



# ATTAINING COLLEGE EXCELLENCE AND EQUITY

## Postsecondary Success Recognition Program Eligibility List Methodology

### Background

Since day one, the Biden-Harris Administration has been committed to a more inclusive postsecondary education system that promotes economic mobility in order to grow America's middle class and strengthen our nation's global competitiveness. As part of Secretary Cardona's [Raise the Bar initiative](#), the aim of the new Postsecondary Success Recognition Program from the U.S. Department of Education (ED) is to uplift schools that embrace this new vision of college excellence and to inspire similar efforts by other institutions given the urgent need to increase completion rates and close completion gaps in this country.

For the inaugural year of this program, 200 institutions have been identified as initially eligible to apply for the recognition – 100 predominantly bachelor's granting institutions and 100 predominantly associate's or certificate granting institutions. This list was developed using publicly-available data to measure performance on key indicators related to equitable access, success, and post-college outcomes at public and private non-profit institutions in the U.S. and its territories. Access metrics include how well institutions are enrolling low-income students and underrepresented students of color in relation to their state population. Success measures include whether those students are transferring and/or completing their credentials. Post-college measures assess how well those students fare after college in terms of earning a premium over high school graduates in their state and whether they earn enough to recoup the costs of their postsecondary investment.

The eligibility list and applications for the 2024 Postsecondary Success Recognition Program are available here: <https://www.ed.gov/about/ed-initiatives/raise-the-bar/raise-the-bar-college-excellence-and-equity>. The application seeks to gather additional information to better understand how these institutions are using data and evidence-based practices as part of an intentional, campus-wide strategy to ensure all students are earning credentials of value, including underrepresented students. The Department will select a panel of expert peer reviewers to score applications and conduct thorough vetting of finalist institutions before selecting and announcing the institutions that will receive the recognition.

Through this recognition program, we intend to promote a more inclusive definition of student success that includes providing access to an affordable education including to underrepresented populations, supporting students through to completion of credentials of value, and helping students navigate to career pathways that improve their lives through economic opportunity and mobility.

## Universe

The initial universe consisted of all 6,751 institutions of higher education in the U.S. and its territories listed in the College Scorecard 2022-2023 file and the Integrated Postsecondary Education Data System (IPEDS) Institutional Characteristics 2022-2023 directory file. A series of criteria were subsequently applied to narrow the list to institutions that reflected the purpose of this program.

To be included in this program, schools must meet the definition of an institution of higher education in the Higher Education Act at [20 USC Sec. 1001\(a\)](#), which is the definition used for the Office of Postsecondary Education's institutional grant programs. To align with that definition, schools included in the eligibility universe must be public or private, not-for-profit institutions offering at least a two-year degree program. Non-degree granting institutions (e.g., certificate only), institutions only awarding graduate degrees, and for-profit institutions were excluded from the eligibility universe.

Institutions were classified by their predominant undergraduate credential awarded (e.g., predominantly bachelor's institutions or predominantly associate's or certificate institutions) in the eligibility universe using a variable derived from IPEDS in the College Scorecard dataset rather than as two-year or four-year institutions. A considerable number of predominantly associate's or certificate institutions are classified as four-year institutions in IPEDS because they award some bachelor's degrees. However, their mission is more closely aligned with other predominantly associate's or certificate institutions, so the program compares them to similar institutions.

Institutions must be current participants in Federal Title IV programs; however, some institutions are excluded due to data availability. Institutions identified as "perfect children" or branch campuses that report all of their data with their main campus as well as branch campuses that do not have separate earnings data from their main campus were not included. Eligible schools must also be identified as primarily postsecondary institutions, currently operating with an active status, and open to the public per IPEDS and Federal Student Aid.

Institutions must be accredited and in good standing with their accrediting agency; institutions were removed that have lost institutional accreditation or have been placed on probation in the last two years per [The Database of Postsecondary Institutions and Programs](#). Institutions also must not currently be on the Heightened Cash Monitoring 2 list and must have 3-year cohort default rates of less than 30%.

Special focus schools were excluded from the eligibility universe as well based on their 2021 Basic Carnegie Classification as reported in IPEDS. This includes special focus two-year institutions in health professions, technical professions, arts and design, and other fields. This also includes special focus four-year schools designated as faith-related institutions; medical schools and centers; other health profession schools; research institutions; engineering and other technology-related schools; business and management schools; arts, music, and design schools; law schools; and other special focus institutions. Thirteen schools were also recoded as special focus institutions and removed from the eligibility universe given their limited mission or program offerings upon further examination. Small schools with less than 100 degree/certificate seeking students enrolled were also excluded.

Finally, criteria were applied to ensure the eligibility universe reflected the goals of the program to focus on inclusive institutions. Predominantly bachelor's granting institutions must have an admission rate of at least 50%, an open admissions policy, or be a Historically Black College or University (HBCU). Also,

institutions must be at least half as racially and socioeconomically diverse as their state population or serve a special population as an HBCU or TCCU to be included. Institutional diversity was measured based on the ratio of the percentage of underrepresented students of color (Black, Hispanic/Latino, Native American, Pacific Islander, Two or More Races) enrolled to the percentage of 18–34-year-olds from these underrepresented communities of color in their state, and the ratio of the percentage of Pell Grant recipients enrolled to the percentage of 18–34-year-olds below 250% of the federal poverty level in their state.

In total, 982 bachelor’s-granting and 820 associate’s/certificate-granting institutions satisfied these inclusionary requirements.

**Table 1: Eligibility Universe Criteria**

<b>Criterion</b>	<b>Number of Institutions Remaining</b>
Initial universe	6,751
Public and private non-profit institutions	4,040
Currently operating institutions	3,989
Open/active institutions	3,717
Title IV participating institutions	3,660
Primarily postsecondary institutions	3,632
Institutions awarding undergraduate degrees (at least associate’s degrees and above)	3,025
Institutions open to the public	3,025
Institutions NOT on Heightened Cash Monitoring 2	3,010
Institutions with Cohort Default Rates below 30%	3,010
Institutions with favorable institution-level accreditation status	2,933
Main campus or branch campus institutions with separate data from the main campus	2,764
Non-special focus institutions	2,385
Institutions with at least 100 students enrolled	2,355
BA institutions admitting at least 50%, open admit policy, HBCU, or non-BA	2,175
Institutions at least half as racially diverse as their state or HBCU or TCCU	1,945
Institutions at least half as economically diverse as their state or HBCU or TCCU	1,802
<b>Total</b>	<b>982 BA</b>
	<b>820 AA/Cert</b>

*Note.* BA = predominantly bachelor’s granting institutions; AA/Cert = predominantly associate’s or certificate granting institutions.

## Metrics & Index

In order to recognize institutions of higher education offering equitable outcomes to their students, 16 metrics were constructed using public data sources including the College Scorecard, IPEDS, and the U.S. Census. These metrics were grouped within 3 categories: access, success, and post-college earnings. Three-year averages were computed for each of the 16 metrics in order to ensure stability of the metrics over time. If institutions did not have all 3 years of data for a given metric, the datapoints that were available were used to create this average. The most recent years of available data were used for each of our metrics as noted in more detail below.

**Table 2. Metrics Used to Assess Institutional Performance**

	Metric
Access	<b>Income:</b> # of Undergraduates Awarded Pell Grants
	<b>Income:</b> % of Undergraduates Awarded Pell Grants / % of 18-34 Year Olds under 250% Poverty Level in State
	<b>Race:</b> # of Underrepresented Students of Color (Black, Hispanic, Native American, Pacific Islander, Two+ Races)
	<b>Race:</b> % Underrepresented Students of Color (USOC) / % 18-34 Year Olds from Underrepresented Groups in State
Success	<b>Retention:</b> % of Students Retained after First Year
	<b>Completion:</b> % of Students Graduating at 4 years
	<b>Success:</b> % of Students Graduating (BA) or Graduating or Transferring (AA/Cert) at 8 years
	<b>Success (Income):</b> % of Pell Students Graduating (BA) or Graduating or Transferring (AA/Cert) at 8 years
	<b>Success Gap (Income):</b> Success Rate for Pell Students – Success Rate for Non-Pell Students
	<b>Success (Race):</b> % of USOC Graduating (BA) or Graduating or Transferring (AA/Cert) in 150% time
	<b>Success Gap (Race):</b> Success Rate for USOC Students – Success Rate for All Students
Post-College Outcomes	<b>Employment:</b> % of Students Working / % of 25-34 Year Olds in the Labor Force in State by Credential Level
	<b>Earnings Premium:</b> Median Earnings / Median Earnings of 25-34 Year Old HS Grads in the Labor Force in State
	<b>Earnings Premium (Income):</b> Median Earnings for Low-Income Students / Median Earnings of HS Grads in the Labor Force in State
	<b>Value:</b> % of Median Earnings After HS Earnings Premium and Pro-Rated Cumulative Net Price
	<b>Value (Income):</b> % of Median Earnings for Low-Income Students After HS Earnings Premium and Pro-Rated Cumulative Net Price

### Access Metrics

The access metrics take into account both the number and proportion of low-income students and underrepresented students of color (Black, Hispanic, Native American, Pacific Islander, Two or More Races) enrolled by institutions. The race/ethnicity metrics are based on 12-month enrollment data and the income metrics are based on Pell Grant recipients among all undergraduates using IPEDS. The proportions of low-income students and underrepresented students of color served are compared to the proportions of low-income and underrepresented young adults in the state in which the institution is located using data from the U.S. Census' American Community Survey generated via IPUMS. While

some institutions enroll a number of students from out-of-state, we followed the convention of similar efforts in the field that use the state population as the relevant comparison for these purposes.

### ***Success Metrics***

The success metrics leverage the best publicly available data from IPEDS, though there are known limitations. First-year retention was included as a near-term or leading metric of success, though there are no disaggregations available in IPEDS and the metric is not available for some institutions based on current IPEDS reporting conventions (e.g., predominantly associate's or certificate granting institutions classified as four-year institutions in IPEDS only report retention on their bachelor's students).

Graduation and success rates were generated using the IPEDS Outcome Measures (OM) Survey, which improves upon the IPEDS Graduation Rate Survey (GRS) by including all students – first-time and transfer students and full-time and part-time students. Graduation rates after 4 years were used to measure timely completion for all institutions. Additionally, 8 year graduation rates were used for predominantly bachelor's institutions and 8 year success rates (graduation + transfer) were used for predominantly associate's or certificate institutions. Despite improvements over the limitations of the GRS, OM also has its own limitations including not measuring on-time completion for two-year institutions (e.g., only measures at 4, 6, and 8 years are available), not measuring transfer until 8 years, not specifying transfer destination level or measuring post-transfer success, and not disaggregating by race/ethnicity, only Pell Grant recipient status. The length of the OM cohorts (8 years) also affects the recency of the data. However, the completeness of the OM cohort outweighed the recency of the GRS cohorts especially given the types of institutions and students that are the focus of this program. The GRS was used for the race/ethnicity success metrics though because there is no other publicly available source for this information. Success was measured at 150% time for the GRS measures because the 200% time measures are not disaggregated by race/ethnicity.

Success gaps were also used to evaluate the extent to which institutions are serving all of their students well in terms of supporting them to transfer and/or graduate. However, it was necessary to make adjustments to the final list of eligible institutions to ensure that institutions with low success rates for all students were not rewarded by this metric, which is described in more detail below.

### ***Post-College Success Metrics***

Given concerns raised by the field about the use of raw earnings metrics for this program, which might undervalue lower-paying professions with high social value among other issues, we used employment rates and earnings thresholds related to earning a premium over high school graduates and earning enough to recoup costs instead.

College Scorecard data were used to calculate an employment rate for students working and not enrolled 10 years after initial entry. This rate was compared to employment rates for 25-34 year olds in the labor force in the state the institution is located in by credential level using American Community Survey data obtained via IPUMS (e.g., bachelor's or higher for BA institutions and some college or an associate's degree for AA/Cert institutions). The relevant denominator was not available at this time from the College Scorecard dataset to construct this metric disaggregated for low-income students. It is important to note that the College Scorecard data cannot be used to construct an accurate unemployment rate since

we cannot ascertain whether former students who are not working intend to do so. College Scorecard employment data are not yet disaggregated by race/ethnicity.

College Scorecard data were also used to construct an earnings premium metric to assess the extent to which students are earning more than high school graduates. Median earnings for students working and not enrolled 10 years after entry from the College Scorecard were compared to median earnings for 25-34 year old high school graduates in the labor force in the state where the institution is located from IPUMS both for students overall and for low-income students.

Finally, we included value metrics to assess whether students are earning enough to experience a premium over high school students *and* enough to recoup their costs. There are several organizations that have constructed relevant metrics to measure this construct that we explored using for this purpose, including Third Way and the Institute for Higher Education Policy (IHEP) as part of the Postsecondary Value Commission. Although both metrics are valid for this purpose, we chose to use the IHEP metrics for three primary reasons. First, IHEP has recently constructed this metric for predominantly bachelor's and predominantly associate's or certificate institutions, both of which are in our universe while Third Way has not recently produced the metrics for non-bachelor's institutions. Second, IHEP's metric makes adjustments to the underlying cumulative net price data that are relevant to the purposes of this program including adding full pay students, adding non-tuition costs for students living at home, and estimating time to credential based on graduation rate data. The limitation of this method is that the same cumulative net price is used for students overall and for low-income students; however, the adjustments to ensure more of the costs that students incur are included in the calculation outweighed this limitation. Third, the Third Way metric returns a value of "no ROI" for institutions where median earnings do not exceed earnings for high school graduates in the state based on the formula used to construct the metric, whereas the IHEP metric provides more information about how far below institutions perform on their threshold in this scenario, which worked better for purposes of creating z-scores to compare institutions. It is important to note that both the IHEP and Third Way measures produce a potentially higher cumulative net price estimate because they are necessarily based on the assumption that all students are enrolled through completion given current limitations in the data to account for students who do not complete. The IHEP value metrics, also known as Threshold 0 in the Postsecondary Value Commission framework,<sup>1</sup> measure whether students earn at least as much as a high school graduate in their state plus enough to recoup their investment in college within 10 years. This was measured for both students overall as well as for low-income students.

### ***Index Scores***

Because the data representing access, success, and post-college earnings come in disparate scales (e.g., percentages, U.S. dollars, counts), we z-score normalized each of our 16 metrics to ensure comparability and similar weighting in the final model. Z-score normalization is calculated for variables in a dataset by taking each observation's score for that variable, subtracting from it the mean of the variable, and then dividing this difference by the standard deviation of the variable.

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<sup>1</sup> Postsecondary Value Commission (2021). Equitable Value: Promoting Economic Mobility and Social Justice Through Postsecondary Education. Retrieved at: [PVC-Executive-Summary-FINAL.pdf \(live-postsecondary-value-commission.pantheonsite.io\)](https://www.pvc-commission.pantheonsite.io/PVC-Executive-Summary-FINAL.pdf)

In order to recognize the wide diversity of schools in our universe and to ensure that each institution is being compared within the context of its mission, all institutions were grouped into one of 12 mutually exclusive, collectively exhaustive categories. The predominantly bachelor's granting schools were subdivided into 6 groups according to combinations of their 2021 Carnegie Classification Undergraduate Profile (inclusive; selective; and more selective) and whether the institutions are designated as eligible for ED's Minority-Serving Institution (MSI) programs or Strengthening Institutions Program (SIP). The predominantly associate's and certificate granting schools were subdivided into 6 groups according to combinations of their 2021 Basic Carnegie Classification (high career & technical; high transfer; and mixed transfer/career & technical) and whether the schools are MSI/SIP eligible. The 2024 MSI/SIP eligibility list can be found [here](#) for reference.

Z-score normalization for the 4 access variables occurred within the two predominant credential categories (predominantly-bachelor's granting versus predominantly-associate's and certificate granting); z-score normalization for the 12 success and post-college earnings variables occurred within the 12-group categorization scheme outlined above. The more detailed groupings were not used for the access variables because it is counter to the aim of this program to lower the access comparison threshold for more selective institutions based on current underrepresentation of low-income students and students of color in these institutions.

By normalizing our metrics within their appropriate groupings, we derived scores that were both comparable and interpretable. Our derived metrics had means of 0 and standard deviations of 1 (both within and summed across their normalization groups). For example, an institution with a value of +1 (or -1) on a z-score metric could be interpreted as scoring one standard deviation above (or below) its group's mean; a z-score of zero indicates that the school scored exactly at its group's mean. Z-scores were capped at  $\pm 3$  to curb extreme outliers from too strongly influencing the overall index, but this cap only applied to a small number of cases.

An equal-weights approach was given to each of these 3 components: access, success, and post-college outcomes. Once z-scores were calculated for the 16 metrics, an overall index was derived, ensuring that each of the 3 constructs received one-third weighting. Means of z-scores were computed for the access construct (4 metrics), success construct (7 metrics), and post-college earnings construct (5 metrics). An equal-weighting sum of the 3 constructs was then calculated, yielding the overall index by which institutions were ordered for purposes of developing the top 100 lists. However, it is important to note that this index is not intended to construct a ranking scheme; instead, it is used to assess institutional performance on a range of metrics within the appropriate context. Because ranking institutions is not the goal of this program, the index scores will not be released.

### ***Missing Data***

Missing data are common across compilations of large datasets like those in use for this program. The use of 3-year averages helped reduce missingness: if an institution had data on only 1 or 2 of the most recent timepoints, then only those data were used in computing the average. In this way, more institutions were able to be included in our eligibility calculations.

Then, in computing means for each of the three constructs of interest (access, success, and post-college outcomes), we based means only on the metrics for which an institution had data. For example, if an

institution had data only on 6 of the 7 success metrics, then its mean score for the success construct would be based only on the data that it had available. However, some schools were removed from the final eligibility list if they were missing data on key metrics in the index as described further below.

Once the means of the access, success, and post-college outcomes constructs were summed together with our one-third weighting approach, all 1,802 institutions had valid index scores.

**Table 3: Summary of index computation, metrics, and data sources**

<b>Category</b>	<b>Metric</b>	<b>Sources</b>
<b>Access</b> (33.33%)	<b>Access (Race):</b> Number of underrepresented students of color (Black, Hispanic, Native American, Pacific Islander, Two or More Races) (USOC) out of total 12-month undergraduate enrollment among degree/certificate seeking students	IPEDS 12-Month Enrollment Survey: 2022-23, 2021-22, 2020-21
	<b>Access (Income):</b> Number of all undergraduate students receiving Pell Grants	IPEDS Student Financial Aid and Net Price Survey: 2021-22 (degree/certificate seeking students), 2020-21, 2019-20
	<b>Access (Race):</b> Percentage of USOC undergraduates enrolled / percentage of 18-34 year olds in state from those underrepresented groups	IPEDS 12-Month Enrollment Survey and ACS/IPUMS: 2022-23, 2021-22, 2020-21
	<b>Access (Income):</b> Percentage of Pell Grant recipients enrolled / percentage of 18-34 year olds in state below 250% of the Federal Poverty Level	College Scorecard (using IPEDS Student Financial Aid and Net Price Survey data) and ACS/IPUMS: 2022-23, 2021-22, 2020-21
<b>Success</b> (33.33%)	<b>Retention:</b> Percentage of students (full- and part-time) retained after the first year	IPEDS Fall Enrollment Survey: 2022, 2021, 2020 *These data were omitted for predominantly associate's or certificate institutions classified as four-year institutions in IPEDS since the data are only available for their bachelor's seeking cohort.
	<b>Completion:</b> Percentage of students graduating (receiving any award) by 4 years	IPEDS Outcome Measures Survey: 2022, 2021, 2020 *Combines first-time and transfer and full-time and part-time students
	<b>Success:</b> Percentage of students graduating (if predominantly BA) or graduating or transferring (if predominantly AA/Cert) by 8 years	IPEDS Outcome Measures Survey: 2022, 2021, 2020 *Combines first-time and transfer and full-time and part-time students
	<b>Success (Income):</b> Percentage of Pell students graduating (if predominantly BA)	IPEDS Outcome Measures Survey: 2022, 2021, 2020



	or graduating or transferring (if predominantly AA/Cert) by 8 years	*Combines first-time and transfer and full-time and part-time students
	<b>Success Gap (Income):</b> Pell student success rate minus non-Pell student success rate by 8 years	IPEDS Outcome Measures Survey: 2022, 2021, 2020 *Combines first-time and transfer and full-time and part-time students
	<b>Success (Race):</b> Percentage of USOC students graduating (if predominantly BA) or graduating or transferring rate (if predominantly AA or Cert) in 150% time	IPEDS Graduation Rate Survey: 2022, 2021, 2020 *For predominantly bachelor's schools, uses the bachelor's degree/certificate seeking subcohort (4-Year Institutions); for predominantly associate's or certificate schools classified as 2-Year schools, uses degree/certificate seeking subcohort (2-Year Institutions); for predominantly associate's or certificate schools classified as 4-Year schools, uses Other degree/certificate seeking subcohort (4-Year Institutions)
	<b>Success Gap (Race):</b> USOC success rate minus total success rate in 150% time	IPEDS Graduation Rate Survey: 2022, 2021, 2020 *See note above
<b>Post-College Outcomes (33.33%)</b>	<b>Employment:</b> Percentage of students working and not enrolled 10 years after entry divided by percentage of 25-34 year olds in the labor force and not enrolled in the state by level of credential (bachelor's or higher for BA schools and some college or associate's degree for AA/Cert schools)	College Scorecard and ACS/IPUMS: 2020-21, 2019-20 *Two-year average; Scorecard data were not available for 2018-19
	<b>Earnings Premium:</b> Median earnings of students working and not enrolled 10 years after entry divided by median earnings for high school graduates ages 25-34 in the labor force and not enrolled in the state	College Scorecard and ACS/IPUMS: 2020-21, 2019-20, 2018-19
	<b>Earnings Premium (Income):</b> Median earnings of students working and not enrolled 10 years after entry from the lowest income tercile (\$0-30K) divided by median earnings for high school graduates ages 25-34 in the labor force and not enrolled in the state	College Scorecard and ACS/IPUMS: 2020-21, 2019-20, 2018-19
	<b>Value:</b> ((Median earnings of students working and not enrolled 10 years after entry) – (median earnings for high school graduates in state + cumulative net price/10)) / (median earnings of students working and not enrolled 10 years after entry)	Institute for Higher Education Policy's Equitable Value Explorer Dataset using IPEDS and College Scorecard data: 2022-23, 2021-22 * <a href="https://equity.postsecondaryvalue.org/datatool">https://equity.postsecondaryvalue.org/datatool</a>
<b>Value (Income):</b> ((Median earnings of students working and not enrolled 10	Institute for Higher Education Policy's Equitable Value Explorer Dataset using IPEDS and College Scorecard data:	

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years after entry from the lowest income  
tercile \$0-30K) – (median earnings for  
high school graduates in state +  
cumulative net price/10)) / (Median  
earnings of students working and not  
enrolled 10 years after entry from the  
lowest income tercile \$0-30K)

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2022-23, 2021-22

\*<https://equity.postsecondaryvalue.org/datatool>

### ***Eligibility List***

The final top 100 lists were produced using the index scores and a series of adjustments. For predominantly bachelor's institutions, the top institutions were selected within their 2021 Basic Carnegie Classification – Bachelor's, Master's, and Doctoral institutions which accounts for both mission and size. Institutions were then flagged if any of their Success metrics were at or below the 25<sup>th</sup> percentile overall for further evaluation to ensure the index did not highlight institutions with too low success rates but relatively high index scores due to very high performance on the Access metrics. As a result, 25 bachelor's institutions with large Pell and/or USOC graduation gaps were removed and 27 institutions with low overall, Pell, and/or USOC graduation rates were removed. Two institutions with USOC graduation rates (based on IPEDS GRS FTFT students) below the 25<sup>th</sup> percentile were retained on the list because their overall graduation rates (based on all students in IPEDS OM) are above average and nearly all of their students are USOC. Additionally, 4 bachelor's institutions were removed for missing overall, Pell, and/or USOC success rates or missing all post-college metrics. Finally, the predominantly bachelor's list was adjusted for geographic representation by limiting the number of schools on the list to 10 per state. This affected 26 institutions in California, 4 institutions in Texas, and 1 institution in New York. In all cases, the next institution on the list was selected after excluding a school.

For predominantly associate's or certificate institutions, the top institutions were selected within size categories that were developed based on the 2021 Carnegie Size and Setting Classification (small: 100-1,999; medium: 2,000-4,999; large: 5,000+). Institutions were then flagged if any of their Success metrics were at or below the 25<sup>th</sup> percentile overall for further evaluation to ensure the index did not highlight institutions with too low success rates but relatively high index scores due to very high performance on the Access metrics. As a result, 33 associate's or certificate institutions with large Pell and/or USOC success gaps were removed and 14 institutions with low overall, Pell, and/or USOC success rates were removed. Additionally, 1 institution was removed for missing all post-college metrics. Two institutions with USOC success rates (based on IPEDS GRS FTFT students) below the 25<sup>th</sup> percentile were retained on the list because their overall success rates (based all students in IPEDS OM) are above average and nearly all of their students are USOC. Finally, the predominantly associate's or certificate institution list was adjusted for geographic representation by limiting the number of schools on the list to 10 per state. This affected 7 institutions in California, 6 institutions in Kansas, 3 institutions in Georgia, and 1 institution in Washington. In most cases, the next institution on the list was selected after excluding a school, though in some cases replacements were selected to ensure there were a similar number of schools classified as high career/technical focus, high transfer focus, and mixed career/transfer focus on the final list, which affected 7 institutions.

For both lists, institutions with overall median earnings below HS earnings in the state would have been flagged for further evaluation and potential removal but there were no schools meeting that criteria on

the lists. Several institutions scoring below 0 on the value metrics were noted but were not removed since the value metrics likely provide an upper estimate of cumulative net price as previously noted. Also, as previously noted, institutions were included in the eligibility universe only if they were at least half as diverse as their state population in terms of race/ethnicity and income on the access metrics.