

National Student Loan Data System

NSLDS Financial Value Transparency and Gainful Employment (FVT/GE) User Guide

Introduction

October 2024

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Change Log Table

The change log table below is updated each time the Introduction of the *NSLDS Financial Value Transparency and Gainful Employment (FVT/GE) User Guide* is updated, providing you with a cumulative list of revisions made to the document.

Table 1: Change Log

Date	Section	Page(s)	Changes/Note
10/2024	1.4	4	Updated reporting requirements
6/2024	1.4.1	5	Updated the 'Students to Include' section for clarification
6/2024	1.9	8	In the "Volume Description" section, updated Volume 1 and 2 to include the online reporting process, which were previously separate volumes. Removed Volume 4 and 5 and updated numbering of the Volume 6 to now reflect Volume 4.
5/2024	1.4.2	5	In the "Programs to Include" section, updated the first paragraph to clarify how to identify GE Programs and Eligible Non-GE Programs.
5/2024	1.8	7	Updated the title of the section from "Measurement" to "Measure."
5/2024	1.8	8	In Figure 1, updated "Earnings Premium Measurement" to "Earnings Premium Measure."

Chapter 1: FVT/GE Introduction

1.1 Introduction

This user guide offers instructions and guidance for achieving Financial Value Transparency and Gainful Employment (FVT/GE) compliance via the National Student Loan Data System (NSLDS®). Additional volumes of the NSLDS FVT/GE User Guide will explore reporting methods (batch, web, spreadsheet submittal), reporting content, the FVT/GE Completers List, the FVT/GE calculations, and relevant topics. Each volume is described below. We recommend staying informed by monitoring the [Financial Value Transparency and Gainful Employment Information](#) page on the Knowledge Center for the most current guidance and information.

1.2 Background

In accordance with the final FVT/GE regulations published October 2023, schools will need to annually report two types of data to NSLDS— student-specific data and program-specific data— to enhance transparency and effectiveness in postsecondary education.

The FVT/GE regulations are a set of requirements that apply to educational programs that are eligible to participate in the student financial assistance programs under *Title IV* of the Higher Education Act of 1965, as amended (*Title IV*-eligible programs). The FVT/GE regulations are designed to improve the quality and availability of information provided directly to students about the costs, sources of financial aid, and outcomes of students enrolled in *Title IV*-eligible programs. These regulations establish two metrics: evaluating a program's debt-to-earnings (D/E) and earnings premium (EP). The regulations also establish performance benchmarks for each measure, to determine whether the program may have adverse financial consequences for students. These requirements apply to both GE Programs and eligible Non-GE Programs.

Since 2014, institutions have been required to report program-level attendance to NSLDS via the Enrollment Reporting Process. It is crucial that schools maintain accuracy in their enrollment data as it facilitates easier compliance with FVT/GE reporting requirements. To aid schools in this process, NSLDS developed new reports that support FVT/GE reporting requirements by providing a list of student data and program data already reported to NSLDS via the Enrollment Reporting process. If the information on the report output is not accurate, schools can make corrections through the normal enrollment reporting process (batch reporting, spreadsheets submittals, or online). This ensures any errors can be identified and corrected before FVT/GE reporting deadlines. For further details, please refer to the [Electronic Announcement published on April 12, 2024](#).

1.3 Compliance

Final FVT/GE regulations published October 2023 in the Federal Register (88 FR 70004) apply to most *Title IV*-eligible programs. These FVT/GE regulations, scheduled to be implemented on July 1, 2024, aim to provide students with detailed information about program costs, financial aid sources, and outcomes. The mandatory FVT/GE Program reporting, as per regulations, will utilize NSLDS procedures and will be completed by submitting files to NSLDS via the Student Aid Information Gateway (SAIG) or through the online process. Schools submitting files through SAIG will receive an Error/Acknowledgement File after processing.

1.4 Reporting Requirements

The FVT/GE regulations require schools to annually report two types of data to NSLDS: student-specific data and program-specific data. Schools must report FVT/GE data (both student- and program-specific) to NSLDS for any program(s) belonging to a grouping of substantially similar programs with at least 30 completers during the four most recently completed award years. Substantially similar is defined as all programs in the same four-digit CIP code at an institution.

In 2024, for the initial reporting of student-specific data, schools will report on all students (enrolled, completed, and withdrawn) for the most recently completed award year and for students who completed or withdrew in prior award years. For students that have completed or have withdrawn in prior award years, schools will report based on the standard or transitional reporting option selected. In subsequent years (2025 and after), schools will report on students (enrolled, completed, and withdrawn) for the most recently completed award year. For program specific data, schools will always report on the most recently completed award year.

A school must indicate in the first reporting of completed and withdrawn students if they will opt for standard reporting or transitional reporting. Once your school has selected a reporting type option, you must report students who have withdrawn and graduated during the award years that correspond to the standard or transitional reporting option. Schools that choose standard reporting will be expected to provide data for students that completed and withdrew in the 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, and 2023-24 award years. If a program is a Qualifying Graduate Program at a school that has selected standard reporting, data must also be provided for award year 2016-17. If a school opts for transitional reporting, you will be expected to provide data for students that completed and withdrew in the two most recently completed award years, 2022-23 and 2023-24. FVT/GE data for award year 2023-24 will be due by January 15, 2025. For subsequent years, FVT/GE reporting will cover the most

recently completed award year and the deadline will be Oct. 1 after the end of the award year.

1.4.1 Students to Include

Schools must report to the Department certain information about all of its students (enrolled, completed, or withdrawn) that have received *Title IV* aid to attend a program, including those who received Federal Pell Grants or loans. For the most recently completed award year, schools will report on all students (enrolled, completed, and withdrawn), while for previous award years schools will only report on students who have completed or withdrawn, depending on the standard or transitional reporting type option selected. To identify students as enrolled, completed, or withdrawn for a specific award year, utilize the students' enrollment status as of June 30 of that award year to provide accurate information. For example, if a student withdraws in September 2023 and then resumes enrollment and is currently enrolled on June 30, 2024, the student would be considered enrolled for the 2023-24 award year.

1.4.2 Programs to Include

Schools must report program information to the Department annually in order to collect program-specific information for all GE and Eligible Non-GE Programs. Reporting includes information about each GE or Eligible Non-GE Program available at your institution for the most recently completed award year. GE Programs and Eligible Non-GE Programs are identified by a combination of an institution's six-digit OPEID number, the program's six-digit Classification of Instructional Programs (CIP) code as assigned by the institution or determined by the Secretary, and the program's credential level (e.g., associate's degree or bachelor's degree). A GE Program or an Eligible Non-GE Program could include multiple *Title IV*-eligible programs, as defined under 34 CFR 668.8, if the institution offers multiple distinct programs that have the same six-digit CIP code and credential level. There are also some *Title IV*-eligible programs that are neither GE nor Eligible Non-GE Programs. They are not subject to reporting or any other requirements in the FVT/GE regulations. The following types of *Title IV* eligible programs are neither GE programs nor Eligible Non-GE Programs and are not subject to reporting requirements:

- Approved Comprehensive Transition and Postsecondary (CTP) Programs
- Approved Prison Education Programs
- Postbaccalaureate Teacher Certification Programs where the institution does not award a credential
- Programs at least two academic years in length that are acceptable for full credit toward a bachelor's degree

- Preparatory coursework for which eligible students may receive Direct Loan funds

1.5 Reporting Methods

The management of the FVT/GE reporting process offers schools various submission options, including batch submittals and online functions. Managing the reporting process may require both batch and online access, depending on the school's chosen method for submitting FVT/GE data to NSLDS.

1.5.1 Batch Reporting

The batch process allows schools to report FVT/GE information to NSLDS in the FVT/GE Submittal via SAIG. NSLDS will support the use of both the fixed-width batch format and the comma separated values (CSV) batch format. To submit the FVT/GE batch file, schools must have an authorized SAIG TG Mailbox with the FVT/GE Service Code linked to the TG Mailbox associated to the school's OPEID. When utilizing batch processing, the institution may also have online access to submit FVT/GE data or update previously reported FVT/GE data.

1.5.2 Online Reporting

NSLDS provides FVT/GE Program reporting functions on the NSLDS Professional Access website. The online NSLDS FVT/GE process:

- Allows schools to add student and program FVT/GE information to NSLDS.
- Enables schools to upload FVT/GE student and program information via the spreadsheet submittal process.
- Displays student and program FVT/GE information.
- Enables schools to update/correct and/or deactivate existing FVT/GE records.

1.6 How to Sign Up

To sign up for FVT/GE Batch Services or online access, schools go to the SAIG Enrollment website at fsawebenroll.ed.gov. The school's Primary Destination Point Administrator (PDPA) can manage the organization's enrollment services to link the FVT/GE Service with a TG mailbox associated to the school's OPEID in order to send and receive FVT/GE information via batch. The PDPA can also enroll users for online services through SAIG Enrollment. If the school has never enrolled to exchange data with the Department, follow the directions for "Initial Enrollment for Services."

1.6.1 Batch Reporting

Batch services can be set up on the SAIG Enrollment website at fsawebenroll.ed.gov. For schools to send and receive FVT/GE information, the PDPA for the school must indicate that they would like to participate in the FVT/GE Service to be able to send and receive FVT/GE files via SAIG.

1.6.2 Online Reporting

School users with NSLDS Enrollment Update access can report FVT/GE data. If the school does not have an online user associated with NSLDS Enrollment Update for online services, the PDPA for the school must add this access to an existing FSA User ID through SAIG Enrollment at fsawebenroll.ed.gov.

Detailed information and step-by-step instructions for enrolling for FVT/GE reporting is provided in the [June 13, 2024 Electronic Announcement](#).

For additional information or assistance with the sign-up process, please contact the FPS Help Desk (formerly CPS/SAIG Technical Support) at 1-800-330-5947 or by email at support@fps.ed.gov.

1.7 FVT/GE Completers List

The Department will create a list of students who completed a GE/Eligible Non-GE program during the applicable cohort period. This list will be created from the enrollment reported data already provided by the school at the time the list is created. Schools will receive a draft completers list and then will have a 60-day window to make corrections to student information through the normal NSLDS enrollment reporting process (batch reporting, spreadsheets submittals, or online), as well as to add students to the completers list or exclude any students from the FVT/GE calculations. Following the conclusion of the 60-day correction period, the Department generates a final version of the FVT/GE Completers List. The Final Completers List will be sent to schools and the data from the Final Completers List will be sent to the IRS to obtain annual earnings information.

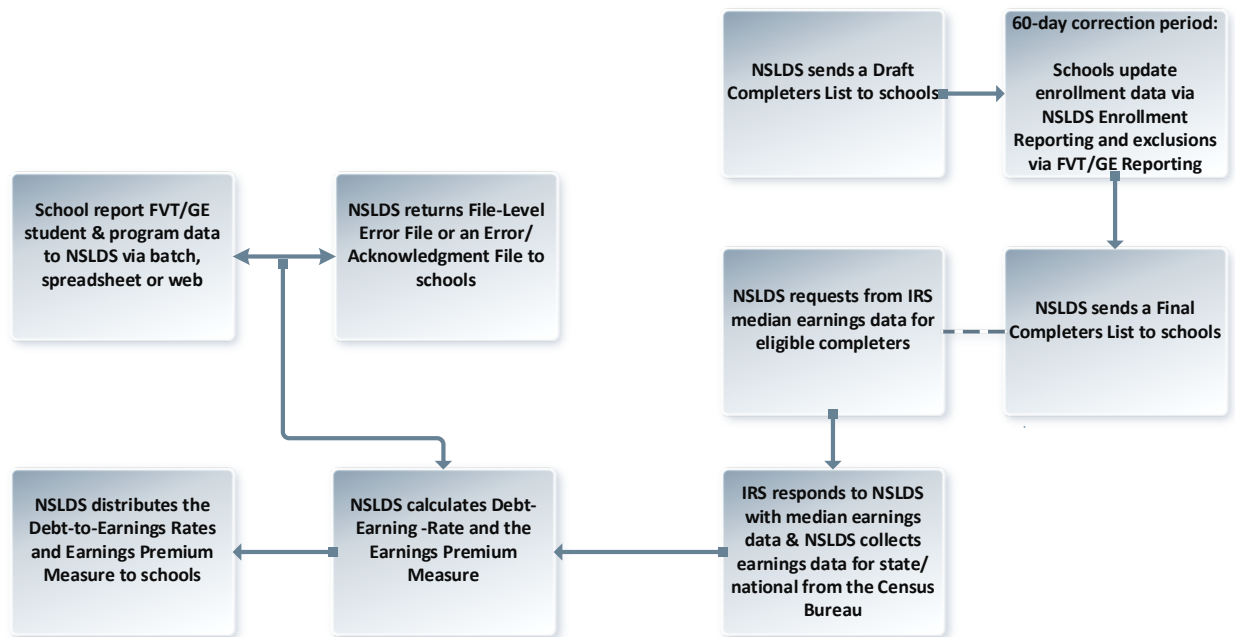
1.8 FVT/GE Debt-to-Earnings Rate and Earnings Premium Measure

The annual earnings data from the IRS, along with the loan data from NSLDS, is used to calculate the FVT/GE Debt-to Earnings Rates. Schools will be provided information on the FVT/GE debt measures process, how the debt measures backup data is distributed, how to utilize the NSLDS Professional Access website to review the rates for each program, how to review backup data for each program, and how to use reports to assist in the review process.

NSLDS will also gather data on the earnings threshold for each state as well as a national threshold from the Census Bureau. Utilizing the data provided by the Census Bureau and the student-level data reported to NSLDS through the enrollment reporting process, NSLDS will calculate the Earnings Premium for each program. The Earnings Premium will be calculated by comparing each program’s median annual earnings (from the IRS) against the earnings threshold that was determined for that program. Schools will be provided information on which earnings threshold (state/national) and the dollar amount associated with the threshold (state/national) that was used for the Earnings Premium calculation for each program.

Figure 1: The FVT/GE Process Flow displays a high-level overview of the FVT/GE process from beginning to end.

Figure 1: The FVT/GE Process Flow



1.9 Volume Descriptions:

The FVT/GE User Guide volumes are described below (subject to change):

- FVT/GE Introduction – This volume provides a basic overview of FVT/GE processes.
- Volume 1 – FVT/GE Student Submittal Reporting – This volume describes how to report FVT/GE student information to NSLDS via the batch process and online (web page and spreadsheet submittal)
- Volume 2 – FVT/GE Program Submittal Reporting – This volume describes how to report FVT/GE program information to NSLDS via the batch process and online (web page and spreadsheet submittal).
- Volume 3 – FVT/GE Completers List – This volume describes the FVT/GE Completers List process.
- **Coming soon:** Volume 4 – FVT/GE D/E Rate and EP Measure – This volume describes the process for how D/E rates and EP measures are calculated and viewed.

Contact Information

If you have questions about the information in this user guide, please contact the NSLDS Customer Support Center at 1-800-999-8219. You can also contact Customer Support by email at nslds@ed.gov.

If you have policy questions about the FVT/GE regulations, please direct them to GE24@ed.gov.

If you have operational questions about FVT/GE, please direct them to GEOperations@ed.gov.