine whether institutions should be deemed ineligible for federal student aid or instead receive time and support to improve student outcomes. Under this proposal, institutions that meet the instructional spending screen but fail to meet accountability thresholds would receive additional financial support to implement an institutional improvement plan and would be required to demonstrate improvement within eight years.²⁰⁰

Right-leaning researchers, on the other hand, tend to be skeptical of efforts to shield categories of institutions or programs from the effects of an accountability system. Delisle and Gillen each warn that the effect of an instructional spending screen may be to exempt institutions producing poor outcomes for students from sanctions.²⁰¹ In response, advocates for using an instructional spending screen argue that it would not shield institutions from accountability but instead address the fact that institutions may produce poor outcomes for different reasons.²⁰² Nevertheless, Delisle and Gillen note that an instructional spending screen could prove challenging to administer.²⁰³

Conclusion

There is a growing consensus among policymakers and experts on the need for greater accountability in higher education, but they differ on the specifics. Think tanks and higher education researchers recommend varying metrics for measuring institutional and program performance along with benchmarks to establish whether institutions and programs are meeting performance standards. They propose an array of approaches for enforcement and for sanctioning or rewarding institutions and programs based on student outcomes.

Experts generally agree that postsecondary accountability should aim to protect students and taxpayers from financial harm, operate at the program level wherever possible, and combine penalties for poor performance with incentives that reward institutions and programs for good student outcomes or enable them to improve. They also generally agree that better, more-comprehensive data on student outcomes is critical for strengthening accountability and that greater transparency on its own is probably insufficient to generate substantial improvements in institutional performance. Although these points of conceptual alignment do not necessarily translate into agreement on specifics, they testify to advances in the policy conversation.²⁰⁴

The goal of this report is to inform the next stages in the policy conversation around higher education accountability. The areas of alignment suggest that approaches exist that can lead to the identification of specific metrics and benchmarks capable of generating consensus. At the same time, many issues remain subject to debate. Reaching agreement about if and how accountability metrics account for institutional diversity and racial and economic disparities will continue to be a challenge. Nevertheless, understanding where and why approaches and perspectives differ is a step toward identifying possible compromises that can enhance postsecondary accountability. By compiling and comparing recommendations, this report can help policymakers and experts identify elements of proposals that could pave the path toward building additional bipartisan agreement.

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