

# Comparison of Gainful Employment/Financial Value Transparency Regulations to STATS/Earnings Accountability Regulations

	GE	FVT	STATS/Earnings Accountability
<b>Effective Date</b>	July 1, 2024-June 30, 2026	July 1, 2024-June 30, 2026	Beginning July 1, 2026
<b>Applies to</b>	<b>GE programs</b> , except foreign schools, qualified graduate programs, and substantially similar programs with fewer than 30 Title IV completers.	<b>All programs</b> , except those located in the U.S. Territories or Freely Associated States.	<b>All GE and non-GE programs</b> , except those with fewer than 30 Title IV completers after aggregation for small programs.
<b>Metrics/Tests</b>	Earnings Premium (EP) & Debt-to-Earnings (DTE) Test.	Earnings Premium (EP) & Debt-to-Earnings (DTE) Test.	Earnings Premium (EP).
<b>Program Earnings Measurement</b>	Median earnings of Title IV recipients 3 years post-completion.	Median earnings of Title IV recipients 3 years post-completion.	Median earnings of Title IV recipients 4 years post-completion.
<b>Earning Benchmarks</b>	Median earnings of individuals aged 25-34 with a high school diploma in the state where the institution is located, or nationally, if fewer than 50% of the students in the program are from the state where the institution is located, or if the institution is a foreign institution.	Median earnings of individuals aged 25-34 with a high school diploma in the state where the institution is located, or nationally, if fewer than 50% of the students in the program are from the state where the institution is located, or if the institution is a foreign institution.	Undergraduate Programs: Median earnings of individuals aged 25-34 with a high school diploma in the state in which the institution is located, or nationally, if more than 50% of the institution's students are from out of state.  Graduate Programs: Median earnings of individuals aged 25-34 with a bachelor's degree, calculated as the lowest of the state median, the state median in the same 2-digit or 4-digit Classification of Instructional Programs (CIP) code, or the national median in the same 2-digit or 4-digit CIP code. If more than 50% of the institution's students are from out of state, the threshold is the lower of the national median or the national median in the same CIP code.
<b>Earnings Benchmark Source</b>	U.S. Census Bureau	U.S. Census Bureau	U.S. Census Bureau
<b>Excluded From Program Median Earnings Calculation</b>	<ul style="list-style-type: none"> <li>Students whose loans were discharged through Total and Permanent Disability (TPD).</li> <li>Students who completed a higher-credentialed undergraduate program at the institution after completing the program, as of the end of the most recently completed award year prior to the calculation of the DTE rates or earnings premium.</li> <li>Students who completed a higher-credentialed graduate program at the institution after completing the program, as of the end of the most recently completed award year prior to the calculation of the earnings premium.</li> <li>Students enrolled in Prison Education Programs (PEPs).</li> <li>Students enrolled in Comprehensive Transition and Postsecondary (CTP) programs.</li> <li>Students who are deceased.</li> </ul>	<ul style="list-style-type: none"> <li>Students whose loans were discharged through Total and Permanent Disability (TPD).</li> <li>Students who completed a higher-credentialed undergraduate program at the institution after completing the program, as of the end of the most recently completed award year prior to the calculation of the DTE rates or earnings premium.</li> <li>Students who completed a higher-credentialed graduate program at the institution after completing the program, as of the end of the most recently completed award year prior to the calculation of the earnings premium.</li> <li>Students enrolled in Prison Education Programs (PEPs).</li> <li>Students enrolled in Comprehensive Transition and Postsecondary (CTP) programs.</li> <li>Students who are deceased.</li> </ul>	<ul style="list-style-type: none"> <li>Students whose loans were discharged through Total and Permanent Disability (TPD).</li> <li>Students who were enrolled (in any enrollment status, not limited to full-time) in another program during the calendar year for which the Department of Education obtains earnings data.</li> <li>Students who completed a higher-credentialed undergraduate program at the same institution after completing the program, as of the end of the most recently completed award year prior to the calculation of the earnings premium.</li> <li>Students who completed a higher-credentialed graduate program at the same institution after completing the program, as of the end of the most recently completed award year prior to the calculation of the earnings premium.</li> <li>Students enrolled in Prison Education Programs (PEPs).</li> <li>Students enrolled in Comprehensive Transition and Postsecondary (CTP) programs.</li> <li>Students who are deceased.</li> </ul>
<b>Process for Aggregating Small Programs &lt; 30 Title IV Completers</b>	Pooled 2- or 4-year cohorts.	Pooled 2- or 4-year cohorts.	Single-year cohort; if there are fewer than 30 completers in a single year, uses progressively pooled cohorts going back 4 years until 30 Title IV recipient completers are reached; if necessary, expands to programs with the same 4-digit CIP code and then to the 2-digit CIP code level for up to 4 years each to reach a cohort of at least 30 completers.
<b>Metrics Not Issued</b>	Fewer than 30 completers during the cohort period, or the federal agency with earnings data does not provide the median earnings for the program.	Fewer than 30 completers during the cohort period, or the federal agency with earnings data does not provide the median earnings for the program.	Fewer than 30 completers during the applicable cohort period, or for states where the Census Bureau data necessary to perform the calculations are not available.
<b>Sanctions</b>	Loss of Title IV eligibility for failing 2 of 3 consecutive years.	None (disclosure only).	Loss of Direct Loan eligibility for programs failing 2 of 3 consecutive years; Loss of all Title IV eligibility if failing programs represent > 50% of Title IV students or > 50% of Title IV dollars for 2 of 3 years.

# Comparison of Gainful Employment/Financial Value Transparency Regulations to STATS/Earnings Accountability Regulations

	GE	FVT	STATS/Earnings Accountability
<b>Period of Ineligibility Following Failure</b>	3 years	None (disclosure only)	Not less than 2 years.
<b>Required Warnings/Acknowledgments</b>	Warning required for GE programs that fail EP or DTE for any award year.	Acknowledgment required for all but undergraduate degree programs that fail DTE for any award year.	Warning required for programs that fail the earnings premium test; separate acknowledgment required for Pell Grant recipients, including information on remaining Pell lifetime eligibility.
<b>Annual Reporting Deadline</b>	October 1	October 1	October 1
<b>Reporting Lookback Period</b>	5 years standard/2 years transitional.	5 years standard/2 years transitional.	2 years
<b>First Year of Potential Program Eligibility Loss</b>	N/A - not effective long enough for ineligibility to occur.	N/A - not effective long enough for ineligibility to occur.	July 1, 2028

All information provided here is based on NASFAA's understanding of the Department of Education's implementation of the One Big Beautiful Bill Act, based on draft regulatory text. All is subject to change pending final regulatory text, which is expected to be released in the first half of 2026.