



## Accountability for All Programs: The Senate's Proposal Needs Change

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In recent days, the Senate released a proposal for reconciliation legislation that included some major potential changes to higher education. While aspects of the bill mirrored a version the House has already passed, one area that looks considerably different across the two proposals is how they seek to hold colleges accountable for their outcomes.

The House bill, as we have previously described, includes a complex framework to force colleges to pay the government back for a portion of their former students' unpaid or subsidized loans. The Senate bill proposes a more straightforward approach, focused on withdrawing student loan dollars from the lowest-performing higher education programs.

Still, the Senate's approach to accountability is not without flaws. Most important is that the bill would specifically exclude undergraduate certificate programs from facing accountability for poor student outcomes, even though they are a disproportionate share of the lowest-value programs in higher education and produce an outsized share of student loan defaulters. And while the Senate proposal seeks to hold institutions accountable for low-wage programs, it overlooks programs where graduates make more money, but take on so much debt they are still unlikely to repay their loans.

This brief describes the Senate's framework and these flaws, and proposes several adjustments to strengthen the accountability proposal.

### THE SENATE'S ACCOUNTABILITY FRAMEWORK

Under the Senate's proposed framework, individual programs within a college would be evaluated based on their graduates' post-college earnings. Those that fail to clear a low threshold for their graduates' typical earnings, and fail to improve, would lose eligibility for federal student loans going forward—though would retain access to Pell Grants for low-income students.

More specifically, the Senate bill would have the Education Department measure the typical earnings of both undergraduate degree and graduate degree or certificate students four years after they complete the program. The undergraduate programs' typical earnings would be compared with the typical earnings of working adults aged 25 to 34 with only a high school diploma (in the state where the school is located or, for programs where most students live out of state, nationally). Graduate programs would instead be compared against the typical earnings of working adults aged 25 to 34 with only a bachelor's degree, using:

- For programs where most students live in the state where the school is located, the lowest of the median earnings for (1) those with any type of bachelor's degree in the state; (2) those with a bachelor's degree in the same area of study (defined by two-digit Classification of Instructional Program [CIP] codes) and in the same state; or (3) those with a bachelor's degree in the same area of study nationally.
- For programs where most students hail from out-of-state (like online universities), the lowest of the median earnings for (1) those with any type of bachelor's degree nationally; or (2) those with a bachelor's degree in the same area of study nationally.

Programs with typical earnings below the applicable threshold, and that fall short in two out of three years, lose access to federal student loans.

## Impact of the Senate's Proposal

Our analyses of four-year earnings data suggest that only about 1 percent of students are enrolled in programs that would fail these tests in a single year—disproportionately concentrated in the for-profit sector. The test would impact only 2 percent of enrollment in associate degree programs, and fewer than half a percent of bachelor's degree students attend programs that would fail the test. Turning to graduate education, we find that policy would catch some low-performing graduate certificate programs and master's programs, but would have very little bite for professional and doctoral programs. Overall, the timeframe used to measure earnings (four years after graduating) is generous to colleges, such that most programs will handily clear the low bar.

## Estimated Share of Enrollment in Failing Programs, by Control and Credential Level

|                     | UNDERGRADUATE   |               |                | GRADUATE        |              |                  |              | TOTAL, including undergraduate certificate failures | TOTAL, no undergraduate certificate failures* |
|---------------------|-----------------|---------------|----------------|-----------------|--------------|------------------|--------------|-----------------------------------------------------|-----------------------------------------------|
|                     | Certificate (%) | Associate (%) | Bachelor's (%) | Certificate (%) | Master's (%) | Professional (%) | Doctoral (%) |                                                     |                                               |
| Private, for-profit | 43              | 8             | 0              | 9               | 10           | 0                | 0            | 15                                                  | 3                                             |
| Private, nonprofit  | 38              | 11            | 1              | 0               | 2            | 3                | 0            | 2                                                   | 2                                             |
| Public              | 3               | 1             | 0              | 0               | 1            | 0                | 0            | 1                                                   | 1                                             |
| TOTAL               | 19              | 2             | 0              | 1               | 2            | 2                | 0            | 3                                                   | 1                                             |

Estimate based on program completers, using 2019 Program Performance Data. For more details, see the methodological appendix.

\*Includes undergraduate certificate programs in the denominator, but treats all as passing.

## A FREE PASS FOR LOW-VALUE CERTIFICATE PROGRAMS

Looking at those data in the above table, the elephant in the room is that the Senate proposal explicitly excludes undergraduate certificate programs from the framework, even though one in five students is enrolled in a program that likely can't clear the bar—roughly 10 times the share of students in failing programs in any other credential type. That's both problematic for the students who may enroll unknowingly in low-value certificate programs, and an inexplicable oversight for policymakers seeking to prevent the waste of taxpayer dollars in severely underperforming programs.

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## Undergraduate Certificate Programs

Undergraduate certificate programs—usually only a year long, or even shorter—include some of the riskiest programs for students. Nearly one in four students receiving federal financial aid dollars for certificate programs earned less, three years after graduation, than the typical high school graduate, with typical earnings of just \$25,400 (for for-profit certificate programs) to \$33,400 (for public college certificates) in 2019. Despite having low levels of debt relative to other types of credentials—just \$5,800, on average, for public certificate programs, and nearly \$8,900 for for-profit certificates—they have among the highest default rates three years after entering repayment (17 and 14 percent, respectively). By comparison, the default rates for a bachelor's degree program are about 8 percent (for public colleges) and 7 percent (for nonprofit colleges).

Rigorous research similarly points to concerns with the economic returns to many certificate programs. PEER Center Director Stephanie Cellini studied the returns of certificate programs, particularly in the for-profit sector. Using federal data, for instance, she found that students who attended for-profit certificate programs experience earnings gains that are smaller

than the debt they take on for the program. Another study of the returns to shorter-term credentials found considerably smaller returns to certificates compared with associate degrees, with significant variation across the field of study.

Concern over the prevalence of low-value certificate programs may have been what led policymakers more than 50 years ago to explicitly require in the statute that all federally aided certificate programs—in any sector—must lead to gainful employment. Over the last 15 years, the Education Department has given meaning to that term, most recently via a rule that limits federal aid to any for-profit and certificate programs whose graduates go on to earn less than a typical high school graduate, or that have unaffordable levels of student debt. Those regulations have been subject to political instability and numerous legal challenges, highlighting the need to codify them in legislation. This long history of policy concern over certificate programs further adds to the mystery of why the Senate bill would opt to exclude them from standards applied to all other programs.

### Scrutiny for Very Short-Term Certificate Programs

To exempt certificate programs from an accountability system that is applied to all other programs is strange enough. But it gets even stranger: The bill actually only exempts certificates of 15 weeks or longer, but would create an entirely different accountability metric for very-short-term certificate programs, between 8 and 15 weeks long, which would become newly eligible for Pell Grants.

For very-short-term programs, the Senate bill uses a metric from the House's reconciliation proposal to measure post-college earnings. That metric requires the program's tuition and fees to be no more than the median earnings of the program (three years after graduation) minus 150 percent of the federal poverty level (\$23,475 in 2025). Functionally, then, that means the bill creates a minimum earnings standard of 150 percent of the federal poverty level for those short-term programs. Longer certificate programs (anything between 15 weeks and two years) face no accountability for their outcomes, and then, beginning with associate degrees, a federal accountability test kicks back in to ensure typical earnings are higher than those of someone with only a high school diploma.

To be clear, an outcomes-based standard for very-short-term programs makes sense. There is no shortage of evidence that these programs are likely to be expensive for taxpayers and risky for students. But slightly longer certificate programs are similarly risky, and Congress owes it to taxpayers and students to ensure a minimum standard of quality for these programs as well.

### Cutting Off Federal Aid to Certificate Programs Would Not Eliminate Important Career Pathways

Policymakers seeking to protect the federal fiscal outlook with these accountability standards should not be deterred by the fact that failure rates among a handful of certificate fields of study could be high. For starters, a minimum standard like the Senate has proposed is hardly a death knell, even for the lowest-performing programs. The Senate language would take away only federal student loan dollars from low-value programs, leaving access to Pell Grants intact (despite the poor outcomes of such programs). Pell Grants alone can cover a large share of the tuition and fees for certificate programs. For example, among schools that receive federal financial aid and reported program-level data in 2023, the average cosmetology program cost \$11,440, so the maximum Pell Grant would cover around two-thirds of tuition and fees. At one in four of these programs, the maximum Pell Grant would completely cover tuition and fees. Moreover, sanctions apply narrowly to individual programs within an institution that fail to meet standards, leaving any programs with value to students and taxpayers in place and with uninterrupted access to federal dollars.

In some cases, institutions may opt to exit the federal student aid program altogether rather than be subject to these requirements. For those who do so, they will join thousands of non-degree educational providers that operate without access to federal aid, providing students with similar, often-cheaper access to careers. Take cosmetology programs as an example. Research by our colleague Stephanie Cellini, and her coauthor Bianca Onwukwe, found that the "1,000 or so Title IV cosmetology institutions make up only a small portion of all cosmetology schools in the United States." State data in Texas, for instance, surfaced nearly 700 cosmetology schools operating there without federal financial aid dollars, compared to just over

100 schools that used Title IV aid.<sup>2</sup> Data from California and Texas suggests that the quality of non-federally-aided programs is similar, at least as measured by the rate at which their students pass licensure exams, relative to federally-aided ones.<sup>3</sup> Yet the federally aided programs actually tend to cost students *more* than those without federal aid—by nearly 80 percent, or about the size of the average Pell Grant, suggesting federally aided programs charge more precisely because they have access to federal grant money (consistent with the Bennett Hypothesis of higher education).

Even if some colleges do wind up closing, further evidence suggests students generally continue their education, often in better or cheaper programs. For instance, when Congress introduced the cohort default rate eligibility standard—an accountability measure that applies to whole schools, rather than individual programs—in 1990, more than 600 colleges (mostly for-profit institutions) failed the measure and lost access to federal aid over the next few years. National default rates dropped from 22 percent in 1990 to 10 percent just five years later. A study by Cellini, Darolia, and Turner found that the enrollment losses associated with those for-profit college closures were offset by enrollment *gains* in nearby public colleges. Similarly, as the Department of Education considered the gainful employment rule, it modeled how students might move across programs after one was closed down, and found that virtually every single student in failing programs would have at least one option for a similar area of study in the same state where they are enrolled now, and more than nine in 10 would have at least five options for other programs in which they could enroll.

Limiting a program’s federal financial aid eligibility like the Senate has proposed, then, does not mean taking away pathways for students to occupations. On the contrary, removing the lowest-value programs from the higher education system increases the odds that students find programs that offer stronger student outcomes, lower debt, and real economic opportunity.

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## HIGH-DEBT PROGRAMS FACE NO CONSEQUENCES

The other important omission from the Senate’s proposal is accountability for programs that leave graduates with debts that are too high relative to their earnings—even where those programs can clear the low earnings floor.

In fact, these are the very same high-cost, unaffordable (often graduate-level) programs that Senate education committee chair Bill Cassidy spoke about with concern in a recent hearing: Programs, he said, where “students pay more for their degrees than the increase in salaries they can expect,” and where students are “saddled with insurmountable debt that they can’t pay back” are the reason reform is needed.

We modeled the impacts of a debt-to-earnings rate that compares students’ annual debt service payments (amortized over 10, 15, or 20 years, depending on the credential level of the program) to programs’ typical earnings over 150 percent of the federal poverty level (\$23,475 in 2025). Earnings are measured at four years after completion, aligned with our analysis of the Senate’s proposed earnings test, above. Programs with a ratio of debt relative to discretionary earnings of 20 percent or higher fall short of the standard, and would fail the test.

Overall, we find, there are a bit over 600 programs across the country—enrolling more than 350,000 federally aided students and disbursing over \$3 billion in loans each year—that would see no consequence for their especially unaffordable debt levels if the Senate only adopts an earnings threshold. About 30 percent of those are graduate students (even though graduate students are only 21 percent of all borrowers), with debts approaching \$400,000 at the extreme (for a few especially expensive dentistry programs). This high failure rate would be much lower, however, if programs like M.D. or osteopathy programs used earnings measured five or six years after graduation (rather than four) as is provided in the Gainful Employment regulations, since earnings in these programs tends to rise sharply just after its graduates complete required residency programs of about four years.

## Estimated Percent of Enrollment in Programs that Pass the Senate’s Earnings Premium but Fail a Discretionary Debt-to-Earnings Ratio, by Control

|                     | UNDERGRADUATE   |               |                | GRADUATE        |              |                  |              | TOTAL, including undergraduate certificate failures | TOTAL, no undergraduate certificate failures* |
|---------------------|-----------------|---------------|----------------|-----------------|--------------|------------------|--------------|-----------------------------------------------------|-----------------------------------------------|
|                     | Certificate (%) | Associate (%) | Bachelor's (%) | Certificate (%) | Master's (%) | Professional (%) | Doctoral (%) |                                                     |                                               |
| Private, for-profit | 1               | 21            | 15             | 26              | 4            | 4                | 9            | 10                                                  | 10                                            |
| Private, nonprofit  | 0               | 5             | 1              | 0               | 4            | 29               | 2            | 3                                                   | 3                                             |
| Public              | 0               | 0             | 0              | 0               | 1            | 12               | 0            | 1                                                   | 0                                             |
| TOTAL               | 1               | 2             | 2              | 3               | 3            | 19               | 2            | 2                                                   | 2                                             |

Estimate based on program completers, using 2019 Program Performance Data. Uses median earnings four years after graduation, depending on the credential level. For more details, see the methodological appendix.

\*Includes undergraduate certificate programs in the denominator, but treats all as passing.

Among their ranks: A master’s in film and photography from New York University, where graduates earn about \$43,000 four years after they leave school, and owe more than \$151,000 in student loans, and a chiropractic school from an Iowa-based nonprofit college, Palmer College of Chiropractic, where graduates owe \$174,000 in debt—and earn less than \$54,000 four years after graduation.

Programs with high debt-to-earnings levels put student borrowers at risk and generate more costs to taxpayers through higher defaults and lower or slower repayment. The Education Department analyzed programs that fail a similar debt-to-earnings standard in a prior rule, and discovered that, while these programs account for just 4 percent of students receiving federal aid, they make up more than 11 percent of borrowers who default on their loans. Overall, the Department estimated, borrowers in these programs with unaffordable debt were 25 percent more likely to default than borrowers in programs with acceptable rates of debt to earnings.

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### Technical Difficulties with the Senate’s Proposed Accountability Plan

Several details about the key data metrics for the accountability proposal need attention. The bill would (as described earlier) compare programs’ median earnings outcomes to the typical earnings of either a high school graduate or a bachelor’s degree-holder, based on Census Bureau survey data. For many programs, this will work fine, but there are two exceptions. The first is for institutions in U.S. territories, which are generally excluded from the survey data or for which data are less reliable, and foreign institutions; the gainful employment rules dealt with this by instead applying a threshold of 150 percent of the federal poverty level to such programs.

The second is for the bill’s standard for graduate programs, which are compared to the typical earnings of a bachelor’s degree graduate either from any program (“overall”) or from the same area of study as the graduate program, measured either nationally or in the state where the school is located. Per the legislation, area of study is defined by the two-digit Classification of Institutional Programs (CIP) code, of which there are nearly 50. But with almost 50 fields (some very narrowly defined) measured across 50 states, there are bound to be some very small sample sizes—and even some cases where no data are available. By our estimates, 14 percent of graduate programs (covering 6 percent of graduate-student enrollment) are in programs that have fewer than 30 observations (or even zero observations) in the survey data for people with a bachelor’s in the same state and field. This can lead to erratic estimates of median earnings. A broader grouping of fields of study could accomplish the same goals, without the tiny sample sizes to throw it off. To see an example of a broader categorization, see Appendix B of this brief.

## A PATH FORWARD: ACCOUNTABILITY FOR ALL PROGRAMS

As lawmakers approach the end of this legislative process, opportunities remain to strengthen the proposal to better protect students and taxpayers from the risk of low-value programs.

### Setting a Standard for Under-Performing Certificate Programs

First, Congress should include accountability for *all* programs in the legislation. The most straightforward way to do that—and the way that would allow prospective students to most easily compare their college-going options, apples-to-apples—would be to require all types of undergraduate programs to meet the standard that their graduates’ earnings are higher than someone with only a high school diploma.

If lawmakers are uncomfortable with the high failure rates in a handful of low-value certificate fields, a common-sense fallback option could be to hold certificates to at least the minimal standard that graduates’ earnings exceed 150 percent of the federal poverty line, the same earnings threshold that the legislation proposes for very short-term certificates.<sup>4</sup> This would ensure that all higher education programs are held accountable for their students’ success.

Data, again, validate the need for this change. Based on our best estimates, at least 5 percent of students pursuing undergraduate certificates are enrolled in programs that fail to leave most of their students earning more than one-and-a-half times the federal poverty level (\$23,475). The share of students enrolled in programs that leave most students no better off than if they hadn’t gone to college in the first place—falling short of the earnings of a typical high school graduate—is even higher, at 19 percent.

### Estimated Share of Enrollment in Undergraduate Certificate Programs in Failing Programs, by Control and Credential Level

|                     | % Fail the Senate’s Proposed Earnings Premium | % Fail Earnings Premium based on 150 Percent of Federal Poverty Line |
|---------------------|-----------------------------------------------|----------------------------------------------------------------------|
| Private, for-profit | 43                                            | 11                                                                   |
| Private, nonprofit  | 8                                             | 5                                                                    |
| Public              | 3                                             | 1                                                                    |
| TOTAL               | 19                                            | 5                                                                    |

Estimate based on program completers, using 2019 Program Performance Data. For more details, see the methodological appendix.

### Addressing the High-Debt Programs That Risk Taxpayer Investments

Additionally, lawmakers should take steps to address not just programs with poor earnings outcomes, but also the high costs that too many college programs charge. These programs leave graduates with high levels of debt, relative to their earnings, and expose taxpayers to the added risk of student loan forgiveness, subsidies, and even default. Even where these programs clear the earnings floor that the Senate bill proposes, students are often left with exceptionally high debts they cannot afford to repay. That means, absent the inclusion of a debt-to-earnings test or similar standard, students and taxpayers will continue to bear the burden of those programs’ disproportionate loan burdens. Incorporating limits on cumulative borrowing relative to graduates’ earnings would help further shield both borrowers and taxpayers from the costs of unaffordable debts.

## APPENDIX A: METHODOLOGY

### Estimating the Impact of the Senate's Earnings Premium

Our estimates of which programs would pass or fail the Senate's earnings premium measure uses the Program Performance Data that the Department of Education published in 2022 to estimate the impact of the Gainful Employment and Financial Value Transparency regulations. That dataset reports, for each program that receives Title IV aid, median debt and median earnings levels measured in 2018 or 2019 (and reported in 2019 dollars) for individuals completing programs in the 2015 or 2016 award years. As described below, we merge these data with Census data on the earnings thresholds used in the Senate's plan.

To calculate the earnings thresholds, we used the 2019 American Community Survey (ACS) five-year file. For the high school earnings threshold, we estimated the median earnings of 25- to 34-year-olds with only a high school diploma (or equivalent), who are not enrolled in school, and who have non-zero earnings—for each state and for the nation overall. The graduate earnings thresholds are based on the ACS earnings of a similar population, but who hold only a bachelor's degree. We calculated median earnings for all bachelor's degree-holders in each state and nationwide, as well as by the two-digit Classification of Institutional Program (CIP) codes (which categorize broad area of study) of their bachelor's majors, by state and nationwide. Not all CIP codes were represented in the survey, and sample sizes were quite small for many state-CIP combinations, however, which could make earnings thresholds volatile from year to year; for more on this, see the "Technical Difficulties" section of this brief.

The bill does not specify how to assign an earnings threshold for programs that are located in Puerto Rico, U.S. territories, or other countries—problematic, because these areas are not surveyed in the American Community Survey. We excluded Puerto Rico and U.S. territories from our analysis, and applied thresholds based on national medians for foreign programs. Again, for more on this, see the "Technical Difficulties" section of this brief.

The bill would apply different earnings thresholds depending on whether fewer than 50 percent of students come from out of state. To approximate this, we used 2022 and 2023 data files from the Integrated Postsecondary Education Data System (IPEDS) that record residence, by state, for all first-time, full-time students. (The bill is concerned with the location of *all* enrolled students, but this data on first-time, full-time students is the best available to approximate the policy.) We used the highest share of in-state students reported in either year. If a school had more than 50 percent of its enrollment from out-of-state students, we applied national earning thresholds (as outlined in the bill).

We assigned each program in the Program Performance Data an earnings threshold based on our estimate of the share of students from the state, credential level, and—for graduate programs—area of study. For a description of which program would be assigned which threshold, see the section of this brief entitled "The Senate's Accountability Framework." When there were no observations for the applicable CIP code in a state, we took the minimum of the values with data.

To measure program earnings, we used the *earn\_mdn\_4yr* variable from the College Scorecard, which record median program earnings four years after graduation for students who completed their degrees in 2014–15 or 2015–16. We also adjusted each of these dollar amounts to be in 2019 dollars to be comparable to the thresholds estimated from the ACS. If programs had fewer than 30 graduates in the earnings cohort, we set earnings to missing and counted such programs as automatically passing the earnings threshold. While the bill allows programs with small cohorts to be evaluated using additional years of data or combined with similar programs at the same school, we did not model these provisions. Therefore, we likely slightly underestimate failure rates among programs with few students.

To show the impact of an earnings threshold based on 150 percent of the poverty level for undergraduate certificate programs, we compared certificate programs' four-year earnings to \$18,735 (150 percent of the federal poverty level for a single person in 2019).

## Estimating the Impact of a Discretionary Debt-to-Earnings Test

To estimate a version of the discretionary debt-to-earnings ratio, we followed the same methodology used in the Program Performance Data, but substituted the four--year earnings measure described above in place of three-year earnings. The discretionary debt-to-earnings ratio tests whether the typical graduate of a program has an estimated annual median debt payment of less than 20 percent of their earnings above 150 percent of the federal poverty level. For more information on calculating the discretionary debt-to-earnings ratio, including the details of the formula used to amortize median total debt, see this description in the Gainful Employment and Financial Value Transparency regulations.

## APPENDIX B: AREA OF STUDY GROUPINGS

As described in the “Technical Difficulties” section of this brief, the sample sizes in the American Community Survey used to estimate median earnings of bachelor’s degree-holders by state and major—categorized at the two-digit Classification of Instructional Program (CIP) code level—are too small to produce reliable earnings thresholds for all programs. To get larger sample sizes, the Senate could group majors into categories that are broader than two-digit CIP codes.

As a starting point, we developed 10 categories of areas of study. These categories ensure that, in the 2019 five-year American Community Survey (ACS), each field-by-state combination includes at least 15 observations, and fewer than half a percent of graduate programs are linked to earnings estimates that are based on fewer than 30 observations. We also confirmed, using data from the National Survey of College Graduates—which has data on both undergraduate and graduate areas of study—that many students pursue graduate degrees in the same areas of study (as defined by these 10 categories) as their undergraduate major. In addition, we confirmed that median earnings are similar whether calculated solely for bachelor’s degree-holders in the same area of study as the graduate program, or using a weighted median of earnings across all undergraduate majors that feed into a given graduate area of study.

A crosswalk between these 10 categories, their CIP codes, and the categories of majors in the American Community Survey is available [here](#). Lawmakers could direct the Education Department to develop a similar approach in consultation with data experts in the Department and across the government.

## ENDNOTES

- 1 The authors thank Kristen Allen for excellent research assistance.
- 2 In another study that looked at older (2010) data and all types of certificate programs, rather than just cosmetology programs, Cellini and her colleague (Nobel-prize-winning economist Claudia Goldin) looked at unaccredited programs in five states, and estimated that “there were over 4,500 unaccredited, non-federal-aid-participating institutions offering large numbers of short-term programs to nearly 700,000 students.”
- 3 For instance, the Education Department noted in its final gainful employment rule that “In California, 55 percent of individuals passing either the practical or written components of the licensure test are from title IV, HEA schools according to Department analysis using licensing exam data retrieved from [www.barbercosmo.ca.gov/schools/schls\\_rsits.shtml](http://www.barbercosmo.ca.gov/schools/schls_rsits.shtml) on December 7, 2022.” The Cellini and Goldin study also finds similar licensure pass rates for Title IV and non-Title IV programs in Florida.
- 4 The Senate’s proposed accountability metric for short-term certificates also includes a measure of costs; here, we suggest a simpler earnings premium measure.