

January 6, 2026

The Honorable Linda McMahon
Secretary of Education
U.S. Department of Education
400 Maryland Ave., SW
Washington, DC 20202

Dear Secretary McMahon,

The Consumer Bankers Association (CBA)¹ is writing regarding the January session of the U.S. Department of Education’s Accountability in Higher Education and Access through Demand-driven Workforce Pell (AHEAD) Committee. CBA understands the Department is working to implement statutorily required reforms to establish an accountability framework for all postsecondary programs of study that participate in the Direct Loan Programs and that, although certain elements of the statutory framework resemble elements of the Department’s existing Financial Value Transparency (FVT) regulations, there will be revisions to align with statutory requirements “and to provide a simplified transparency and accountability framework.”² CBA is reviewing the Student Tuition and Transparency System (STATS) preliminary discussion guide as well as other documents published for discussion by the AHEAD Committee.

As the Department seeks to revise the existing FVT regulations, CBA urges the Department to maintain strong rules that provide students and families more transparent information about program costs and outcomes so they can make more informed decisions about where to enroll, and what degrees to pursue.

CBA also wants to emphasize that data on post-college earnings also provides essential information to the private lending community to better understand the labor market returns of specific programs and borrowers’ likely ability to repay their loans. This includes essential information on the prices of such programs, including the tuition and other costs charged to students, the total indebtedness of borrowers in these programs, and their likelihood of passing licensure exams that may be necessary to financial success. This kind of information will also help private lenders to expand loan availability or provide more generous loan products to students in high-value programs who might otherwise not have access to such programs.

We appreciate the Department’s ongoing commitment to providing some of this data via the College Scorecard. However, the College Scorecard data is provided at the field of study level, rather than the program level. Without an ongoing commitment to their production in the forthcoming regulations, it is difficult for private lenders to rely on the information. Additionally, the extra reporting included in the prior FVT regulations – particularly with respect to the prices that institutions charge to their students – significantly enhances our ability to effectively offer

¹ CBA is the only member-driven trade association focused exclusively on retail banking including our Education Funding Committee (EFC) serves as an industry voice for for-profit student loan lenders.

² <https://www.ed.gov/media/document/ahead-session-2-discussion-draft-and-amendatory-text-annotated-112912.pdf>



competitively priced lending products to students relative to the information available via the College Scorecard.

We welcome the Department's partnership in ensuring the availability of data that allows private lenders to provide the most affordable terms possible to the greatest number of qualifying borrowers.

If you have any questions about this letter, or about our work to support students and borrowers, please do not hesitate to reach out to Kyle Glenn at 703-915-9946 or KGlenn@ConsumerBankers.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Johnson', written in a cursive style.

Lindsey D. Johnson
President and CEO
Consumer Bankers Association

cc: Nicholas Kent, Under Secretary
James Bergeron, Deputy Under Secretary
Jason Delisle, Chief Economist and Senior Adviser, Office of the Under Secretary
Chance Russell, Deputy Chief Economist & Senior Advisor, Office of the Under Secretary