

HIGHER EDUCATION INFORMATION MEMO

MARCH 14, 2024

U.S. Department of Education to Require “Financial Value Transparency” Reporting from Higher Ed Institutions

In October 2023, the U.S. Department of Education (ED) established a Financial Value Transparency (FVT) framework as part of its larger endeavor to protect students at higher education institutions (IHE) from overwhelming debt after graduation. The framework is designed to require all postsecondary institutions to provide students with an estimate of out-of-pocket expenses necessary to complete programs at the institution. IHE will need to begin reporting FVT information on **July 1, 2024**.¹

What Information Must Be Reported?

Generally, institutions must report information about the estimated costs, sources of financial aid, and student outcomes for all eligible undergraduate, certificate and graduate programs. For each program, institutions should expect to report the following starting July 1st:

- Program costs (tuition, fees, books, and supplies)
- Non-federal grant aid
- Loan burden (private and federal)
- Graduates' earnings
- Applicable occupational and licensing requirements

Which Programs are Required to Report FVT Information?

Programs at postsecondary institutions that are eligible to participate in Title IV of the Higher Education Act of 1965, as amended, must meet the FVT reporting requirements.

Where Can Students Access the FVT Information?

ED will develop and maintain a program information website for the FVT information. The website will be made available to all students.

Is There an Acknowledgment Requirement?

The FVT framework requires students at certificate and graduate degree programs to acknowledge having seen the financial information on the website before enrollment. Undergraduate students are exempt from the acknowledgment requirement.

¹ This will be a busy day for IHE in New York State. Education Law 129-A and 129-B reporting is due on the same date. Bond will issue client updates on 129A/B submissions soon.