March 2022

Rules, Accountability, and the Student Debt Crisis

Beamer, Laura[1]

[1] The Jain Family Institute, New York, NY

Acknowledgements:
Eduard Nilaj provided all of the in-depth, novel visualizations found within this report. Contextual suggestions and editorial edits were particularly appreciated from Halah Ahmad, Sanoja Bhaumik, and Molly Dektar. Input from Marshall Steinbaum, Sergio Pinto, Eddie Nilaj and Jay Hodges was integral in formulating the analysis for this report. All errors are the author's own.

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New York, NY, 10012

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Introduction

As higher education costs and related debt continue to worsen, it's more important than ever that the Department of Education reflects on regulatory changes that have course-correcting potential. In order to institute or alter any modifications, the Higher Education Act (HEA) dictates that the Department must solicit advice from industry stakeholders. These rulemaking sessions (also known as "negregs," short for negotiated rulemaking committees) cover all aspects of the HEA. Negregs shape the implementation of any legislation the Department is tasked with, as well as its enforcement of legal guidelines to protect the interests of students across the country. The seven topics covered in 2022's negreg sessions, which kicked off on January 18, focus entirely on accountability, with multiple stakeholders making up the Institutional and Programmatic Eligibility Committee. The committee is considering, among other topics, how to ensure that colleges and universities whose students are eligible for federal student loans do not abuse that privilege and load their students with debt they cannot repay.

Through punishing poorly-performing[1] colleges by limiting or removing access to federal loans and federal funds, the Department of Education intends to ensure that only successful programs and institutions survive, thereby protecting students and taxpayers. Therefore, regulating institutional access to federal education assistance funds, like federal student loans and veteran's benefit programs is a vital mechanism for incentivizing institutional performance. These mechanisms range from careful interpretations of statutory language to establishing new and improved performance metrics. Based on the introductory session, the for-profit sector of higher education will likely be the most impacted by changes that result from 2022's accountability negreg. This is understable given how so many for-profit institutions have undeniably fleeced students (and the federal higher education funding system) over the last two decades, leaving millions of students high, dry and indebted. But in targeting mechanisms employed by for-profits, many poorly-performing public and nonprofit institutions will also be caught in the crosshairs.

It's commendable to shock the system of bad-faith for-profit actors, as well as the public and nonprofit sectors where students similarly suffer from widespread cost

[1] Poor performance, in this context, means that it costs the government more money than is generated in taxes and loan repayments and leaves the typical student worse-off (Webber 2020).

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increases and indebtedness. But when singular accountability policies cast such a wide net, good-faith, poorly-performing institutions become bycatch. Research shows that institutional success is a function of the community of students being served; those that predominantly serve low-income students will struggle with viability issues. Disparate access, ranging quality of higher education, and dissimilar returns to that education due to the racial and gender pay gaps mean a "one size fits all" accountability scheme is no longer a practical option.

This report provides an overview of institutional trends in higher education which heavily influence student access and indebtedness, and outlines how the Department needs to design accountability solutions with those issues in mind. The report outlines those issues in three sections:

1. *Institutional Diversity* - the key characteristics of higher education institutions and the student communities they serve;
2. *Trends in Federal Student Aid* - the distribution of student grants and loans given a diverse higher education industry, and;
3. *Burgeoning Insolvency* - the aggregate trends in the federal student debt portfolio across different types of borrowers

Section one on institutional diversity provides a general overview of why it is imperative to think critically of the inequities of accountability policies. Section two on federal student aid describes specific policies currently being discussed and how they may affect current financial trends in higher education. Finally, section three discusses diversity, debt, and accountability in relation to the overarching picture of the student debt crisis.

These three sections strive to highlight how accountability policies are the best tool, absent a comprehensive free college plan, to choke off unrestrained and exploitative use of federal funds. Given historic trends in higher education accountability, a few principles should guide policy evaluation and negotiated rulemaking: robustness to prevent known loopholes, pliability to account for new trends and avoid systemic injustices, and specificity to ensure fidelity in implementation. Many discussion topics within 2021-2022 negreg dockets have the potential to provision policy aligned with these principles and corrective of past trends. The goal of this report is to connect the dots between the accountability-focused topics of "negreg" and the key issues of the student debt crisis.

Institutional Diversity

Higher education institutional diversity is an essential consideration for effective accountability policy. Without attention to the ways institutional characteristics are linked to things like race, place, and inequality, societal injustices can be recreated and exacerbated in higher education and beyond. Race, geography, income, enrollment status, community infrastructure, college type, endowment funds, and cost of living all factor into the quality of, access to, and price paid for higher education, as well as the student's timely success in graduating and their potential to move up the income distribution. These community, student, and institutional characteristics play into a college's successful compliance with accountability policies, and in turn, accountability policies must take them into consideration.

Institutional diversity is significant:[2]

- 70 percent of minority-serving institutions are publicly controlled;
- 70 percent of the 552 colleges that are the sole educating institutions in their nearby vicinity are publicly controlled; more than half of these colleges only confer associate or below degrees;
- There are 904 religiously-affiliated private nonprofits colleges;
- The share of students that attend part-time varies from 40 percent of the 12-month undergraduate headcount at public institutions down to 16 percent at private nonprofits.

In addition, institutions in rural areas must square off with chronically poor infrastructure, including broadband internet access and public transportation, as well as higher rates of poverty. State-level funding varies significantly from state to state as does geographical access to state colleges and universities. Historically underfunded institutions, like for HBCUs, continue to feel ramifications to this day. Research grants, endowments, and philanthropic funding drastically differ across higher education. Of course, Harvard will be able to weather any recession with it's $42 billion endowment, unlike a state college dealing with recessionary budget cuts which could lead to deeper student indebtedness. These two types of colleges differ in reality, so the Department's accountability policies, like debt-to-earnings ratios or financial composite scores, should not treat them the same on paper.

[2] Institutional diversity data calculated using College Scorecard (Most Recent Cohort) - Feb 2022.

Accountability policies based on the outcomes of an institution's student body, like debt-to-earnings ratios, should be equally responsive to institutional diversity. Public and for-profit colleges serve more racially-, geographically-, and income-diverse students. At the undergraduate level, at least 43 percent of public college students and 51 percent of for-profit college students self-identify as non-white, compared to only 32 percent at private nonprofit institutions.[3] Over 8.1 million Black, Hispanic, and Native students in fall 2019 were enrolled across all of undergraduate higher education. Given that minority students are more likely to come from less-affluent backgrounds, and socioeconomic status is a factor in graduation and earning potential, researchers are concerned about accountability policies that treat predominantly-white institutions identical to those that are minority serving.

Additionally, the annual price of an undergraduate degree is drastically more expensive at private colleges and universities, both nonprofit and for-profit, than their public counterparts, as shown below.

> In 2018-2019, real weighted-average tuition and fees (USD 2019) for undergraduate students and growth rates, which accounts for out-of-state tuition paid by non-residents at public institutions, were the following across higher education institutional types:[4]
>
> - Public: **$7,492**, a **28 percent increase** since 2010
> - Private Nonprofit: **$32,043**, a **13 percent increase** since 2010
> - Private For-Profit: **$14,228**, a **11 percent decrease** since 2010 (suppressed growth due largely to the closure of the most egregious for-profit colleges)

The variation in prices paid across higher education is important for evaluating accountability policies. The cost to attend college goes far beyond tuition and fees, encompassing room and board, technology expenses, healthcare, transportation and other miscellaneous costs. These costs, however minimal, can break a college budget for a prospective student, who trusts that institutions will provide accurate

[3] Racial/ethnicity demographic data calculated using College Scorecard (Most Recent Cohort) - Feb 2022.
[4] Calculations done with IPEDS data.

estimates for the year ahead. Colleges that have more expensive programs or serve students of a lower socioeconomic status will also naturally have higher median student loan debts for those students or the parents that borrow on behalf of the student through the Parent PLUS loan program. Colleges that predominantly serve populations that deal with systemic wage disparity will also have graduates with deflated earning potential. One possible accountability metric, the debt-to-earnings ratio, would be automatically exacerbated for institutions with these types of characteristics. The same goes for the unequal financial footing across colleges and universities in the US and the use of national rankings, both of which reinforce the status hierarchies.

For these reasons, various proposals bring the focus back to equity, like rewarding colleges for increasing support and successful outcomes for systemically underserved students, whether low-income, minority, or nontraditional students. One such report, released jointly by the National Association for College Admission Counseling (NACAC) and the National Association of Student Financial Aid Administrators (NASFAA), goes so far as to outline a plan of action to eventually eliminate racial inequity in college access, by first redesigning college admission and financial aid processes. Selectivity, application and financial aid processes, and the staff that manage them, are all susceptible to systemic racism, and therefore should be met with more stringent accountability measures. For example, “the more complex the application process, the less equitable it becomes,” whether through application fees or required participation in extracurricular activities.

Measures that account for institutional diversity are necessary to ensure that underserved student bodies are not further disadvantaged by policy that disproportionately affects them. To complement such policies, the Department could also appropriate additional federal funds to further support systemically affected institutions, such as rural and minority-serving institutions. These additional funds would stymie the unfettered growth in costs and student debt at these harder hit institutions. Free college programs, grant programs expansion, increased public access through more campuses, and expanding enrollment capacity could serve to funnel more students into public universities and reduce public spending by lowering subsidies to expensive private institutions. But these policies must have levers that create funding equity for institutions serving disadvantaged and nontraditional students.

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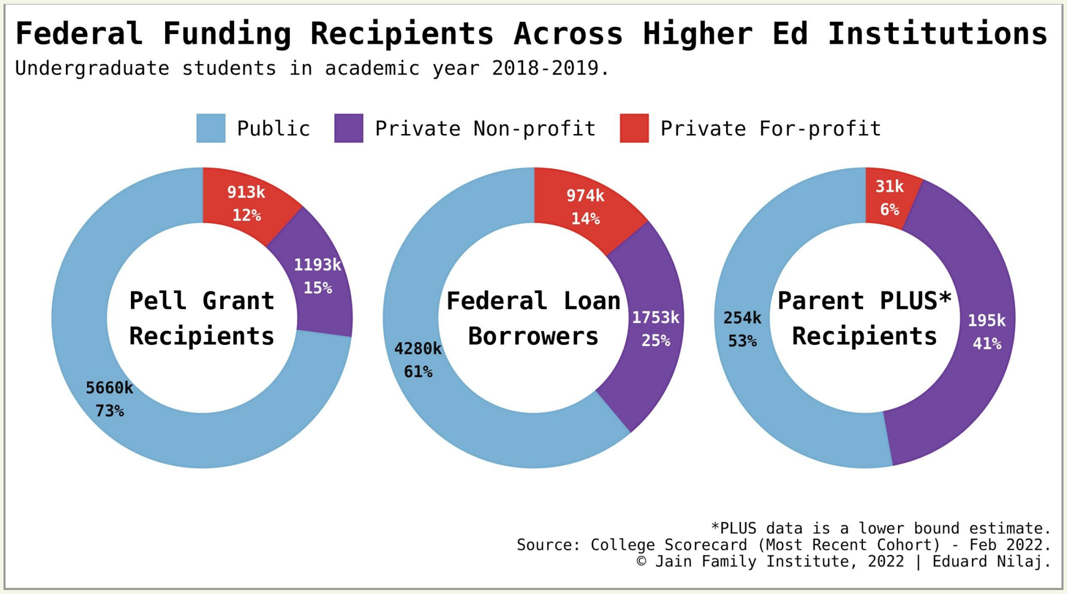
Trends in Federal Student Aid



Students receiving government grants through low-income or veterans' programs disproportionately attend private schools, as do federal borrowers, including guardians who borrow on behalf of a student through the Parent PLUS program. This has major implications for the effectiveness of the accountability rules governing them. Of specific concern are: the 90/10 Rule, a new version of the Gainful Employment rule, and the Cohort Default Rate threshold. The first two only affect vocational programs, so they mostly apply to for-profit schools.

The 90/10 Rule, a remnant from the 1990s, states that no more than 90 percent of a for-profit college's revenue can come from federal education assistance funds, be it Pell grants or federal loans. Gainful Employment (GE), now defunct, is a rule based on the HEA requirement that vocational programs "prepare students for gainful employment in a recognized occupation." Past mechanisms relied on an institution's debt-to-earnings ratio. Lastly, Cohort Default Rate (CDR) thresholds withhold access to Title IV funds after institutions repeatedly surpass the acceptable level of students defaulting on their loans.

All three policies are limited in effect. Up until alternative statutory language was passed in the American Rescue Plan Act of 2021, veterans' benefit funds, like those from the G.I. Bill, were not considered federal education assistance funds for the

90/10 rule. This meant that bad actors could rely entirely on federal funds to earn revenue, which in many cases meant targeting students for federal grant and loan dollars. For-profit schools have argued that the policy only ensures that prices stay exactly at the level where federal aid doesn't exceed the 90 percent threshold. They have also argued that many public colleges would not pass the ratio. The GE rule has consistently been awash with lawsuits or mired by business interests, leading to the failure of previous versions. Although research finds that for-profit schools are less effective in equipping students with credentials, the use of debt-to-earnings ratios to define gainful employment is debatable. Students at public and private nonprofit colleges also suffer from worrisome debt-to-earnings metrics. CDR are skewed by the use of income-driven repayment (IDR) plans and forbearance. Under these circumstances a student will not be in default, even if experiencing negative amortization, thereby artificially lowering the school's default rate.

All three policies, while largely impacting for-profits, raise issues that occur across public, private nonprofit, and for-profit institutions. The former types are acting more and more like for-profit institutions, extracting revenue through reliance on the federal grant and student loan system. Debt-to-earnings ratios are important metrics for all college types, not just vocational schools. CDRs are no longer descriptive of the average completer or non-completer's debt repayment position, so they are due for a replacement.

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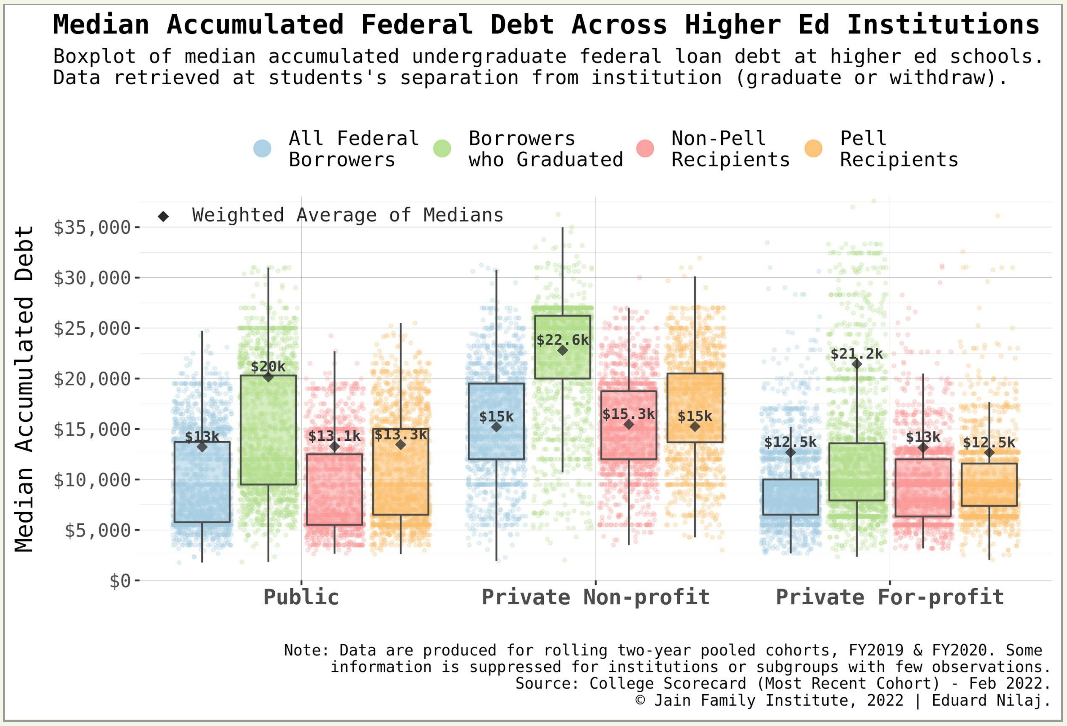
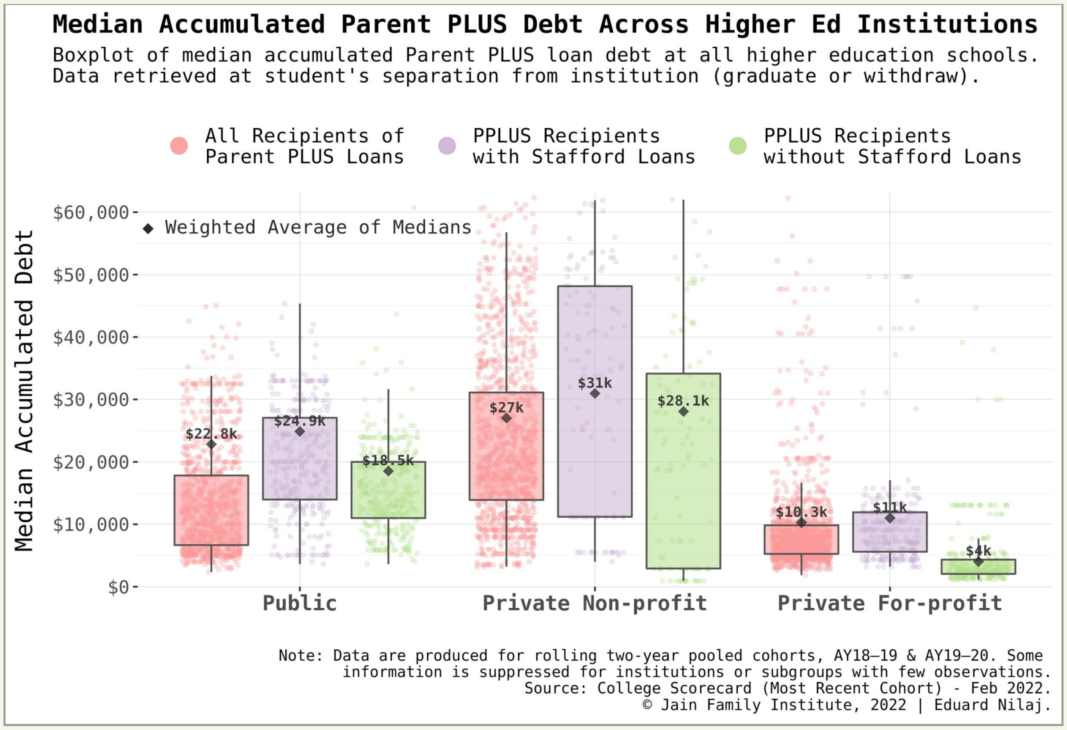


The above chart has a few important takeaways. First, the neediest students in American higher education, Pell grantees, are very often borrowing more than their peers on average. This finding belies the myth that college is the most affordable for those who need it most. Second, the difference in median debt between all borrowers and those who graduated fuels concern about indebted non-completers who lack the earnings credential to afford repayment. Third, undergraduate federal borrowers at private nonprofit institutions are leaving their institutions with considerably more debt than their peers at public colleges. Fourth, the underlying data substantially underestimates the sum of all federal loan debt, as accumulated interest isn't taken into account. Fifth, given an absence of data, we do not know how much worse this chart would appear if students at small private schools were included.

We also examine typical accumulated Parent PLUS loans by higher education control status. Unsurprisingly, students that have to borrow for college under their own name are more likely to have a guardian borrow on their behalf as well. Private nonprofits are utilizing this line of credit more than their peers. Currently, Parent PLUS loans only account for roughly 7 percent of the overall federal student loan portfolio, but research has shown that older borrowers are the fastest growing student loan group—3.6 million and counting.



It is wholly evident when examining median student debt burdens that borrowing has become a norm for students and their families. Yet borrowing is still only implicitly targeted in current accountability policy. First, two major borrowing policies—the 90/10 rule, the defunct GE—only apply to vocational and for-profit schools. This explains why for-profits may posture a change in ownership to nonprofit status. Second, the policies are enforceable only after the academic year's data is available (one year for 90/10 and three years for defunct GE and CDR). Third, there is an enforcement cliff whereby schools can habitually tail the thresholds but face no consequences. Fourth, the policies are institution-wide, meaning all students would fall victim to the consequences of the college losing federal funds access, even if they are in one of that school's successful programs. Fifth, there are loopholes. Finally, according to the three accountability mechanisms, the student debt is justifiable if a borrower did not have to borrow for the full tuition price (90/10 Rule), a borrower has acceptable earnings in relation to it (GE Rule), and a borrower isn't in default (CDR). But meeting these requirements has not stalled the ever-expanding student debt crisis and its debilitating effects on debtors' economic prospects.

Current accountability policies are solely focused on undergraduate student debt, despite the fact that an estimated 40 percent of outstanding federal student debt comes from post-graduate degrees. Graduate student analysis is the black hole in higher education data—there is no ability to show graduate-level distributions of federal student aid, because publicly-available straightforward data does not exist (whether in IPEDS, College Scorecard, or Federal Student Aid).[5] Therefore data points for graduate students, like median debt, prices paid, and financial aid, are scant. The void in data is all the more concerning given the signs that private graduate schools are abusing the federal student loan system.

Tightening the spigot on student loans has proved fruitless under past administrations, yet the Department's chief strategy to ensure quality outcomes for students and taxpayers remains the same: access to federal funds through compliance to accountability policies. This underscores the importance of 2022's accountability negreg to hammer out alternatives to ineffectual policies as they currently stand. In a report by Opportunity America, a bipartisan group of researchers came to a consensus on some of these measures, including:

- Applying repayment rate ratios instead of CDR thresholds, with rates delineated for borrowers using various repayment plans;
- Defining expected debt-to-earnings ratios and completion rates;
- Enacting stiffer sanctions for poor outcomes, staving off access to federal aid programs if required;
- Enacting all these policies at the program level across all institutions and disclosing the data to the public.

The group did not reach consensus on the 90/10 Rule. This invites the question of what accountability metric could take its place, particularly at a comparable one-year-or-less time horizon on data. One promising proposal recommends requiring a certain share of revenue be instructional spending. While the measure is not based on performance or debt levels, instructional spending ratios at least place the focus on output of funds rather than input of funds (90/10). Similarly, a proposal supported by the academic community increases tenure-stream instruction, pay parity for adjuncts, and living wages for campus workers.

Upgrades to the Department's data structure are also necessary, for example, tracking non-first-time students in their path to success, longer horizons on earnings metrics, safely expanding data linkages to the IRS, and disaggregating

[5] Trying to produce an estimate using repayment rate data through the College Scorecard would not be reliable enough to report, since this data point is based on a two-year cohort of borrowers when they enter repayment, not the year the debt was borrowed.

institutional data to illustrate outcomes for a range of programs and student demographics, including graduate students. Lastly, the Department should reform the data provided to prospective students by including more comprehensive information on outcomes and costs, accounting for multiple years of college and a student's particular program of study and demographic (financial or otherwise). Through providing transparency on the wide array of student costs, colleges can serve students' best interest and empower them to make the most informed decision for their educational success.

Graduation rates provide a prime example of misleading information. Data is only required for full-time students, giving prominence to institutions that enroll wealthier students, which are those less likely to discontinue because of prohibitive costs. Public schools are more likely to enroll and graduate part-time or transfer students, yet these success stories are entirely excluded from completion rates, downplaying the accomplishments of those schools.

Most recent data on completion rates of first-time full-time students within 150 percent of typical program length.

- Public: **62 percent** at 4-year schools. **28 percent** at 2-year schools.
- Private Nonprofit: **68 percent** at 4-year schools. **59 percent** at 2-year schools.
- Private For-Profit: **26 percent** at 4-year schools. **61 percent** at 2-year schools.

Additionally, federal unsubsidized debt accumulates interest while the student is in school. For students that take longer to graduate, student debt is negatively amortizing (debt balances growing in size) for longer than initially projected. Furthermore, Pell grantees are being squeezed by both sides: they accrue more interest from taking longer to graduate, and they statistically have higher loan balances than their wealthier peers. These data points on debt burdens are extremely important to prospective students, but they are omitted from college admissions and financial letters. Colleges and universities underestimate indirect costs that prospective students use to weigh higher education options, to the detriment of college completion. Many schools may even be intentionally downplaying costs and overstating aid in the first year (through a practice labeled "front-loading") to entice students to attend. New policy could require, not just encourage, institutions to use specific financial aid language in aid packages as well as mandate line items in those packages, like annual healthcare costs charged by the school, typical time to graduation, typical costs over that time, and average indebtedness of graduates. In tandem, the Department of Education could assign cost of living allowances, just as the Department of Veterans Affairs does, to protect students from underestimation and standardize the distribution of cost of living funds.

It is clear the Department needs to raise standards for access to federal funding as well as the data that institutions provide to prospective students These accountability standards should apply for all institutions, not only for-profit colleges. Undergraduate data needs to expand the focus beyond first-time, full-time students to better protect prospective students against financial aid front-loading and onerous cost increases in later years of college. If the Department is serious about decreasing debt burdens for students and families, greater political change is necessary, in the form of free college via a federal-state partnership, program-based tuition caps, and conditions on federal grant money. But even the current accountability regime can accomplish a great deal by fine-tuning new policies to provide a more equitable and affordable educational experience.

Burgeoning Insolvency

There are two crucial elements in the landscape of rules and accountability in relation to the student debt crisis: (1) student loans are not being repaid and (2) we lack substantive data from institutions on the gravity of the situation. While Federal Student Aid does provide quarterly data on loan status, borrower counts, repayment plan counts, and outstanding balances across all of the above, the data is aggregated to a point where we cannot see substantive information. A similar problem of aggregation applies to data on loan repayment. Data is focused on borrowing cohorts when they enter repayment and is not delineated by cohort group (degree type, Pell grant status, borrowed amount, etc).

For example, we know that nearly 9 million federal loan borrowers are over 50 years old and they owe $370 billion in federal student loans, making up 23 percent of the federal student loan portfolio. But how long have they been in repayment? How many are borrowing on behalf of a dependent? What share have their wages or social security garnished? What are the typical interest rates on their loans, and what is the share of balance due that is accrued interest? These important questions also apply to borrowers of other age groups and we know that the Department has the ability to answer them.

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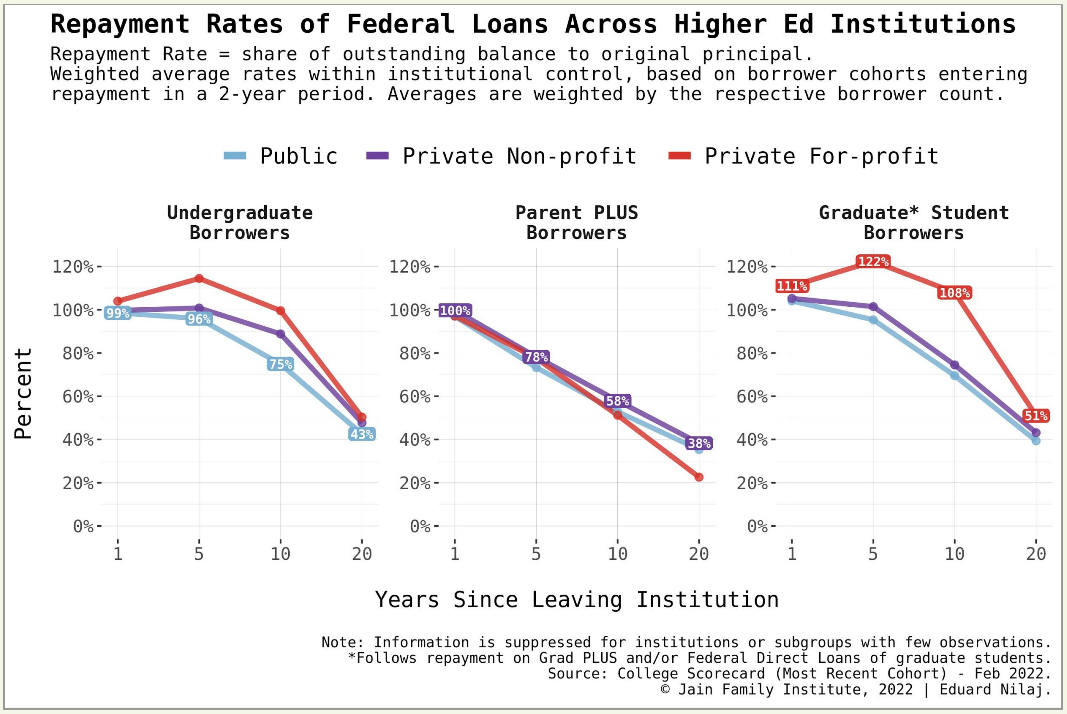
Even with these gaps in data, the [repayment crisis]() is evident. The below graph depicts the share of outstanding balance to original principal, an aggregated repayment rate, across institution control types for three different types of federal borrowers: undergraduate students, Parent PLUS borrowers, and graduate students (borrowing Federal Direct and/or Grad PLUS loans). As with other Scorecard data, colleges that have low borrower counts per cohort have their data suppressed. Institutions fall out of the dataset when they close, so we do not know repayment rates of borrowers at those schools. This is especially concerning for students from the various expensive for-profits that have closed over the last several years.

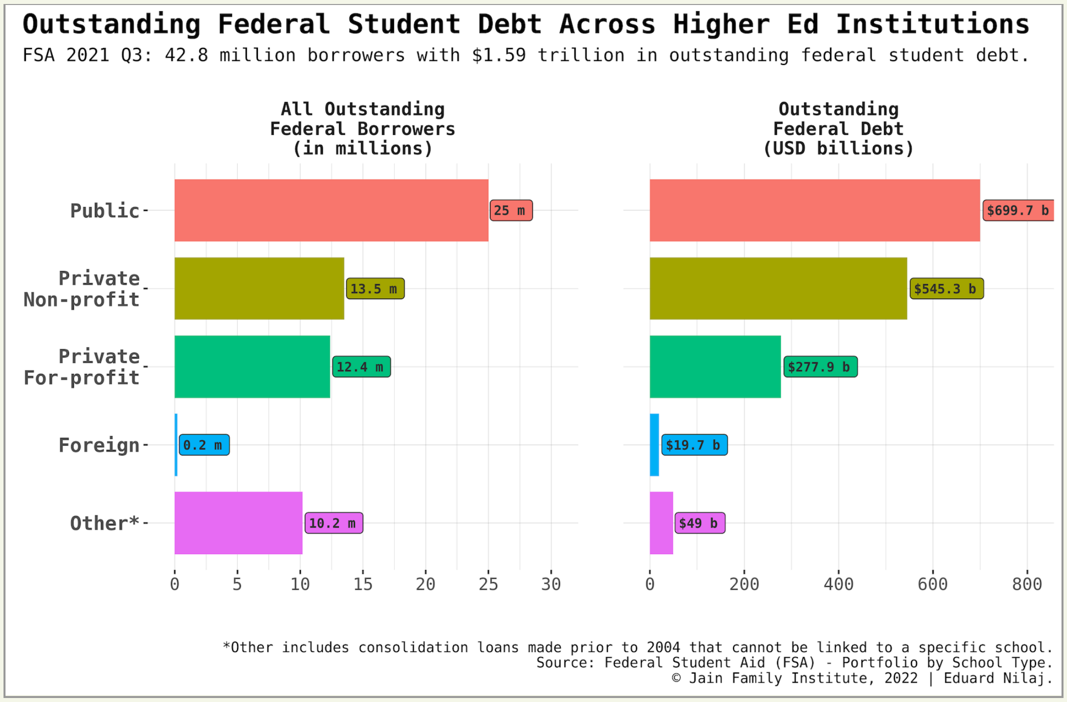


There are key takeaways from the repayment rates chart above. First, student borrowers fail to make virtually any progress in the first five years of repayment. Second, interest accrual is alarming overall and especially prevalent at private for-profit institutions in the first ten years of repayment. Third, student borrowers from public institutions have better relative repayment rates than their peers at private institutions. Fourth, the majority of loans require 10+ years of repayment and many student debt cohorts need upwards of 20 to 30 years to repay. And finally, although graduate student borrowers may have higher incomes, they still face repayment 20 years out of their institution, a predicament nearly identical to undergraduate borrowers.

Though student loans are traditionally peddled as ten-year financial products, the reality is starkly different. Ten years into repayment of undergraduate borrowing, cohorts have not paid off 99.5 percent of their principal origination balance at for-profit schools, 89 percent at private nonprofits, and 75 percent at public institutions. Twenty years out, 43 to 51 percent of the origination balance is still owed. The data is worse for graduate student borrowers. Although graduate borrowers supposedly have the highest incomes and thus the greatest ability to repay, 39 to 51 percent of principal balances are still unpaid after 20 years. Of the three above groups of borrowers, Parent PLUS borrowers have the "best" repayment rates, but they still owe 23 to 38 percent of loan origination balances after 20 years.

The belief that student debt "pays off" due to human capital theory does not hold much water when seen through the lens of repayment rates. If it were correct, those benefiting directly from the human capital investment—undergraduate and graduate student borrowers—would have higher repayment rates than those borrowers that don't experience an increase in their human capital, such as Parent PLUS borrowers. Part of the reason why Parent PLUS borrowers have higher repayment rates is that they are ineligible for IDR programs, but that only heightens the skepticism on human capital theory: if the "investment" in human capital paid off in the form of higher earnings, enrollment in IDR programs would be much lower and repayment rates would surpass those of Parent PLUS borrowers. The chart above proves that's not the case. Moreover, rather than acting as substitutes, Parent PLUS borrowing and student borrowing appear to be complements: students taking on more debt correlates positively with parents taking on debt. Families that can't pay for education from their wealth are simply taking on a higher debt burden for their children's education.

The repayment rates for Parent PLUS are probably higher than for Stafford loans not only due to IDR ineligibility, but also due the fact that parents borrow *because* they are more likely to have stable employment and income. Parents, therefore, are better credit risks than student borrowers. And expounding on that logic, the best way to finance higher education is to spread the cost to those best able to shoulder it—the government, financed by progressive taxation.



Data on the length of repayment terms is limited. We see a worrisome trend of lengthening repayment terms, but we do not have enough data to paint an accurate picture of the situation's true severity. According to the latest Federal Student Aid (FSA) quarterly data (Q3 2021) aggregated by repayment plan, about 10 million borrowers are in a 10+ year repayment plan. That number presumably includes both a borrower in their twentieth year of repayment and a borrower only a few years into repayment but enrolled in an IDR plan. FSA data on the federal student loan portfolio by school type (as is used in the chart above), depicts the distribution of borrowers and outstanding debt (interest included). It shows that there are *at least* 10 million borrowers in the *Other** column alone. This column is exclusive to consolidated student loans from before 2004, 18 years ago. Given that at least 10 million borrowers have been repaying for 18 years or more, we know that there is a major gap in the FSA data. The aggregate number of *all* borrowers in a 10+ repayment plan is likely much greater than 10 million.

It is nearly impossible to thoroughly discuss changes to rules and accountability when data is only provided at the highest levels of analysis. In order to hold colleges, accreditors, and servicers accountable, more data is needed at the institutional level. This data should also be disaggregated by program, income, and race, as well as cover graduate students. Despite graduate student debt making up around 40 percent of the federal loan portfolio, we know very little about graduate student repayment rates and earning potential. This is all the more alarming due to the absence of aggregate caps on Grad PLUS loans and interest rates that are much higher than Federal Direct loans. The indebtedness of graduate borrowers at debt-happy universities is further evidence that the Department should rework the funding system for post-graduate degrees. Providing better federal grant aid to public graduate programs and institutions while simultaneously capping Grad PLUS loans and costs is one option.

Conclusion

When it comes to the student debt crisis, the importance of institutional accountability cannot be overstated, nor can the importance of institutional diversity. Institutions differ along numerous characteristics as discussed above—varying prices, student body demographics, rural-serving status, control type, percentage of Pell grantees, repayment rates, and graduation rates. Other characteristics not covered but of importance include an institution's endowment size, institutional grant aid and state appropriations. Of course, the growing size of graduate student debt requires much more critical analysis at the institutional level and portfolio-wide. The Department of Education is responsible for collating and providing the data to make that possible for the benefit of students and taxpayers. An equitable accountability system will need to take many of these characteristics into consideration so that underserved students, as well as the institutions that foster their success, are not set further behind their more affluent peers.

Women and minorities use higher education credentials as a means to make up for wage disparities, but they suffer from higher relative undergraduate and graduate student debt. Equally disturbing is the pattern of generational indebtedness, when low-income students must fill funding voids through indebting their parents or other family members. This is proof enough that the higher education system is in need of an equity-focused funding overhaul.

2022's negreg underscores that the pipeline to student debt should be constrained through institutional mechanisms, rather than administrations' previous aims to influence consumer choice. Higher education has become fiercely competitive as the pool of new students begins to shrink. It's more important than ever to ensure protections for consumers, especially considering the public good that higher education provides and the individual expense it entails. A comprehensive accountability system will apply to both undergraduate and graduate programs,

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ensuring all types of students have access to quality, affordable programs without risking their financial future in the process. Transforming accountability in US higher education in these ways is a heavy lift, but reversing grim student debt trends is not outside the realm of possibility. This new accountability should be coupled with structural change to be successful, accompanying policies like free college and debt cancellation.

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