ACCJC

ACCREDITING COMMISSION FOR COMMUNITY AND JUNIOR COLLEGES

Outcomes | Innovation | Improvement

Navigating the Value Landscape for Accreditation

Executive Summary

Evaluation of students' post-graduation economic outcomes is essential for understanding the effectiveness of educational institutions in preparing students for the workforce or future academic pursuits. Metrics that assess these outcomes help students, educators, and policymakers make informed decisions.

ACCJC engaged in a series of exploratory conversations with institutional leaders, foundations, think tanks, state agencies, and federal policy leaders to explore the strengths and weaknesses of existing measures. The goal of this whitepaper is to present current initiatives that evaluate the value of college education and its long-term return on investment (ROI) for students and to recommend a reasonable post-enrollment metric that can be incorporated into the institutional reflection and accreditation process for ACCJC member institutions.

Background

As a public good, higher education is essential for a developed economy – both for economic competitiveness and to have an engaged, civil society. Yet "an individual decision to pursue a college degree is often measured by the costs of education against the expected returns to that education,"[1] and a common refrain from the public is "it's the job of higher education institutions themselves to deliver value by evolving to meet the expectations of students, particularly working-age adults."[2] Institutions are increasingly called upon to ensure potential students have the information needed to assess economic value.

To that end, higher education provides unparalleled pathways to both personal enrichment and socioeconomic mobility, and community colleges have a distinct role in facilitating these opportunities. The American Association of Community Colleges (AACC)[3] determined that in Fiscal Year 2019-20, former community college students represent 10.7 million members of the workforce and $898.5 billion in value to the U.S. economy, the equivalent of about 4.1 percent of the U.S. gross domestic product (GDP). AACC's report, "The Economic Value of America's Community Colleges," notes these impressive numbers indicate former community college students occupy one out of every 18 jobs in the U.S., the equivalent of the entire U.S. construction industry – and nearly two million of those serve the critical social service and healthcare sector.

For the individual student, The Georgetown University Center on Education and the Workforce calculated that students who complete an associate's degree earn almost one-third more than those who only achieve a high school diploma or equivalent.[4] Aggregate analysis of the benefit-cost ratio for students has found that "...for every dollar students invest in an education at America's community colleges in the form of out-of-pocket expenses and forgone time and money, they will receive a cumulative value of $4.60 in higher future earnings. Annually, the students' investment in America's community colleges has an average annual internal rate of return of 16.9%, which is impressive compared to the U.S. stock market's 30-year average rate of return of 10.6%."[5] A student's major does influence performance outcomes and return on investment, with degrees and certificates aligned with technical careers offering greater lifetime earning potential.[6] There is no doubt, however, that the long-term value of any two-year education is, on average, quantifiable and resoundingly positive.

1 https://scholar.harvard.edu/sites/scholar.harvard.edu/files/roychan/files/chan_r._y._2016._understanding_the_purpose_aim_function_of_higher_education._jeppa_65_1-40.pdf
2 https://www.insidehighered.com/news/government/state-policy/2024/10/11/task-force-outlines-plan-tackle-higher-eds-challenges
3 https://www.aacc.nche.edu/wp-content/uploads/2022/11/AACC_MainReport_1920_Formatted-Finalv2.pdf
4 https://cew.georgetown.edu/wp-content/uploads/cew-college_payoff_2021-fr.pdf
5 https://www.aacc.nche.edu/wp-content/uploads/2022/11/AACC_MainReport_1920_Formatted-Finalv2.pdf
6 https://cew.georgetown.edu/wp-content/uploads/collegepayoff-completed.pdf

Analysis of student success in two-year higher education institutions requires nuance. Institutional missions related to both transfer and career technical education, service of part-time and concurrently enrolled students, diverse populations, certificate completions, concurrent employment, and other factors must be considered to create a complete picture and effectively tell the story of an institution and the successes of its students.

The Accrediting Commission for Community and Junior Colleges (ACCJC) is the sole United States Department of Education (ED) authorized institutional accreditor specializing in institutions that award two-year degrees as their primary mission. In support of the vital and immediate missions inherent in two-year institutions, ACCJC assists and encourages member institutions to tell their stories and engage in continuous improvement of post-completion outcomes. Successful outcomes do not always include degree completion, as most of ACCJC's member institutions also award shorter term certificates and provide educational opportunities for students to upskill or refresh knowledge with a subset of courses. Government agencies, philanthropic organizations, educational organizations, accreditors, and other entities have engaged in defining and developing metrics for post attendance outcomes, each with their own strengths and weaknesses. ACCJC is interested in identifying a value metric that:

1. Is transparent, understandable, and useful to students, educators, and policymakers.
2. Allows for meaningful disaggregation for both the student and the institution.
3. Provides a point for evaluation and discussion for ACCJC and its peer reviewers.
4. Informs policy makers in discussing the value of investment in two-year institutions and their students.
5. Provides actionable information to draw institutional attention to the value-added conversation and a measurable target to drive continuous improvement.
6. Does not require additional reporting from institutions, avoiding unnecessary administrative and reporting burdens.

To identify a metric or set of metrics that can be adopted as part of ACCJC's Transparency, Storytelling, and Value Literacy Project within ACCJC's 2030 Strategic Plan, we present and discuss current initiatives engaging in this work. For each metric, we assess the strengths and limitations of the approach, reflecting on the criteria above. We then recommend a post-enrollment value metric for incorporation into ACCJC accreditation operations. This project is an extension of ACCJC's commitment to supporting continuous improvement and equitable student achievement.

The Post-Completion Metric Landscape

There are limitations to the data submitted to, and reported by, the federal government. Colleges and college systems typically report student data used for deriving national post-completion metrics through the Integrated Postsecondary Education Data System (IPEDS) and National Student Loan Data System (NSLDS) as a condition of participating in federal financial aid programs (Title IV). Colleges that do not participate in Title IV programs are not included, which can reduce the comprehensive nature of the overall representative sample. In the case of ACCJC, this data reported by member institutions, which are used in multiple outcomes measures, represent only 25 percent of enrolled students. This is due to the fact that the majority of member institutions are in California, where students benefit from generous state financial aid grants and low tuition and are thus less likely to participate in federal financial aid programs.

Other post-completion metrics created by state agencies, think-tanks, foundations, and state educational systems often utilize the same datasets as the national and state metrics, and incorporate new data, include additional calculations, and/or make data modifications to answer a more nuanced research question. These varying systems utilize different means of calculation, obtain additional data through institutions or state agencies, and often require additional state permissions, institutional reporting, and/or an additional cost incurred by colleges to participate in proprietary data and research systems. The following summarizes the strengths and weaknesses of each of the major systems providing post-completion metrics in the United States.

College Scorecard Earnings Metrics

ED's College Scorecard produces several post-completion outcome metrics calculated for students who have received a federal grant or loan. Federal aid recipients within each college, or each college program, are then matched with IRS records to track earnings. ED measures earnings for entire cohorts of students after they enter an institution and for graduates who have completed a college program.

Metric	Strengths	Weaknesses
Median Earnings	Students are included in entry cohort regardless of completion or FT/PT status, which can capture skill building students. Derived from information already submitted to ED's Office of Federal Student Aid and the U.S. Department of Treasury. Data is presented in inflation adjusted dollars	Data are not disaggregated by race or ethnicity. Earnings are not compared to any baseline. A student is counted in the cohort regardless of completion and therefore earnings averages may not adequately reflect what a student could have earned if they completed. Earnings more than $1 mean an individual is working. Therefore, the data are potentially affected by part-time workers, which can underestimate the potential earnings gain from attending the institution and completing. Many community college students are still pursuing bachelor's degrees at the 6-year mark and may not yet be engaging in work corresponding to their area of study, and/or wage gains may not be attributable to the community college attendance; however, data at the 10-year mark is also available but not published externally on the College Scorecard. Does not capture non-financial aided students. Difficult for colleges to act on as all majors are pooled together. Other factors may influence earnings levels.

College Scorecard Earnings Metrics
(continued)

Metric	Strengths	Weaknesses
Percent (of cohort students) Earning More Than a High School Graduate	Students included in entry cohort include completers and non-completers regardless of FT/PT status, which can capture skill building students. Derived from information already submitted to ED's Office of Federal Student Aid and the U.S. Department of Treasury.	Data are not disaggregated by race or ethnicity. A student is counted in the cohort regardless of completion and therefore earnings averages may not adequately reflect what a student could have earned if they completed. Baseline high school graduate earnings, based on U.S. Census surveys, are national and not adjusted to regional wage levels. Earnings more than $1 mean an individual is working. Therefore, the data is potentially affected by part-time workers, which can underestimate the earnings gain from attending the college. Only captures students who receive federal financial aid. Difficult for colleges to act on as all majors are pooled together.
Earnings After Completing Field of Study	Provides more granular and transparent look at wages students earn after completing specific programs within five years of earning their credential. Captures full and part-time students (all completers). Program level data are actionable at the college level. Data is presented in inflation adjusted dollars. Derived from existing IPEDS submissions and US earnings databases.	Due to small sample sizes of programs, many are suppressed. Data are not disaggregated by race and ethnicity. Earnings are not compared to any baseline. Field of work is unknown. Data can be affected by whether individuals are working part time, which can underestimate the potential earnings gain from attending the institution and completing. Data do not take into account regional cost of living differences. Does not take costs into account.

The use of an entry cohort in the first two College Scorecard metrics mitigates concerns over student representation, allowing for a palatable institution-wide point of evaluation. However, the lack of an earnings adjustment for part-time worker status hinders local value-added conversations, as employment choices are not in the control of the institution. Earnings after completing a field of study also are not adjusted to account for part-time employment; however, the granularity from evaluating earnings of completers specific to program of study offers actionable information to drive continuous improvement. None of the metrics are presented in a time series, with peer benchmarks, or with reference to program cost and therefore can be insufficient for informing peer review teams.

Postsecondary Value Commission Earnings Compared to Benchmarks

The Bill & Melinda Gates Foundation's Postsecondary Value Commission created a set of metrics specifically addressing social mobility by overlaying economic thresholds and total cost of attendance on College Scorecard derived earnings. College Scorecard completion and earnings data for individual institutions are compared against four earnings benchmarks derived from the United States Census Bureau's *American Community Survey* to determine if student completers are better off 10 years after college than having completed high school, and if they meet additional thresholds: an earnings premium from having completed a program at the institution, reaching earnings parity to male/white earnings, and achieving an earnings level that would contribute to economic mobility. The thresholds are increased by the total student investment in the program with an estimated 10-year repayment. Investment figures are derived from the Institution's IPEDS reported total cost of attendance multiplied by the time to completion with a cap at 150 percent of expected time to completion. Student loan interest is assumed for all calculations, allowing the following:

Metric	Strengths	Weaknesses
Median Earnings Compared to Value Thresholds	Allows for review of outcomes by proportion of students identified as male/female, in collected race categories, and Pell/non-Pell. Contextualizes earnings against costs of attendance. Includes completers only. Provides metrics for social mobility based on the U.S. Census survey of earners. The maximum program duration used for calculating total costs is 150% of the time to complete. Publicly available. Uses data that is already submitted through IPEDS or derived in the college scorecard as well as U.S. census data from the American Community Survey.	Does not capture actual student outcomes for disaggregation, rather imputes outcomes based on the student body of the institution. Imputes loan costs. Many community colleges have a very small number of borrowers. Thresholds are based on total program costs, which include living expenses that might have been incurred regardless of attendance. Threshold earnings data are at the state level, which does not consider regional variations in cost of living. Limited to institutions that participate in Title IV federal financial aid. Calculates less than 2-year degree certificate threshold as fixed at 89% of the earnings value of an associate's degree. Since many community college students do not complete, including only completers focuses on a limited number of students.

Similar to the College Scorecard Earnings After Completing a Field of Study, the Postsecondary Value Commission's metric focuses on completers. This calculation aligns with the idea that programs of study are built for students to achieve a certain competency. On the other hand, the data and assumptions used for cost in the calculations are nuanced and not necessarily applicable at the two-year level, which is problematic for discussion, action, and evaluation purposes. Also, five- and ten-year benchmarks do not necessarily reflect the point of time at which earnings accelerate and or peak. Even so, the Median Earnings Compared to Value Thresholds does provide visual peer benchmarking and allows all interested entities to visualize student completion and earnings outcomes for colleges with similar Pell recipient, gender, and ethnic populations.

U.S. Census Bureau Post-Secondary Employment Outcomes

Post-Secondary Employment Outcomes (PSEO), a national experimental product from the U.S. Census Bureau, works with a more complete student dataset. Institutions wishing to participate are required to upload a unique student data file. While all institutions are invited to participate, state authorization for data sharing is required for employment and wage data. In states with participation agreements, institutions voluntarily upload data files with graduate information. Data are matched to census collections with employment and wage information derived from state unemployment insurance records. Earnings by degree program are presented one, five, and 10 years from graduation.

Metric	Strengths	Weaknesses
Post-Secondary Employment Outcomes Explorer – Earnings	Captures earnings by program of study. Includes all graduates for all participating colleges regardless of participation in federal financial aid. Has the potential to cross state lines (increasing as more states participate) Can toggle to see 25th, 50th, 75th percentile for each year after completion. Includes earnings if a student has at least the equivalent of full-time wage at the federal minimum wage level. Data is presented in inflation adjusted dollars.	Data are not disaggregated. Does not take cost of attendance into account. Typically, does not capture employment instances where no unemployment insurance premium is paid although the U.S. Census utilizes other databases for federal employment when allowable. Pools multiple cohorts and adjusts for inflation, which could make it difficult for improvements to be observed in subsequent measurements.

The PSEO is transparent, understandable, and offers actionable information in terms of student earnings calculations. The tool allows for comparison across all other institutions in the system and provides insight as to which industries are employing program graduates. It provides side-by-side comparisons of program completer earnings, and the elimination of part-time worker data can reduce resistance to evaluation and action. However, with no inclusion of cost in the metric, interested parties cannot evaluate the value of the investment in each institution.

California Community College's Earnings for Career Technical Education Programs

The California Community Colleges Chancellor's Office (CCCCO) has provided a similar output to the PSEO for Career Technical Education (CTE) students in the California Community College system. The Median Annual Earnings for Strong Workforce Programs (SWP) measures data from students who exited a community college and did not transfer. This information is matched against the California Unemployment Insurance (UI) Database. Living wage metrics are calculated via the proportion of exited SWP students who earn a living wage without transfer to another institution.

Metric	Strengths	Weaknesses
Median Annual Earnings for SWP Exiting Students	Includes all CTE students regardless of financial aid participation. Captures earnings by program of study. Excludes students who transfer. Adjusted for inflation.	Annualizes a single quarterly earnings figure, which might be affected by less than full-time or seasonal work.
SWP Exiting Students Who Attained the Living Wage	Includes all CTE students regardless of financial aid participation. Program level data are actionable at the college level. Excludes students who transfer who may not yet be in the workforce. Living wage is based on the county where the institution is located. Adjusted for inflation.	Annualizes a single quarterly earnings figure, which might be affected by less than full-time work.

The inclusion of all students, adjusted to remove transfers, provides earnings data regardless of completion and exclusively measures Career Technical Education programs of study. As community college students often attend to gain a skill rather than complete a credential, these metrics can provide transparent and actionable information for colleges and policymakers. Living wage is adjusted by county in California, so the SWP Exiting Students Who Attained the Living Wage proportion is more acceptable. However, these metrics do not consider the cost of attendance and fall short of providing insight as to the value of investment in two-year institutions with respect to students and their families.

Georgetown Center on Education and the Workforce Net Present Value

The Georgetown Center on Education and the Workforce uses its Static College Scorecard earnings data to interpolate a stream of earnings for college graduates; the future stream of earnings is then discounted to a net present value. Note that the stream of earnings is considered negative during a person's school period. The IPEDS reported net price is incorporated into the net present value, and the total net present value from different time intervals is ranked across institutions.

Metric	Strengths	Weaknesses
Net Present Value (NPV) calculations	Includes all students who attended the institution during a specific cohort period. Implied program duration matches college program design for full-time students. Assigns program length of two years to 2-year institutions and for the purpose of adjusting cash flow, interprets 150% of the time, or 3 years, as the period where cash flow would be negative. Calculates NPV for expanded post-completion timeframes. Derived from existing IPEDS submissions and US earnings databases.	Includes students from Title IV participating institutions only. Non-completers can bring down average wages. Earnings and rankings are not adjusted for local area cost of living.

By taking College Scorecard earnings data, interpolating lifetime earnings, subtracting a conservative cost of attendance, and calculating return on investment, the Georgetown Center on Education and the Workforce makes a compelling case for viewing the value of education as a long-term investment. Discounting a stream of income, however, may not be encouraging to students and families. More importantly, the NPV calculations are highly dependent on regional wage levels. This effectively assigns relative value to college programs because they are in higher earnings regions. Local practitioners, reviewers, and policy makers alike may be reticent to discuss value in the presence of these confounding factors.

Third Way and College Futures Foundation Price-to-Earnings

Both Third Way and College Futures Foundation base their metrics on earnings of the average high school graduate subtracted from College Scorecard median earnings. The excess earnings, or wage premiums, are assumed to be available to pay the cost of having attended college. For a two-year program, the cost of attending is assumed to be the IPEDS reported annual net cost, which is multiplied by program length for full-time students. The amount of time it would take an average student to pay off the cost of attending with their earnings above the level of a high school graduate is calculated by dividing the total cost by the wage premium. The Price to Earnings ratio shows how many years of additional earnings would be required to pay off the cost of attendance.

Metric	Strengths	Weaknesses
Third Way Price-to-Earnings Premium College Futures Foundation Price-to-Earnings Premium	Implied program duration for cost estimates matches college program design for full-time students. Contextualizes earnings against costs of attendance. Includes all students who attended the institution during a specific cohort period. The College Futures Price to Earnings premium specifically measures return for low- and moderate-income students ($0-75K). Derived from existing IPEDS submissions and US earnings databases.	Includes students from Title IV participating institutions only. Non-completers can bring down average wages. High school graduate earnings are at the state level and not regionalized to geography within a state.

Comparing earnings to what a student would have earned with a high school diploma is an approachable and understandable way for students and their families to discuss the value education adds to earnings potential. It also allows for institutions, reviewers, and policy makers to contemplate a measurable target and drive improvement. Further, the use of the full-time program duration to estimate cost (for example, two years for a two-year degree) ensures the institution being measured is not "penalized" for students' decisions to attend part-time, potentially increasing total cost of attendance and the price-to-earnings-premium metric. Although this set of metrics cannot be disaggregated by race, a set containing the full metric, and specifically measuring low-to-moderate income students, can provide insight as to how engagement with an institution is supporting low- and moderate-income students' economic gains versus all students. Finally, peer comparisons are affected by regional-level earnings disparities.

American Association of Community Colleges' Voluntary Framework for Accountability

The American Association of Community Colleges' Voluntary Framework for Accountability (VFA) Student Progress and Outcomes Measures capture data on six-year outcomes and post-collegiate outcomes of students who have completed or have significant experience in Career Technical Education programs. Colleges report earnings bands for a given cohort of leavers/completers and provide pre- and post-earnings information for each student who completed a program or earned at least 90 credit hours. The median pre-CTE earnings wage is subtracted from the post-departure wage to determine wage growth. All measures are only available to colleges with access to unemployment wage data, which the individual California Community Colleges do not.

Metric	Strengths	Weaknesses
CTE Education and Earnings Outcomes	In addition to program completers, college can include students who did not complete but left with substantial CTE experience in the cohort (at least seven credit hours).	Colleges pay to participate in the program. They upload data files and receive a report with the VFA metrics. Only available to colleges that have access to UI wage data or other reliable post-completion earnings data collected by the institution.
Median wage growth	In addition to program completers, college can include students who did not complete but left with substantial CTE experience in the cohort (at least seven credit hours).	Colleges pay to participate in the program. They upload data files and receive a report with the VFA metrics. Only available to colleges that have access to UI wage data or other reliable post-completion earnings data collected by the institution. The data is aggregated at the credit-cohort level (AA, Certificate, Non-completer) rather than at a program level, which is not actionable data at the programmatic level.

VFA metrics come at a cost to institutions and are optional. Therefore, they would not be sufficient for policymakers or for institutional comparison by interested parties. As cost is not incorporated, these metrics fall short of supporting the overall value discussion.

A Look into the Future

In speaking with partners across the higher education sector, a few potentially promising practices/ systems are under development for future use or consideration in supporting ACCJC's accreditation activities.

The Postsecondary Data Partnership (PDP) is a paid service of the National Student Clearinghouse (NSC) established in 2017 to support institutions with more comprehensive data, easier analysis, centralized reporting functions, and interactive visualizations. Data provided by participating PDP institutions are unique from existing national public and private sources as it is the only unit record level data collection platform that also connects to the national data NSC has for enrollment and degree information.

As a future development, the National Student Clearinghouse indicates commitment to the importance of including labor market outcomes data into their products and services. Integrating labor market data with existing PDP submissions is a promising option for working with more detailed and actionable outcome data. However, the comprehensiveness of the dataset would need to be considered against the cost of participation.

The California Cradle-to-Career Data System (C2C) has been designed to improve transparency and accessibility regarding employment outcomes for students from California. C2C has a planned dashboard that integrates student and California labor market data that aims to show "employment match rates, earnings gains, and earnings for graduates in the year after leaving postsecondary education"[7] and to clarify expected earnings associated with specific degrees, majors, and programs, enabling individuals to make informed decisions about areas of study. The planned dashboard is promising and publicly available.

7 https://c2c.ca.gov/cradle-to-career-dashboards/

Evaluation

There is no shortage of value metrics in the higher education landscape, and each provides different insights into the lived experiences of students. Most calculations are derived from federal data, and the main driver in data assessment is the U.S. Department of Education's College Scorecard with its access to IRS earnings information. Yet earnings alone do not provide the context needed to truly assess the value of higher education or return on investment. Fortunately, some metrics reviewed in this paper incorporate a cost component, which provides significantly more information on value to students. However, lost in the various price-to-earnings metrics are considerations of location-specific cost of living thresholds.

As noted above, College Scorecard data is the primary source for publicly available value metrics. Analysts must choose between a broad, aggregate earnings calculation based on all students from a particular cohort or on earnings calculations based on a program of study tabulated for completing students who participated in Federal Financial Aid. For institutional decision-makers, the aggregated institutional data makes programmatic decision-making and funding difficult. However, the Community College Research Center at Colombia University has provided insights into how existing aggregate labor force data can be used by colleges to evaluate post-completion student outcomes.[8] Additionally, analyses such as the newly released report by the College Futures Foundation, *California Programs That Pay: Measuring Return on Investment Across Majors and Credentials*, can be utilized by institutions to augment aggregate earnings information.[9]

The most disappointing result of our analysis is that all metrics fall short when it comes to disaggregation of data, an essential component of illuminating and addressing equity gaps.

8 https://ccrc.tc.columbia.edu/easyblog/unlocking-opportunity-tools-post-graduation-success.html

9 https://collegefutures.org/insights/california-college-programs-that-pay-measuring-return-on-investment-across-majors-and-credentials/

Summary and Recommendation

"Public benefits derived from college attendance are substantially enmeshed with benefits to the individual student, and some of the benefits are quantifiable while others are not. No mathematical formula is sufficient for analysis of college return on investment."[10] And yet, according to Strada Educational Foundation, when students are asked why they entered college, 74 percent of students indicate that they wish to "be successful in work" and "nearly 7 in 10 students identify other career and financial objectives such as supporting a family (69%), advancing a career (69%), and making more money (69%)."[11]

The case can certainly be made for the importance of value metrics and the need for a comprehensive measurement of student success. The data are important to the accreditor and its comprehensive review teams, but perhaps more importantly, such information is necessary for students and families to be able to make informed decisions about investment in higher education.

Ideally, there would be a one-stop clearinghouse to connect these metrics in a public-facing, easy-to-understand presentation. Until then, ACCJC member institutions can benefit from review of their respective post-enrollment outcomes measures, and the Commission can support institutions by incorporating a recommended metric into its accreditation processes. As the analysis in this paper reveals, no single metric is perfect for this application. However, Third Way and College Futures Foundations' Price-to-Earnings Premium value metrics provide a reasonable starting point. Combined, this set of metrics provides approachable information about the return of educational investment for all students who attended an institution, as well as for low to moderate income students. The Price-to-Earnings Premium value metrics answer the questions, "If a student invests their time and money into completing a program, how long will an average student have to work at the expected higher wage to pay off the cost of attending?" and "Is this different for students with family incomes below $75,000 per year?"

10 https://agb.org/wp-content/uploads/2019/11/report_2017_guardians_roi_REVISED.pdf (page 5)
11 https://stradaeducation.org/wp-content/uploads/2023/09/090723-PV_report.pdf

The College Futures Foundations and Third Way Price-to-Earnings Premium value metrics are concise and approachable for students, families, and educational practitioners. They are also conservative on cost estimates and conservative in the expectation that engagement with the institution should lead to earnings at least greater than what would be expected with no college at all. This approach would support institutions, review teams, and the Commission in meaningful conversations about post-enrollment economic value.

A potential enhancement to the metrics for use by ACCJC institutions could include modifying the metric's name for clarity to *Time to Repay Cost of College Program*. Another opportunity for improvement could be regionalizing the baseline high school wage data because the use of a single state-level high school earnings metric could disproportionately impact rural schools by setting a higher high school completer earnings bar than what is present in the local communities.

With their simple and approachable features and ability to be replicated outside of IPEDS for non-participating institutions, the Price-to-Earnings Premium metrics are comprehensive tools available to ACCJC and its member institutions. As stated above, none of the metrics allow for robust data disaggregation, but the use of both the Third Way and College Futures Foundation metrics serves to partially address disaggregation needs, at least with respect to socioeconomic status.

The potential adoption of the two Price-to-Earnings Premium metrics would be a first step in supporting colleges' continuous improvement with respect to value. ACCJC intends to further develop and support the effort through dialogue, training, and partnerships with organizations such as the Community College Research Center (CCRC), Aspen Institute, and their shared taxonomy for classifying CC programs by post-completion value.

There are advantages to certain available measurements, and incorporating price to earnings premium metrics will undoubtedly lead to new understanding and innovation around post-enrollment value. The metric landscape will continue to evolve, and ACCJC will continue to monitor opportunities for both institutions and the Commission to utilize available metrics to tell their value story and drive decision-making in support of continuous improvement for all student populations.

ACCJC wishes to thank the following readers and contributors. Though all their individual feedback was considered, the white paper reflects the views of ACCJC and not necessarily those of the reviewers:

Achieving the Dream

Michael Brickman, Adjunct Fellow, American Enterprise Institute

Ben Brandon, National Institute for Student Success

Debbie Cochrane, Chief, California Bureau for Private Postsecondary Education

Edward Conroy, Senior Policy Manager, New America

Carolyn Fast, Director of Higher Education Policy and Senior Fellow, The Century Foundation

Cynthia Jackson Hammond, President, Council for Higher Education Accreditation

Paul Gaston, Higher Education Expert and Author

Elizabeth González, Chief Program & Strategy Officer, College Futures Foundation

Nia Haydel, Vice President for Institutional Transformation and Scaling, Complete College America

Deb Humphreys, Vice President of Strategic Engagement, Lumina Foundation

Michael Itzkowitz, Founder and President, HEA Group

Davis Jenkins and Thomas Brock, Community College Research Center at Teachers College, Columbia University

Clare McCann, Postsecondary Equity & Economics Research (PEER) Center

Tia McNair, Partner, Sova

Ken McVearry, Senior Specialist for the Postsecondary Data Partnership, National Student Clearinghouse

Patrick Methvin and Jamey Rorison, Bill & Melinda Gates Foundation

Claude Pressnell, President, Tennessee Independent Colleges and Universities Association (Retired)

Leah Ewing Ross, Associate Deputy Director, Association of Institutional Research

Zakiya Smith Ellis, Education Counsel

Josh Wyner, Executive Director, College Excellence Program at the Aspen Institute