



# Financial Value Transparency and Gainful Employment Reporting Regulations

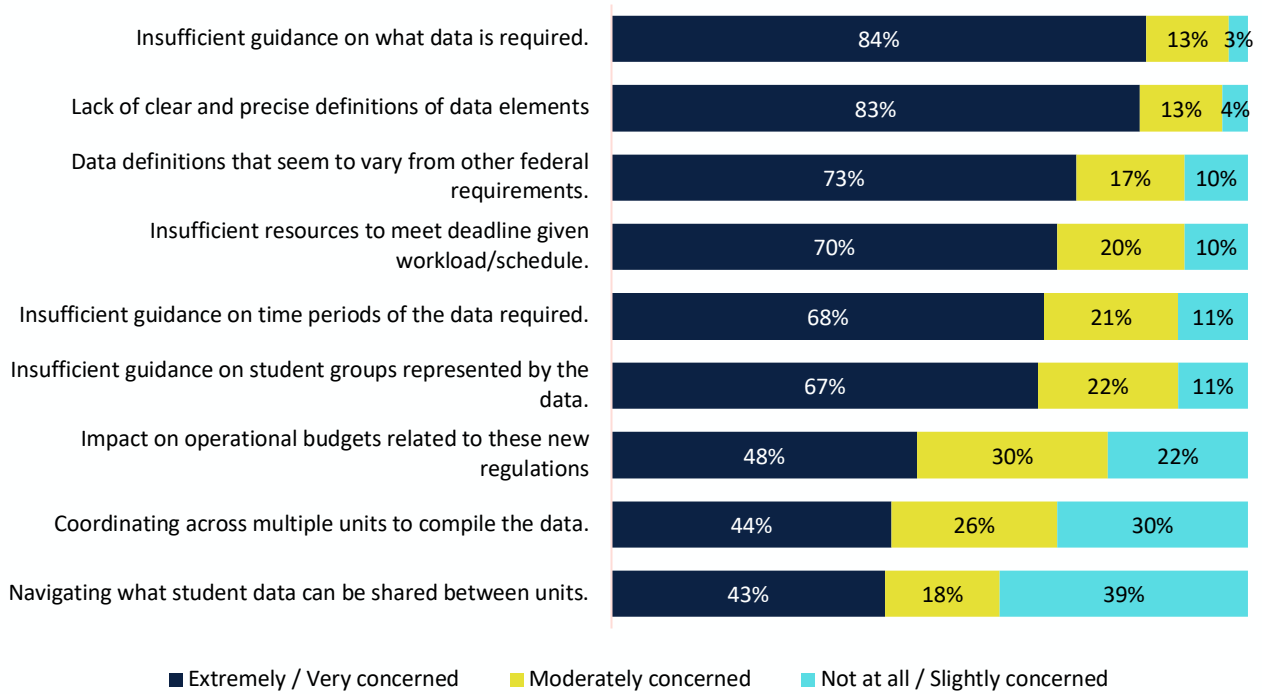
During the fall of 2023, the Department of Education released several regulatory packages that add new and expanded reporting requirements for higher education institutions. These include Financial Value Transparency (FVT) and updated Gainful Employment (GE) rules. The regulations are intended to provide more data about student debt, financial aid gaps, and completion and success rates. The deadline is October 1, 2024. This reporting will likely involve multiple institutional units, project management, coordination, and resources.

In April 2024, the Association for Institutional Research (AIR) surveyed members to better understand the resources and training needed to accomplish this reporting. We collected 340 responses from 1,387 members for a response rate of 25%.

## Section 1. Concerns

We asked respondents their level of concern with aspects related to accomplishing this complex reporting. We found that most respondents (84%) were concerned with insufficient guidance of required data and 83% were concerned with a lack of clear and precise data definitions. Far fewer (43%) were concerned with navigating what student data can be shared between units (Chart 1).

**Chart 1. Level of Concern Completing FVT/GE Reporting**



When asked, overall, what concerns respondents most about this reporting and what concerns respondents most about meeting the deadline, common themes emerged: the combination of limited information and resources alongside a tight timeline (Table 1).

**Table 1. Overall Concerns and Meeting Deadline (Themes)**

	Overall, what concerns you most about these regulations/reporting?	What concerns you most about meeting the October 1 deadline?
Lack of clear guidance and instructions	78	50
Workload management/resource constraints (e.g., workload, limited resources, timing, scheduling, staffing)	71	142
Need for clear data definitions and reporting formats	56	11
Impact on institutions and students	11	0
Challenges in coordinating efforts among units	7	7
Concerns about data accuracy/validation/verification	5	4

## Representative Comments

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Below are sample comments for themes with the most comments.

### LACK OF CLEAR GUIDANCE AND INSTRUCTIONS

- *“The vagueness paired with the sense of urgency. A successful rollout should have the reporting instrument and data definitions in place. The vague 'it's coming' with no details gives strong impending doom vibes.”*
- *“I am most concerned with the utter lack of direct communication from the Department of Education regarding the requirements.”*
- *“We need clear definitions and guidance in order to build data models for retrieving, auditing, and finalizing the report. I am also a bit confused because I have heard mixed information on if the list of completers will be provided or not and a true timeline for when we would get a list.”*
- *“I was told we will have the first set of communication and direction by April, where is it? We will be ready as soon as there is clarity as to the format of the report.”*

### WORKLOAD MANAGEMENT/RESOURCE CONSTRAINTS

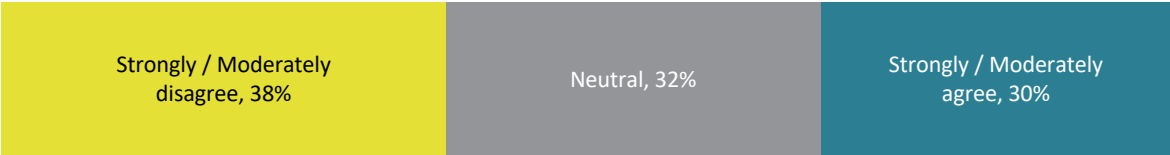
- *“Coupling this new collection on top of the DOE's repeated FAFSA fumbles is cruel and unreasonable from a workload and morale perspective, especially for financial aid professionals.”*
- *“Doesn't provide us enough of a timeline to determine processes and resources. Fall is also the institution's and our department's busiest time of year for reporting and doesn't readily allow for adding additional reporting requirements.”*
- *“It is yet another thing to add to our calendar, and it is especially poorly placed, being so close to the census date for our school. There is a flurry of reporting we have to do in the weeks immediately following our census data, and this will undoubtedly result in some of these being shoved aside while we finalize our report for this.”*
- *“The timeline for reporting is extremely tight. Shifting from July to October 1 did not provide any measurable benefit, as the Oct 1 deadline coincides with many other compliance reporting deadlines. Additionally, Financial Aid is a major partner in the data process. They are already managing an extra-heavy workload with new FAFSA processes.”*

**NEED FOR CLEAR DATA DEFINITIONS AND REPORTING FORMATS**

- *“Lack of clarity about definitions. I had a meeting with IR people from 4 other colleges and we all had different understandings of which students comprise a ‘cohort’.”*
- *“The lack of clarity on reporting definitions. My institution is small, and we don't expect the reporting to be that complicated, but we have lots of questions about how to pull the data correctly.”*
- *“We need to have the template and definitions to get started. It is tough to have a tight deadline without knowing what needs to be reported.”*
- *“I'm not clear on which programs need to be reported. I don't know what data is needed or if we have access to all the data needed. I don't know which office will be in charge of compiling and submitting, but student financial information is privacy restricted which will drastically restrict who can access the data as it is being compiled.”*

We also asked respondents to rate their level of confidence that they can meet the current deadline of October 1, 2024, with the current level of resources and found that only 30% were confident (Chart 2).

**Chart 2. With our current level of support, I am confident that our institution can meet the deadline of October 1, 2024.**



## Section 2. Staffing

We asked respondents to anticipate which unit will be primarily responsible for coordinating the gathering and compiling of the FVT/GE data and which unit(s) will be involved in gathering the data. Overwhelmingly, respondents identified IR/IE (72%) as the unit most likely to be responsible followed by Student Financial Aid (18%).

When asked which unit(s) might participate in the reporting, nearly every respondent (> 90%) cited IR/IE and the Student Financial Aid. Other units that will likely be involved include the Registrar and IT/Technology (Table 2).

**Table 2. Institutional Units Involved in FVT/GE Reporting**

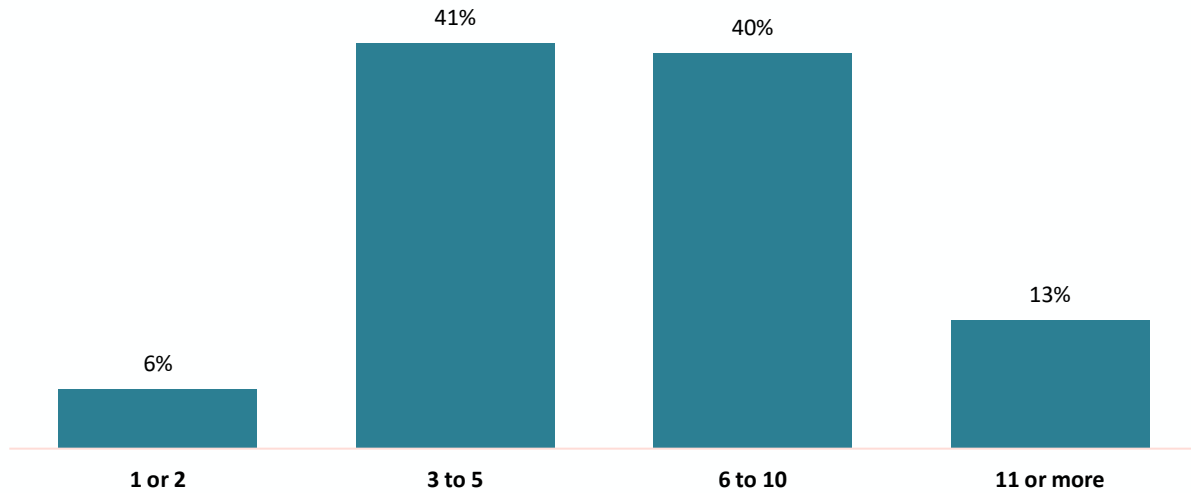
Unit	Primarily Responsible	Units Involved*
Institutional Research/Effectiveness	72%	97%
Student Financial Aid	18%	94%
Enrollment Management	3%	45%
Provost's Office	2%	37%
Registrar	2%	74%
President's Office	1%	14%
General Counsel	1%	21%
IT/Technology	1%	58%
Bursar	0%	40%
Academic Units	0%	4%
Other**	0%	6%

*\*NOTE: Question was a multiple response; column will not add to 100%.*

*\*\*Offices provided were the Compliance Office, Finance Office, Career Services, Curriculum Committee, Student Affairs, Alumni Relations, System Office, and the Business Office.*

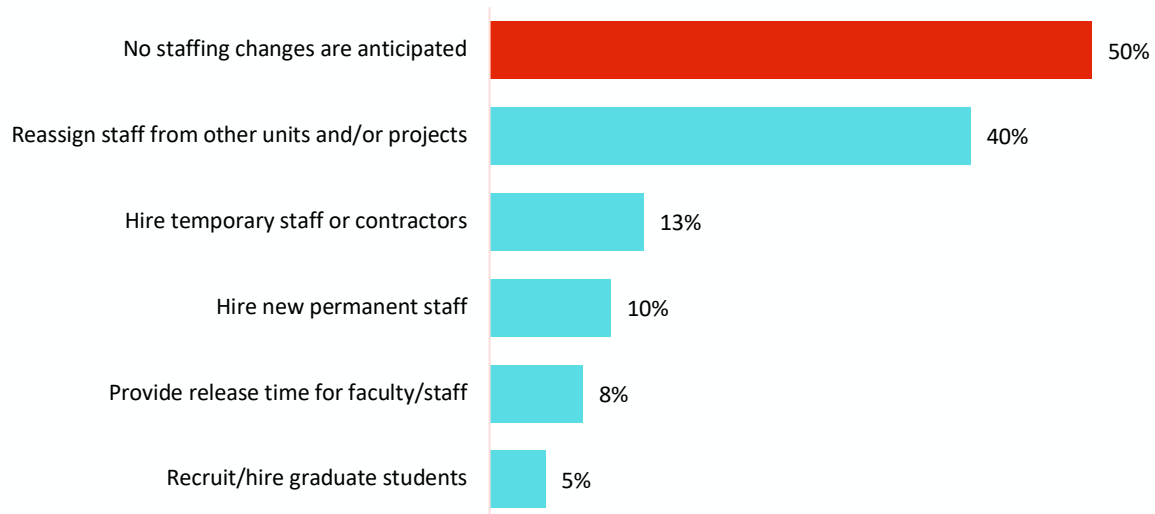
We also asked respondents to anticipate the number of people across the institution that might participate in the FVT/GE reporting and found that 81% estimate between 3 and 10 people will be involved (Chart 3).

**Chart 3. Number of People Anticipated to be Involved in FVT/GE Reporting**



To meet this deadline, some institutions may need to secure additional staff. We asked respondents what, if any, staffing adjustments are anticipated. We found that half anticipate no staffing adjustments while half plan to hire or recruit additional staff (Chart 4).

**Chart 4. Anticipated Institutional Staffing Adjustments to Accomplish FVT/GE Reporting**



*\*NOTE: Question was a multiple response; values will not add to 100%.*

Of those who anticipate a staff increase, 72% of respondents expect an increase between 1 and 2 staff FTE. And 80% of respondents responded that, ideally, at least some of those new staff would be assigned to the IR/IE unit while 46% would assign at least some additional staff to the Student Financial Aid unit.

For those who do not anticipate a staff increase, the primary reason given was a lack of financial resources to hire additional staff. Respondents' comments indicate that current staff will likely forgo current projects or annual leave, or will be asked to work overtime/additional hours to ensure this reporting is accomplished on time.

## **Suggested Citation**

Jones, D. and Keller, C. (2024). Financial Value Transparency and Gainful Employment Reporting Regulations. Brief. Association for Institutional Research. <http://www.airweb.org/community-surveys>.