



# College Completion and Earnings

## Including Noncompleters in Accountability Policies

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Data showing what students earn after attending higher education institutions have become increasingly available thanks to government collection efforts such as the US Department of Education's College Scorecard. In response, many policymakers and advocates argue that funding for higher education should be tied to earnings outcomes. That is the approach the Biden administration used in its recently finalized gainful employment rule, though the policy applies only to certain credentials and institutions, leading other policymakers to propose that similar tests be applied more broadly.<sup>1</sup>

One detail often overlooked in these policies and debates is that many proposals reflect earnings of only students who graduate. Earnings of students who enroll but do not finish are often excluded from the metric (the data also reflect only former students who received federal student aid).<sup>2</sup> The Biden administration's gainful employment rule, for example, measures only completers' earnings. But other proposals that link aid to earnings outcomes, such as a bill sponsored by Senator John Cornyn (R-TX), would apply an earnings test to entire entry cohorts, thereby including noncompleters.<sup>3</sup>

In this brief, we estimate how much earnings differ based on whether noncompleters are included, and we explore the policy implications of these differences. We use undergraduate earnings data from the College Scorecard for each institution as a whole to compare the earnings of completers with the earnings of the original entry cohort that includes all students, regardless of whether they earned a credential.

We find that typical earnings are generally, but not always, lower for full entry cohorts than for only completers. The largest difference occurs at for-profit institutions that issue predominantly bachelor's degrees. Median earnings among completers at those institutions are about \$49,000 but drop to about \$32,000 when noncompleters are included. The differences at community colleges are also notable:

median earnings drop by about 20 percent (\$8,000) when noncompleters are included. In contrast, for-profit institutions that operate mainly certificate programs show little difference in earnings between completers and the full entry cohorts. We also find that including noncompleters narrows or even closes the earnings gap between public and for-profit institutions that offer mainly certificates and associate's degrees.

## Noncompleters and Earnings Data

With the growing availability of data on what students earn after attending higher education institutions and the increasing interest in using these data to design policy, it is important to consider whether noncompleters should be included in the data. Usually noncompleters are excluded from federal data and policies if the focus is on individual programs of study. The College Scorecard data on programs at institutions and the gainful employment regulation, which is a program-by-program test, follow this approach.

The main reason for excluding noncompleters is that it can be difficult to determine what program they were enrolled in, particularly if they did not immediately choose a program or declare a major before dropping out (Blagg and Rainer 2020). Similarly, some noncompleters might have changed majors or programs before dropping out, and it is not clear which program their earnings should be reported under. Transfer students pose another complication. These students can appear as noncompleters but may ultimately earn a credential at another institution, and it is not clear whether they should be included in the data for their initial institution. These challenges can be overcome, but they require trade-offs and will result in limitations in the data and related policies.

Despite these challenges, there are compelling arguments for including noncompleters in earnings data and policies that are based on those data. The most obvious case is that it holds institutions accountable for high dropout rates. If many students drop out and do not obtain higher earnings, including noncompleters in the earnings data will reveal those effects.

A graduation rate requirement in addition to an earnings requirement for completers could accomplish that goal more directly, but there are drawbacks to that approach, and it is not clear that using these two metrics offers any policy advantages over an earnings test that includes completers and noncompleters. Constructing a graduation rate at the program level involves many of the same complications as including noncompleters in an earnings metric, such as how to treat students who change majors. Graduation rates can also be manipulated by institutions in ways that earnings data cannot, which is why many in the policy community have come to favor earnings data over graduation rates in quality assurance metrics.

Perhaps the strongest case for including noncompleters in earnings metrics is when the data are meant to determine whether an education provides sufficient wages among former students to justify government support.<sup>4</sup> The government provides aid to both completers and noncompleters, so the outcomes for each should be included in the earnings metric meant to judge quality. That approach also has clear advantages over supplementing earnings data with graduation rates, given that the return-on-

investment framing is principally concerned with earnings regardless of graduation rates, which are often a poor proxy for earnings anyway, as we show in this brief.<sup>5</sup> Adding a graduation rate to earnings tests could, however, capture colleges that produce *high earnings* and *low graduation rates*, but that seems like an unusual category to build protections against and one that is not apparent in our analysis.

Some earnings data do, however, currently include both completers and noncompleters. The College Scorecard includes earnings data for combined completers and noncompleters in its institution-wide data for entry cohorts, as the institution-wide data avoid the issues related to program enrollment and undeclared majors, though the data do not necessarily resolve the complications transfer students pose.<sup>6</sup> A bill sponsored by Senator John Cornyn (R-TX), the Streamlining Accountability and Value in Education for Students Act (S.1971), that would require all postsecondary programs to meet an earnings test to receive federal aid, applies to entry cohorts of students, thereby measuring earnings for both completers and noncompleters.<sup>7</sup> But the bill does not specify how students with undeclared majors or who change majors before dropping out should be treated, leaving these and other issues up to the Department of Education.

There are, however, advantages to focusing only on completers when presenting earnings data. Consumers may intuitively assume earnings metrics reflect what a student can expect to earn when they obtain the credential.<sup>8</sup> Including both completers and noncompleters would therefore not accurately reflect what consumers assume the data are meant to represent and could mislead them. In these cases, it makes sense to capture completion rates in a separate statistic so that consumers can clearly see the two distinct pieces of information that answer what successful graduates earn and how likely students are to complete.

Another rationale for earnings-based accountability policies to focus only on completers is that students drop out for a wide range of reasons that may not be under the institution's control. Noncompleters' earnings may therefore not fairly reflect the value of the education provided. Completers' earnings may more accurately reflect the value of the education the institution offers.

## Measuring Noncompleters' Earnings

Although there are pros and cons to including noncompleters in earnings data, there is little information about how earnings metrics subsequently change and how those changes affect related policies, such as the gainful employment regulation. The institution-level earnings data in the College Scorecard can help answer those questions. The College Scorecard reports postenrollment earnings data for entire entry cohorts of undergraduate students at each higher education institution who are no longer enrolled. It also reports earnings for only completers.

These two data points allow us to estimate how much earnings for a cohort changes when only completers are measured relative to when all students who enrolled are measured. Of course, these data do not reveal how much earnings for individual programs of study change because they reflect students for the entire institution (program-level earnings data for entry cohorts are not available). But the comparison offers a high-level assessment of the effects.

Specifically, we compare the postenrollment earnings for the pooled cohort of students that enrolled in academic years 2012–13 and 2013–14 with earnings data for a pooled cohort of completers that likely enrolled during or close to those same years.<sup>9</sup> Earnings for the entry cohorts are measured six years after enrollment (in 2019 and 2020, respectively). For the completers, we measure earnings four years after they earn the credential at institutions that award predominantly certificates and associate’s degrees. These students completed their credentials in academic years 2014–15 and 2015–16. This approach allows us to measure earnings at the same point in time (in 2019 and 2020) for students who completed their credential and for the entire entry cohort of students to which many of the completers likely belong.

For the bachelor’s degree comparison, we again use earnings six years after enrollment for the 2012–13 and 2013–14 entry cohorts, but because of data limitations, we observe completers’ earnings just one year after completion for those who completed in 2017–18 and 2018–19. This allows for the best possible match between completers and entry cohorts given the available data, but it means that for bachelor’s degrees, we observe earnings earlier after completion (one year) than for certificate and associate’s degrees (four years) and therefore do not capture completers’ early-career earnings growth.<sup>10</sup> All earnings in this analysis are converted to 2021 dollars.

## Which Sectors and Credentials Are Most Affected?

We first examine earnings differences by sector and credential level, categorizing institutions based on the predominant credential they award.<sup>11</sup> The largest earnings difference when comparing entry cohorts with completers occurs among for-profit institutions that issue predominantly bachelor’s degrees. At these institutions, median earnings drop from \$49,120 for completers to \$31,690 when the entire entry cohort’s earnings are measured (table 1).<sup>12</sup> Completion rates at these institutions are low, and that likely has a large effect on the earnings difference between the two groups. Only about one in three students who enroll in these institutions complete a bachelor’s degree within six years, meaning noncompleters make up most of the entry cohort, which likely pushes median earnings down by a large amount compared with median earnings that include only completers.<sup>13</sup> (See appendix table A.1 for a full breakdown of graduation rates by credential and institution control).

At public and private nonprofit institutions that offer predominantly bachelor’s degrees, graduation rates are about twice as high as those at for-profit institutions (63 and 66 percent, respectively), and that likely contributes to why we see little difference in earnings between completers and the entire entry cohort at those institutions. Both cohorts are made up of predominantly completers. The lack of difference may also stem from data limitations that require us to observe completers’ earnings at institutions awarding predominantly bachelor’s degrees only one year after completing. That time frame may be too early to observe meaningful earnings gains among students who complete credentials compared with their peers who drop out.

It is somewhat surprising to see that at institutions awarding predominantly bachelor’s degrees, median earnings among completers are *lower* than among the full entry cohort that includes

noncompleters. That also may be a result of observing earnings in the first year after completion when graduates' earnings are temporarily low. Another factor could be that noncompleters have been in the labor force several years longer than completers, boosting their earnings relative to the completers who were enrolled pursuing their degrees, but in the subsequent years, students who completed their bachelor's degrees will see substantially higher earnings after becoming established in the labor market. Students counted as noncompleters at one institution may also have transferred and completed a credential at another institution.<sup>14</sup>

The other category where there are large differences between the earnings of completers and the full entry cohort is at public institutions that offer predominantly certificates or associate's degrees (table 1). Median earnings at these institutions are about \$8,000 lower when noncompleters are included. Completion rates at these institutions are low (36 percent for certificates and 29 percent for associate's degrees) and are on par with completion rates at for-profit institutions that predominantly issue bachelor's degrees, where earnings are also much lower when noncompleters are included. Low completion rates likely explain the large difference in the earnings of completers and those of the whole entry cohort.

Including noncompleters narrows or even closes the earnings gap between public and for-profit institutions that mainly offer certificates and associate's degrees. Again, this is likely because completion rates at public institutions that offer mainly certificates and associate's degrees are low relative to those at for-profit institutions, and the earnings statistics for completers thus reflect a small share of total students (appendix table A.1). Including all students produces a more apples-to-apples comparison in that it does not use two separate shares of enrollees.

Among mainly certificate-granting institutions, public institutions produce substantially higher median earnings (about \$11,000 higher) than their for-profit peers when observing only completers. When noncompleters are included, the gap shrinks to \$3,500. For institutions that offer predominantly associate's degrees, the earnings premium public institutions show over for-profit institutions is reversed when noncompleters are included, though there are few for-profit institutions that award predominantly associate's degrees.<sup>15</sup>

TABLE 1

### Median Earnings of Entry Cohort and Completers, by Predominant Credential Awarded and Institutional Control

	Certificates		Associate's Degrees		Bachelor's Degrees	
	Entry cohort	Completers	Entry cohort	Completers	Entry cohort	Completers
Public	\$30,633	\$39,021	\$32,694	\$40,907	\$46,655	\$41,742
Private nonprofit	\$24,922	\$27,961	\$27,742	\$28,138	\$48,677	\$46,424
Private for-profit	\$27,151	\$27,832	\$35,091	\$37,440	\$31,690	\$49,120

Source: Urban Institute analysis of College Scorecard data.

Notes: Earnings for the entry cohort are measured six years after entry. Earnings for the completer cohort are measured four years after completion for institutions awarding predominantly certificates and associate's degrees and are measured one year after completion for institutions awarding predominantly bachelor's degrees. All earnings are measured in 2019 or 2020 and are adjusted to 2021 dollars. Institutions are weighted by undergraduate enrollment. Private nonprofit institutions that offer predominantly certificates or associate's degrees and private for-profit institutions that offer predominantly associate's degrees each enroll less than 1 percent of all undergraduate students.

For-profit institutions that issue mainly certificates show a very small difference in earnings between completers and the entire entry cohort (table 1). Completion rates at these institutions are relatively high (65 percent), which could explain why earnings are similar between both groups. Another factor could be that earnings among students completing these credentials at for-profit institutions are the lowest among all the categories and not much higher than for workers who hold only high school diplomas. This could suggest that earning a certificate at these institutions is not likely to boost a graduate's earnings compared with individuals without the credential, including those who enroll but do not complete. If completers do not receive an earnings boost from the credential, we would expect their earnings to be similar to earnings among those who do not complete credentials.

## Including Noncompleters in a High School Earnings Test

Some in the policy community have advocated for rules that require postsecondary programs to deliver earnings gains (or achieve minimum earnings levels) for students that exceed the wages of workers with only a high school diploma (Cellini and Blanchard 2022; Itzkowitz 2020; Matsudaira 2020). The Biden administration's gainful employment rule uses this approach in part, as does a pending bill to provide Pell grants to short-term programs.<sup>16</sup> But both policies apply only to program completers. Senator Cornyn's proposed Streamlining Accountability and Value in Education for Students Act (S.1971) would apply a high school earnings test to all undergraduate programs, including both completers and noncompleters as a combined group. Under these policies, median earnings among former students must exceed those of workers with only a high school diploma in their respective states.

There is little information about how these policies operate when noncompleters are included in the earnings data. We can estimate those effects by determining which institutions produce median earnings above the high school earnings threshold for entry cohorts and completers separately using the same College Scorecard data we used in the first section of this brief.<sup>17</sup> But we can measure earnings

only for institutions as a whole and only for their undergraduate students, whereas the policies discussed above apply to each individual program of study. Despite that limitation, our analysis can gauge how large the differences are likely to be if noncompleters were included in the tests and the types of credentials and institutions most affected. This approach also shows the effects of a hypothetical policy that would apply a high school earnings test to entire institutions instead of individual programs.

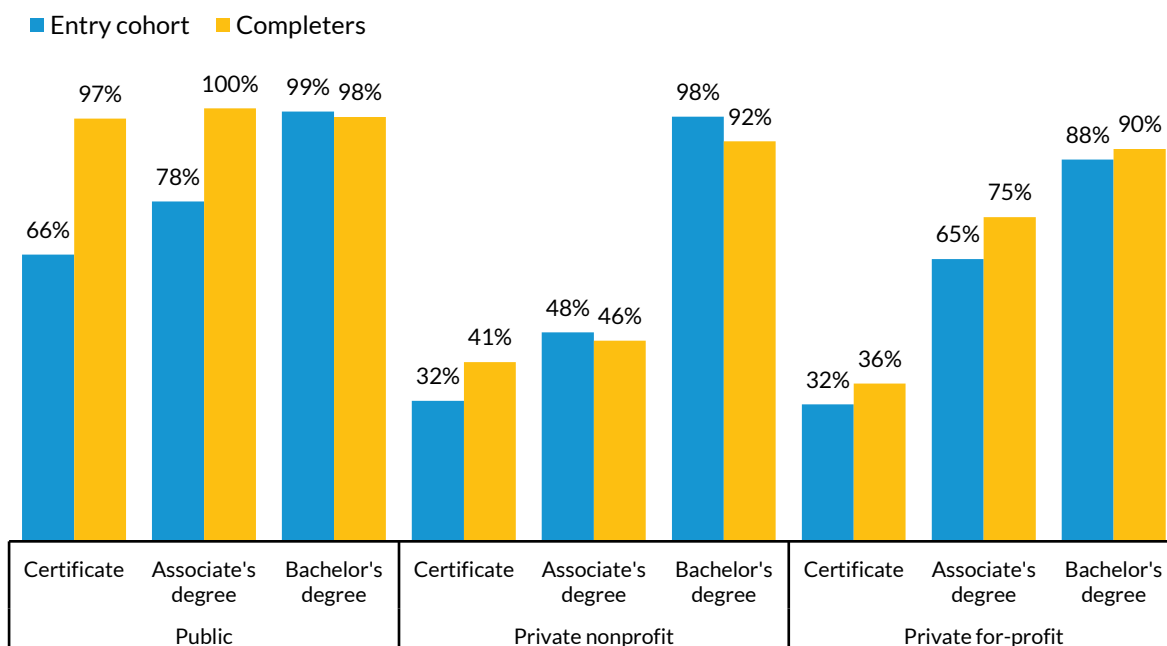
The largest change in pass rates when comparing completers and the full entry cohorts occurs at public institutions that offer mainly certificates or associate's degrees (figure 1), which have some of the lowest completion rates among sectors. These institutions show nearly 100 percent pass rates on the test when observing only completers' earnings, meaning the typical completer earns more than the typical worker with only a high school diploma. But when we run the same test including noncompleters, the pass rates drop to 66 percent and 78 percent for institutions granting predominantly certificates and associate's degrees, respectively. These lower pass rates are, however, still higher than pass rates among other types of institutions offering the same credentials.

For-profit colleges that offer mainly certificates have very low pass rates on the high school earnings test, regardless of whether noncompleters are included. Only about 35 percent of institutions can pass the test (figure 1). These institutions produce the lowest earnings out of all the categories, and there is little difference in the earnings of completers and the full entry cohort at these institutions. It is therefore not surprising that most institutions would not pass the high school earnings test and that including noncompleters makes little difference.

The appendix includes tables and figures showing how pass rates on a high school test change when noncompleters are included at institutions that enroll high shares of students of a particular gender, race, or ethnicity. We find that including noncompleters in the earnings test has a larger effect among institutions that enroll high shares of women and Black students.

FIGURE 1

Share of Institutions' Entry and Completer Cohorts That Lead to Earnings above Those of a High School Graduate



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**Source:** Urban Institute analysis of data from the College Scorecard, the American Community Survey, and the Integrated Postsecondary Education Data System.

**Notes:** Institution level is assigned based on the predominant credential awarded at an institution. Earnings for the entry cohort are measured six years after entry. Earnings for the completer cohort are measured four years after completion for institutions awarding predominantly certificates and associate's degrees and are measured one year after completion for institutions awarding predominantly bachelor's degrees. All earnings are measured in 2019 or 2020 and are adjusted to 2021 dollars. Institutions are weighted by undergraduate enrollment. Private nonprofit institutions that offer predominantly certificates or associate's degrees and private for-profit institutions that offer predominantly associate's degrees each enroll less than 1 percent of all undergraduate students.

## Conclusion

Policies that would link federal student aid eligibility to graduate earnings have gained support in the policy community. Advocates of the approach consider earnings outcomes to be an effective metric to ensure higher education institutions meet minimum quality standards. But for practical reasons, the proposed policies tend to measure the earnings of only students who complete credentials. Some observers also argue that institutions should be held accountable only for the earnings of those who receive the credential they offer; students drop out for a wide range of reasons that may not be under the institution's control, and their earnings may therefore not fairly reflect the value of the education provided.



But excluding noncompleters in earnings metrics can create a blind spot in accountability policies, particularly if institutions have high dropout rates. There is, however, little information available on the effects of this omission. Excluding noncompleters from the data is also inconsistent with a key rationale for using earnings data in accountability policies: earnings are used to judge whether the education generates a positive return on investment and whether it should remain eligible for government support. That support is provided to both completers and noncompleters alike, suggesting both groups' earnings should be included in the assessment.

In this analysis of undergraduate entry cohorts and completers, we find that earnings are generally lower for cohorts that include noncompleters. The effect is largest at institutions with low completion rates, such as community colleges and for-profit institutions that offer mainly bachelor's degrees.

Those results confirm what many would expect, but the analysis also reveals new information and less expected results. For example, differences in earnings between completers and the full entry cohort are large enough that they can significantly shrink or eliminate the earnings premium community colleges tend to show relative to for-profit institutions offering mainly certificates and associate's degrees. Earnings statistics for some institutions and credentials are also largely unchanged when noncompleters are included. This is primarily the case for certificate programs at for-profit institutions where completion rates are highest, though earnings for both groups are low.

Policymakers can hold colleges accountable for low completion rates, as well as the lower earnings that tend to result, in ways other than including earnings data for noncompleters in accountability policies. One approach would hold institutions accountable on more than one metric, such as having one test based on completers' earnings and another based on completion rates (Baum, Blom, and Cohn 2022). A recent proposal to extend Pell grant eligibility to short-term workforce programs uses this strategy.<sup>18</sup> It is not clear, however, that this approach offers many advantages in a quality assurance standard.

Constructing cohorts to measure graduation rates (at the program level) suffers from the same challenges as constructing cohorts to measure earnings, such as how to treat students who change programs. Graduation rates can also be manipulated more easily by institutions than earnings data, and using multiple metrics adds complexity to the regulatory regime. Using multiple metrics may also be redundant to a single earnings standard that includes all former students and may not be a more robust policy except that it would identify programs or institutions with an unusual profile: those with high average earnings among all former students but low graduation rates.

Of course, graduation rates will always be a more direct and accurate way to measure completion if that is what policymakers want to measure. Earnings data can only ever provide a proxy for graduation rates and vice versa. There are also clear advantages to reporting graduation rates and the earnings of only completers when disclosing information to consumers. That approach is likely to be more informative to consumers than a single, all-student earnings metric. In short, multiple metrics are ideal for consumer information but offer less clear advantages in policies meant to determine eligibility for government programs and to measure the government's return on investment.

These findings help reveal where current quality assurance policies that focus only on completers' earnings may be misaligned with what a typical student is likely to earn when enrolling at a higher education institution. But this analysis has focused on institution-wide data for undergraduates, not program-level data. There are, of course, practical obstacles to collecting and building datasets that include noncompleters for individual programs of study. Those challenges can be overcome, but they require trade-offs and will result in limitations in the data. This analysis helps inform whether policymakers should pursue that approach over the current model that focuses on program completers.

## Appendix

TABLE A.1

### Graduation Rates, by Predominant Credential Awarded and Institutional Control

	Public	Private nonprofit	Private for-profit
Certificates	36%	64%	65%
Associate's degrees	29%	53%	57%
Bachelor's degrees	63%	66%	32%

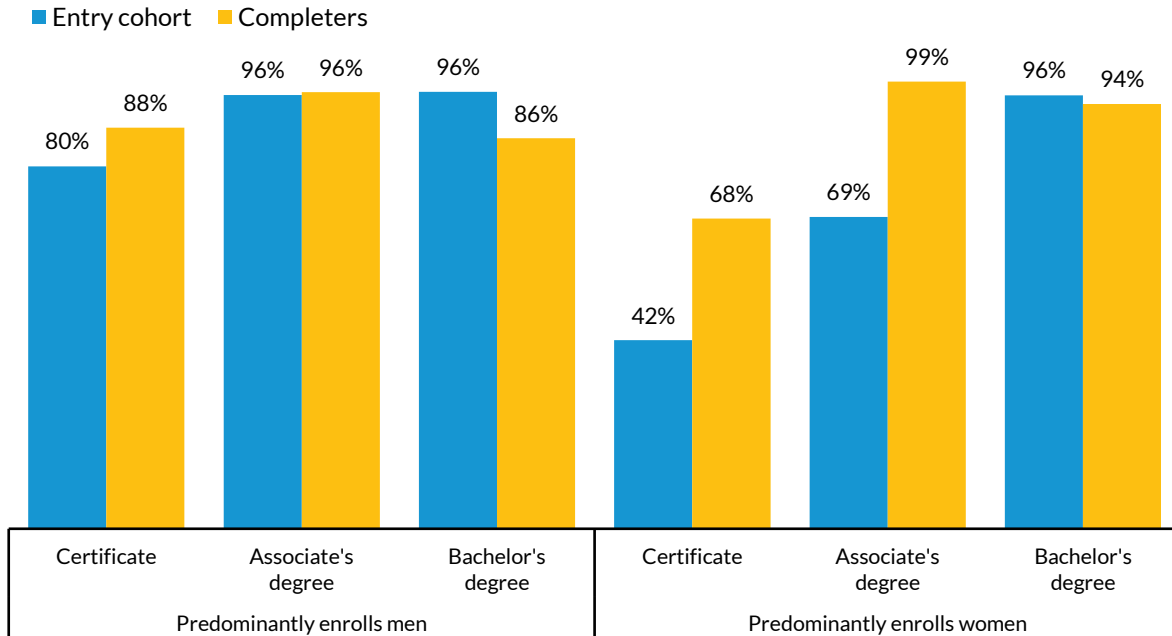
**Source:** Urban Institute analysis of data from the College Scorecard.

**Notes:** Institution level is assigned based on the predominant credential awarded at an institution. Graduation rates are measured based on the share of students who graduate within 150 percent of the normal time needed to complete the credential.

Institutions are weighted by undergraduate enrollment. Private nonprofit institutions that offer predominantly certificates or associate's degrees and private for-profit institutions that offer predominantly associate's degrees each enroll less than 1 percent of all undergraduate students.

FIGURE A.2

Share of Institutions' Entry and Completer Cohorts That Lead to Earnings above Those of a High School Graduate, by Predominant Gender Enrolled



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**Source:** Urban Institute analysis of data from the College Scorecard, the American Community Survey, and the Integrated Postsecondary Education Data System.

**Notes:** Institution level is assigned based on the predominant credential awarded at an institution. Earnings for the entry cohort are measured six years after entry. Earnings for the completer cohort are measured four years after completion for institutions awarding predominantly certificates and associate's degrees and are measured one year after completion for institutions awarding predominantly bachelor's degrees. All earnings are measured in 2019 or 2020 and are adjusted to 2021 dollars. Predominant is defined as at least 60 percent. Institutions that do not enroll at least 60 percent of the same gender are excluded from the analysis. Institutions are weighted by undergraduate enrollment.

TABLE A.2

**Share of Institutions' Entry and Completer Cohorts That Lead to Earnings above Those of a High School Graduate, by High Enrollment of Each Race and Ethnicity**

	Institutions Awarding Predominantly...		
	Certificates	Associate's degrees	Bachelor's degrees
AIAN entry cohort	63%	71%	95%
AIAN completers	77%	98%	94%
Asian entry cohort	84%	86%	100%
Asian completers	91%	100%	96%
Black entry cohort	41%	68%	90%
Black completers	70%	98%	90%
Hispanic entry cohort	63%	83%	100%
Hispanic completers	77%	100%	96%
NHPI entry cohort	55%	74%	94%
NHPI completers	73%	99%	97%
White entry cohort	63%	78%	99%
White completers	89%	99%	98%

**Source:** Urban Institute analysis of data from the College Scorecard, the American Community Survey, and the Integrated Postsecondary Education Data System.

**Notes:** AIAN = American Indian and Alaska Native; NHPI = Native Hawaiian and Pacific Islander. Institution level is assigned based on the predominant credential awarded at an institution. Earnings for the entry cohort are measured six years after entry. Earnings for the completer cohort are measured four years after completion for institutions awarding predominantly certificates and associate's degrees and are measured one year after completion for institutions awarding predominantly bachelor's degrees. All earnings are measured in 2019 or 2020 and are adjusted to 2021 dollars. High enrollment is defined as the top quartile of enrollment relative to all other institutions. For example, high AIAN enrollment refers to the 25 percent of institutions that enroll the highest shares of AIAN students. Institutions are weighted by undergraduate enrollment.

# Notes

- <sup>1</sup> [Financial Value Transparency and Gainful Employment](#), 88 Fed. Reg. 70004 (Oct. 10, 2023).
- <sup>2</sup> Current law and policies prevent the Department of Education from collecting earnings and other data on students who did not receive federal financial aid and therefore have no direct connection to federal grant and loan programs.
- <sup>3</sup> [Streamlining Accountability and Value in Education for Students Act, S.1971](#), 118th Cong. (2023).
- <sup>4</sup> For a discussion of the case for using earnings data to determine whether an education pays off for students and taxpayers, see Dimino (2023).
- <sup>5</sup> For example, our analysis shows that some categories of institutions, such as for-profit institutions that offer predominantly certificates, have some of the highest completion rates but the lowest earnings.
- <sup>6</sup> Transfer students are included in the earnings data for the initial institution they attended and the subsequent institution they attended (US Department of Education 2015).
- <sup>7</sup> [Streamlining Accountability and Value in Education for Students Act, S.1971](#), 118th Cong. (2023).
- <sup>8</sup> The Biden administration made a similar argument in its gainful employment regulation for why it measures only completers' earnings. See [Financial Value Transparency and Gainful Employment](#), 88 Fed. Reg. 70004 (Oct. 10, 2023).
- <sup>9</sup> Earnings for both groups are for former students who are no longer enrolled in any higher education institution and are working. See "Data Home: Download the Data," US Department of Education, College Scorecard, last updated October 10, 2023, <https://collegescorecard.ed.gov/data>.
- <sup>10</sup> Because we observe earnings six years after enrollment for all entry cohorts, regardless of credential level, as recent proposals have suggested, we use different time periods after which earnings are measured for completers to align our completers' earnings measure with that of our entry cohort measure. Associate's degrees and certificates generally take less time to complete than bachelor's degrees, so we measure completers' earnings four years after graduation, which would line up with our entry cohort measure for students who complete in two years. For bachelor's degrees, we measure earnings one year after graduation, which would align with the entry cohort measure for students who complete in five years. Because of inconsistency in earnings variables provided in the College Scorecard, we do not compare these measures with earnings two or three years after completion.
- <sup>11</sup> Institutions are weighted by the share of undergraduates they enroll overall. The data do not allow us to examine cohorts by the specific credential students earned because the Scorecard reports earnings at the institution level for all undergraduate institutions.
- <sup>12</sup> Private for-profit institutions that offer predominantly bachelor's degrees enroll only about 3 percent of all undergraduate students. Public and private nonprofit institutions enroll the vast majority of students seeking these degrees.
- <sup>13</sup> Completion rates are measured based on the share of students who graduate within 150 percent of the normal time needed to complete the credential.
- <sup>14</sup> Institution-level Scorecard data include transfer students in the enrollment cohort for the institution they first attended and any subsequent institution they attend. See US Department of Education (2015).
- <sup>15</sup> For-profit institutions that offer mainly associate's degrees enroll less than 1 percent of all undergraduate students.
- <sup>16</sup> See [Financial Value Transparency and Gainful Employment](#), 88 Fed. Reg. 70004 (Oct. 10, 2023); and [Bipartisan Workforce Pell Act, H.R. 6585](#), 118th Cong. (2023).
- <sup>17</sup> We use median earnings for workers ages 25 to 34 with only a high school diploma reported in the US Census Bureau's American Community Survey for the state where each institution is located to determine the high school earnings threshold.
- <sup>18</sup> [Bipartisan Workforce Pell Act, H.R. 6585](#), 118th Cong. (2023).

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