## Federal Higher Education Regulation Updates for 2024 Overview

### Overview

ED has released new reporting metrics for all institutions that are similar to the prior GE requirements, which previously impacted only certificate programs at nonprofit and public institutions and all programs offered at for-profit institutions. The new regulation requires program data and student-level data for federally aided students on completions, withdrawals, debt, costs, and institutional aid by program to be submitted to ED for matching with post-graduate incomes. Matching the student-level data provided with income data from other federal sources, ED will publish information on each program with two metrics (earnings premium and debt/earnings ratio). Each institution will receive its program-specific metrics from ED that will be made available to students on a new agency website. Graduate programs that fail to meet the debt/earnings ratio for 2 out of 3 years will require students to sign an acknowledgment before taking Title IV aid.

### What does this mean on campus?

This regulation will impose a heavy reporting burden on institutions. The reporting burden will be greatest in 2024 with the first report due July 31, 2024 and the 2023-2024 cohort due by October 1, 2024.

Institutional research, enrollment management, registrars, and financial aid offices will all need to work together to report this information. Depending on each institution's student information system(s), fulfilling these reporting requirements may be more or less complex. **Reporting is required each year** for both programs (descriptors, student totals) and Title IV students in these programs (including completers and withdrawals). While all programs must be reported, only graduate programs will have Title IV implications (as of now).

* Note: Any reported completion that is not a degree falls into GE, including all stand-alone certificates such as teaching certificates, post-baccalaureate programs, etc. The repercussions for GE are more severe than for FVT, because failure on GE metrics results in loss of Title IV aid.

### Who on campus will be impacted?

- Institutional research
- Enrollment management
- Registrars
- Financial aid
- IT/web services
- Legal/general counsel

### What we don't know

- Reporting mechanism: how will ED collect the data?
- Data formatting
- ED's website for this information
- How to address dual-degree programs

### Where to get more info

February 14 and March 1, 2024 webinars from AIR for reporting staff. [Link here to resources](https://www.naicu.edu/bottom-of-frame). ED Fact Sheet linked here.

Law firm webinar and presentation links.

ED guidance is expected in the spring. Updates will be published on the Federal Student Aid Knowledge Center [Homepage](https://www.fafsa.gov).
<table>
<thead>
<tr>
<th>Overview</th>
<th>What does this mean on campus?</th>
<th>Who on campus will be impacted?</th>
<th>What we don't know</th>
<th>Where to get more info</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Programs: Licensure &amp; State Law Compliance</td>
<td>All programs that lead to licensure, including distance education, must meet all applicable programmatic accreditation &amp; educational requirements for professional licensure or certification and must comply with all state laws related to closure in the states where: They are located, enroll distance education students, or where distance education students attest they will seek employment after graduation. Programs that do not align with state requirements must not enroll students from that state or must receive an attestation from the student that they intend to seek employment in a state where the program does meet the requirements. For all licensure programs, each institution must disclose to all prospective and enrolled students a list of all states where it has determined the program does or does not meet the state's educational requirements for licensure.</td>
<td>Each institution will need to evaluate programs leading to licensure and ensure that programs – particularly distance education programs – meet the requirements for the states where students are located at the time of initial enrollment. If the program does not meet the requirements, the institution must stop enrolling students from that state. This new requirement will be a heavy lift for each institution to evaluate state requirements and make the information available to all students.</td>
<td>• Distance education faculty and staff  • Enrollment management  • Marketing  • Financial aid  • Admissions  • IT/Web services  Institutions may need to hire contractors or work with outside groups to evaluate state-by-state requirements.</td>
<td><a href="#">NAICU analysis here</a></td>
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<td>Career Services</td>
<td>During the recertification process, ED will review information on the number and distributions of career services staff, services promised to students, and partnerships with recruiters and employers. ED also requires that programs for occupations that require an externship or clinical placement provide those to students.</td>
<td>Each institution will need to demonstrate compliance to ED and thus should have a mechanism for easily updating and sharing information on employee counts, lists of partnerships and employers, along with service utilization rates. Verification of externship and clinical placements will also be required.</td>
<td>• Career Services Staff  • Human Resources  • Alumni Offices  • Business Partnerships</td>
<td><a href="#">NAICU analysis here</a></td>
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<td>Financial Aid Counseling</td>
<td>An institution must demonstrate that its financial aid communications advise students to accept the most beneficial types of financial assistance available to them, and its advice to students/families includes robust information on costs and sources and types of aid, along with how aid is disbursed and, if a student adjusts their enrollment status, and how aid is returned.</td>
<td>Each institution will need to review financial aid award letters and communications with students to ensure that the information required is provided, including: • cost of attendance, including each cost category; • each type of aid offered and whether or not the aid is gift aid, must be earned, or must be repaid; • the student's individual net price (subtracting grant/scholarship aid from the cost of attendance); and • instructions on how these funds are disbursed, applied for, and adjusted, as well as instances in which funds may have to be returned.</td>
<td>• Financial aid  • Enrollment management  • Student recruitment  • Student financial services</td>
<td><a href="#">NAICU analysis here</a></td>
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<td>Financial Responsibility</td>
<td>ED has increased the number of mandatory and discretionary triggers and metrics that give them broad authority to address high-risk events that impact an institution's ability to operate. The metrics include meeting payroll obligations, making debt payments, and borrowing from retirement funds without authorization.</td>
<td>The list of additional mandatory and discretionary triggers is extensive. These include declaring a state of financial exigency, being sued, a composite score of less than 1 after considering the cost of Borrower Defense claims, etc. Each institution will have to review the complete list and evaluate its situation prior to July 1, 2024.</td>
<td>• Leadership  • Board  • CFO  • Legal/general counsel  • Financial consultants (if retained by institution)</td>
<td><a href="#">ED Fact Sheet linked here</a> <a href="#">NAICU analysis here</a></td>
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<td>Other Metrics</td>
<td>If an institution is selected/flagged for further information during the recertification process, they may be required to provide data on licensure pass rates, withdrawal rates, and recruitment spending vs. educational expenses.</td>
<td>If ED views any of the information provided during the Title IV recertification process to be worthy of more detail, they'll likely ask for additional information and explanations. Anticipating this is somewhat problematic given that several of the measures (noted above), do not have benchmarks for evaluation.</td>
<td>• Leadership  • Board  • CFO  • Legal/general counsel  • other staff</td>
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