Scoring the College Scorecard

What's Good and What Needs Improvement

By Ben Miller   February 2016

Center for American Progress

Scoring the College Scorecard

What's Good and What Needs Improvement

By Ben Miller   February 2016

Contents

Introduction and summary

The word "voluminous" does not even begin to describe the College Scorecard. This new tool to help students and their families choose institutions of higher education, released by the U.S. Department of Education in September 2015, contains 1,700 variables about more than 7,000 colleges across 18 years of data from 1996 to 2013.[1] It is almost certainly the largest release ever of higher education data.

At its heart, the College Scorecard showcases the power of unlocking even a small portion of the data capabilities held by the federal government. It contains important indicators that have never previously been available for all institutions of higher education. This includes the earnings of students who received federal financial aid, multiple years of repayment history for student borrowers, and the typical debt loads by year. Even better, it disaggregates most of these indicators, making it possible to compare the results for students who graduated with the data on those who dropped out, across income bands, and by gender.

Spending several months analyzing the scorecard, however, reveals several weaknesses and data limitations. Some of the factors underlying these shortcomings are outside the Department of Education's control. For instance, the agency can report only data on students who received federal aid because of a congressional ban on including all students in the department's databases.[2] Other issues, such as only reporting results for institutions overall and not by program, will likely get better with time. But the Department of Education could address some problems now. This includes using a true measure of loan repayment, aligning student cohorts across different measures, and fixing data suppression policies. Finally, there are several useful indicators, particularly related to loan performance, that the department could generate off the data that it now holds in order to better inform the public.

With this iteration of the College Scorecard now approaching its six-month anniversary, this report takes a step back to assess the tool's data. It looks at the scorecard through four sections. First, it highlights the good measures that were important inclusions. For example, the disaggregation of results by type of student,

not just institution, is important for identifying places that may be serving certain types of individuals well. Similarly, reporting earnings and loan repayment information provides new measures for rethinking outcomes. And disclosing these data across several cohorts and points in time allows for a better understanding of how results can change.

Second, the report looks at what the Department of Education could do better in the next round in terms of improving the indicators that it already reports and making changes that improve the data's usability and clarity. For instance, the department could use a better definition of student loan repayment that more accurately captures people who are retiring their debt, as well as better align cohorts for different measures to assist in comparing outcomes.

Third, it suggests additional measures the Department of Education could add. For instance, it could disclose more information about loan outcomes, particularly the use of income-driven repayment plans. It also could break out results for parent borrowers and graduate students to help these individuals better understand their choices.

Finally, this report recommends that Congress improve the College Scorecard by allowing the Department of Education to collect data on all students attending college, not just those receiving federal financial aid. These additional data would make it possible to see how students who are served by the aid programs fare compared with those who are not. It also would provide a complete picture of results for institutions, something that may not be happening now at places where only a small portion of students receive federal assistance.

The hope is that having an honest conversation about the College Scorecard's data will lay the groundwork for turning it into an even more useful and comprehensive tool in the future. Doing this would help students and their families make sound choices about where to apply and how to pay for college based on clear, understandable, and comparable information. It also would make the data more useful for policymakers to better understand comparisons, and more complete data on earnings should be of particular interest to institutions that currently cannot get such information in a comprehensive way.

The good

This section discusses the particularly noteworthy or groundbreaking elements of the College Scorecard, which are worth commending. The elements highlighted below are important for furthering our ability to understand postsecondary outcomes and could help students and their families in the college selection process.

Disaggregation

By thinking about information in terms of student characteristics and not just by institution, the scorecard represents an important turning point in the data release strategy from the Office of Federal Student Aid. Traditionally, information about the federal student aid programs has been limited to a few indicators at the institutional level. This includes measures such as the percentage of borrowers who defaulted on their loans within a few years of entering repayment. The Department of Education started getting better at this a few years ago with the creation of the Federal Student Aid Data Center.[3] This website discloses quarterly information about how much money each institution has received from the different federal aid programs. It also provides breakdowns of the overall loan portfolio in terms of the amount of federal loans in default, repayment, and by different delinquency statuses, among other indicators.

In none of these disclosures, however, did the department break out any of the data by student indicators. For instance, the agency reports the amount of loans received by a school but not how much loan money went to recipients of the federal Pell Grant or to dependent students, or other characteristics.

The College Scorecard breaks this paradigm. Instead of just providing a few new outcomes metrics, it provides several disaggregation options for most measures. For instance, data users can see repayment rates and debt levels broken down by whether a student graduated or not, their dependency status, their income range,

when they entered college, their gender, if they received a Pell Grant, and if they are a first-generation student. Completion data have all these breakdowns, plus an indicator that states whether a student received a federal loan. While earnings indicators are not as detailed, they can still show results by gender, income upon entry, and dependency status.

These disaggregates make it possible to develop a more nuanced picture of student loan performance. For instance, the repayment rate data show that the overall percentage of borrowers repaying their loans three years after beginning repayment declined from 75 percent of those who entered repayment in 2006 or 2007 to 62 percent of those who entered in 2010 or 2011.[4] But breaking the data down further reveals different stories. Among those who completed, repayment rates declined from 83 percent to 74 percent, a smaller drop than the overall number over the same time frame. By contrast, borrowers who did not complete saw a stunning drop in student loan repayment of 17 percentage points, from 70 percent to 53 percent during the same period. Similarly, high-income borrowers only saw a 6 percentage point decline in repayment rates versus a 17 percentage point drop among the lowest-income borrowers. These results strongly suggest a need to do more to tackle college completion and help low-income students avoid borrowing—findings that would not be evident from just the overall repayment rates not disaggregated by student characteristics.

Better measures of loan performance and completion

The most commonly used federal higher education measures are the graduation rate and student loan default rate. Both, however, have significant flaws in their definitions. Graduation rates only track data for students attending their first college and who go full time in the fall semester. This definition is not inherently wrong, but it limits the measurement of a college's success in two key ways. First, it does not give the institutions credit for graduating any of the increasingly large numbers of students who attend part time, transfer, or start in the spring or summer semesters.[5] Second, the measure generally keeps any student who transfers out of a college in the denominator of the calculation, treating them like a dropout.[6] In some cases, these limitations may understate the true college completion picture. This is particularly true for community colleges, which receive no credit for successfully sending students to four-year institutions under this formula. In other instances, these formulas may present an overly positive picture of graduation, since students who go part time are less likely to graduate.[7]

Cohort default rates, meanwhile, are too easily manipulated.[8] Because the measure only tracks students who default within three years of entering repayment, institutions can reduce their default rates by having borrowers go into deferment or forbearance on their loans for a few years. While doing so prevents students from defaulting within the measurement window, it does not set them up for long-term repayment success. This practice results in a picture of default that fails to capture large numbers of borrowers who are struggling with their debts.

The scorecard data contains indicators that correct both completion and default rates. For the former, it uses the National Student Loan Data System, or NSLDS, a comprehensive database that contains information on all students receiving federal aid benefits in order to generate more robust completion rates.[9] These data include counts of students who left an institution and enrolled or graduated elsewhere. It also tracks the data for eight years, which is double the length of current graduation rate calculations for two-year institutions. And it is able to report results separately for Pell Grant recipients going back to July 2012—a data point that had been extremely difficult for policymakers to obtain at the institutional level.[10] This way of reporting data makes it possible to give institutions credit for transfer students and also include those who attend part time.

The scorecard improves upon student loan default rates by reporting a measure of student loan repayment. This figure looks at the percentage of borrowers who after one, three, five, and seven years are both not in default and have reduced their outstanding principal balance by at least $1. This measure is far less open to manipulation. For instance, students who go into forbearance on payments will fail the test because interest will accumulate on their loans and increase their outstanding balance. Closing the loopholes that undermine the default calculations makes repayment rates a much more meaningful measure of loan performance.

Redefining these two key measures represents an important step in moving the postsecondary data discussion forward. Both default and graduation rate calculations have been largely unchanged since they were created in the 1990s—the default rate now tracks borrowers for three years instead of two, but the rest of the calculation is the same. Providing new data makes it possible to question whether these indicators should be changed or what could come in their stead.

Reporting earnings data

While the use of earnings information for the purposes of thinking about a college's value is controversial in some circles, it is also an unavoidable element of the equation.[11] Were students to pay no money out of pocket for college and take on no debt, then perhaps earnings would cease to be relevant. But given the substantial sums paid by students, especially with loans that must be repaid after leaving school, students must know whether programs are likely to have a sufficient return to justify their expense. Moreover, students want this information. When surveyed, they overwhelmingly indicate that economic concerns drive a number of their college decisions. Students worry about whether they will be able to get a better job after graduating, build a better life for themselves and their children, and other similar concerns.[12] Generating information on the earnings of former students presents the only path forward to answer these questions.

The scorecard presents the best data to date on earnings of students across all institutions. Unlike websites such as PayScale, which rely on self-reported data, the College Scorecard figures are drawn directly from administrative data held by the U.S. Department of the Treasury.[13] This is a more comprehensive collection than self-reported data. Similarly, it is better than some earnings data that states report because those measures fail to track students who move to another state, which is a problem that the federal government does not have. Finally, the scorecard's earnings data also include multiple measures—breaking out the data annually for students in the 6 through 10 years following their entry into higher education. This makes it possible to chart change in earnings over time and see how the path of college students in the workforce may change.

Improve existing indicators

This section discusses elements that are currently on the College Scorecard but are in need of improvements that the Department of Education could make now.

Use a true repayment rate

The repayment rate used in the scorecard is much better than the existing measure of student loan default, for the reasons explained earlier. It is not, however, a particularly meaningful indicator of student loan repayment. What the measure tests is the percentage of students who did not default and had paid down at least $1 of principal within either one, three, five, or seven years. This is in effect a negative amortization test—that is to say, is the debtor paying off at least the amount of interest that accumulates each year so that they are not worse off than at the start of the loan?

The problem is that not having a balance grow is not the same as making meaningful progress to retire a debt. A borrower who owed $10,000 upon entering repayment, has a 5 percent interest rate, and plans to pay off the debt over 10 years will have retired around 26 percent of what they owed after three full years of payments; on a 20-year plan, they will have paid off almost 10 percent.[14] Both of these sums are much larger than the $1 test required to count as repaying on the scorecard.

Treating the $1 reduction as successful repayment thus potentially casts large numbers of students as debt successes who are far from that situation. Someone who meets only the $1 test is still nowhere close to retiring their debt quickly. It just means they are not seeing their debt situation worsen. Counting them as a successful repayment can make the student loan situation seem better than it is in reality.

Fortunately, the Department of Education could correct this issue in three different ways. First, it could redefine the successful repayment test to say that a student counts as successfully repaying if after three or four years in repayment they owe no more than what the balance should be at that point in time if they were paying it off over 20 years. In other words, the department would use the loan's interest rate, original balance upon entering repayment, and a 20-year repayment period to estimate how much should remain outstanding after three or four years.[15] It would then compare that amount with the actual loan balance after the same period of time. Borrowers with amounts at or below this level would pass this test, while those above it would not pass. In the case of the borrower noted above, this would mean that their balance at the end of three years would have to be about $9,029 or less. This is in effect a test of whether a borrower has paid down at least 9.7 percent of their balance within three years of entering repayment. Twenty years is the best time frame because borrowers who are going to take longer likely will receive loan forgiveness through an income-driven payment, which is not an ideal outcome for the government.[16] While making such a change is more mathematically complicated, the Department of Education's systems should be able to chart a borrower's balance at different points in time to do the calculation.

If the above calculation is too complicated, the department could adopt a variation that, instead of relying upon a loan's actual interest rate, uses the maximum allowable rate. Currently, Stafford loans are capped at an 8.25 percent interest rate.[17] A borrower with a loan at that rate paying off a debt over 20 years would have about 93.3 percent of their original loan balance remaining after three years of entering repayment. So the department could judge someone as successfully repaying loans as long as they owed no more than this amount on the loans. This approach is much simpler to administer, though it is a laxer bar than using the actual interest rate. For instance, someone who has a 5 percent interest rate should have paid down 90.6 percent of their balance. The department would have to determine whether that difference is enough to warrant using the actual loan terms.

The other way to present repayment information in a way that is easier for students and families to understand is to use several years of past payment history to generate an estimate of how long it will take to pay down the debt. This would be feasible only for direct loan borrowers or other federal loans held by the Department of Education, since the department does not obtain payment information from loans that private companies hold. Fortunately, since Congress eliminated the ability for private companies to issue federally guaranteed loans in 2010, this will not be a problem going forward.[18]

TABLE 1
Options for improving the repayment rate

Option	Successful repayment definition	Principal reduction needed in order to successfully repay loans*
Current College Scorecard formula	Borrowers who reduced the principal balance on their loans by at least $1 and have not defaulted	0.01%
20-year payment on actual loan terms	Borrowers whose balance at the end of three years of repayment is equal to or less than what they would owe at that point if they were paying off loans with the same terms over 20 years	9%
20-year payment on maxium loan terms	Borrowers whose balance at the end of three years of repayment is equal to or less than what they would owe at that point if they were paying off loans with the maximum interest rate of 8.25 percent over 20 years	7%
Estimated repayment time	Based on the amount repaid over three years, how many years of repayment will the average borrower take to pay their loan in full?	N/A

* The projections in this table are based on a $10,000 loan with a 5 percent interest rate.

Source: CAP projections of student loan balances using Amortization-calc.com, "Amortization Schedule Calculator," available at http://www.amortization-calc.com (last accessed January 2016).

Here's how a repayment rate based on payment history would work. The Department of Education would look at how much the borrower paid over three, five, or seven years in repayment. It would use those amounts to create an estimate of actual monthly payments made by the borrower. It would then calculate, based upon the borrower's original balance, how long it would take in total to retire the debt if the borrower kept paying off the loan at that rate. For example, say the borrower with a $10,000 loan and a 5 percent interest rate had made estimated monthly payments of $75 over the first three years; based upon that amount, it would take a bit over 16 years to pay off the debt fully.[19] The department could run this calculation for all borrowers and then present the average or median number of years it estimates borrowers will need to repay their debt. This presentation is likely more consumer friendly, since it expresses results in terms of years, which is easy to understand.

Align cohorts for repayment, cumulative debt, and earnings

A major challenge with the College Scorecard data is that the cohorts for its main indicators do not align. This hinders the ability to measure the interactivity of certain outcomes, such as seeing how much the debt levels of students affect repayment rates or how earnings correlate with debt.

The lack of alignment between repayment rates and debt levels illustrates these challenges. The repayment data are based upon the federal fiscal year in which a borrower enters repayment. By contrast, the cumulative debt measures are based upon the federal fiscal year in which the student separates from college. The problem is that borrowers do not enter repayment until six months after they leave school.[20] Depending on when borrowers graduate or drop out, the federal fiscal year in which they separate and the one in which they enter repayment may be different. For instance, a borrower who graduated in May 2010 entered repayment in FY 2011. So their repayment status is tracked in 2011, but the debt is counted in 2010.

Earnings data, meanwhile, are aligned with the completion rate data but not the debt figures. Both the earnings and completion figures define cohorts based upon the federal aid award year in which a student entered college, which runs from July 1 of one year to June 30 of the following year.[21] This makes it possible to see how college completion rates might affect earnings results. The debt figures, however, are based upon the year that students separated from college, so they are completely different from the earnings results.

TABLE 2
How the College Scorecard defines cohorts for its different indicators

Indicator	Cohort definition
Repayment rates	The federal fiscal year in which a borrower enters repayment after their six-month grace period
Cumulative debt	The federal fiscal year in which a borrower exits school before their six-month grace period
Earnings	The federal aid award year in which a student who receives federal aid enters college
Completion	The federal aid award year in which a student who receives federal aid enters college

Note: Federal fiscal years run from October 1 of one year to September 30 of the following year. Federal aid award years run from July 1 of one year to June 30 of the following year.

Source: College Scorecard Data, *Data Documentation for College Scorecard* (U.S. Department of Education, 2015), available at https://collegescorecard.ed.gov/assets/FullDataDocumentation.pdf.

The Department of Education can fix all of these issues. For starters, the agency should at least report consistent cohorts for the debt indicators. To do this, it should change the debt calculation to reflect the amount owed when a student entered repayment and the year in which that occurred so that this lines up with the repayment rate cohort. The department also should fix the earnings calculation to better align with these measures, as described below.

Generate earnings results based upon when students leave

The cohort used for earnings data is arguably the most misunderstood indicator in the scorecard. That's because unlike the repayment or debt figures, this cohort is not based upon the federal fiscal year in which someone entered repayment but rather the aid award year when he or she started college. In addition, the earnings data do not disaggregate figures based upon whether someone did or did not graduate. In other words, the most up-to-date earnings figure in the data tracks the income levels in 2011 or 2012 of undergraduate students who received federal aid and started college in 2005 or 2006.

There are some advantages to measuring earnings based upon entry. For one, it aligns the earnings data with the completion figures presented on the scorecard. This makes it possible to understand the possible correlation between completion rates and future earnings. Measuring earnings based upon entry also allows students to understand their potential outcomes regardless of whether they graduate. The advantage of this is that an institution where only a small percentage of entrants graduate and get good jobs will not present an overly positive picture by only focusing on the outcomes for people who graduate.

At the same time, measuring earnings based only on year of entry has several problems. Most importantly, it complicates comparisons across different types of colleges. For instance, looking at earnings results six years after entry at a four-year college may be capturing people who have been in the workforce for less than a year. By contrast, the results at a two-year college could represent someone who has been working for four years. Defining the cohort based upon year of entry also means that graduates and nongraduates both get counted in the data. The problem is that the earnings return could be two very different scenarios—one level of return for those who graduated and a presumably lower one for those who did not. Adding the two together does capture how noncompletion can drive down results but also likely understates the benefits of graduating.

The Department of Education should address these issues by making some fixes to the existing earnings data and considering additional cohorts to report. First, it should include a completion disaggregation for the earnings data based upon when a student entered college. This makes it possible to see how earnings differ for those who completed and those who did not. Second, it should report an additional earnings cohort to define students by the year they left college,

disaggregated by whether they graduated or withdrew. The department should align this new cohort with the repayment and debt cohorts.[22] Doing so makes it possible to better understand the linkages between completion status, debt amounts, repayment, and earnings—crucial connections that are necessary for understanding the financial returns to a college education.

The quality of older data is a potential impediment to fixing this problem. It is only in the past few years that the Department of Education has placed a strong emphasis on making institutions accurately report whether students completed or withdrew. The problem with potentially inaccurate reporting is that many institutions appear to have been incorrectly reporting all or most of their students as having withdrawn, regardless of whether they did in fact graduate. Because earnings are measured for as long as 10 years, this means it will be several years before the department can generate longer-term earnings data based upon when students finished.

Repayment rate data disaggregated by completion status show instances of almost certain incorrect institutional reporting of whether a student graduated. For instance, the University of Alabama reported that of the borrowers who entered repayment in 2006 and 2007 and were tracked for seven years, more than 2,400 students had not graduated, while the number of students who did finish was suppressed for privacy reasons. This figure is unquestionably wrong. According to data reported to the Integrated Postsecondary Education Data System, or IPEDS, the institution had a 2007 graduation rate among first-time, full-time students of 63 percent, with more than 938 completers.[23] While not all of these individuals had student loans, the institution did have a borrowing rate of 38 percent, suggesting that at least several hundred individuals should be in the completion cohort for repayment rates.[24] Moreover, the University of Alabama's most recent repayment data—for students entering repayment in 2010 or 2011 and tracked for three years—shows that 3,080 borrowers graduated and that the number of dropouts was not large enough to avoid privacy suppression. These are almost certainly the correct figures.

If it turns out that institutions only recently fixed their data reporting enough to trust the completion figures, then it will be some time before long-term earnings based upon when students left school will be feasible. For instance, the 2010 and 2011 cohorts will not have both hit six years out of college until 2017, and it will take until 2021 to hit 10 years out. Add in another year or so for data analysis, and long-term earnings based upon completion status may be a long way off.

Generate outcomes by program, not just institution

Policymakers often focus on analyzing institutions, but increasing bodies of research demonstrate that earnings may vary as much across the different programs in a college as they do between schools.[25] Similarly, many lower-income students, who may face geographic constraints that limit them to only one or two postsecondary options, still have the ability to choose what to study.[26] These individuals also would benefit from seeing outcomes data by program.

Breaking out results by program is an issue that the Department of Education is working toward fixing over time. This is because colleges are now required to report to the National Student Loan Data System what program a student enrolls in and graduates from. This new requirement by the department, however, did not start until 2013, and it is not retroactive.[27] As a result, the department—and, in many cases, the institution—cannot go back and break down results by program for past cohorts. The department can, however, start to do this in the future. For instance, it will have program data for borrowers starting with the 2014 federal fiscal year; assuming it follows the pattern of combining two cohorts of data, it should be able to generate one-year repayment rates by program for the cohorts of students who entered repayment in 2014 or 2015 at the end of September 2017.[28] Unfortunately, the newness of the program-level reporting requirement does mean that data on longer-term outcomes will take a bit longer to generate. But it will be there eventually.

Stop suppressing data for cohorts with many students

Suppressing data is an important privacy protection tool. Not reporting results for cohorts with few students in them protects against the possibility that someone may be able to identify outcomes for a specific individual. This is an issue that the Department of Education faces with all its data indicators. It is why, for example, it adds together the data for multiple years of borrowers' student loan default rates if fewer than 30 borrowers enter repayment in a given year.[29]

Yet in many cases, the College Scorecard data appear to go much further than necessary when suppressing data. For example, Texas A&M University had 6,185 completers enter repayment in FY 2006 or FY 2007.[30] Yet its three-year repayment rate for graduates is privacy suppressed. So are the results for Michigan State University,

with 5,861 completers. All told, of the three-year repayment rates for borrowers who entered repayment in 2006 or 2007, nearly 1,400 institutions with more than 30 students in their completer cohort had their results privacy suppressed.[31] This includes more than 300 institutions with more than 500 completers. It is not totally clear what might be causing this suppression of large cohorts, but whatever protocol produces it needs to be rethought to better balance the need for privacy with making public the results for very large cohorts.

Reduce completion categories to avoid suppression issues

Similar suppression issues exist elsewhere in the data. For instance, the scorecard contains detailed transfer and completion data for federally aided students two, three, four, six, and eight years after entering college. For each of those years, the scorecard indicates whether students were still enrolled, withdrew, completed, or if their status is unknown. In each of these categories, the scorecard also disaggregates data based upon whether the student achieved that status at that school, after transferring to a four-year institution, or after transferring to a two-year college. Along with the rate of students who died, this presents 13 different statuses a given individual could end up in during a year.

Theoretically, the combined percentage of students in these statuses should add up to 100 percent. But that is almost never the case. The problem, again, is privacy suppression. The Department of Education does not report the rate for any status that only has a few students in it. This practice makes it impossible to add properly across all the statuses to generate a perfect picture of completion.

Privacy suppression is particularly problematic for evaluating completion rates. Consider the case of James H. Faulkner State Community College in Alabama. Table 3 shows how the scorecard reports the outcomes after eight years for its federally aided students who entered Faulkner State in 1997 or 2005.

TABLE 3

How privacy suppression affects completion data at Faulkner State Community College

Share of federally aided students at Faulkner State,
by outcome eight years after entering college

College entry year	1997	2005
Completed: original institution	Suppressed	9
Completed: transferred to a 4-year institution	20	13
Completed: transferred to a 2-year institution	3	4
Withdrew: original institution	Suppressed	24
Withdrew: transferred to a 4-year institution	20	20
Withdrew: transferred to a 2-year institution	2	5
Still enrolled: original institution	3	Suppressed
Still enrolled: transferred to a 4-year institution	6	3
Still enrolled: transferred to a 2-year institution	Suppressed	Suppressed
Unknown: original institution	29	15
Unknown: transferred to a 4-year institution	5	1
Unknown: transferred to a 2-year institution	9	3
Died	Suppressed	Suppressed

Source: CAP analysis of U.S. Department of Education, "College Scorecard Data: 2004 and 2012," available at https://collegescorecard.ed.gov/data/ (last accessed January 2016).

By suppressing these data in the 1997 cohort, it is impossible to determine what percentage of students actually graduated from the institution—nor can the public see what percentage withdrew. It also is not clear how to calculate the college's completion rate, since surely some percentage of students did graduate from Faulkner State. While IPEDS data do not go back to the 1997 cohort, they do show that the students who entered the institution in 1998 beginning as full-time students had a completion rate of 16 percent.[32] Fortunately, as the 2005 data show, the incidence of suppression appears to be declining. In this case, the completion and withdrawal results at the original institution are visible, while the percentage unknown fell by nearly two-thirds.

While hopefully the better results for more recent cohorts suggest this data problem will become less frequent with time, there are some ways to fix this issue for earlier years. The department could stop reporting transfer metrics broken down by two-year or four-year institutions as a way to reduce the number of categories and hopefully lessen privacy suppression. In this case, the agency would break down results in the following categories: completed at original institution;

transferred and completed; withdrew from original institution; transferred and withdrew; and so on. The advantage of this approach is that it preserves data on transfer. A shortcoming, however, is that it does lose the distinction between someone who starts at one community college and finishes at another, but this is arguably less important than knowing whether someone from a two-year school goes on to a four-year college and graduates.

Alternatively, the department could report results across fewer categories, such as students who completed, withdrew, were still enrolled, or have an unknown status. This change would mean that someone who transfers and completes gets combined with someone who completes at the original institution, with a similar approach taken for those who withdrew or have an unknown status. It is less likely that these combined groups will be privacy suppressed—especially eight years after enrolling—so they will present a more accurate picture of what happened to students. While the advantage of this approach is that it focuses on the ultimate outcome, it does mean that less data on transfer specifically would get reported.

TABLE 4
Alternate completion reporting options

Current scorecard outcomes	Moderate consolidation	Greater consolidation
Completed: original institution Completed: transferred to a 4-year institution Completed: transferred to a 2-year institution	Completed: original institution Completed: transferred	Completed
Withdrew: original institution Withdrew: transferred to a 4-year institution Withdrew: transferred to a 2-year institution	Withdrew: original institution Withdrew: transferred	Withdrew
Still enrolled: original institution Still enrolled: transferred to a 4-year institution Still enrolled: transferred to a 2-year institution	Still enrolled: original institution Still enrolled: transferred	Still enrolled
Unknown: original institution Unknown: transferred to a 4-year institution Unknown: transferred to a 2-year institution	Unknown: original institution Unknown: transferred	Unknown
Died	Dropped	Dropped

Source: CAP suggestions for possible new completion metrics are based on analysis of U.S. Department of Education, "College Scorecard Data," available at https://collegescorecard.ed.gov/data/ (last accessed January 2016).

Finally, the Department of Education should consider dropping the percentage of students who died from the completion data, particularly if it would help with privacy suppression issues. If it deleted this status, it also would need to exclude any students in this category from the count of total entering students. Excluding these data will not affect the overall completion picture; deceased students are almost always privacy suppressed, and it is common practice to drop anyone who passed away from graduation rate cohorts.[33] And if this means one fewer category that might result in the need to suppress other, more important outcomes—such as completion or transfer—then removing the deceased category would be worthwhile.

Improve the data download process

The commitment to making all the data in the College Scorecard easily downloadable and accessible is critically important. To the Department of Education's credit, it made significant efforts to help users access data both through downloadable spreadsheets—which included the option to secure the most recent key indicators—and the creation of an application programming interface, or API, which makes it easy to import scorecard data into third-party applications and automatically update figures if and when they change. The documentation that came with these files was also invaluable for helping navigate such a wealth of data.[34]

At the same time, the basic structure of the data could be more user friendly. Indicators are stored in individual spreadsheets grouped by the year the data were collected. The challenge with this practice is that the data for a given year may contain information on several different cohorts. For example, the 2011 file contains earnings information on three different earnings cohorts, as well as repayment rate data on three other cohorts.[35] Thus, putting together the data for a given cohort means stitching together multiple large files.

The department could take two steps to make this process simpler. Ideally, it should create an interface that allows users to download select indicators for subsets of institutions. For example, a user could access repayment data just on public four-year colleges. One way to do this would be to add the scorecard into the interface that the department already operates for IPEDS.[36] The advantage of this approach is that researchers already know how to use this tool and it would centralize data. In addition, the scorecard already includes some indicators from IPEDS, so this would just mean adding in data such as repayment rates, earnings, completion, and debt, among others. If that does not work, the department could build a new interface just for the scorecard, though that would take more time and resources.

Alternatively, the department could think about releasing data in different groupings. For instance, instead of releasing data by collection year, it could separately produce spreadsheets grouped by cohort. This would allow users to get data on just the 2006 and 2007 repayment cohorts all in one place without having to draw on multiple different files.

New indicators needed from the Department of Education

This section looks at what other data or functionality the department could add but does not currently have.

Provide more data on income-driven repayment usage

Income-driven repayment plans are the most important addition to the student aid programs in the past several years. These options provide borrowers with a safety net to ensure that their payments will not exceed certain percentages of their income. At the same time, excessive usage of these plans could be a sign of distress—specifically, that borrowers are not earning enough money to avoid needing help on their payments.

Unfortunately, the Department of Education currently provides minimal information about the usage of income-driven repayment plans. It discloses some data for the entire portfolio about how many borrowers and loan dollars are on one of these payment plans but nothing at the institutional or programmatic level.[37] This is a significant information gap for consumers and researchers. Knowing these kind of data is particularly important due to concerns raised about the potential for misuse of income-driven plans.[38] Without knowing more about who is using these plans and what colleges they are attending, it can be hard to counter the narratives critiquing income-driven repayment, which could lead to congressional changes that make the plans less generous to people who need them.

The department could address this information gap by starting to provide data by cohort and institution on repayment plan usage, including the Public Service Loan Forgiveness Program. This would allow researchers and consumers to see which institutions rely heavily on these plans. It also would give potential borrowers a sense of what type of repayment experience they can expect.

Report more loan performance data

In recent years, the Department of Education has gotten much better about reporting data on the overall student loan portfolio. This includes information on the volume of loans in repayment, deferment, default, and other categories, as well as breakdowns of the type of payment plan for direct loan borrowers. While these data are extremely useful, the department has not disclosed them at the institutional level. Knowing more about loan performance by institution could help the department and the public spot potentially troubling debt behavior that is not captured by the existing cohort default rate accountability metric.

Suggested improvements to indicators and disaggregates for College Scorecard data

Type of change	Suggestions
Overall suggestions	Disaggregate by program
	Report results for graduate students
	Break down results for branch campuses
	Address data suppression
Repayment rates	Use a true measure of repayment
	Estimate total time to repay
Earnings	Disaggregate by completion status
	Disaggregate by year in which students leave school
Cumulative debt	Align with repayment rate cohort
Completion	Combine categories to lessen suppression
New loan measures	Repayment plan usage
	Share of borrowers who are 90 days late
	Share of borrowers on forbearance
	Parent PLUS loan outcomes
New enrollment measures	Popular colleges, by high school
	Popular high schools, by college
What Congress can do	**End the ban on a student-level data system**

Source: CAP suggestions for improving the College Scorecard are based on analysis of U.S. Department of Education, "College Scorecard Data," available at https://collegescorecard.ed.gov/data/ (last accessed January 2016).

There are several additional indicators on loan performance that the department should release as well. In many cases, these may only be available for direct loan borrowers or other federal loans now held by the department, which could limit how far back they could go. In particular, the agency should release data about the usage of payment options known as deferments and forbearances, which allow borrowers to stop making payments without going into default. It also should provide data on the percentage of students who are 90 or more days late on a loan payment. Knowing the percentage of borrowers using one of these tools to stop payments before they default would help identify colleges that are being overly aggressive in managing their default rates. Importantly, if the department does release deferment and forbearance data, it should break down results by the type of payment cessation sought. This matters because not all forms of deferment and forbearance are problematic. For instance, borrowers who go back to college receive an in-school deferment.[39] The delinquency data, meanwhile, are helpful for identifying institutions that are likely to have repayment problems in the future.

Report outcomes for parent loans

While students make up the majority of borrowers, a large number of parents also take on federal debts to help their children pay for college. They do so through something known as a Direct PLUS Loan for parents. The federal government, however, provides no data to help parent borrowers understand the risks they may face. It does not provide any information on typical debt levels of parent PLUS borrowers,[40] nor does it report performance data on these debts, such as default or repayment rates. Adding these data to the College Scorecard would ensure that it can be just as useful a tool for parents as it is for students.

Report data on graduate students

Graduate students make up a substantial share of student loan borrowers. In the 2014-15 award year, nearly 1.5 million graduate students received federal student loans, about 15 percent of all borrowers.[41] While graduate students may have better repayment outcomes than undergraduates in general, they also have the ability to take on much higher debt levels.[42] A substantial number of them also appear to be users of income-driven repayment plans.[43] As a result, prospective students would be well served to know if a potential large loan investment

they might make is worth it. Given the wide range of different types of graduate education, this is an area where program-level outcomes would be particularly important. It also would represent an expansion of the scorecard beyond its current focus on just undergraduate education.

Report data at the campus level

The Department of Education collects data on institutions of higher education from two major sources: the Integrated Postsecondary Education Data System for data on pricing, completion, spending, and enrollment, and the National Student Loan Data System for data on the federal student aid programs. While each is very useful, the two, unfortunately, do not align perfectly. Data from IPEDS tend to be reported at the campus level. So an institution such as the University of Phoenix shows up 38 different times—once for each state in which it operates.[44] By contrast, NSLDS data often tend to aggregate the results for multiple campuses under a single indicator. In the case of the University of Phoenix, this means that it shows up as a single institution in the NSLDS data.

This setup creates a complicated data crosswalk that means consumers thinking about attending one of the campuses that rolls up all its data cannot see results for the specific location they are considering. Making matters worse, the data roll-up is not consistent. While the University of Phoenix reports as a single school for financial aid purposes, competitor chains such as Kaplan University show up as nearly 30 different campuses.[45] Although this issue is most relevant at private for-profit colleges, it also occurs in the public sector. For instance, Pennsylvania State University combines the results of its main campus with all of its branch campuses. This means someone choosing between the main Penn State campus and Michigan State University cannot see apples-to-apples comparisons.

The department has the ability to fix this problem. To address this issue, it should adopt common institutional identifiers for both IPEDS and NSLDS. Moreover, those indicators should be at the campus level. Colleges that offer an online learning component should have the ability to report their online campus as a separate location. Breaking out results in this manner would ensure that consumers get data disaggregated to the proper level that helps them make informed choices. It also would reduce confusion about whether results presented may be covering the experiences of students attending schools thousands of miles away.

This change will take some work. Right now the identifier used for NSLDS comes from a document known as a Program Participation Agreement.[46] This form can cover multiple campuses—as is the case with the University of Phoenix. So it could require institutions to start signing several documents when previously they had to sign only one. It also would mean clearly defining what constitutes another campus, rather than just a place where a course or two may be taught.

The current numbering system for identifiers provides one option for resolving this issue. The NSLDS identifier is currently reported as six or eight digits. In most cases, the last two digits of the eight-number identifier represent a branch campus. For instance, the eight-digit identifier for Ohio State University's main campus is 00309000, while its Lima campus is 00309001 and the Newark campus is 00309004.[47] Each of these campuses already has a unique identifier for IPEDS, so reporting data as the eight-digit identifier for NSLDS should in most cases have an easy crosswalk to the IPEDS data. Alternatively, colleges could be required to identify which of the campuses under the eight-digit identifiers are branch campuses versus smaller learning sites. This is something they likely already have to do anyway for their accreditation agencies.[48] Fortunately, the Department of Education already appears to be moving somewhat in this direction by ensuring that more institutions report their enrollment and financial aid data into NSLDS at the more granular campus level.[49]

Allow for data correction

A substantial amount of the scorecard data comes from institutional reporting. Even for indicators such as repayment rates or earnings, which come from NSLDS, the Department of Education still relies on colleges for grouping students into categories such as "graduated" or "withdrew." Errors are inevitable with so many colleges, indicators, and years of data. In other cases, data quality may suffer because some indicators were not always necessary for operational purposes. For instance, institutions did not have to report the completion status of Pell Grant recipients until 2012.[50] As a result, the quality of older completion data on Pell Grant recipients is poor.

Realistically, it is not feasible for the department to go back to every institution and ask them to fix their data going back two decades. Doing so would be very time consuming for the government and schools and is probably not worth the resource commitment. Individual institutions, however, may wish to fix results that they see as major problems, or they may decide that their data need to be grouped differently, such as to show results by program within the institution.

To help institutions that want to correct their data, the department should offer a voluntary data improvement process. It would provide instructions for how colleges could update their information if they wished to and promise to rerun any results once up-to-date data are entered. It also could further assist institutions by providing them with the rosters of students used to create cohorts for different metrics. This process should not be particularly burdensome for the department, since the colleges will be doing most of the work. And it would not create a lot of burden for colleges since only those institutions most concerned about their results would choose to take part.

Avoid relying on student-reported level in college

Because the Department of Education only has individual-level data on people who received federal student aid, it sometimes has to guess what year a student entered college. This occurs when students do not receive federal aid in their first year but end up receiving it later in their college career. Relying on a student's year in college to make judgments about what cohort they should count in makes sense. However, the scorecard figures this out using data self-reported by the student when they fill out a Free Application for Federal Student Aid, or FAFSA.[51] The problem, however, is that students may not correctly know their year in college and report incorrect data. For instance, this might be because a student has been enrolled for a year but has not completed enough credits to advance and incorrectly thinks time spent is enough to move up a level. This can lead to students getting attached to the wrong cohorts for the purposes of measuring completion, potentially affecting estimates of time to degree or the attainment rate.

The department's analysis released with the scorecard showcased the extent to which students are not accurately listing their year in college. To assess the accuracy of this variable, the department compared its estimates of the first year in college for students in Virginia with similar information held by the State Council of Higher Education for Virginia, or SCHEV, which maintains one of the best higher education data systems in the country. Of the Virginia students that the department thought started in 2008, only 70 percent actually first entered college in that year, according to the SCHEV data.[52] In general, the department's data were not off by a lot—18 percent of Virginia students entered college in either the two years prior to or after 2008—but that is still a significant number of students placed into the wrong cohort.[53]

Instead of continuing to rely on student-reported data to assign college level, the department should instead get this information from institutions. Obtaining these data going forward should not be hard; colleges already report them to the department in a different database called the Common Origination and Disbursement System.[54] Unfortunately, the data will be of lesser quality for older years because the department only started requiring more information on Pell Grant recipients in 2012, and it is not retroactive.[55] Although these data may still have imperfections due to complexities of when information is reported, institutions have a much greater reason for getting this information right since a student's level in college affects how much they can borrow and annual auditors will come in to check that students received the proper amount of aid dollars.[56] By contrast, students who incorrectly report their college level on the FAFSA face minimal consequences.

Report data that is useful for high school counselors

One of the Department of Education's stated goals with the scorecard is to provide data that can help students make sound college choices. For many students, particularly younger ones coming straight from high school, the postsecondary search and selection process can be strongly influenced by their college counselors. Depending on the state in which they work and live, these counselors may not have much information on where their students go or how they fare in postsecondary education.

Ultimately, it would be ideal if the department could tell high school counselors how their former students fared in college, either at the individual level or at least by institution. But if those data are not available now, the department could start by reporting where students commonly enroll by high school and from where institutions typically draw their students. This would mean reporting for each high school the five or so most commonly attended colleges. Similarly, the department also could report by college the five or so high schools that sent the largest numbers of students to a particular institution. These initial data could start the conversation about where high schools are sending students and where institutions are finding them.

What Congress can do to improve the College Scorecard

While there is much that the Department of Education can do to improve the scorecard, there is one major structural challenge that only Congress can fix: the Department of Education's inability to collect data on students who did not receive federal financial aid.

For most indicators, only having data on federal aid recipients works. It is not necessary to know about students who did not get federal support in order to generate debt estimates or repayment rates. But not knowing about all college students can depress completion rates and earnings data significantly. In particular, many colleges may only have a minority of students who receive federal financial aid, ensuring that the scorecard results of these institutions are not representative. Moreover, if the scorecard is viewed as nonrepresentative it may undermine consumers' acceptance of it and make it harder to achieve its goals.

The department needs congressional approval to include students who did not receive federal financial aid in the scorecard data. This is because of a 2008 congressional provision that bans the Department of Education from collecting data or operating a new database of student-level information.[57] Also known as the "student unit record ban," this law prevents the department from getting the data it needs on individuals who did not receive federal aid. Overturning this prohibition would make it possible to present more complete and accurate pictures of performance at all colleges.

Conclusion

The College Scorecard is a crucial development in higher education data policy. This is because it opens the door to thousands of data indicators that were previously unavailable to the public and the government. Its match with Department of the Treasury data to generate earnings figures and a transparent manner of posting and sharing the data are examples of how government agencies can work well together and function. The scorecard is to be lauded for all of these accomplishments.

Yet the Department of Education must ensure that the current iteration of the College Scorecard is just the beginning and not the end of that data improvement process. As laid out in this report, there are several fixes to its existing indicators and new measures that the Department of Education should address going forward. Doing so will ensure that prospective students, parents, and researchers have the best data possible. The result will be not only smarter family decision-making but also an enhanced ability to analyze and assess the results of America's postsecondary system to ensure that all students have access to a high-quality college education.

Endnotes

1 The public tool only reports data for about 4,000 colleges—those that offer at least one associate or bachelor's degree. This figure reflects downloadable data, not the public tool. This includes both main and branch campuses. Not all variables are available for every year, and branch campuses tend to have data identical to those of their main campuses on indicators such as repayment rates and earnings. See U.S. Department of Education, "College Scorecard Data," available at https://collegescorecard.ed.gov/data/ (last accessed January 2016).

2 Clare McCann and Amy Laitinen, "College Blackout" (Washington: New America, 2014), available at https://www.newamerica.org/downloads/CollegeBlackoutFINAL.pdf.

3 U.S. Department of Education, "Federal Student Aid Data Center," available at https://studentaid.ed.gov/sa/data-center (last accessed February 2016).

4 Center for American Progress analysis of College Scorecard data from U.S. Department of Education, "College Scorecard Data."

5 Bryan Cook, "Incomplete Completers: Analysis of a Comprehensive Graduation Rate" (Washington: American Council on Education, 2012), available at https://www.acenet.edu/news-room/Documents/Grad-Rate-110812.pdf.

6 The exceptions to this are students who leave school to serve in the armed forces, those who die or have a total and permanent disability, and other similar instances. See National Center for Education Statistics, "2005 Graduation Rates for 4-Year Institutions," available at https://surveys.nces.ed.gov/ipeds/VisForms.aspx?survey=2&form=83&index=0&ri=0&show=all&instid=485 (last accessed February 2016).

7 Doug Shapiro and others, "Completing College: A National View of Student Attainment Rates – Fall 2009 Cohort" (Herndon, VA: National Student Clearinghouse, 2015), p. 25, available at https://nscresearchcenter.org/wp-content/uploads/SignatureReport10.pdf.

8 Letter from The Institute for College Access and Success to Interested Parties, "Steps the Education Department Should Immediately Take to Curb Default Rate Manipulation," August 21, 2012, available at http://ticas.org/sites/default/files/pub_files/TICAS_memo_on_CDR_evasion_082112.pdf.

9 Executive Office of the President, *Using Federal Data to Measure and Improve the Performance of U.S. Institutions of Higher Education* (2015), p. 23, available at https://collegescorecard.ed.gov/assets/UsingFederalDataToMeasureAndImprovePerformance.pdf.

10 Since Pell Grant reporting has only been available since July 2012, the department relied on the National Student Clearinghouse, a private organization, to supplement some of the Pell Grant data on the scorecard. For an example of how hard it is to get Pell Grant graduation rates, see Kevin Carey and Andrew Kelly, "The Truth Behind Higher Education Disclosure Laws" (Washington: Education Sector and American Enterprise Institute, 2011), available at http://www.thecollegesolution.com/wp-content/uploads/2011/11/HigherEdDisclosure_RELEASE.pdf.

11 See, for example, Christopher Nelson, "Salary Isn't the Only Measure," *Inside Higher Ed*, September 14, 2015, available at https://www.insidehighered.com/views/2015/09/14/essay-criticizes-obama-administrations-new-scorecard-colleges.

12 Rachel Fishman, "Deciding to Go to College" (Washington: New America, 2015), p. 6, available at https://www.luminafoundation.org/files/resources/deciding-to-go-to-college.pdf.

13 Executive Office of the President, *Using Federal Data to Measure and Improve the Performance of U.S. Institutions of Higher Education*," p. 24.

14 Figures estimated using a 10- and 20-year repayment term on a $10,000 balance and a 5 percent interest rate using Amortization-calc.com, "Amortization Schedule Calculator," available at http://www.amortization-calc.com (last accessed January 2016).

15 This calculation would be more complicated if loans had a variable interest rate, but this has not been the case for federal loans for some time.

16 Federal Student Aid, "Income-Driven Plans," available at https://studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven (last accessed February 2016).

17 Jenna Johnson, "Obama Signs Student Loan Interest Rate Legislation Into Law," *The Washington Post*, August 9, 2013, available at https://www.washingtonpost.com/politics/obama-signs-student-loan-interest-rate-legislation-into-law/2013/08/09/98fb0426-00f2-11e3-9711-3708310f6f4d_story.html.

18 David Herszenhorn and Tamar Lewin, "Student Loan Overhaul Approved by Congress," *The New York Times*, March 25, 2010, available at http://www.nytimes.com/2010/03/26/us/politics/26loans.html.

19 Figures estimated using a $10,000 original balance, a 5 percent interest rate and monthly payments of $75 using Free-Online-Calculator-Use.com, "Missing Loan Term Calculator for Calculating the Unknown Variable," available at http://www.free-online-calculator-use.com/missing-term-loan-calculator.html (last accessed February 2016).

20 Federal Student Aid, "Understanding Repayment," available at https://studentaid.ed.gov/sa/repay-loans/understand (last accessed February 2016).

21 U.S. Department of Education, *Data Documentation* (2015), p. 16, available at https://collegescorecard.ed.gov/assets/FullDataDocumentation.pdf.

22 To make this issue work for students who only received Pell Grants, the year they left school would be defined as whatever year falls six months after their date of separation. Doing so aligns Pell-only students with borrowers who do not enter repayment until exhausting their grace period.

23 National Center for Education Statistics, "The University of Alabama: Graduation Rates, status as of August 31, 2007," available at https://nces.ed.gov/ipeds/datacenter/ (last accessed January 2016).

24 Ibid.

25 Anthony Carnevale, Jeff Strohl, and Michelle Melton, "What's It Worth?" (Washington: Georgetown University Center on Education and the Workforce, 2014), available at https://cew.georgetown.edu/wp-content/uploads/2014/11/whatsitworth-complete.pdf.

26 Nicholas Hillman and Taylor Weichman, "Education Deserts: The Continued Significance of 'Place' in the Twenty-First Century" (Washington: American Council on Education, 2016), available at http://www.acenet.edu/news-room/Documents/Education-Deserts-The-Continued-Significance-of-Place-in-the-Twenty-First-Century.pdf.

27 U.S. Department of Education, "150% Direct Subsidized Loan Limit—Frequently Asked Questions: FTB-Q1," available at http://ifap.ed.gov/150PercentDirectSubs idizedLoanLimitInfo/FAQ.html#FTB-Q1 (last accessed February 2016); U.S. Department of Education, "William D. Ford Direct Loan Program; Interim Final Rule," *Federal Register* 78 (95) (2013), available at https://ifap.ed.gov/fregisters/FR051613DLProgramInterimFinalRule.html. Although the requirement that limits eligibility for subsidized loans to 150 percent of a program's length only applies to new borrowers as of July 1, 2013, the department requires the data reported for anyone borrowing after that date.

28 To do this, the department would be measuring those who entered repayment in 2014 by their results in 2015 and the results for the 2015 cohort in 2016.

29 U.S. Department of Education, *Cohort Default Rate Guide* (2015), p. 16, available at http://ifap.ed.gov/DefaultManagement/guide/attachments/CDRMasterFile.pdf.

30 Analysis of the 2009 file from U.S. Department of Education, "College Scorecard Data."

31 Ibid.

32 National Center for Education Statistics, "James H. Faulkner State Community College: Graduation Rates, status as of August 31, 2001," available at https://nces.ed.gov/ipeds/datacenter/ (last accessed January 2016).

33 National Center for Education Statistics, "200% Graduation Rates for 2-Year Institutions," available at https://surveys.nces.ed.gov/ipeds/VisForms.aspx?survey=2&form=83&index=0&ri=0&show=all&instid=485 (last accessed February 2016).

34 U.S. Department of Education, "Data Documentation," (September 2015), available at https://collegescorecard.ed.gov/data/documentation/ (last accessed February 2016).

35 Analysis of 2011 file from U.S. Department of Education, "College Scorecard Data."

36 National Center for Education Statistics, "IPEDS Data Center," available at https://nces.ed.gov/ipeds/datacenter/ (last accessed February 2016).

37 Federal Student Aid, "Federal Student Loan Portfolio," available at https://studentaid.ed.gov/sa/about/datacenter/student/portfolio (last accessed February 2016).

38 Jason Delisle and Alex Holt, "Safety Net or Windfall?" (Washington: New America, 2012), available at https://static.newamerica.org/attachments/2332-safety-net-or-windfall/NAF_Income_Based_Repayment.18c8a688f03c4c628b6063755ff5dbaa.pdf.

39 Federal Student Aid, "Deferment and Forbearance," available at https://studentaid.ed.gov/sa/repay-loans/deferment-forbearance (last accessed February 2016).

40 Janet Lorin, "This Parent Trap Involves $71 Billion of Federal Education Debt," Bloomberg, December 18, 2015, available at http://www.bloomberg.com/news/articles/2015-12-18/this-parent-trap-involves-71-billion-of-federal-education-debt.

41 Federal Student Aid Office, *Award Year 2014-15 Recipient Summary* (U.S. Department of Education, 2015), available at https://studentaid.ed.gov/sa/sites/default/files/fsawg/datacenter/library/AidRecipientsSummary.xls.

42 Federal Student Aid, "Subsidized and Unsubsidized Loans," available at https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized (last accessed February 2016).

43 Matthew Sessa, "Servicer Summit: Loan Portfolio Briefing Document," Presentation at Federal Student Aid Servicer Summit, December 1, 2014, slide 36, available at http://fsaconferences.ed.gov/conferences/library/2014/servicing/2014ServicingSummitPortfolioOverview.pdf.

44 College Navigator, "Search results: University of Phoenix," available at https://nces.ed.gov/collegenavigator/?q=university+of+phoenix&s=all&ct=3&pg=1 (last accessed February 2016). Phoenix's example is further complicated by the fact that it recently aggregated its IPEDS data to have one campus for each state in which it operates, rather than one entry for each campus.

45 Analysis of U.S. Department of Education, "College Scorecard Data."

46 Legal Information Institute, "34 CFR §668.14 – Program participation agreement.", available at https://www.law.cornell.edu/cfr/text/34/668.14 (last accessed February 2016).

47 College Navigator, "Search results: Ohio State University," available at http://nces.ed.gov/collegenavigator/?q=ohio+state+university&s=all (last accessed February 2016).

48 See, for example, Middle States Commission on Higher Education, "Branch campuses, additional locations, and other instructional sites," available at http://www.msche.org/?Nav1=NEWS&Nav2=OTHER (last accessed February 2016).

49 Executive Office of the President, *Using Federal Data to Measure and Improve the Performance of U.S. Institutions of Higher Education*, p. 29.

50 Institute for Higher Education Policy, "National Student Loan Data System (NSLDS)" (2015), p. 2, available at http://www.ihep.org/sites/default/files/uploads/postsecdata/docs/resources/nslds_final.pdf.

51 Executive Office of the President, *Using Federal Data to Measure and Improve the Performance of U.S. Institutions of Higher Education*, p. 23.

52 Ibid., p. 70.

53 Ibid.

54 Ibid., p. 22.

55 U.S. Department of Education, "William D. Ford Direct Loan Program; Interim Final Rule."

56 Office of Inspector General, *Audit Guide: Audits of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers* (U.S. Department of Education, 2000), pp. I–13, available at http://www2.ed.gov/about/offices/list/oig/nonfed/sfgd2000.pdf.

57 McCann and Laitinen, "College Blackout."

Our Mission

The Center for American Progress is an independent, nonpartisan policy institute that is dedicated to improving the lives of all Americans, through bold, progressive ideas, as well as strong leadership and concerted action. Our aim is not just to change the conversation, but to change the country.

Our Values

As progressives, we believe America should be a land of boundless opportunity, where people can climb the ladder of economic mobility. We believe we owe it to future generations to protect the planet and promote peace and shared global prosperity.

And we believe an effective government can earn the trust of the American people, champion the common good over narrow self-interest, and harness the strength of our diversity.

Our Approach

We develop new policy ideas, challenge the media to cover the issues that truly matter, and shape the national debate. With policy teams in major issue areas, American Progress can think creatively at the cross-section of traditional boundaries to develop ideas for policymakers that lead to real change. By employing an extensive communications and outreach effort that we adapt to a rapidly changing media landscape, we move our ideas aggressively in the national policy debate.

Center for American Progress