

The Earnings Test

Which programs are at risk under the new federal accountability rules — and what schools can do about it

Beginning in 2027 the Department of Education will judge every federally funded program by one number: whether its graduates earn more than a high school graduate. This report uses ED's own preview data on 209,321 programs to show where the exposure sits, why programs in the same field land on opposite sides of the line, what the loan caps and Workforce Pell do to the same programs, and what the pay data say about fixing it — in eight case studies.

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There's been a substantial amount of talk about the new earnings rules for academic programs that have been approved and will be rolling out in the coming months, and with good reason. These new rules stand to drastically alter the higher education landscape by having a particularly hard impact on certain specific fields and programs. This report dives into what historic data says about what is likely to change, and what institutions can do about it.

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FAIL is ED's flag; near-miss is ours. Near-miss means a program that passes by less than 10% — within a few thousand dollars of the benchmark, where an ordinary cohort swing would flip the result.

Every rate is a share of programs with earnings data. Only 49,860 of 209,321 programs (24%) have reportable earnings; the rest are unknown, not passing. Rates are program-weighted unless they say “students.”

The preview data are not the test. ED's preview reads 2017–19 completers at 4-digit CIP; the rule will read 2021 completers at 6-digit CIP. Treat any margin under 10%, in either direction, as undecided.

OVERVIEW

Executive summary

Picture the same medical assisting certificate offered at community colleges across North Carolina. Every one of them faces the same benchmark — \$32,203, the median wage of a 25-to-34-year-old North Carolinian with only a high school diploma — and every one of them trains students for the same job, which pays a median of \$37,420 to \$46,520 across the state's nineteen BLS areas, at least \$5,217 above the line everywhere. Of the 35 North Carolina medical assisting programs with reportable earnings, 32 pass and 3 fail, and the three failures are at colleges whose completers earn \$30,091 to \$31,975. Guilford Technical Community College fails with its certificate (−5.4%) and passes with its associate degree in the same field (+35.5%). Across the country the pattern is the same and larger: medical assisting certificates at public colleges with a nursing program on campus fail one time in five; everywhere else they fail one time in two. Geography sets the floor and the ladder decides the rest. That is the earnings test in one field, and it is why this report is built around programs, not fields.

Medical assisting passes where the college owns the next rung. North Carolina shows it.



Share of medical assisting certificate programs with reportable earnings that fail ED's preview test (CIP 51.08, 415 tested programs). Source: ED PPD:26; VI analysis.

FIGURE 1 Share of medical assisting certificate programs with reportable earnings that fail ED's preview test (CIP 51.08, 415 tested programs): all other programs, public colleges with a nursing program on campus, and North Carolina's community colleges. Source: ED PPD:26; VI analysis. Section 9 takes the pattern apart.

The Department of Education published the final rule on July 1, 2026. It will run that comparison for every Title IV program for the first time in early 2027, and a program that misses in two of three years loses Direct Loan eligibility — so the first losses can take effect in the 2028–29 award year. ED's preview data for 209,321 programs let us see the result in advance. Part I of this report sets out the four rules that arrived together and maps the whole landscape. Part II asks who gains, what the pay data say any exposed program can do before the first determination, and what follows downstream. Part III takes eight programs apart — three certificates, two associate degrees, two bachelor's degrees and two graduate programs, each exposed, or protected, for a different reason.

2,880

programs fail today; 1,995 more pass by less than 10%

643,852

Title IV students enrolled in failing programs; 1.07M including near-misses

308,207

borrowers in failing programs — 3.8% of all federal-loan borrowers

320

failing programs make no federal loans — for them the sanction is empty

Eight programs, eight mechanisms

Medical assisting certificates (Section 9): the ladder. 152 of 415 tested programs fail (37%) and 124 more pass by less than 10%; the median program clears the benchmark by 4%. Public colleges with nursing on campus fail 20% (35 of 174); all other programs fail 49% (117 of 241). The associate in the same field earns \$46,029, 27% above the certificate, and fails 27 times in 404. Workforce Pell is arriving in the same field, and 44 of North Carolina's 58 community colleges make no federal loans at all.

Clinical mental health counseling master's (Section 10): the graduate squeeze. 75 of 197 programs fail (38%) at four digits; at six digits, 75 of 102 programs with three-year earnings sit below the \$60,112 benchmark, and the failing programs hold 73% of tested students. The MSW, held to \$46,158, fails 0.4%. Since July 1, 2026 the same students can borrow \$20,500 a year and no Grad PLUS, against a median completer debt of \$54,667. Licensure is the lever: the LPC earns 9% more than the unlicensed counselor and 19% more with clinical supervision.

Fine and studio arts bachelor's (Section 11): the small-cohort problem. 63 of 413 programs fail (15%) and 64 more are within 10%. The smallest programs fail 22% against 8% for the largest. The second rule here is the Parent PLUS cap: at non-profit art colleges Parent PLUS averaged \$22,586 per borrower in 2024-25, above the new \$20,000 annual limit. The design track next door pays 28% more.

Liberal arts associate (Section 12): the drift case. The largest program in the file — 1,483 programs, 1.7 million students — passes 845 times in 893, by 24% at the median. But 239 programs sit within 15% of the line with 205,000 students, failing programs' earnings fell 6.9% between cohorts, and the test counts only completers who are working and not enrolled. The transfer rate is the earnings test.

Nursing assistant certificates (Section 13): the six-digit case. At four digits, where nursing assistant shares a code with practical nursing, 15 of 105 programs fail. At six digits, 81 of 105 sit below their state line on a \$28,163 median. Practical nursing passes 580 times in 588 at \$49,902. Workforce Pell is built for the aide course; the practical nursing program is the fix.

Psychiatric mental health nurse practitioner (Section 14): the program the rules reward. PMHNP completers earn \$134,282 three years out; nursing master's programs fail 0 times in 407; the interim professional list gives the degree a \$50,000 cap. Same shortage as counseling, two and a half times the earnings, and 58,578 certified PMHNPs — up 809% since 2016. The risk is the list, not the test.

Social work bachelor's (Section 15): the safest degree in the file. 0 of 421 tested BSW programs fail; the median passes by 51%. The squeeze is one degree up: non-profit MSW

completers borrow \$49,792 against a \$41,000 two-year cap, and 22% of MSW borrowers used Grad PLUS. The BSW is the ticket to the one MSW that fits under the cap — advanced standing.

Early childhood associate (Section 16): the state sets the wage. 44 of 148 tested programs fail (30%), by 9% at the median. Completers earn \$37,788 — above the \$34,980 child-care median — and the teacher-education bachelor's above them passes at \$47,775. North Carolina's WAGE\$ supplement, \$1,227 per six months, is most of the gap, and the test's warning is the argument for it.

What we found across the landscape

Certificates carry the damage. 29% of tested undergraduate certificates fail, against 6.6% of associate degrees, 4.0% of master's and 1.2% of bachelor's programs. Certificates hold 55% of the students in failing programs; certificates and associates together hold 79%. Cosmetology (93% fail) and massage (90%) are structural; the health-support certificates and early-childhood associates are the near-miss zone.

Most of higher education is not at risk. Nursing has no failing program at any level, with medians 2.1 to 2.5 times the benchmark. The MBA fails 1.4%. HVAC certificates fail 0%, electricians 1%, welders 3%. Engineering, computing, business, criminal justice, psychology and teacher-preparation bachelor's programs fail at 1% or less. The professional degrees — medicine, law, dentistry, pharmacy, physical therapy, veterinary medicine — fail at 2.1%, and all but chiropractic sit at zero.

The test sees a quarter of the file. 49,860 of 209,321 programs have reportable earnings; 76% of programs and 31% of students are too small to measure. Growth pulls a program into view: the year a certificate graduates 30 completers is the year it is tested.

The sanction is not the same for everyone. The sanction is loans, and it lands on the sector that lends most: 206,270 of the 308,207 borrowers in failing programs are at for-profits (15.7% of that sector's borrowers), against 0.9% at publics. 594 institutions enrolling 589,540 students make no federal loans; 320 failing programs sit there, and for them a failure is a disclosure, not a loss. Workforce Pell, open since July 1, 2026, is flowing to the certificate fields that already pass the test — nurse aide, EMT, HVAC, welding, truck driving — and adds funded demand worth 28% to 45% of their current students.

What the pay data say about fixing it. A skill add-on alone is worth 0% to 3% (phlebotomy, EKG, CBT); a specialty setting or track 4% to 9% (OB/GYN, periodontics, UX); a credential or title step 9% to 28% (biller to coder, counselor to LPC, fine arts to graphic design). The median failing program is 6% to 8% short in every exposed field but cosmetology. The median gap needs the specialty tilt; the bottom quarter needs the credential step. Program length does nothing.

If you read two sections, read the case study closest to your portfolio (Sections 9–16) and Section 7 for what to do before the first determination in early 2027.

PART I

The changes and the landscape

Two sections set up everything that follows: what the test measures and when it bites, the three rules that arrived in the same law, and where the 2,880 failing programs sit across credential levels, sectors and fields — including why programs in the same field so often land on opposite sides of the line.

SECTION 1**The rules in brief**

One test for every Title IV program: completer median earnings four years out against a high school (or bachelor's) median. First determination early 2027; first loss of loans in 2028–29. Alongside it: the graduate loan caps, the Parent PLUS cap and Workforce Pell.

SECTION 2**The landscape**

49,860 programs with earnings data; 2,880 fail; 1,995 more within 10%. Certificates hold 55% of the students at risk; nursing, trades, business and STEM are almost untouched. Two rules on one map.

SECTION 1

The rules in brief

IN THIS SECTION

- A single test for every program, certificates included: completer median earnings four years out vs. the state (or national) high school graduate median.
- Fail two of three years and the program loses Direct Loan eligibility; first determination early 2027, first losses in the 2028–29 award year.
- The test measures a level, not a gain — it does not ask what the program added. And it sees only programs with 30 or more completers: 76% of programs are too small to measure.
- Three more rules arrived in the same law: graduate loan caps and the end of Grad PLUS, a Parent PLUS cap, and Workforce Pell for short programs.

The One Big Beautiful Bill Act’s “do no harm” provision (Section 84001 of the Higher Education Act, as amended) creates a program-level earnings test for federal loan eligibility. ED proposed the implementing regulation on April 20, 2026 and published the final rule on July 1, 2026. The final rule retires the Gainful Employment debt-to-earnings measure and the Financial Value Transparency framework, applies one earnings premium test to every Title IV program, and creates a new reporting system, STATS.

TABLE 1 Mechanics of the earnings test as published in the final rule of July 1, 2026 (Federal Register 2026-13286).

Element	Undergraduate programs	Graduate programs
Measure	Median earnings of completers, four years after completion, working and not enrolled (IRS/SSA records)	Same
Benchmark	Median earnings of high school graduates age 25–34, not enrolled — the institution’s state if a majority of students are in-state, otherwise national	Lowest of: state bachelor’s median, national bachelor’s median, or national same-field (2-digit CIP) bachelor’s median
Coverage	Every Title IV undergraduate program — certificates, associate and bachelor’s degrees. The former Gainful Employment debt-to-earnings test for certificates is retired	Every graduate degree and graduate certificate program
Consequence	Warning after the first failure. Fail 2 of 3 consecutive years → loss of Direct Loan eligibility. Institutions with more than half of enrollment or funding in failing programs risk all Title IV eligibility after 3 consecutive years	Same
Timeline	STATS data due October 1, 2026; first calculation early 2027 for the 2027–28 award year; earliest loss of loan eligibility in the 2028–29 award year	Same

Two design features matter for everything that follows. The test is a level test with no counterfactual: it asks what completers earn, not what the program added, so a program in a low-wage occupation can fail while adding value, and a program in a high-wage occupation can pass while adding none. And it will run at the 6-digit CIP level, while ED’s preview data — and

most of this paper — work at 4 digits. Adjacent programs that share a 4-digit code (nursing assistant and practical nursing, for example) will separate when the rule runs; Section 13 shows what that does to one field.

A third feature is quieter. The measure needs 30 completers in the pooled cohort, and ED suppresses medians built on 15 or fewer earners. Of 209,321 programs in the preview, 49,860 have a result; 159,461 — 76% of programs, holding 31% of students — are untested. Among certificates the untested share is 85% of programs and 43% of students; among nursing master’s programs, 303 of 710. An untested program is unknown, not passing. It also stops being unknown the year it grows: merging two programs under one CIP creates a tested program, and splitting one creates untested ones.

The whole package: four rules from one law

The earnings test did not arrive alone. The same law rewrote graduate and parent lending and created a new grant for short programs, and the four reach the same institutions on the same calendar. This report reads them together, because for most exposed programs the second rule matters as much as the test.

TABLE 2 Four rules from one law, and where this report treats each.

Rule	What it does	Effective	Where in this report
Earnings test (Sec. 84001)	Completer median earnings four years out vs. the state high-school (undergraduate) or bachelor’s (graduate) median. Two failures in three years → loss of Direct Loans	First determination early 2027; earliest loan loss 2028–29	Sections 1–2; every case study
Graduate loan limits (RISE rule)	Grad PLUS closed to new borrowers; \$20,500 a year and \$100,000 aggregate for graduate students; \$50,000 and \$200,000 for programs on the professional-degree list (interim, under litigation)	July 1, 2026	Sections 2, 10, 14, 15
Parent PLUS limits	\$20,000 a year and \$65,000 per dependent student for students beginning a program on or after July 1, 2026	July 1, 2026	Section 11
Workforce Pell (Sec. 84002)	Pell Grants for programs of 150–599 clock hours that a governor certifies: 70% completion, 70% placement, tuition no higher than the completer earnings premium. Pell-only; not loan-eligible	2026–27 award year; first federal approvals August 2026	Sections 3, 8, 9, 13

Key dates, and which completers they cover

July 1, 2026. Graduate caps and the Parent PLUS cap in force for new borrowers; Grad PLUS closed; Workforce Pell open. Students already enrolled and borrowing keep the old terms for up to three academic years.

October 1, 2026. First STATS reporting deadline (program-level enrollment, completion and cost data, annually from here on).

December 4, 2026. Summary-judgment briefing closes in AANP v. McMahon — whether nursing, PA, PT, OT and SLP stay on the \$50,000 professional list.

Early 2027. First official calculation, for the 2027–28 award year: 2021 completers, earnings measured in 2025. A warning follows every failure.

Early 2028. Second calculation: 2022 completers, earnings measured in 2026. A program that fails both years loses Direct Loan eligibility for the 2028–29 award year — from July 2028.

What that means. The completers who decide the first two determinations have already graduated. Curriculum changes made this year reach the test with the class of 2027, measured in 2031. Until then, the levers that move the number are the ones that reach recent graduates: placement, full-time status and continuation to the next credential (Sections 5–7).

SECTION 2

The landscape: 209,321 programs, 2,880 failures

IN THIS SECTION

- Undergraduate certificates fail at four times the associate rate and hold 55% of the students in failing programs.
- For-profits run 7% of tested programs and 44% of the failures; 19% of their students are in a failing program, and 67% of the borrowers in failing programs are theirs.
- Field explains less than it appears to: within one state and CIP, passing programs out-earn failing ones by \$5,700 to \$11,000.
- On one map, the earnings test and the second rule separate the fields cleanly: most hold or gain; counseling, cosmetology and chiropractic need a plan.

Data and method

ED released the 2026 Program Performance Data (PPD:26) on December 30, 2025, with supplements on January 8, 2026, for its negotiated rulemaking sessions: 209,321 programs at 5,096 institutions, identified by six-digit OPEID, 4-digit CIP and credential level, with ED's own benchmark for each program and its pass/fail determination. Earnings are the pooled 2017-18 and 2018-19 completer cohorts, measured four years out, in 2024 dollars. We merged the six files with ED's geographic supplement and the 6-digit three-year earnings supplement, and mapped 154 familiar program-and-level combinations (BSN, MBA, medical assisting certificate, and so on) onto their CIP codes.

Coverage is the first caveat. Only 49,860 programs (24%) have reportable earnings, because ED suppresses medians built on 15 or fewer earners. The 159,461 programs without data are unknown, not passing, and skew toward small programs at career schools. Every rate here is a share of programs with data unless stated otherwise, and program-weighted unless it says "students" — the same field can read 27% by programs and 53% by students, so we say which. Near-miss, our term, means a program that passes by less than 10%.

Our figures reproduce ED's published estimates: 5.8% of tested programs fail (ED: about 6%), 643,852 students are in failing programs (ED: about 650,000; AEI: 644,000), 35.1% of for-profit programs fail (ED: about 35%), and 1,938 of 5,096 institutions have at least one failing program (AEI: nearly 2,000 of 5,000). Failing programs drew \$2.69 billion in federal loans in 2024-25 (AEI: \$2.7 billion). Field-level figures match ED's student-weighted callouts to the point (Religion bachelor's 53%; Alternative Medicine master's 98%).

By credential level

Undergraduate certificates fail at four times the rate of associate degrees and twenty-four times the rate of bachelor's. They hold 355,969 of the 643,852 students in failing programs — 55% of the total from 11% of tested programs. Certificates and associate degrees together hold four of every five students in a failing program.

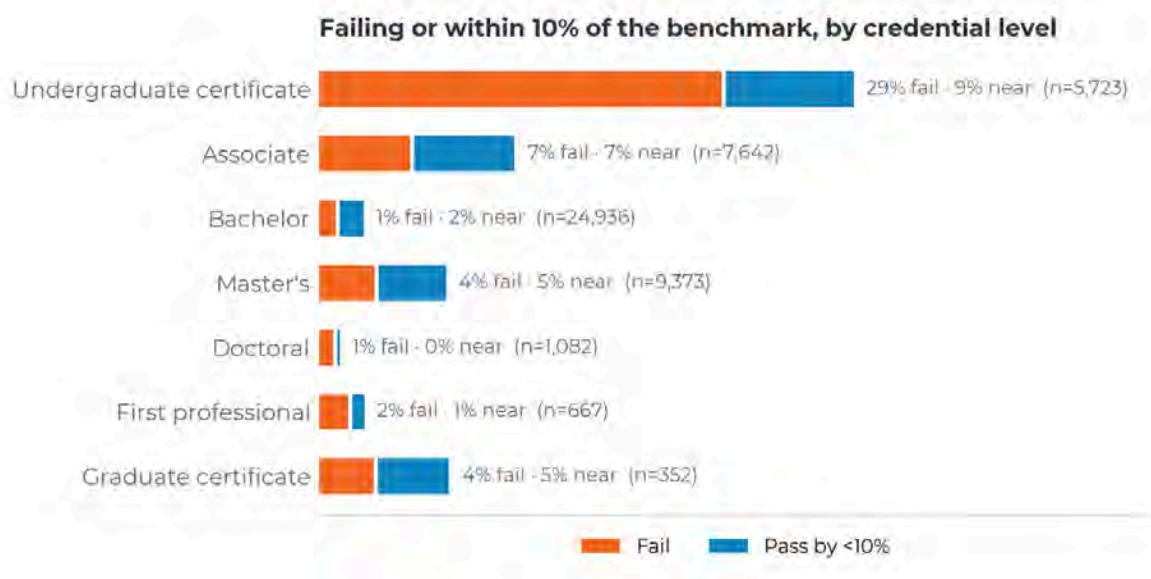


FIGURE 2 Share of programs with earnings data that fail or pass by less than 10%, by credential level. Source: ED PPD:26; VI analysis.

TABLE 3 Programs and students by credential level. Near-miss = passes by less than 10%. Students = Title IV enrollment, 2024-25.

Credential level	All programs	With earnings data	Fail	Fail rate	Near-miss	Students in failing programs
Undergrad Certificate	38,349	5,723	1,659	29.0%	528	355,969
Associate	42,933	7,642	504	6.6%	550	152,735
Bachelor	68,971	24,936	300	1.2%	434	55,156
Post-Bacc Certificate	3,469	85	1	1.2%	0	34
Graduate Certificate	8,452	352	14	4.0%	18	4,077
Master's	33,640	9,373	377	4.0%	457	63,493
Doctoral	11,859	1,082	11	1.0%	2	1,584
First Professional Degree	1,648	667	14	2.1%	6	10,804
Total	209,321	49,860	2,880	5.8%	1,995	643,852

By sector

For-profit institutions run 7% of tested programs and 44% of the failures. 19.1% of their Title IV students are in a failing program, against 1.9% at public institutions and 3.9% at non-profits. Public institutions still account for 1,146 failing programs and 178,947 students — 28% of failing-program enrollment — concentrated in cosmetology, early childhood and health-support certificates at community colleges.

The sanction follows the loans, and the loans follow the sector. Of the 308,207 federal-loan borrowers in failing programs, 206,270 are at for-profit institutions — 15.7% of that sector's 1,314,547 borrowers — against 62,148 at non-profits (2.5%) and 39,789 at public (0.9%). Two of

every three borrowers the test can reach are at a for-profit college; Section 8 follows that number to where their demand goes.

TABLE 4 Failures by institutional control.

Control	Programs with data	Fail	Fail rate	Students in failing programs	Share of sector's students	Borrowers in failing programs	Share of sector's borrowers
Public	31,309	1,146	3.7%	178,947	1.9%	39,789	0.9%
Non-Profit	14,938	466	3.1%	111,339	3.9%	62,148	2.5%
For-Profit	3,613	1,268	35.1%	353,566	19.1%	206,270	15.7%

By program family

Grouping the 154 mapped programs into families shows where the risk concentrates. Personal services (cosmetology, massage, culinary) fail 79%. Arts and design fail 15%. Health fails 8% overall but holds the largest count of failing programs (696) and the most students (205,305), because the family spans both the safest programs in the data — nursing, imaging, physician assistant — and the most exposed. Business, technology, STEM and social science fail at 2% or less.

TABLE 5 Program families are VI groupings of the 154 mapped program × level combinations; rates are program-weighted.

Program family	Programs with data	Fail	Fail rate	Fail or near-miss	Students in failing programs
Personal Services	1,122	889	79.2%	87.5%	191,362
Arts & Design	1,927	298	15.5%	28.9%	41,195
Religion	201	19	9.5%	15.4%	10,315
Health	8,540	696	8.1%	13.7%	205,305
Education	3,892	157	4.0%	7.6%	36,928
Liberal Arts	2,301	67	2.9%	9.3%	39,237
Trades	1,404	36	2.6%	5.5%	3,094
Business	5,528	85	1.5%	3.1%	10,582
Public Safety & Legal	1,427	10	0.7%	3.4%	1,400
STEM	2,062	12	0.6%	2.3%	1,040
Social Science	3,378	19	0.6%	2.2%	2,452
Technology	2,188	12	0.5%	1.1%	1,084

The programs most at risk

Figure 3 ranks the familiar program-and-level combinations with at least 50 tested programs by fail rate. The bars show two things at once: how many programs already fail, and how many

more are within 10% of the benchmark. Five of these programs are case studies in Part III; the rest are covered in Section 5 and Appendix B.

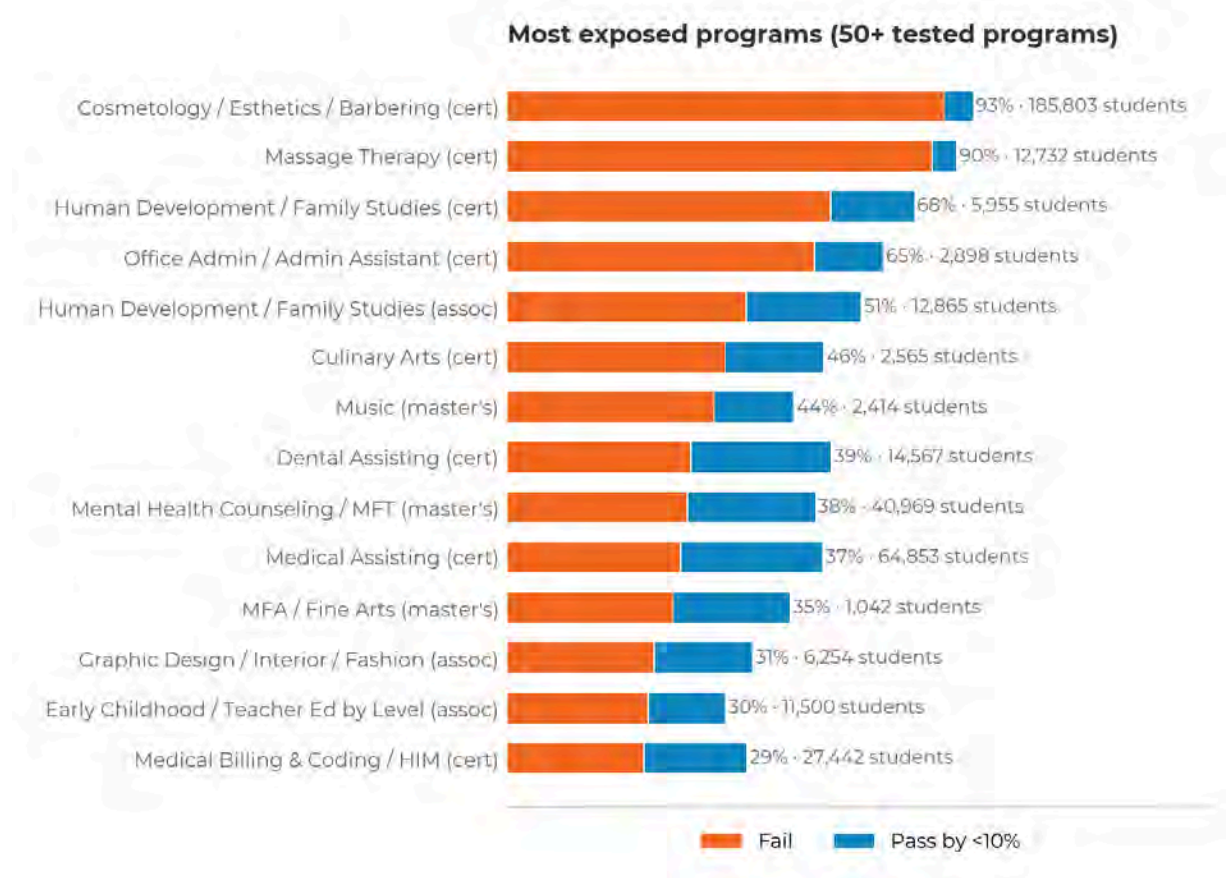


FIGURE 3 Fail rate and near-miss rate for program × level combinations with 50 or more tested programs. Labels show the fail rate and 2024-25 Title IV enrollment in failing programs.

Cosmetology, esthetics, barbering and massage

830 of 896 tested cosmetology certificate programs fail, enrolling 185,803 students; 143 of 159 massage programs fail. Median completer earnings of \$26,057 sit 23% below the median benchmark, and the shortfall holds at public institutions (94% fail) as well as for-profits (92%). The research record offers no curricular fix. When six states cut licensing hours by 200–500 between 2013 and 2017, tuition fell about 14% and completions rose about 65%, but graduate earnings did not change. Tip under-reporting explains roughly 8% of measured earnings — enough to move the share of failing or warning programs from 32% to 30%, not enough to change the picture. Payscale’s pay-by-skill pages carry no usable skill premium for cosmetologists either: every skill has fewer than 30 profiles. If you run cosmetology or massage programs, plan at the portfolio level for losing loan eligibility rather than for a pass: 830 of 896 is not a margin that curriculum closes.

Early childhood and human development

Teacher Education by Level associates — dominated by early childhood — fail 30% (44 of 148) and Human Development and Family Studies associates fail 51% (42 of 83); their certificate versions fail 51% and 68%. These are almost entirely public community college programs. The

constraint is the labor market: center-based early educators average \$14.01 an hour, \$18.77 with a bachelor's degree, against \$32.80 for kindergarten teachers (NSECE 2019), and among educators with a bachelor's, those in school-sponsored pre-K earn more than \$20,000 a year above peers in centers without public funding (CSCCE 2024). Texas, where public pre-K is widespread, fails 16%; North Carolina fails 53% and Massachusetts 56%. Section 16 takes the early childhood associate apart.

What is not at risk

The safe list covers most of higher education's enrollment. Nursing has no failing program at any level, with medians 2.1 to 2.5 times the benchmark. The MBA fails 1.4% (11 of 793), and the undergraduate business family — BBA, accounting, finance, marketing, HR, MIS — has no failures. Skilled trades pass with 40–70% cushions. Engineering, computer science, criminal justice, psychology and teacher-preparation bachelor's programs fail at 1% or less. The first-professional degrees — 310,680 students across medicine, law, pharmacy, dentistry, physical therapy and veterinary medicine — fail 14 times in 667 tested programs, and five of the fourteen are chiropractic.

TABLE 6 Selected low-risk programs. Median margin = median of (earnings ÷ benchmark – 1) across programs.

Program (level)	Tested	Fail	Fail rate	Median earnings	Median margin vs benchmark
ADN (Registered Nursing)	899	0	0.0%	\$79,636	+135%
BSN (Registered Nursing)	864	0	0.0%	\$84,712	+147%
MSN (Nursing, incl. FNP)	407	0	0.0%	\$120,495	+111%
BSW (Social Work, bach)	421	0	0.0%	\$51,605	+51%
MBA / Business Admin (master's)	793	11	1.4%	\$95,438	+63%
Business Administration (bach)	1,123	0	0.0%	\$64,097	+87%
Accounting (bach)	739	0	0.0%	\$73,054	+113%
Computer Science (bach)	330	0	0.0%	\$99,350	+189%
Teacher Education (bach)	657	2	0.3%	\$47,775	+37%
HVAC (cert)	155	0	0.0%	\$51,091	+48%
Electrician (cert)	135	2	1.5%	\$57,461	+69%
Welding (cert)	325	9	2.8%	\$48,249	+42%
Rad Tech / Sonography / Resp Therapy (assoc)	513	3	0.6%	\$64,093	+88%
Dental Hygiene (assoc)	216	6	2.8%	\$64,539	+88%
Physician Assistant (master's)	200	7	3.5%	\$127,218	+122%
MSW (Social Work, master's)	272	1	0.4%	\$62,458	+40%

Why programs in the same field diverge

Inside every exposed CIP there are programs that pass with room to spare, and the patterns that separate them are visible in the data. Within a single state and CIP, the median passing

program out-earns the median failing program by \$6,230 (medical assisting, 21 states), \$5,735 (dental assisting), \$7,656 (billing and coding), \$8,483 (early childhood associates), \$9,804 (fine arts bachelor's) and \$11,054 (counseling master's). Four patterns recur, and each case study in Part III shows them inside one program.

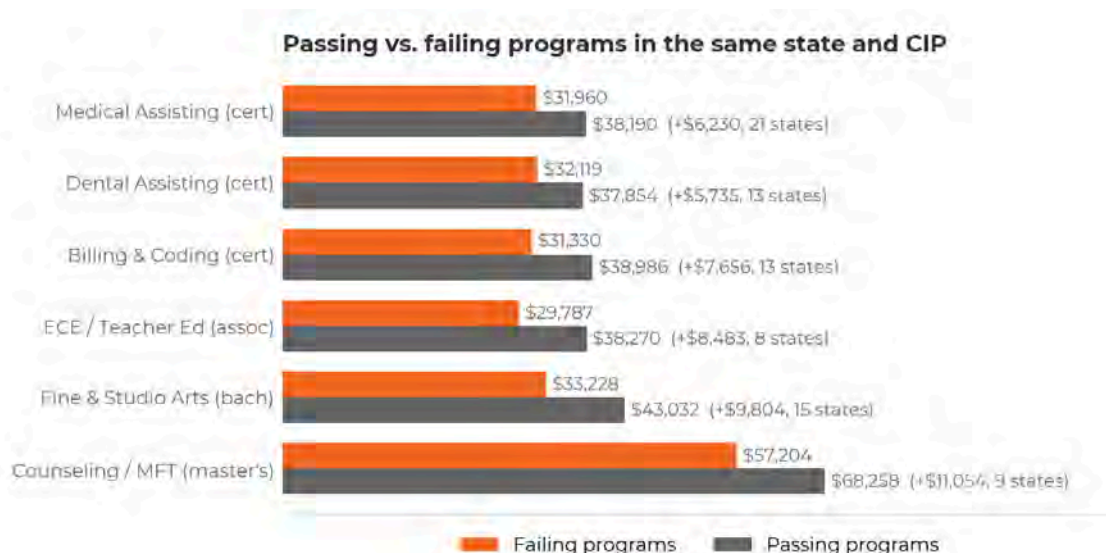


FIGURE 4 Median 4-year completer earnings of failing vs. passing programs in the same state and CIP; median across states with at least two of each. Source: ED PPD:26; VI analysis.

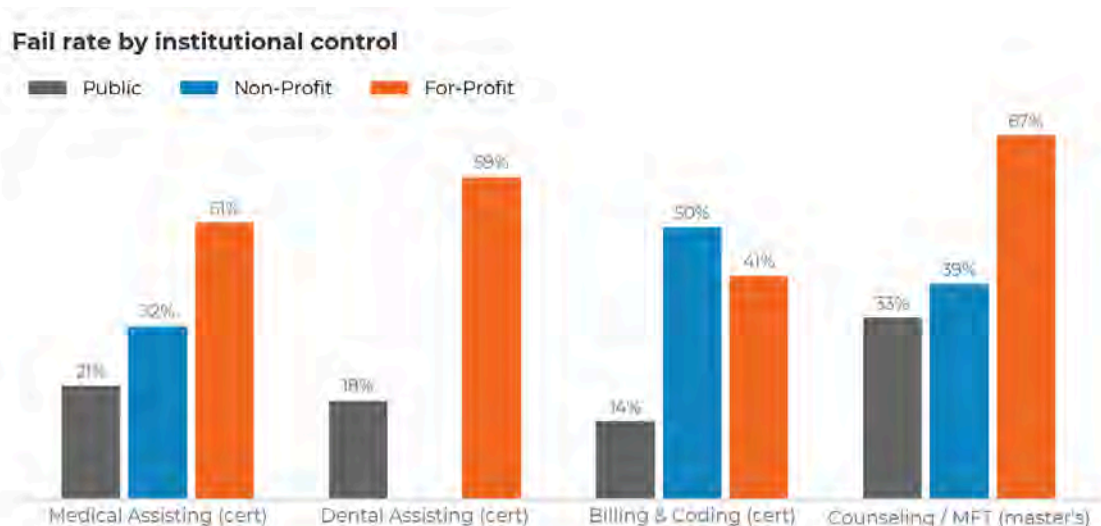


FIGURE 5 Fail rate by institutional control for four exposed programs. Counseling for-profit n=6.

The sector gap in the exposed certificates runs 2.4 to 3.3 times. Part of it is location and student mix; part is the program model. For-profit medical assisting programs are larger, more often online and nationally benchmarked, and less often attached to a nursing ladder — each separately associated with failing.

The largest programs fail most. Dental assisting certificates in the top enrollment quartile fail 71% against 26% in the bottom quartile; billing and coding 52% vs 27%; medical assisting 44% vs 32%. Programs with majority out-of-state enrollment — judged against the national benchmark

and typically online — fail more: billing and coding 46% vs 26%, dental assisting 52% vs 37%, counseling 53% vs 35%.

ED published earnings for the 2014-16 completer cohorts alongside the 2017-19 cohorts the test uses. Measured against the same benchmark, failing programs are losing ground: billing and coding failers' median earnings fell 1.9% between cohorts while passers rose 6.9%; counseling failers fell 3.7% while passers rose 0.4%; fine arts failers fell 9.4% while passers rose 1.5%; liberal arts associate failers fell 6.9% while passers rose 5.2%. Of the 2,880 current failures with older data, 1,472 would also have failed then and only 202 were passing comfortably.

Two rules on one map

Figure 6 puts the earnings test and the second rule on the same axes for every field with 5,000 or more Title IV students and reportable earnings: 41 graduate fields, 7 first-professional degrees and 29 undergraduate certificate fields. The horizontal axis is the earnings test, read as a share of each field's current students: the federal-loan borrowers in programs that fail ED's preview, as a share of the field's enrollment, in the worst case where every failing program fails twice and loses Direct Loans. The vertical axis is the second rule. For graduate and professional fields it is the loan caps: the share of students who used Grad PLUS, scaled by the 46% the Philadelphia Fed finds unlikely to obtain a private loan, and for professional-list fields only the dollars above the extra \$29,500 of room the \$50,000 cap provides. For certificate fields on the early state Workforce Pell lists it is the new money: the Pell share of students times the share of the field's certificates that already run under one year. Fields off the lists sit at zero.

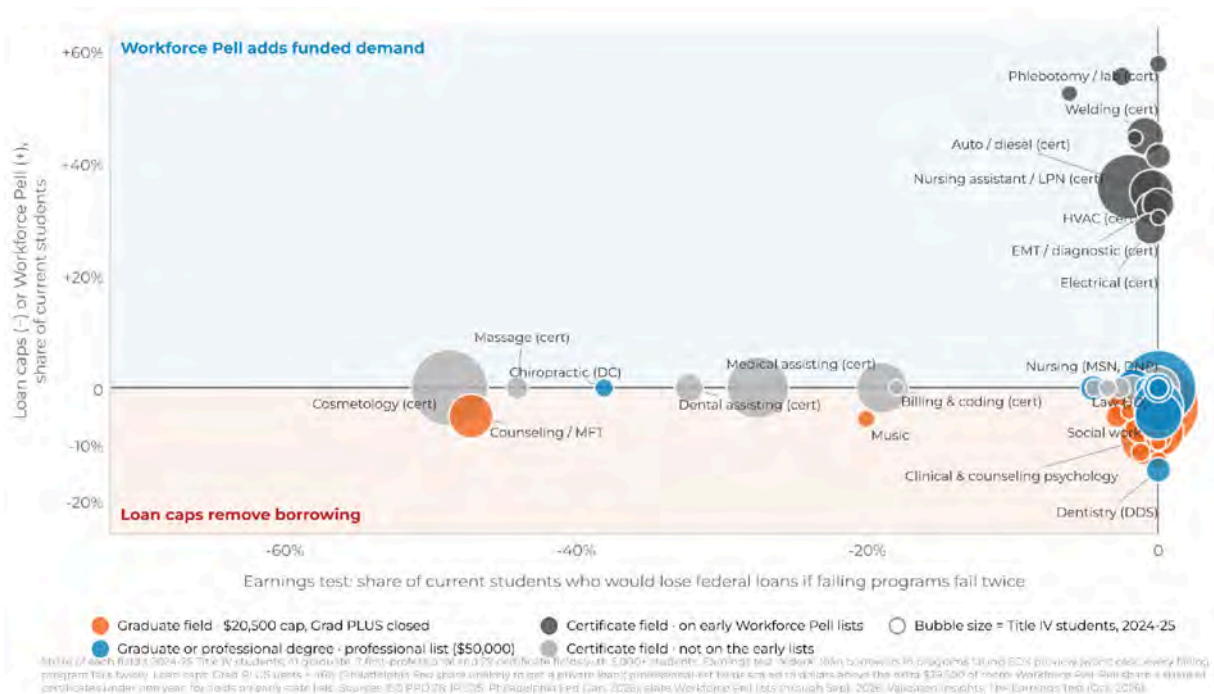


FIGURE 6 Anticipated enrollment impact by field: the earnings test (horizontal) against the graduate loan caps or Workforce Pell (vertical), as shares of each field's 2024-25 Title IV students. Orange: graduate fields at the \$20,500 cap; blue: graduate and professional degrees on the interim professional list; dark gray: certificate fields on the early Workforce Pell lists; light gray: certificate fields not on them. Bubble size = enrollment. Source: ED PPD:26; IPEDS 2023-24; Philadelphia Fed (Jan. 2026); state Workforce Pell lists through Sept. 2026; VI analysis.

Three readings follow. The trades gain the most: Workforce Pell adds funded demand worth 28% to 45% of current students in welding, HVAC, electrical, auto and the nursing certificates, and more than 50% in phlebotomy and truck driving — fields that already pass the test with 40% to 80% to spare. Three fields take the earnings-test hit: cosmetology (49% of students in failing programs), counseling and marriage and family therapy (47%) and chiropractic (38%) sit alone on the left, and counseling also loses Grad PLUS. The professional list protects most, not all: nursing, pharmacy, physical therapy and veterinary medicine sit at zero on both axes, while law (-5%), medicine (-3%) and dentistry (-15%) borrow past the \$50,000 cap — dentistry's average Grad PLUS draw of \$56,982 is nearly twice the extra room the professional cap provides. Everything else — the MBA, education, social work, clinical psychology, public health, the PA — loses 2% to 9% to the caps and nothing measurable to the test.

Two caveats travel with the map. The earnings-test axis is a worst case: it assumes no program moves before the second determination. And the Workforce Pell axis is an eligibility proxy, not a forecast: programs of 150 to 599 clock hours mostly sit outside PPD:26 today, and the grant reaches a field only where a governor has put it on the list. The professional list itself is interim and under litigation; if nursing leaves it on December 4, the largest blue bubble on the map moves down.

PART II

What it means

Six sections step back from the landscape: who gains from the new rules and who does not, what a second yardstick says about credential value, what the pay data say for the exposed programs, which levers have evidence behind them and what each is worth, what changes between now and the first determination — and eight things that follow downstream.

SECTIONS 3–4

Who gains, and a second yardstick

594 institutions make no federal loans; Workforce Pell is going to fields that already pass. Burning Glass's Credential Value Index read beside ED's test.

SECTIONS 5–8

What to do, and what follows

Curriculum moves for dental assisting, billing and coding, early childhood and liberal arts. Seven levers tagged by evidence strength and sized by Payscale. The calendar to the first determination, and eight downstream effects.

SECTION 3

Who is positioned to gain

IN THIS SECTION

- The test's only sanction is the loss of Direct Loans. 594 institutions enrolling 589,540 Title IV students make no federal loans; for the 320 failing programs at those institutions (57,502 students) the sanction is empty.
- Workforce Pell, open since July 1, 2026, is going to certificate fields that already pass: the fields on the first governor-approved lists fail 0–5% nationally with median cushions of +42% to +83%. The exposed certificates are almost absent: two medical assisting programs, nothing else.
- The gain is program-level, not institution-level. The same North Carolina college can hold a Workforce Pell nurse-aide program and a failing medical assisting certificate — and if it makes no loans, the failure costs it a warning letter, not revenue.

The case studies in Part III treat a failing determination as a loss. Two features of the new rules decide how large a loss, and for whom. The first is that the earnings test carries one sanction — loss of Direct Loan eligibility — and a quarter of the public colleges that award mostly certificates and associate degrees do not participate in the loan program at all. The second is that the same law that created the test created Workforce Pell, a new grant for short programs that is now flowing, through governors' approvals, to a specific set of fields. Put the two beside the pass/fail results and the winners and losers separate cleanly.

Where the sanction is empty

The PPD:26 financial aid files report Direct Loan borrowers and volume for every program, with counts under 15 suppressed. We treat an institution as making no federal loans when none of its programs reports 15 or more borrowers while its Pell counts are reported — in practice, colleges that have opted out of the Direct Loan program. There are 594 of them, enrolling 589,540 Title IV students (2.9% of the total): 319 public, 158 non-profit and 117 for-profit. Among public institutions that award mostly associate degrees and certificates, 314 of 1,258 (25%) make no loans, and they enroll 8% of that sector's students. North Carolina leads with 47 institutions and 119,215 students — 44 of its 58 community colleges — followed by California (47; 91,983), Georgia (16; 71,911), Texas (22; 42,524) and Tennessee (32; 35,621).

Of the 2,880 failing programs, 320 sit at these institutions — 212 of them public — with 57,502 students. Of the 1,995 near-miss programs, 134 do, with 24,880 students. For those programs the determination is a disclosure event: the rule requires the program to warn enrolled and prospective students after a failure, but no student loses access to money they were not borrowing. For the other 2,560 failing programs the sanction is real. 56% of their Title IV students borrow (308,207 of 551,924 in programs that report), and the programs drew \$2.69 billion in federal loans in 2024-25 — \$606 million of it in cosmetology certificates, \$238 million in medical assisting, \$114 million in billing and coding, \$56 million in dental assisting. Pell is untouched by

the test: 393,645 Pell recipients and \$1.77 billion in Pell grants sat in failing programs the same year, and every dollar of it continues after a loss of loan eligibility.

Where the new money is going

Workforce Pell extends the Pell Grant to programs of 150 to 599 clock hours running eight to fifteen weeks, from the 2026–27 award year. A program qualifies only if its governor determines that it serves a high-skill, high-wage or in-demand occupation and articulates to a credit-bearing credential, and if it has run for at least a year with a 70% completion rate, 70% of completers employed in the second quarter after exit, and tuition and fees no higher than what its completers earn three years out above 150% of the poverty line. The Secretary then approves. Programs under 600 clock hours are not eligible for Direct Loans, so a loan-loss determination cannot reach a Workforce Pell program; the two rules meet at the institution, not the program.

The approvals began in August. ED approved the first program on August 4, 2026 — Iowa Central Community College's 14-week EMT certificate — the second on August 19, Ivy Tech Community College's 8-week Clinical Medical Assistant program, and three more at Nebraska's Metropolitan Community College on September 14 (phlebotomy, pharmacy technician and IT support). On September 25 North Carolina became the fifth state approved, with Forsyth Technical Community College's six programs — including Nursing Assistant I and II — effective January 2027. Governors are further along: North Carolina's NCWorks Commission had approved 54 programs at 21 community colleges by September 16 — nurse aide (12, the most of any field), EMT (10), truck driving (10), firefighter, phlebotomy, lineworker, welding, BioWork, HVAC, IT support, pharmacy technician, mechatronics and one medical assistant program. Pennsylvania approved 2 of the 40 programs submitted by 11 institutions, both truck driving; of the denials, 15 exceeded the length limit, 10 lacked documented stackability, 8 had no wage-record data and 5 fell short of 70% placement.

Fields on the Workforce Pell lists pass the earnings test; the exposed fields are not on them

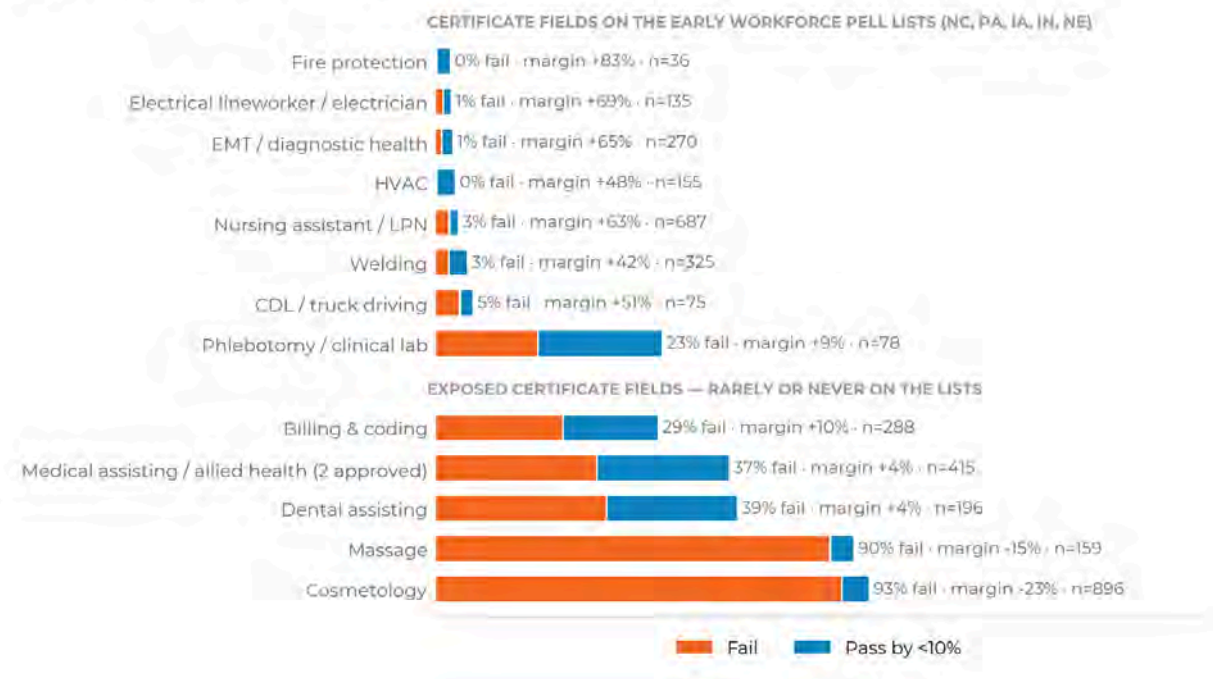


FIGURE 7 Earnings-test results for undergraduate certificate programs, by 4-digit CIP field: the fields that appear on the first governor-approved Workforce Pell lists (North Carolina, Pennsylvania, Iowa, Indiana, Nebraska) and the exposed fields that rarely or never appear. Source: ED PPD:26; state lists as of September 16, 2026; VI analysis.

Figure 7 is the point. The fields governors are approving fail the earnings test at 0% (HVAC, fire protection) to 5% (truck driving), with median cushions of +42% (welding) to +83% (fire protection); nursing assistant and practical nursing certificates, the largest field on the lists with 142,831 students, fail 3% at four digits. Phlebotomy is the one approved field near the line (23% fail, +9% median margin). The exposed certificates — medical assisting 37%, dental assisting 39%, billing and coding 29%, massage 90%, cosmetology 93% — are almost absent: medical assisting appears twice (Ivy Tech's federal approval and Blue Ridge Community College on North Carolina's list), and dental assisting, billing and coding, massage and cosmetology appear nowhere. That is not a coincidence of taste. The screens governors must apply, 70% placement in the second quarter after exit and tuition below the completer earnings premium, select for the same programs the earnings test rewards. A medical assisting certificate whose completers earn \$35,000 clears the national benchmark by a few hundred dollars, and it passes the Workforce Pell value-added test only if tuition and fees are below about \$11,500 — completer earnings less 150% of the poverty line, \$23,475 for a single person. Workforce Pell will widen the gap between the two groups: the passing fields get a second funding stream for a shorter, cheaper version of themselves, and the failing fields get neither.

North Carolina: the same college on both lists

Sixteen of the 21 approved colleges make no federal loans; 59% of North Carolina's public colleges do not, the highest share of any state. Their 261 tested programs fail 27 times (10.3%), a higher rate than the state's 4.8% because they are large colleges with many certificate programs — their certificates fail 16%, exactly the rate at the state's other public colleges. The

failures are the same fields as everywhere: six cosmetology certificates, nine early-childhood programs, three billing and coding, two medical assisting. None of the 27 is an approved program, and only the two medical assisting certificates are in a field that appears on the list at all.

Medical assisting (Section 9) shows the whole pattern in one state. Of North Carolina's 13 tested medical assisting certificates, two fail, and both are at approved Workforce Pell colleges: Guilford Technical (-5.4%, a loan-making college with \$20.2 million in Direct Loans across its programs, approved for truck driving) and Mitchell Community College (-0.7%, no federal loans, approved for nurse aide, EMT and firefighter training). Three pass comfortably at approved colleges: Wake Technical (+15.6%; makes loans), Central Piedmont (+19.9%; no loans) and Johnston (+22.7%; no loans). Guilford is the only one of the five for which the earnings test carries a financial consequence. For Mitchell, the failing program is a disclosure and the approved programs are new revenue.

TABLE 7 The 21 North Carolina community colleges with state-approved Workforce Pell programs (54 programs as of September 16, 2026), their loan participation and their earnings-test results.

College	Approved Workforce Pell programs	Makes federal loans	Programs with earnings data	Fail	Near-miss
Beaufort County	Nurse aide	No		3	0
Bladen	Truck driving; CNA	No		3	0
Blue Ridge	Phlebotomy; EMT; firefighter; medical assistant; nursing assistant	Yes		3	0
Brunswick	HVAC	No		3	0
Caldwell CC & Tech. Inst.	Nurse aide; lineworker; truck driving	No		6	0
Central Carolina	BioWork; phlebotomy; nurse aide	No		18	4
Central Piedmont	Phlebotomy; nurse aide; EMT; IT support; truck driving	No		32	1
Cleveland	Lineworker	No		7	2
Craven	Truck driving	No		7	1
Fayetteville Tech.	Truck driving (CDL)	Yes		17	4
Forsyth Tech.	Nursing assistant (2); lineworker; EMT; fire academy; welding	Yes		24	1
Gaston College	Nurse aide (2); EMT; phlebotomy; truck driving; firefighter	No		13	1
Guilford Tech.	Truck driving	Yes		32	6
Johnston	Truck driving	No		8	2
Mitchell	Nurse assistant; firefighter; EMT	No		9	2
Richmond	EMT	No		8	0
Robeson	Nurse aide; lineworker; pharmacy tech	No		9	1
Roanoke-Chowan	Welding; truck driving; EMT	No		0	0
Rowan-Cabarrus	EMT; firefighter	No		15	2
Tri-County	Truck driving; EMT to paramedic	No		3	0

College	Approved Workforce Pell programs	Makes federal loans	Programs with earnings data	Fail	Near-miss
Wake Tech.	BioWork; EMT; mechatronics	Yes		41	0
					1

The two federally approved health programs sit on the same line. Ivy Tech’s medical assisting certificate — the CIP of its approved 8-week Clinical Medical Assistant program — passes Indiana’s \$35,051 benchmark by 1.35%, \$35,525, on 840 students; its practical nursing certificate passes by 80%. Iowa Central’s medical assisting certificate passes by 1.2% and its medical assisting associate fails by 1.9%, while the EMT program that received Workforce Pell passes by 82%. Governors picked the programs with room to spare; the medical assisting programs beside them are the ones the earnings test will keep watching.

Four positions, and what each should do

Passing programs in approved fields at colleges that make no loans. No downside from the test and a new grant for a shorter version of the program. Build the 8-to-15-week entry credential, articulate it into the existing certificate, and market the stack. Sixteen North Carolina colleges are [here](#).

Passing programs at loan-making institutions. The test is a moat: competitors in the same state and field that fail lose loan access from 2028–29. Document the margin, apply for Workforce Pell where the field qualifies, and plan capacity for displaced demand.

Failing or near-miss programs at colleges that make no loans. The sanction is empty, but the warning goes to students and the program cannot clear Workforce Pell’s placement or price screens. Fix placement first (Section 6); it is the gate to both.

Failing programs at loan-making institutions in fields off the lists. Both rules run against you: loans go in 2028–29 if the second determination repeats, and no grant replaces them. Medical assisting, billing and coding and dental assisting at for-profit and loan-making public colleges are [here](#); Sections 5 and 6 are the response, and the clock started with the 2025 earnings year.

SECTION 4

A second yardstick: credential value

IN THIS SECTION

- ED asks whether completers out-earn a high school graduate; Burning Glass asks whether a credential's earners out-gain matched peers.
- Where both are low — MA, CNA, pharmacy tech, cosmetology — no credential fix exists inside the occupation.
- Where both are high — nursing, imaging, respiratory — the ladder credential is doing the work.

Burning Glass Institute's Credential Value Index (June 2025, with AEI) evaluates 23,444 certifications and other non-degree credentials by comparing earners to peers matched on sex, race, education, experience and prior occupation, one year after completion. 12% of credentials deliver a wage gain of 10% or more; the average adds \$1,200; the top decile about \$5,000. Read alongside ED's test, it tells you whether a credential-level fix exists for your program.

TABLE 8 ED PPD:26 (VI analysis) and credential-level lookups in the BGI Credential Value Index Navigator, September 2026; the aggregate CVI figures in the text are from the June 2025 report. CVI wages come from career-history records at a one-year horizon; directions and rankings compare to ED's IRS medians, dollar levels do not.

Program	ED earnings test	Credential Value Index (1-yr wage gain vs. matched peers · lift in landing an aligned job)	Read
Medical assisting cert	37% fail; +4% margin	CMA (AAMA) \$0 · +24 pt; CCMA (NHA) \$0 · +24 pt; RMA (AMT) \$0 · +20 pt	Certification places people into MA jobs; it does not raise pay.
CNA / LPN cert	3% fail (LPN-led)	CNA \$0 · +17 to +41 pt; LPN training \$1,500 · +32 pt	The ladder starts paying at LPN.
Pharmacy tech, phlebotomy	Blended with MA	CPHT (all issuers) \$0 · Phlebotomy \$0–\$200	Same as MA.
Billing & coding cert	29% fail; +10% margin	CPC \$0–\$100 · CCS \$0; CBCS \$1,000–\$1,800 · RHIT \$900 · RHIA \$1,500	Gains appear up the HIM ladder, not at entry.
Cosmetology, massage	93% / 90% fail	Cosmetologist \$0–\$1,400 · Massage (CAMTC) \$0	Agree: no lever.
Rad tech, respiratory, nursing	0–1% fail	ARRT \$3,400–\$5,700 · RRT \$7,400; RN (NCSTN) \$13,000 · +60 pt · NPs \$11,600–\$16,900	Agree: licensed ladder credentials pay on both measures.
Counseling master's	38% fail	NCC \$1,100–\$1,800 · Associate PCC \$2,400 · Associate MFT \$3,200	Real but small against a \$60k benchmark.
Trades, CDL, entry IT	0–5% fail; +40–70% margin	EPA 608, NATE, AWS CW, CDL, CompTIA A+ all \$0; NCCER trade credentials \$3,100–\$3,400 · GSEC \$7,900	Pass on occupational wages; base certifications add nothing over peers. Employer-embedded credentials are the exception.

Both datasets show the same shape inside a field: BGI finds a spread of more than \$5,000 between top- and bottom-decile credentials in the same subject; we find \$5,700 to \$11,000 gaps

between passing and failing programs in the same state and CIP. On both measures the provider matters more than the field.

SECTION 5

Curriculum moves for the other exposed programs

The case studies in Part III each end with a program card: what the pay data reward inside the occupation, and the curriculum moves that follow. This section applies the same method to the other exposed programs from Section 2. We drew on three kinds of pay data, because each has a blind spot. Individual-reported salaries (Payscale, Glassdoor, tax-filing surveys) show what workers with a given skill or credential take home, but self-select. Association compensation surveys (AAMA, AAPC, DANB) have large samples and clean credential breakdowns, but cover members. Job-posting analyses (Lightcast, Burning Glass, Preply's 13-million-posting study) show what employers will pay for at the point of hire, but reflect offers rather than realized wages. Where all three point the same way, we treat the signal as reliable.

What the three sources agree on

- **Stacking pays, entry certification places.** Certified coders average \$62,689 with one credential, \$71,130 with two and \$76,035 with three or more (AAPC 2025 survey). The RN credential adds \$13,000 against matched peers; CMA, CCMA, CPhT and CNA add \$0 but raise placement odds 20–25 points (BGI Navigator). Certified dental assistants earn 15% more than non-certified (DANB 2024).
- **Setting is worth more than skill at entry level.** Hospital and health-system coding roles pay above physician offices in BLS industry data, and specialty credentials (auditing, risk adjustment, compliance) sit above the CPC in AAPC's pay ladder. Early educators with a bachelor's in school-sponsored pre-K earn more than \$20,000 above peers in unfunded centers (CSCCE 2024). Certified dental assistants earn a median \$28 an hour in large metros and \$22 in rural areas (DANB 2024).
- **Bilingual capacity carries a premium employers state in writing.** Across 13 million postings in 18 countries, Spanish adds 9.6% to advertised pay in the United States, and U.S. roles asking for a second language pay 18.8% more (Preply, 2025).
- **Digital and AI skills carry the largest posted premium.** Postings that require AI skills offer 28% more — about \$18,000 — across 1.3 billion postings, and 51% of those postings are outside IT (Lightcast, 2025).
- **Paid experience beats unpaid.** +\$3,096 in first-year salary for paid internships, no effect for unpaid; the effect persists at four years (Strada; CCWT 2026).

TABLE 9 Curriculum moves by program, with the type of pay evidence behind each. Dollar figures are as reported by the named source and year; they describe the occupation, not a specific program's completers.

Program	What the pay data reward	Curriculum moves the data support	Source type
Dental assisting (cert) — 39% fail · +4% margin	DANB CDA +15% (\$26 vs \$22.50/hr medians); restorative/expanded functions \$27 vs \$23; radiology-skilled RDAs average \$22.89/hr; large metro \$28 vs rural \$22; specialty settings pay 4–8% more (oral surgery +3.8%, periodontics +7.4%, prosthodontics +8.3%)	Embed the DANB CDA and the state radiology and expanded-functions credentials in the program, not after it. Rotate students through specialty practices (ortho, oral surgery, periodontics). Teach the practice software (Dentrix/Eaglesoft). Articulate to dental hygiene (3% fail, \$64.5k median).	Association survey (DANB 2024); individual-reported (Payscale)
Billing & coding (cert) — 29% fail · +10% margin	Credential count: one \$62,689 → two \$71,130 → three+ \$76,035; biller to coder +16.7%; coder with surgical coding +25% over a biller; hospital roles pay above physician offices; auditing, risk-adjustment and compliance credentials rank above the CPC	Design for the coder credential at exit (CPC + CCS or CPC + CRC), not the biller alone. Add an inpatient ICD-10-PCS module and a clinical documentation (CDI) unit. Teach Excel and basic analytics. Prepare for remote work explicitly. Articulate to the HIT associate and RHIT (+\$900 CVI; 13% fail).	Association survey (AAPC 2025); BLS OEWS; CVI; Payscale
Early childhood (assoc) — 30% fail · +11% margin	Center teachers \$14.01/hr; \$18.77 with a bachelor's vs \$32.80 for kindergarten teachers; infant/toddler –\$8,000 vs preschool; school-sponsored pre-K +\$20,000 (bachelor's holders); CDA +\$600 (CVI); BCBA +\$4,900; state wage supplements (NC WAGE\$ \$1,227 per six months)	Make the associate a 2+2 into a licensure bachelor's with public pre-K placement. Build Head Start and public pre-K practica. Add special-education/inclusion and behavior-analysis (RBT/BCaBA) tracks that lead to school-system pay. Offer Spanish for early childhood. Enroll completers in the state wage supplement before they leave (Section 16).	Survey (NSECE 2019 via CAP; CSCCE 2024); CVI; EdNC
Liberal Arts AA — 5% fail · 102 near-miss	Cognitive-plus-social skill combinations pay more in postings; AI-skill premium 28%; applied certificates carry \$600–\$1,800 gains (CVI); transfer completers who finish the bachelor's inside the window re-enter the cohort at bachelor's earnings	Embed an applied certificate (IT support, business operations, health support) inside the AA for non-transfers. Add a required data-literacy course. Build guided pathways to employment alongside transfer, and measure the two separately (Section 12).	Postings (Deming & Kahn; Lightcast); CVI; NSC

What these moves do — and do not do

None of these moves changes what the occupation pays at the median. They move a program's completers toward its better-paying corners — the hospital rather than the small practice, the second credential rather than the first, the full-time role rather than the part-time one — and toward the next credential up. For medical assisting, dental assisting and billing and coding, the within-state gap between passing and failing programs is \$5,700 to \$7,700; the setting and stacking differentials in Tables 9 and 12 are the same size. That is the case for treating these programs as fixable.

SECTION 6

Seven levers, and the evidence behind them

The test has one input you can move: the median earnings of your completers four years out, among those working and not enrolled. Lower tuition, a shorter program and less debt do not help this test; the debt-to-earnings measure they served has been retired. Each lever below is tagged by evidence strength, because the levers are not equally proven and you should weight them accordingly. Causal means quasi-experimental or matched designs; Descriptive means survey or administrative comparisons; VI analysis means patterns in PPD:26 that are correlational.

1. Build the ladder to the next in-field credential

Causal/descriptive. In Ohio, certificate earners gained 16% from the certificate alone and 37% — about \$9,000 a year — when they stacked to a higher credential; gains were largest for those who started in health care and stacked within the field (RAND). **VI analysis.** Medical assisting certificates at public colleges with a nursing program on campus fail 20% against 49% everywhere else; the associate versions of the exposed certificates fail at 3–13%; nursing assistant completers who continue to practical nursing move from a \$28,163 median to \$49,902.

2. Use certification for placement, and design for the second credential

Descriptive. CMA, CCMA, RMA, CPhT and CNA certifications show \$0 incremental wage gain against matched peers while raising the odds of landing an aligned job by 20–25 points (BGI Navigator). Certified medical assistants earn 4.2% more than non-certified (AAMA); certified dental assistants 15% more (DANB). Coders with two credentials average \$71,130 against \$62,689 with one (AAPC).

3. Paid work-based learning

Causal-leaning. A paid internship added \$3,096 to first-year salary after controlling for gender, race and field; unpaid internships, co-ops and practica showed no earnings effect (Strada, Baccalaureate & Beyond). Matched NCES data show the paid-internship effect persists at four years (CCWT, 2026). Registered apprentices' earnings rose 49% from the year before to the year after, against 16% for comparable workers (Urban Institute, 2023; outcomes, not impacts).

4. Place completers where the occupation pays

VI analysis. Within-state pass/fail gaps of \$5,700–\$11,000 in the same CIP. **Descriptive.** Hospital coding roles pay above physician offices (BLS); certified dental assistants \$28 metro vs \$22 rural (DANB); school-sponsored pre-K +\$20,000 (CSCCE); solo-practice therapists about \$18,000 more net than salaried peers (TherapyDen estimate); nursing assistants in acute care, telemetry and the operating room earn 4% to 13% more than in long-term care (Payscale). Part-time work drags the median directly — track full-time status as a program KPI.

5. Add the skills employers pay for — and size each one against your gap

Descriptive (postings). Spanish +9.6% and any second language +18.8% in U.S. postings (Preply, 13M postings); AI skills +28% across 1.3B postings, half of them outside IT (Lightcast); cognitive-plus-social skill combinations pay more than either alone (Deming & Kahn). These are the cheapest additions on the list and the most visible to employers at the point of hire.

Descriptive (individual-reported). To size each addition, we read every pay-by-skill page Payscale publishes for the occupations the exposed programs feed — 443 skill pages across medical assistant, dental assistant, medical biller, medical coder, mental health counselor, licensed professional counselor, cosmetologist, hair stylist, graphic designer and illustrator — and kept the skills with 25 or more profiles updated in 2024–26. Each premium is the skill's median pay over the occupation's base median. Figure 8 sets those premiums beside the shortfall of the failing programs in each field: the median failing program is 6% to 8% short in every field but cosmetology, where it is 25% short.

What moves the number: the shortfall to close vs. the premiums available

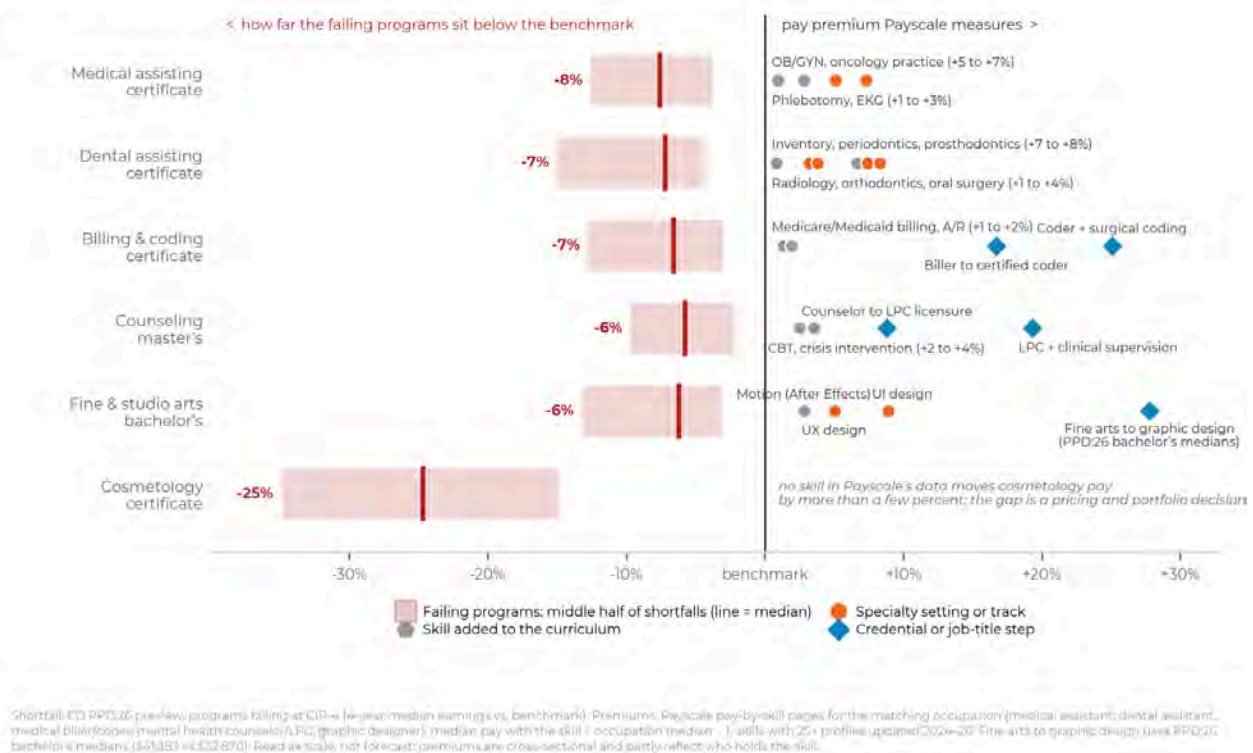


FIGURE 8 What moves the number: the shortfall of failing programs (left; median, with the middle half of programs shaded) against the pay premiums Payscale measures in the matching occupation (right). Premiums are cross-sectional: they describe who holds the skill today, not what adding it to a curriculum would do. Source: ED PPD:26; Payscale pay-by-skill pages, September 2026 (n ≥ 25 profiles each); VI analysis.

The premiums come in three sizes. A skill add-on alone is worth 0% to 3%: phlebotomy (+0.9%) and EKG (+2.8%) for medical assistants, radiology (+0.8%) for dental assistants, Medicare and Medicaid billing (+1.3%) and accounts receivable (+1.9%) for billers, CBT (+3.5%) and crisis intervention (+2.5%) for counselors, After Effects (+2.8%) for designers. A specialty setting or track

is worth 4% to 9%: OB/GYN (+5.1%) and oncology (+7.3%) practices for medical assistants, oral surgery (+3.8%), periodontics (+7.4%) and prosthodontics (+8.3%) for dental assistants, UX (+5.0%), UI (+8.9%) and digital design (+7.6%) for designers. A credential or job-title step is worth 9% to 28%: biller to coder (+16.7%), coder with surgical coding (+25.0% over a biller), mental health counselor to licensed professional counselor (+8.8%), LPC with clinical supervision (+19.3% over an unlicensed counselor), and fine arts to graphic design at the bachelor's level (+27.8%, \$41,383 to \$52,870 in PPD:26 medians). Set against the shortfalls on the left of the chart, the reading is plain: a specialty tilt or a credential step closes the median gap on paper; a skill add-on alone does not; a program in the bottom quarter of its field needs the credential step; and cosmetology is out of reach of all three.

6. Do not expect program length to help

Causal. Six states cut cosmetology licensing hours by 200–500 between 2013 and 2017. Tuition fell about 14% and completions rose about 65%; there was no detectable effect on earnings (NBER w33936). Length is a debt and completion lever, not an earnings-test lever. Tip under-reporting explains about 8% of cosmetology earnings (PEER) — an appeal, not a plan.

7. Manage scale, modality and classification

VI analysis. Top-quartile programs by enrollment fail at 1.4 to 2.7 times the rate of bottom-quartile programs in the same field; majority-online programs fail 15–20 points more often; failing programs are diverging from passers cohort to cohort. Graduate benchmarks follow the 2-digit CIP — confirm each program's classification reflects its curriculum. And read your six-digit line: the rule runs at CIP-6, and a field that passes at four digits can fail at six (Section 13).

SECTION 7

What happens next

ED will run the first official calculation in early 2027, for the 2027–28 award year, using the same measure as the preview data but at 6-digit CIP and on a later cohort: 2021 completers, with earnings measured in 2025. The earliest loss of loan eligibility is the 2028–29 award year, after two failures in three consecutive years. Three things will move the lists between the preview data and those determinations.

CIP6 separation. Programs that share a 4-digit code today will be tested separately: nursing assistant from practical nursing, dental assisting from dental hygiene, medical assisting from pharmacy technician, physician assistant from athletic training. Expect the exposed certificates' fail rates to rise once the higher-earning neighbors leave their medians. Section 13 shows the size of the effect in one field: nursing assistant goes from 15 failing programs at four digits to 81 at six.

Benchmark drift. The benchmark is the median wage of high school graduates aged 25–34, which rose faster than most program medians after 2021. Programs passing by less than 10% today are the ones most likely to flip. Table 10 lists the programs with the most students in that band.

TABLE 10 Programs with the largest 2024-25 enrollment in near-miss programs (pass by less than 10%).

Program (level)	Near-miss programs	Tested	Students in near-miss programs	Median margin (all programs)
Liberal Arts / General Studies (assoc)	102	893	82,274	+24%
Medical Assisting (cert)	124	415	32,308	+4%
Medical Billing & Coding / HIM (cert)	62	288	16,393	+10%
Cosmetology / Esthetics / Barbering (cert)	52	896	13,359	–23%
Health Information Tech (assoc)	27	217	13,282	+22%
Fine & Studio Arts (bach)	64	413	12,968	+19%

Cohort turnover. Each year the four-year window rolls forward one completer cohort. Programs whose recent cohorts earn less than earlier ones — the pattern in failing billing-and-coding, counseling, fine-arts and liberal-arts programs — will see their medians fall as older cohorts drop out. The cohorts that decide the first two determinations (2021 and 2022 completers) have already graduated, so for those years the only lever left is recent graduates' earnings in 2025 and 2026: full-time placement, continuation to a higher credential (completers enrolled at measurement are excluded), and credential attainment after exit.

What to do this year

Read your six-digit line before ED does. Pull your programs from PPD:26 (institution, CIP4, level) and read the margin against the benchmark; then pull the CIP-6 supplement for every certificate. Sort into three buckets: failing, within 10%, and clear.

Count who is measured. For the first two buckets, gather three numbers the public data cannot give you: the share of completers working full-time, the mix of placement settings, and the share who continued to a higher credential. Against the differentials in the program cards, they tell you whether the program can be moved or should be restructured.

Price to the money that is arriving. For graduate programs, \$20,500 a year is \$683 a credit over 60 credits. For certificates, Workforce Pell's value-added test is tuition at or below three-year completer earnings less \$23,475 — with no loan to lose.

Separate the two clocks. For the 2021–2023 cohorts already in the window, work the alumni side: placement support, credential completion, enrollment in the next credential. For students entering now, redesign along the lines of the program cards; their earnings enter the test from 2031.

Validated Insights can run this diagnostic against your program list and your state's benchmark trajectory.

SECTION 8

Downstream: eight things that happen next

IN THIS SECTION

- The rule is written as a test. Read against the shape of the file, it works as a redesign of price, program length, placement reporting and the code map.
- Eight second-order effects follow from the mechanics; each is grounded in a number in PPD:26 or the statute. One we checked and dropped.

The sections above treat the earnings test as a line and ask which programs sit on which side of it. This section asks what the line does to the institutions on both sides once it is drawn — the effects that follow from how the measure is built, from who lends and who does not, and from the two rules that arrived with it.

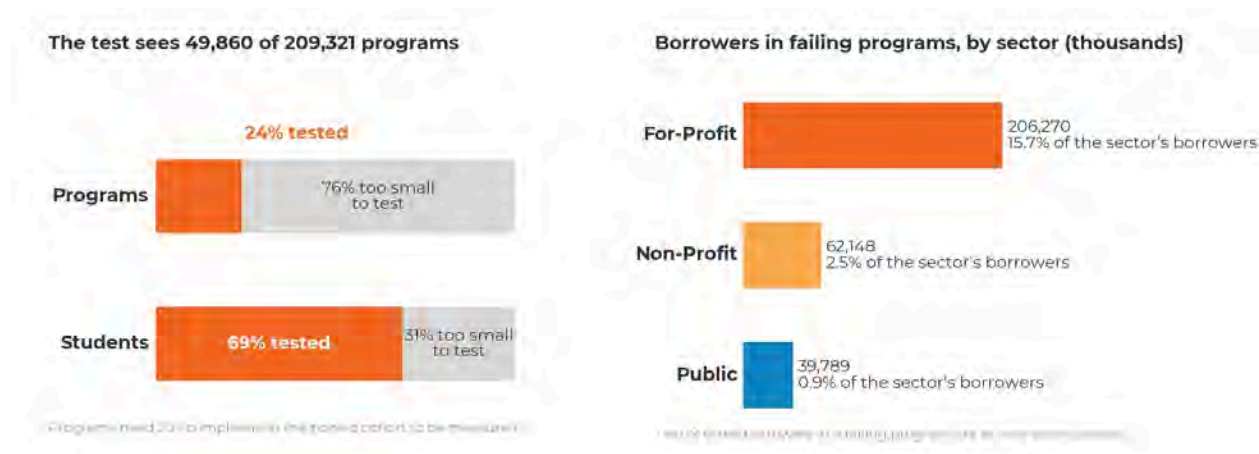


FIGURE 9 Two mechanics that drive the downstream effects. Left: the test sees 49,860 of 209,321 programs (24%), holding 69% of students; the rest are too small to measure. Right: federal-loan borrowers in failing programs by sector — 206,270 at for-profits (15.7% of the sector's borrowers), 62,148 at non-profits (2.5%), 39,789 at publics (0.9%). Source: ED PPD:26; VI analysis.

1. The test only sees big programs; growth pulls you into view. A program needs 30 completers in the pooled cohort to be measured. 49,860 of 209,321 programs clear it; 76% of programs and 31% of students do not, and among certificates the untested share is 85% of programs and 43% of students. An untested program is unknown, not passing — but it carries no warning either. Merging two programs under one CIP creates a tested program; splitting one creates untested ones. Read the merged median before you consolidate.

2. The sanction lands on the sector that lends most; demand moves across town. 67% of the borrowers in failing programs are at for-profit institutions, where 15.7% of all borrowers sit in a program that fails, against 0.9% at public colleges. When a two-time failer loses Direct Loans in 2028–29, its students do not stop wanting the credential; they go to the public program in the same CIP within commuting distance — which, for medical assisting, fails one time in five rather than one in two. Map the failing for-profit programs near you; that is next year's demand.

3. Tuition becomes a function of graduate pay. Two rules index price to earnings from opposite ends. Workforce Pell's value-added test caps tuition and fees at what completers earn

three years out above 150% of the poverty line — \$23,475 for a single person. The \$20,500 graduate cap is \$683 a credit over a 60-credit program. For the median nursing assistant program the room under the Workforce Pell test is \$4,688; 30 of 105 programs with six-digit earnings have none.

4. The 599-hour certificate becomes the default design. Programs of 600 clock hours or more carry Direct Loans and the earnings test; programs of 150 to 599 hours carry Workforce Pell and neither. For any certificate that can be built at either length, the shorter one is now the safer product. The exception is the field whose state board sets the hours: cosmetology, at 1,000 to 1,500 mandated hours, cannot shrink into the grant.

5. Hours count as much as wages. Nursing assistant completers earn \$28,163 three years out; the occupation's median is \$42,260. Most of the gap is not the hourly rate — Payscale puts a CNA at \$17.54 an hour, about \$36,500 full-time — but hours and setting: part-time work, long-term care rather than the hospital. The test measures annual earnings, so full-time placement becomes a reportable outcome, and the placement office becomes part of the curriculum.

6. The transfer clock is an earnings-test variable. The cohort is completers who are working and not enrolled four years out. A liberal arts associate graduate who finishes the bachelor's inside the window returns to the cohort with bachelor's earnings; one still enrolled stays out; one who left the pathway is measured on the associate alone. For the 1,483 liberal arts associate programs the median is the median of the non-transfers (Section 12).

7. The warning is the sanction. A first failure in early 2027 puts a federal warning in front of fall 2027 applicants and enrolled students, a year before any loan is lost. 1,995 programs pass by less than 10% today; for them the determination is a marketing event before it is a financial one, and the disclosure itself — ED's own statement that completers earn less than a high school graduate — is a document other people can use (Section 16).

8. The 70% is the test that bites community colleges. Where the college makes no federal loans, the earnings test takes nothing: 44 of North Carolina's 58 community colleges are there. For them the binding test is Workforce Pell's — 70% completion and 70% placement in the second quarter after exit, verified against wage records — and Pennsylvania's first round shows what it does: 2 of 40 submitted programs approved, 5 of the denials for placement under 70%.

One effect we checked and dropped

High-benchmark states do not fail more certificates. The benchmark is the state's high school median, so a program in Colorado (\$39,174) is held to a higher line than one in Louisiana (\$32,203). If the test were a tax on high-wage states, certificate fail rates would rise with the benchmark. They do not: 29.7%, 28.2% and 29.2% across the low-, mid- and high-benchmark terciles (\$32,488 / \$34,808 / \$36,082), because completer earnings track the local wage floor — the median certificate completer earns \$39,169 in the low tercile and \$44,779 in the high. Geography sets the floor on both sides of the ratio.

PART III

Eight case studies

Eight programs, five credential levels, three sectors — and four different second rules arriving alongside the earnings test. Each case follows the same path: the result, why it happens, the second rule, how programs in the same field diverge, what the pay data say about fixing it, and what to do this year.

SECTION 9 • CERTIFICATE

Medical assisting

152 of 415 fail (37%); 124 near-miss. Public colleges with nursing on campus fail 20%; everyone else 49%. Second rule: Workforce Pell and loan participation.

SECTION 10 • MASTER'S

Clinical mental health counseling

75 of 197 fail (38%); 73% of tested students in failing programs at six digits. Second rule: the graduate loan caps.

SECTION 11 • BACHELOR'S

Fine and studio arts

63 of 413 fail (15%); 64 near-miss; the smallest quartile fails 22%. Second rule: the Parent PLUS cap.

SECTION 12 • ASSOCIATE

Liberal arts

48 of 893 fail (5%); 239 within 15% with 205,000 students. The transfer rate is the earnings test.

SECTION 13 • CERTIFICATE

Nursing assistant

15 of 105 fail at four digits; 81 of 105 at six. Second rule: Workforce Pell.

SECTION 14 • GRADUATE

Psychiatric mental health NP

0 of 407 nursing master's fail; completers earn \$134,282. Second rule: the professional list.

SECTION 15 • BACHELOR'S

Social work

0 of 421 fail; median +51%. Second rule: the MSW cap one degree up.

SECTION 16 • ASSOCIATE

Early childhood

44 of 148 fail (30%). The state sets the wage; the bachelor's above passes.

Medical assisting certificates

IN THIS SECTION

- 152 of 415 tested programs fail (37%) and 124 more pass by less than 10%; the median program clears the benchmark by 4%. This is the near-miss zone, not the structural-failure zone.
- The same certificate fails 79% in Louisiana and 0% in Oregon. Public colleges with a nursing program on campus fail 20% (35 of 174); all other programs fail 49% (117 of 241). Geography sets the floor; the ladder decides the rest.
- Workforce Pell is reaching the field — Ivy Tech's 8-week Clinical Medical Assistant was the nation's second federal approval — and it is going to programs with room to spare. North Carolina, where 44 of 58 community colleges make no loans, shows both rules in one state.

The result

Medical assisting is the largest health-support certificate in the country and the one that sits closest to the line. Of 1,106 programs in the Allied Health and Medical Assisting Services family (CIP 51.08), 415 have reportable earnings; 152 fail and 124 pass by less than 10%, so two programs in three are within a cohort swing of the benchmark in one direction or the other. 64,853 Title IV students are enrolled in the failing programs and 32,308 more in the near-misses, out of 129,656 in tested programs. Median completer earnings of \$36,081 sit 4% above the median benchmark. The comparison with cosmetology is the point: cosmetology completers earn \$26,057, 23% below the line, and 830 of 896 programs fail regardless of state or sector; medical assisting programs straddle the line, and which side a program lands on is explained by things the institution controls or can choose.

These are Title IV programs in the fullest sense. Comparing PPD:26's Title IV completer counts with IPEDS completions for the same 2023-24 year, at least 70% of medical assisting certificate completers received federal aid — 44,474 of 63,546 — and the true share is likely 75–78% once suppressed small programs are counted. Among students in failing medical assisting programs at loan-making institutions, 58% borrow, and the programs drew \$238 million in federal loans in 2024-25. A loss of loan eligibility reaches most of the pipeline directly.

Why: location, program model and the ladder

A program's benchmark is its state's high school graduate median, and its completers' earnings are set by its regional labor market. Medical assisting certificates fail 79% in Louisiana, 78% in Michigan and 64% in Tennessee, but 5% in Wisconsin and 0% in Oregon. The AAMA's 2025 compensation survey of 8,648 practicing medical assistants shows the same geography from the other side: full-time certified medical assistants average \$26.67 an hour in the Pacific region and \$21.00 in the East South Central states. Within a single state and CIP, the median passing program out-earns the median failing program by \$6,230 across 21 states.

TABLE 11 Medical assisting certificates by state (states with eight or more tested programs; highest and lowest fail rates shown).

State	Tested programs	Fail rate	Median earnings	Benchmark
LA		14	79%	\$29,296
MI		9	78%	\$31,975
TN		11	64%	\$30,875
OH		22	59%	\$33,690
TX		27	52%	\$32,907
CO		8	50%	\$39,104
PA		10	50%	\$34,728
SC		11	45%	\$33,108
...				
NC		13	15%	\$37,233
IL		15	13%	\$40,961
AZ		8	12%	\$39,448
WI		19	5%	\$39,638
OR		8	0%	\$42,448

Sector is the second divide, and the ladder is the third. Public programs fail 21% and for-profit programs 51% (Figure 5). Part of the gap is location and student mix; part is the program model: for-profit medical assisting programs are larger, more often online and nationally benchmarked, and less often attached to a nursing ladder. The largest programs fail most, 44% in the top enrollment quartile against 32% in the bottom. And the ladder is the sharpest split in the field. Medical assisting certificates at public colleges that also run a nursing program (RN or LPN) fail 20% — 35 of 174. Every other program, public without nursing, non-profit or for-profit, fails 49% — 117 of 241. The effect is specific to the public college: for-profit programs with a nursing program on the same campus fail 53% (72 of 137), no better than those without. What passes the test is not nursing's presence but the community college's next rung — guaranteed credit into the ADN or practical nursing program — and the certificate that leads to it.

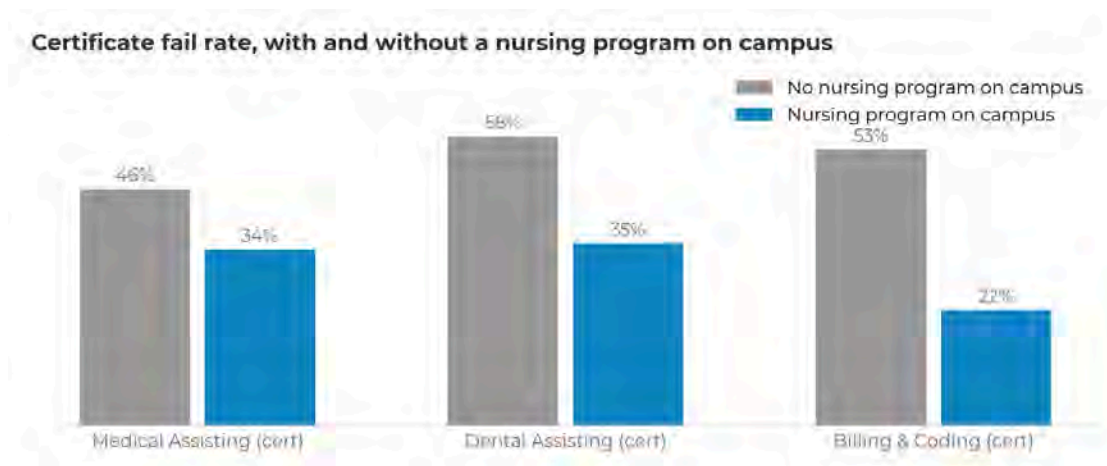


FIGURE 10 Certificate fail rates at institutions that do and do not offer a nursing program (RN or LPN) anywhere in PPD:26, all sectors. Source: ED PPD:26; VI analysis.

Health-support certificates at institutions that also run nursing fail less often across the board: medical assisting 34% vs 46%, dental assisting 35% vs 56%, billing and coding 22% vs 53% (Figure 10). This is correlational — such institutions are disproportionately community colleges — but it is consistent with the stacking evidence in Section 6 and with a mechanism: completers who continue to the next credential are excluded from the earnings measure while enrolled and re-enter it with a higher-paying credential. The medical assisting associate degree in the same CIP shows the size of the rung: \$46,029 median completer earnings, 27% above the certificate, and 27 failures in 404 tested programs.

A closer look: North Carolina

Figure 1, in the executive summary, puts the national pattern beside one state. All 35 of North Carolina's medical assisting programs with reportable earnings — 13 certificates and 22 associate degrees, 2,820 students — face the same \$32,203 benchmark, and the occupation pays above it everywhere: BLS's May 2025 median for the state's 26,750 medical assistants runs from \$37,420 in Jacksonville to \$46,520 in Charlotte, at least \$5,217 above the line in every one of the nineteen BLS areas. The labor market is not the problem. 32 programs pass, 14 of them by 25% or more, and three fail: Guilford Technical's certificate (\$30,457, -5.4%, 16 earners), Mitchell's certificate (\$31,975, -0.7%, 23 earners) and Wilkes's associate (\$30,091, -6.6%, 20 earners). Four more pass by less than 10%: Mayland (+2.8%), Gaston (+5.5%), Wayne (+9.2%) and Montgomery (+9.6%). The failing and near-miss programs together hold 304 students, 11% of the state's tested enrollment.

Guilford Technical is the ladder in one institution. Its certificate fails by 5.4%; its associate degree in the same field passes by 35.5%, \$43,632 on 63 earners. Same college, same employers, same benchmark — a different rung. And North Carolina is where the sanction is emptiest: 44 of the state's 58 community colleges make no federal loans, including Mitchell and Wilkes. Guilford's certificate reports fewer than 15 borrowers against 21 Pell recipients, so across the three failing programs at most 14 students hold a federal loan the test can take. Of the 21 colleges on the state's Workforce Pell list, 16 make no loans, and 12 of the 54 approved programs are nurse aide — the first rung of the same health ladder. The state shows the whole design at once: a test that costs these colleges a warning letter, a grant that funds the rung below the certificate, and an associate degree above it that passes by a third.

Medical assisting fails 79% in Louisiana and 0% in Oregon. The credential is the same. The benchmark, the labor market and the program model are not.

Section 6 sets out the levers that move the last two; the rung above moves the most.

The second rule: Workforce Pell, and who makes loans

Two features of the new rules decide how large a loss a failing medical assisting program faces. The first is that the test's only sanction is the loss of Direct Loans, and 594 institutions — a quarter of the public colleges that award mostly certificates and associate degrees — make no federal loans at all. Of the 179 failing medical assisting programs at all levels, 23 sit at those

institutions, with 2,549 students; for them a failure is a warning letter. The other 156 hold 66,301 students, 58% of whom borrow. The second is Workforce Pell, the new grant for programs of 150–599 clock hours that opened July 1, 2026. Medical assisting is one of the few exposed fields to appear on the early approval lists: ED’s second-ever federal approval, on August 19, 2026, was Ivy Tech Community College’s 8-week Clinical Medical Assistant program, and Blue Ridge Community College’s medical assistant program is on North Carolina’s state-approved list. Section 3 sets out the mechanics; the point for this case is that Workforce Pell programs are Pell-only and not loan-eligible, so a loan-loss determination cannot touch them, and that governors’ screens (70% placement, tuition below the completer earnings premium) select for the programs that already pass.

Ivy Tech shows how close the two sit. Its medical assisting certificate — the CIP of its approved program — passes Indiana’s \$35,051 benchmark by 1.35%, \$35,525, on 840 students, while its practical nursing certificate passes by 80%. Iowa Central’s medical assisting certificate passes by 1.2% and its medical assisting associate fails by 1.9%, while the EMT program that received Workforce Pell passes by 82%. In North Carolina, the two failing medical assisting certificates and three of the passing ones (Wake Tech +15.6%, Central Piedmont +19.9%, Johnston +22.7%) are all at colleges with state-approved Workforce Pell programs in other fields — and only Guilford makes federal loans.

What the pay data say

Three independent pay sources — the AAMA’s 2025 compensation survey (12,596 responses), individual-reported salaries and job postings — agree on where the money is inside the occupation, and it is not in the entry credential. Full-time certified medical assistants average \$23.55 an hour against \$22.61 for non-certified, a 4.2% difference; the CMA, CCMA and RMA credentials show \$0 incremental wage gain against matched peers in the Burning Glass Credential Value Index while raising the odds of landing an aligned job by 20–24 points. Payscale’s skill pages for 9,497 medical assistants put the add-ons at the bottom of the scale: phlebotomy +0.9%, EKG +2.8%. The specialty setting is worth more: OB/GYN practices +5.1%, oncology +7.3%. Region is worth more than certification (\$26.67 Pacific vs \$21.00 East South Central). Spanish adds 9.6% to advertised pay in U.S. postings, and EHR experience appears in thousands of medical assistant postings. The ladder is worth most: in Ohio, certificate earners who stacked to a higher credential gained 37% against 16% for the certificate alone (RAND), the associate in the same CIP earns 27% more, and the LPN and RN credentials add \$1,500 and \$13,000 against matched peers.

TABLE 12 Medical assisting certificate: curriculum moves the pay data support.

What the pay data reward	Curriculum moves the data support	Source type
Certification +4.2% (CMA \$23.55 vs \$22.61/hr, full-time means); specialty settings +5% to +7% (OB/GYN, oncology); skill add-ons +1% to +3% (phlebotomy, EKG); region (\$26.67 Pacific vs \$21.00 East South Central); Spanish +9.6% in postings; EHR (Epic/Cerner) experience listed in thousands of postings; full-time status (90% of CMAs); the associate +27% and the nursing ladder +37%	Build MA as year one of an LPN/ADN pathway with guaranteed credit, and publish the seat. Require the CMA/CCMA/RMA attempt. Place into specialty practices (OB/GYN, oncology, surgical) rather than the small primary-care office. Add phlebotomy and EKG competencies for hybrid roles. Teach the dominant EHR hands-on. Offer Spanish for health care. Track full-time placement setting by setting. Design an 8-to-15-week entry version for Workforce Pell where the state list allows.	Association survey (AAMA 2025); individual-reported (Payscale, 131 skill pages); postings (Preply); CVI; RAND

What a medical assisting program can do this year

Read the margin, not the field. Pull your program from PPD:26 and read earnings against your state benchmark. A margin under 10% either way is undecided; the 2021 completers who decide the first determination have already graduated.

Move completers toward the paying corners. Hospital, health-system and specialty placements, full-time roles and the Pacific-versus-South gap are worth more than any entry credential. Track full-time placement setting by setting.

Build the ladder — and publish it. Certificates at public colleges with nursing fail 20% against 49% elsewhere. Guaranteed credit into LPN/ADN keeps continuing completers out of the earnings measure and returns them with a higher-paying credential. Put the nursing seat on the medical assisting program page.

Size the move against your gap. The median failing program is 8% short (the middle half: 4% to 13%). OB/GYN and oncology settings are worth 5% to 7%; EKG 3%; phlebotomy 1%. The setting closes the median gap; only the rung closes the bottom quarter.

Decide what Workforce Pell means for you. If you make no federal loans, the test is a disclosure and Workforce Pell is upside: build the short entry credential. If you make loans and sit near the line, both rules run against you until the margin moves.

SECTION 10 • CASE STUDY

Clinical mental health counseling master's

IN THIS SECTION

- Master's programs fail 4.0% overall, and the failures cluster: mental health counseling and marriage and family therapy hold 40,969 of the 63,493 students in failing master's programs. At six digits, 75 of 102 CMHC programs with three-year earnings sit below \$60,112, and the failing programs hold 73% of tested students.
- Since July 1, 2026 a counseling student can borrow \$20,500 a year in federal loans and no more. The median counseling completer borrowed \$54,667; in 77% of tested programs the median completer's debt exceeds two years at the cap; Grad PLUS supplied 17% of the field's federal loan dollars in 2024-25.
- The two rules reach the same programs on the same calendar: the caps hit this fall's entering class, the first earnings determination follows in early 2027, and a program that fails twice loses the remaining \$20,500 as well from the 2028-29 award year. Licensure is the lever: the LPC earns 9% more, and 19% more with clinical supervision.

Master's degrees look safe in Section 2: 377 of 9,373 tested programs fail, 4.0%. The failures are not spread evenly. Fifteen 4-digit fields with ten or more tested programs fail at 10% or more, and one of them — Mental and Social Health Services (CIP 51.15), the home of clinical mental health counseling and marriage and family therapy — accounts for 75 of the 377 failures and 40,969 of the 63,493 students in failing master's programs, 65% of the total. Add the 53 counseling programs that pass by less than 10% and 51,523 students sit in counseling master's programs that fail or are within 10% of the line. Figure 11 lines the master's fields up on the earnings test and on a second measure that did not matter to the test but now matters to the same students: how much their completers borrowed.

The result, and the rest of the master's field

Acupuncture and alternative medicine master's fail 19 of 20, with median completer earnings of \$37,408 against a \$60,112 benchmark and a median debt of \$101,904 — above the new \$100,000 aggregate cap before a student has borrowed for anything else. The arts cluster faces a lower bar, \$48,304 (the national median for bachelor's holders in visual and performing arts), and still misses it: music master's fail 42 of 96 (44%), fine and studio arts 20 of 57 (35%), film and photography 7 of 21 (33%) with a median debt of \$80,643, drama 9 of 41 (22%). Museum studies fail 7 of 13 and dietetics 8 of 33. Two clinical fields appear with narrow misses rather than structural ones: occupational therapy fails 23 of 195 (12%) on a median of \$71,121, and speech-language pathology 19 of 238 (8%) on \$66,149; both received ED's interim professional-degree designation in June 2026, which raises their students' annual cap to \$50,000. The comparison fields at the bottom of Figure 11 fail at 2% or less: clinical and counseling psychology 7 of 302, school counseling 2 of 297, the MSW 1 of 272, the MBA 11 of 793 — and nursing, 0 of 407 (Section 14).

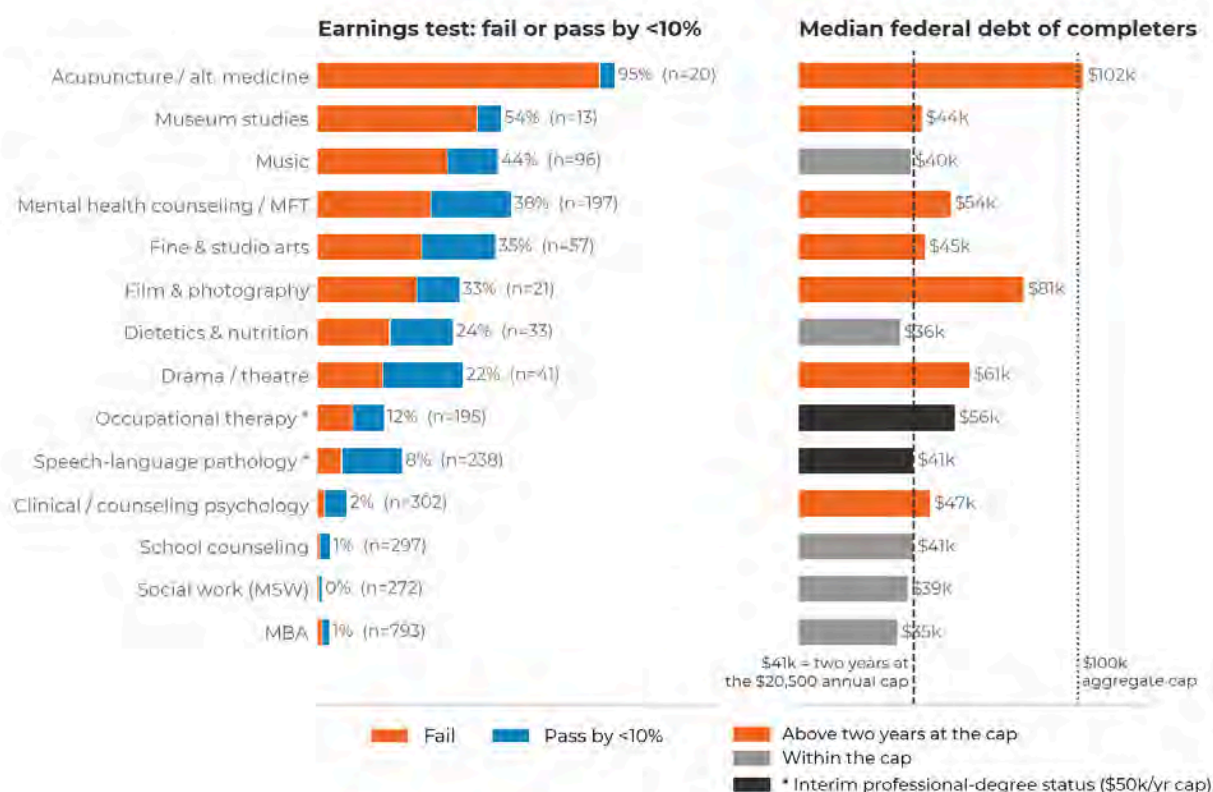
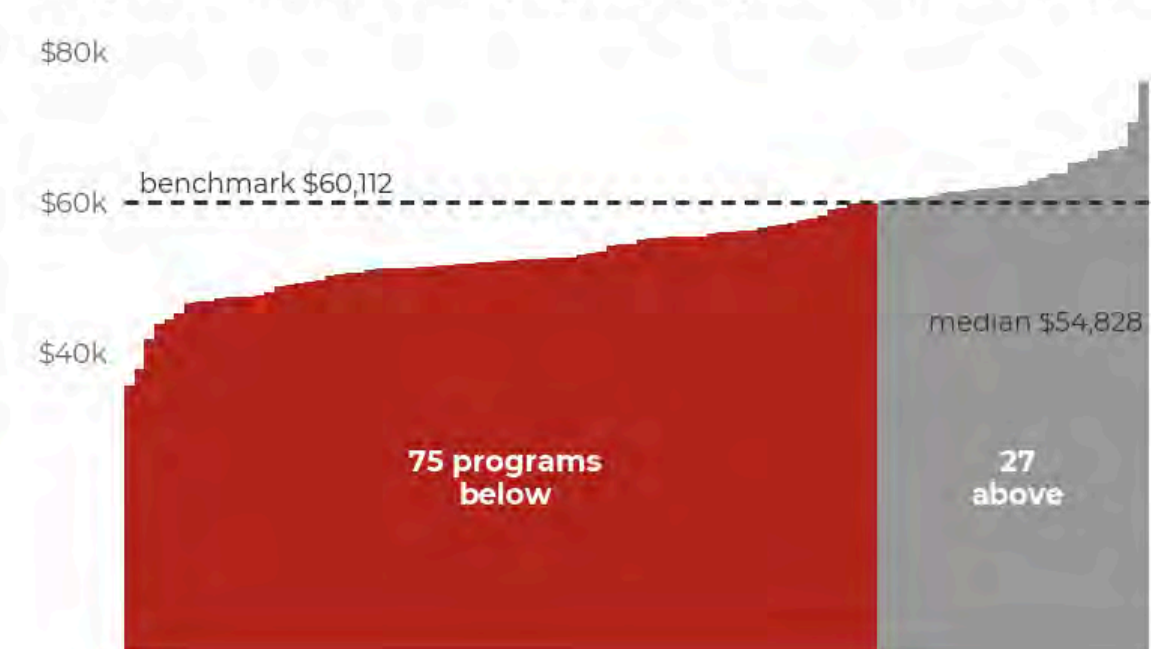


FIGURE 11 Master's programs by 4-digit CIP field: share failing or passing by less than 10% (left) and median federal debt of completers who borrowed (right), against two years of borrowing at the new \$20,500 annual cap and the \$100,000 graduate aggregate cap. Fields with at least ten tested programs; three low-risk fields shown for comparison. OT and SLP carry ED's interim professional-degree designation and a \$50,000 annual cap. Source: ED PPD:26; VI analysis.

Counseling: one occupation, four benchmarks

Two things drive the counseling result. Four-year earnings capture the pre-licensure window, when graduates are working supervised hours as associates for roughly \$42,000 to \$47,000 a year, often part-time. And the benchmark is unusually high: counseling sits in CIP 51 (Health), whose bachelor's holders earn above the all-field median, so these programs are held to the \$60,112 national bachelor's floor. ED's 6-digit supplement shows how little separates the graduates the four benchmarks divide. Three years after completion, the median program's completers earn \$54,828 in mental health counseling (51.1508) and \$51,900 in marriage and family therapy (51.1505), against \$57,328 for the MSW (44.0701), \$56,121 for school counseling (13.1101) and \$53,121 for counseling psychology (42.2803). The programs are held to \$60,112, \$46,158, \$46,391 and \$48,653 respectively. Same clients, same licensure boards in most states, a spread of about \$5,000 in what their graduates earn — and fail rates of 38%, 0.4%, 0.7% and 2.3%.

Three years out, 75 of 102 CMHC programs' completers earn under \$60,112



Each bar is one CIP 51.1508 master's program; median earnings of completers 3 years out (ED PPD:26 CIP-6 supplement; 64 programs suppressed for size). The rest itself reads year 4 at CIP 51.15, where 32 of 93 fail and 35 more pass by under 10%.

FIGURE 12 Each bar is one clinical mental health counseling master's program (CIP 51.1508); median earnings of completers three years out, from ED's 6-digit supplement (64 programs suppressed for size). 75 of 102 sit below the \$60,112 benchmark the four-year test applies; the failing programs hold 73% of tested students. Source: ED PPD:26 CIP-6 supplement; VI analysis.

The six-digit supplement sharpens the four-digit picture rather than softening it. Of the 102 CMHC master's programs with three-year earnings, 75 sit below \$60,112 (Figure 12); the median program's completers earn \$54,828, and the programs below the line enroll 73% of the field's tested students. The exposure is concentrated in a handful of institutions. Three large online universities — Capella (9,279 students in the program), Grand Canyon (8,291) and Walden (7,626) — hold 25,196 of the 40,969 students in failing counseling programs, 61.5%, and each misses the \$60,112 national benchmark by between 0.1% and 3.4%. State is decisive: Pennsylvania 9 of 9 fail, Illinois 6 of 7, Ohio 10 of 12, Texas 7 of 12, against Florida 1 of 12, California 1 of 16 and Wisconsin 0 of 6. And demand is not the problem: CACREP-accredited CMHC enrollment reached a record 59,569 in fall 2025, up 28% in five years, and the field produced 9,770 completions against a projected shortfall of 99,780 counselors in 2038.

The loan caps

The same law that created the earnings test rewrote graduate lending, and the lending changes arrived first. For instruction beginning on or after July 1, 2026, the Grad PLUS loan is closed to new borrowers and graduate borrowing is capped at \$20,500 a year and \$100,000 in total; students in programs ED designates as professional degrees may borrow \$50,000 a year and \$200,000 in total, and every borrower faces a \$257,500 lifetime limit across all federal loans. Students who were enrolled before July 1, 2026 and had already borrowed keep the old terms

for the remaining length of their program, up to three academic years. Institutions may set lower limits for specific programs.

Who counts as a professional student decides which cap applies, and for counseling the answer so far is: not you. ED's May 1, 2026 final rule (Federal Register 2026-08556) confined the professional category to eleven fields — medicine, osteopathic medicine, dentistry, pharmacy, optometry, podiatry, chiropractic, veterinary medicine, law, theology and clinical psychology at the doctoral level. On June 24, 2026 the U.S. District Court for the District of Columbia stayed the rule's narrowing criteria in a suit brought by the American Association of Nurse Practitioners and others, with the American Association for Marriage and Family Therapy among the plaintiffs. ED's interim list, issued June 29 and updated July 10, added the MSN, DNP and DNAP, physician assistant, physical and occupational therapy, audiology, speech-language pathology, athletic training and several doctoral psychology programs. Master's programs in counseling, marriage and family therapy, social work and education remain graduate programs at \$20,500 a year. No appeal of the stay appeared on the docket by the August 24 deadline; ED is defending the rule on the merits; the state coalition's briefing closes November 6 and AANP's on December 4, 2026.

Set the cap against what counseling students actually borrowed. PPD:26 reports the median federal debt of completers who borrowed for each program. For tested counseling master's programs the median is \$54,667 — nine-tenths of the \$60,034 their completers earn four years later, and in 67 of the 166 programs with debt data the median completer owes more than the median completer earns. Two years at the new cap is \$41,000; 77% of counseling programs sit above it. Three years is \$61,500; 29% sit above that, and nine programs have median debt above the \$100,000 aggregate cap. The financial aid files show how much of that borrowing was Grad PLUS. In 2024-25, PLUS supplied \$115.7 million of the \$691.3 million in federal loans to counseling master's students, 17%, and 6,807 students used it — about one in nine of the 63,731 enrolled, counting only programs large enough to report. The rest was unsubsidized borrowing at or near the \$20,500 annual limit, which the new rule keeps. The cap removes the top layer, not the base, and it removes it where debt runs highest: Antioch's completers carry \$92,713 and 186 of its 1,002 students used PLUS (\$4.2 million); Walden's carry \$82,000 and 880 of 7,626 did (\$8.7 million). The comparison fields borrowed less: the MSW's median is \$38,927 (31% of programs above \$41,000), the MBA's \$35,229 (22%). Across all tested master's programs, 35% have median debt above \$41,000; among failing master's programs, 55%; among counseling programs, 77%. Failing and borrowing are the same programs.

The external estimates point the same way. The Philadelphia Fed (Monarrez, Matsudaira and Ritter, January 2026) finds that 28% of recent graduate borrowers borrowed above the new caps, and that nearly half of them — 46% — would likely be unable to obtain a private loan without a co-signer. Applied to the 6,807 counseling students who used Grad PLUS, that is 472 to 897 fewer starts a year. The Urban Institute's reading of the 2020 NPSAS puts the share of master's students borrowing above \$20,500 in a year at 24% in social work, 29% in public health and 26% in fine arts, and finds former Pell recipients affected at 17% against 10% for other students. The National Board for Certified Counselors and AAMFT both expect enrollment in counseling and

MFT master's programs to fall, with the largest effect among students from low-income, rural and underserved communities.

How the two rules compound

TABLE 13 Two rules, one program: how the loan caps and the earnings test reach a counseling master's program, 2026–2031.

Date	Loan caps (RISE rule)	Earnings test (Sec. 84001)	For a counseling master's
July 1, 2026	Grad PLUS closed to new borrowers; \$20,500/yr and \$100,000 aggregate for graduate students. Continuing borrowers keep old terms for up to three academic years	Final rule published (July 1); STATS reporting created	This fall's entering class borrows \$20,500 a year against a program whose median completer borrowed \$54,667. The gap moves to price, institutional aid or private credit
Oct 1, 2026	—	First STATS submission	Program-level enrollment, completion and cost go on the record
Early 2027	—	First determination: 2021 completers, earnings measured in 2025. Warning after a failure	If the preview holds, about 75 programs receive a first warning while their new students are already capped
Early–mid 2028	Grandfathered borrowers begin to exhaust the three-year window	Second determination: 2022 completers. Two failures → loss of Direct Loan eligibility for 2028–29	A two-time failer loses the \$20,500 as well. From July 2028 its students have no federal loan of any kind
2029	Interim exception ends for the last pre-July-2026 borrowers	Third determination	Every student in every counseling program is on the new terms; failing programs are on none
2031	—	2027 completers enter the measurement window	First cohort shaped by curriculum changes made this year reaches the test

Four things happen at once in a program caught by both rules. Price and investment pull against each other: the cap pushes the program to bring its annual cost toward \$20,500 — for a 60-credit program, about \$683 a credit over two years — at the moment the earnings test asks it to spend on paid practica, placement and licensure support. Selection shifts: the students who stay are those who can pay the difference or borrow it privately, and the Philadelphia Fed's co-signer finding says that excludes a large share of the students these programs have served. The sample shrinks: ED suppresses medians built on 15 or fewer earners, so a program that contracts far enough drops out of the test as unknown, not passing — a program that cannot demonstrate a pass cannot recruit on one either. And the workforce math moves the wrong way. HRSA's December 2025 projections put the mental health counselor supply at 55% of demand in 2038 (a shortfall of 99,780 full-time equivalents) and marriage and family therapists at 60% (33,840), with 40% of the U.S. population — 137 million people — living in a designated Mental Health Professional Shortage Area. The two rules restrict the pipeline into the occupation with the largest projected gap — and, as Section 14 shows, reward the other program that serves it.

The classification question cuts only one way. If the litigation or ED's interim list eventually moves counseling and MFT to the professional category, the cap rises to \$50,000 a year and the

borrowing squeeze eases; the earnings test does not move, because it follows the 2-digit CIP, not the professional designation. A program cannot plan on reclassification and should not need to: the one change that answers both rules is higher completer earnings, which pass the test and justify the borrowing.

What the pay data say

Licensed counselors earn a median \$59,190 and marriage and family therapists \$63,780 (BLS OEWS, May 2024); pre-licensed associates earn \$42,000 to \$47,000 with capped billable hours. Payscale’s skill pages put the step from an unlicensed mental health counselor (\$57,000, 1,186 profiles) to a licensed professional counselor (\$62,000, 994 profiles) at +8.8%, and an LPC with clinical supervision at \$68,000, +19.3% over the unlicensed counselor; the skill add-ons inside either title — CBT +3.5%, crisis intervention +2.5% — are a third of that. Solo private-practice therapists net about \$96,500 against an estimated \$78,200 for salaried clinicians with similar caseloads (TherapyDen, 1,200 Schedule C filings), and therapists who raised fees report about \$20,000 more. The National Certified Counselor credential shows a \$1,100–\$1,800 gain against matched peers in the Credential Value Index, the associate PCC \$2,400 and the associate MFT \$3,200 — real, but small against a \$60,112 benchmark. The one variable that moves the four-year median is time: every month of the pre-licensure window that a graduate spends part-time or unpaid lowers it, and the median failing program is only 6% short.

TABLE 14 Counseling master’s: curriculum moves the pay data support.

What the pay data reward	Curriculum moves the data support	Source type
Licensed counselors median \$59,190, LMFTs \$63,780 (BLS); counselor to LPC +8.8%, LPC with clinical supervision +19.3% (Payscale); CBT +3.5%, crisis intervention +2.5%; pre-licensed associates \$42–47k with capped billable hours; solo practice nets about \$96.5k vs an estimated \$78.2k salaried; therapists who raised fees report about \$20,000 more	Shorten the pre-licensure window: embed supervised hours in paid agency practica; align to the Counseling Compact; track time-to-license. Add a practice-management module (insurance credentialing, fee setting, telehealth operations). Offer a trauma/EMDR or DBT track. Target full-time clinical placement at completion. Price the two-year cohort inside \$20,500 a year. Confirm the CIP (51.15 vs 42.28).	Individual-reported (Payscale, 43 skill pages; TherapyDen 1,200 tax filings; Grow Therapy); BLS; CVI

What a counseling program can do this year

Price to the cap. Design the two-year, full-time cohort so that tuition and fees net of institutional aid fit inside \$20,500 a year, and publish it. For a 60-credit program that is about \$683 a credit. Where that is not possible, say what the gap is and how it is funded before students commit.

Pay the practicum. Move supervised hours into paid agency and health-system placements with stipends; HRSA's Behavioral Health Workforce Education and Training grants fund exactly this. A paid placement lowers borrowing and starts the earnings clock earlier (Section 6).

Shorten the road to licensure. Track time-to-license and first-year full-time employment as program KPIs; the four-year earnings measure captures the pre-licensure window, and every month saved there raises the median.

Size the move against your gap. The median failing program is 6% short (the middle half: 2% to 10%). Licensure is +9%; licensure with supervision +19%; CBT and crisis skills +2% to +4%. Time-to-license is the lever that fits the gap.

Read the grandfather clock. Students enrolled and borrowing before July 1, 2026 keep the old terms for up to three years; the enrollment effect of the cap shows up first in the fall 2026 entering class. Watch yield and deposits by aid package now rather than waiting for the count.

Confirm the CIP, honestly. 51.15 against 42.28 is a \$11,459 difference in benchmark. Report the code that matches the curriculum and the license it leads to, and document why.

SECTION 11 • CASE STUDY

Fine and studio arts bachelor's

IN THIS SECTION

- Bachelor's programs fail 1.2% overall; fine and studio arts fail 15% — 63 of 413 tested programs, with 64 more within 10% and 20,649 students at risk, the largest bachelor's-level exposure in the data.
- The exposure is in the traditional sector: 39 of the failures are public and 19 non-profit. The smallest programs fail 22%; the largest 8%.
- The second rule is the Parent PLUS cap. Fine arts bachelor's programs took 42% of their federal loan dollars through Parent PLUS in 2024-25, against 30% for all bachelor's programs; at non-profit colleges PLUS averaged \$22,586 per borrower — above the \$20,000 annual limit that applies to students entering from July 1, 2026. The design track next door pays 28% more.

The result

Bachelor's degrees are the safest credential in the data: 300 of 24,936 tested programs fail, 1.2%. Fine and studio arts (CIP 50.07) accounts for 63 of those 300. Of 1,069 fine arts bachelor's programs in PPD:26, 413 have reportable earnings; 63 fail and 64 pass by less than 10%, so 31% of tested programs sit within a cohort swing of the line. 7,681 Title IV students are in the failing programs and 12,968 in the near-misses, of 90,482 in tested programs. Median completer earnings are \$41,383 against the \$34,808 national benchmark that most of these programs face — an 18.8% median margin — but the failing programs' median is \$32,257 and the passing programs' \$42,715. The wider visual and performing arts family (CIP 50) shows the same shape at bachelor's level: 184 of 1,537 tested programs fail and 197 are within 10%, with 55,363 students in those two groups.

Unlike the certificate and master's cases, this exposure sits almost entirely in the traditional sector. 311 of the tested programs are public and 96 non-profit; they account for 39 and 19 of the failures. The six for-profit programs fail five times but enroll 1,255 students. The failing and near-line list is recognizable: Bard College (-0.4%, 571 students), Maryland Institute College of Art (-1.5%), Maine College of Art and Design (-0.3%), Cleveland Institute of Art (-4.5%), Columbus College of Art and Design (-7.9%), Minneapolis College of Art and Design (-10.5%), California Institute of the Arts (-20.7%), Willamette (-7.3%), Cal State San Bernardino (-16.0%), UMBC (-3.7%), San Diego State (-1.9%), the University of Hawaii at Manoa (-5.8%), Weber State (-9.2%) and Southern Connecticut State (-0.3%); Cornish (+0.4%), MassArt (+3.9%), Otis (+8.1%) and Kansas City Art Institute (+8.4%) pass narrowly.

Why: the level test, small programs and a widening gap

Three things drive the result. The first is the design of the test. It measures a level, not a gain, four years after completion — the point in an artist's career when portfolio work, graduate school, adjunct teaching and part-time employment are most common. A program whose graduates are in an MFA at measurement is excluded for those students; one whose graduates are assembling a practice from part-time work is measured on that income. The second is scale:

fine arts programs in the smallest enrollment quartile (median 55 students) fail 22%, the second and third quartiles 14%, and the largest quartile (median 405) 8%. Small programs have small, volatile cohorts and are more often the stand-alone art college. The third is trajectory. ED published earnings for the 2014-16 completer cohorts alongside the 2017-19 cohorts the test uses; measured against the same benchmark, failing fine arts programs' median earnings fell 9.4% between cohorts while passing programs' rose 1.5%. The programs on the wrong side of the line are moving further from it.

State matters less than in medical assisting, because most of these programs face the same national benchmark, but it still shows: Ohio's 17 tested programs fail 6 times (35%), Pennsylvania's 19 fail 5, California's 34 fail 7, while Massachusetts fails 1 of 18, New Jersey 0 of 10, Michigan 0 of 12 and Tennessee 0 of 9. Within a single state, the median passing program out-earns the median failing program by \$9,804 across the 15 states with at least two of each.

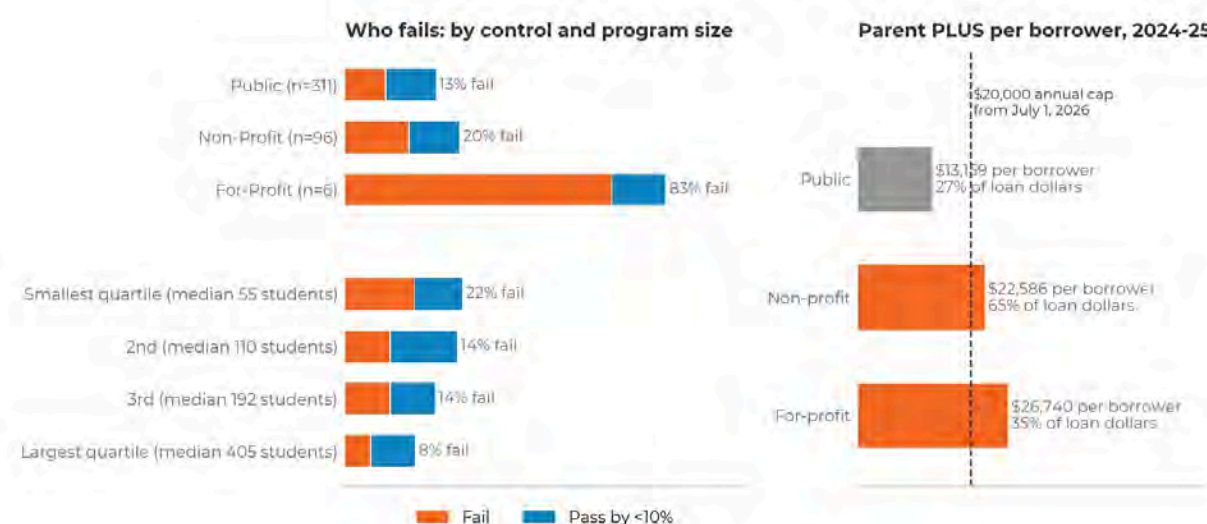


FIGURE 13 Fine and studio arts bachelor's programs with earnings data (n=413): fail and near-miss rates by institutional control and by enrollment quartile (left), and Parent PLUS dollars borrowed per borrower in 2024-25 by control against the \$20,000 annual cap (right). Source: ED PPD:26 including the financial aid files; VI analysis.

The second rule: the Parent PLUS cap

The One Big Beautiful Bill Act capped Parent PLUS loans at \$20,000 a year and \$65,000 per dependent student for students who begin a program on or after July 1, 2026; families of students already enrolled keep the old terms until the student finishes or for three years, whichever comes first. Parent PLUS is the loan that finances private undergraduate education above the federal student limits, and fine arts bachelor's programs lean on it more than the bachelor's average. In 2024-25 the 222 fine arts programs large enough to report had 9,193 Parent PLUS borrowers and \$163.2 million in Parent PLUS volume — 41.6% of the \$392.6 million in federal loans to fine arts bachelor's students, against 29.9% for all bachelor's programs. At non-profit colleges the share was 65%, and PLUS averaged \$22,586 per borrower for the year, above the new cap; at public institutions it averaged \$13,159 (27% of loan dollars), below it. 38 of the 222 reporting programs averaged more than \$20,000 per borrower.

The programs near the line and the programs above the cap are largely the same. Otis College of Art and Design (+8.1%) drew \$6.0 million in Parent PLUS for 228 of 528 students, \$26,300 each; MICA (-1.5%) \$1.8 million for 78 of 311, \$23,600 each; Maine College of Art (-0.3%) \$1.3 million for 60 of 291, \$21,200 each; Cleveland Institute of Art (-4.5%) \$713,000 for 34 of 108, \$21,000 each; Bard (-0.4%) \$907,000 for 72 of 571. For these colleges the two rules compound the way the loan caps do for counseling: the cap reaches this fall's entering class through their parents, the earnings test reaches the program in early 2027, and a program that fails twice loses its students' own Direct Loans as well from 2028–29. Median completer debt in fine arts is \$23,460 at publics and \$26,500 at non-profits — the student's own borrowing is near the undergraduate aggregate already, which is why the parent loan carried the balance.

What the pay data say

The occupational ladder inside studio art is steep, and the earnings test rewards the top of it. In May 2025, craft artists earned a median \$46,080 and fine artists (painters, sculptors, illustrators) \$55,490; graphic designers \$62,960; web developers \$92,650; special effects artists and animators \$102,030; web and digital interface designers \$104,000 (BLS Occupational Outlook Handbook). The all-occupation median was \$50,980. Inside PPD:26 the step is visible at the program level: graphic design bachelor's completers earn \$52,870 against \$41,383 for fine arts, +27.8%, and graphic design fails 12 times in 295. Payscale's skill pages for 9,237 graphic designers put the tracks inside design at UX +5.0%, digital design +7.6% and UI +8.9%, and the add-ons (After Effects, motion) at +2.8%. The digital end of the ladder pays 1.6 to 1.9 times the fine-artist median and is growing (web and digital interface designers +6% to 2035) while craft and fine artist employment declines 1%. Job postings say the same: roles that require AI skills pay 28% more across 1.3 billion postings, and half of them are outside IT (Lightcast, 2025); postings that ask for both cognitive and social skills pay more than either alone (Deming and Kahn, 2018). And the one intervention with causal evidence at bachelor's level is the paid internship: +\$3,096 in first-year salary against no effect for unpaid internships, an effect that persists at four years (Strada; CCWT 2026).

TABLE 15 Fine and studio arts bachelor's: curriculum moves the pay data support.

What the pay data reward	Curriculum moves the data support	Source type
Occupational ladder (May 2025 medians): craft artists \$46,080 · fine artists \$55,490 · graphic designers \$62,960 · web developers \$92,650 · animators/VFX \$102,030 · web & digital interface designers \$104,000; graphic design bachelor's +27.8% over fine arts in PPD:26; UX +5%, digital design +8%, UI +9% (Payscale); paid internship +\$3,096; AI-skill postings +28%; small programs fail 22% vs 8%	Require a paid internship or paid client project before the senior year. Add digital production (motion, UX fundamentals, generative tools), marketing analytics and the business of practice as required credits, not electives. Build double-major and minor pathways into design, communication and computing, and a design track inside the fine arts degree. Track four-year outcomes, not first-destination surveys. For small stand-alone programs, consolidate with design or share a foundation year that raises cohort size.	BLS OOH (May 2025); PPD:26; individual-reported (Payscale, 131 skill pages); postings (Lightcast; Deming & Kahn); survey (Strada B&B; CCWT)

What a fine arts program can do this year

Know which side of the line you are on. Pull your program's median from PPD:26 and read it against \$34,808 (or your state benchmark). 127 of 413 programs are within 10% either way; a small cohort can move 10% on its own.

Work the alumni side first. The 2021 and 2022 completers who decide the first two determinations have graduated. Full-time placement support, portfolio-to-hire programs with regional employers and continuation to graduate study (excluded from the measure while enrolled) are the only levers that reach them.

Price the cap into the aid model now. If Parent PLUS per borrower runs above \$20,000, this fall's entering families cannot borrow what last year's did. Model the gap, decide what institutional aid replaces it, and say so before deposits.

Size the move against your gap. The median failing program is 6% short (the middle half: 3% to 13%). UI and UX tracks are worth 5% to 9%; motion 3%; the design track itself 28%. Merge small cohorts so one class cannot move the result.

Redesign toward the paying end of the ladder. Digital production, UX and motion sit inside the same CIP and pay \$63,000–\$104,000 at the median. Their earnings enter the test with the class of 2027, measured in 2031.

Liberal arts associate

IN THIS SECTION

- The largest program in the file: 1,483 programs, 1,707,682 students, 155,373 completers a year. 893 are tested; 845 pass, by 24% at the median. 48 fail (5.4%, 31,415 students) and 102 pass by less than 10%.
- The near line is wide: 239 programs sit within 15% of the benchmark with 205,162 students. Failing programs' earnings fell 6.9% between cohorts while comfortable passers rose 5.2%; the smallest quartile fails 11.3%, the largest 1.4%.
- The measure counts completers who are working and not enrolled. For a transfer degree, that is the non-transfers. The transfer rate is the earnings test.

The result

Liberal Arts and Sciences, General Studies and Humanities (CIP 24.01) at the associate level is the single largest program-and-level combination in PPD:26: 1,483 programs, 1,707,682 Title IV students in 2024-25 and 155,373 completers a year, almost all of it at public community colleges (827 of the tested programs). It is also, on the face of it, one of the safest. Of 893 tested programs, 845 pass; the median program's completers earn \$42,735 against a \$34,808 benchmark, a 24% margin. 48 programs fail (5.4%), with 31,415 students, and 102 more pass by less than 10%, with 82,274 — the largest near-miss enrollment of any program in the file (Table 10).

The shape of the distribution matters more than the fail count. 37 programs pass by less than 5% (27,000 students), 65 by 5–10% (55,000), 89 by 10–15% (91,000) and 110 by 15–20% (164,000); 544 programs, with 1.24 million students, pass by 20% or more. Cumulatively, 150 programs with 113,689 students sit within 10% of the line, 239 with 205,162 within 15%, and 349 with 369,261 within 20%. For a program whose cohort is large and whose completers are spread across every occupation in the local economy, 15% is not a safe margin; it is one bad labor-market year.

One program in four sits within 15% of the line. Five in a hundred fail.

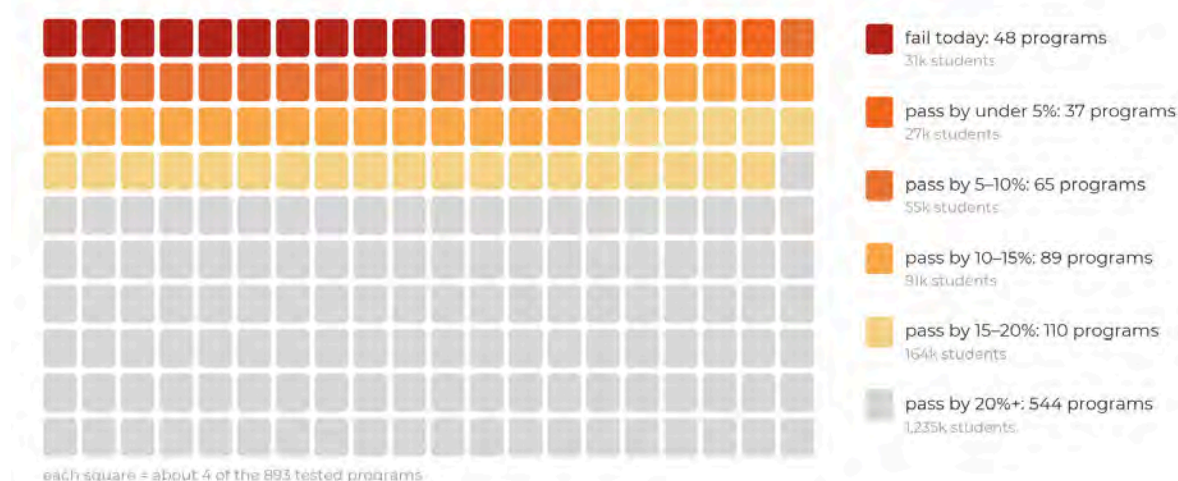


FIGURE 14 The 893 tested liberal arts associate programs by margin over the benchmark; each square is about four programs. 48 fail; 239 sit within 15% of the line with 205,162 students. Source: ED PPD:26; VI analysis.

Why: drift, size and the state

Three things separate the programs near the line from the rest. The first is drift. ED published earnings for the 2014-16 cohorts alongside the 2017-19 cohorts the test uses, and the two groups moved in opposite directions: the median failing program's completer earnings fell 6.9% between cohorts, near-miss programs rose 1.2%, and programs passing by 10% or more rose 5.2%. The programs below the line are not noisy versions of the programs above it; they are on a different trajectory. The second is size. Programs in the smallest enrollment quartile (median 215 students) fail 11.3%; the largest quartile (median 3,450) fails 1.4%. The third is the state, which sets both the benchmark and the transfer system. California's 66 tested programs fail 10 times and sit near the line 9 more, against a \$36,082 benchmark; Washington's 28 fail 2 and near-miss 8 (\$39,073); New Jersey's 20 fail 2 and near-miss 6. Texas fails 1 of 49 (240,821 students) and Florida 0 of 35 (225,528). The 28 programs judged against the national benchmark because most of their students come from out of state fail 4 times.

The sanction is small by the field's standards and large in absolute terms. 17.6% of students in tested programs borrow; median completer debt is \$9,821; 61% of students receive Pell. 98 tested programs (11%), with 102,739 students, are at colleges that make no federal loans, and 10 of the 48 failing programs are among them. The 38 other failing programs hold 6,226 borrowers, and the near-miss programs 11,584. Parent PLUS is \$50.3 million across the field. For the median college in this field a failure costs a few hundred borrowers and a warning that goes to tens of thousands of students.

The mechanism: who is measured

The earnings measure counts completers who are working and not enrolled four years after completion. For a transfer degree, that definition does the work. A graduate who transfers and is still enrolled in the bachelor's at measurement is excluded; one who finished the bachelor's

inside the window is counted at bachelor's earnings; one who never transferred is counted on the associate alone. The program's median is therefore the median of its non-transfers plus its fast finishers, weighted by how many of each it produces. The National Student Clearinghouse's Tracking Transfer report (March 19, 2026; fall 2018 cohort) gives the national shape: 34.1% of community college starters transfer within six years, and 44.2% of those who transfer do so with a credential. Students who transfer with the associate complete the bachelor's at 76.3%; those who transfer without one at 57.2%; 65.7% of all transfers complete. A liberal arts associate program with a high transfer rate and a high completion rate above it is measured on the graduates who did not take that path — and a program whose transfers leave without the credential is measured on them too, at associate earnings.

Two products on one transcript

The liberal arts associate is a transfer pathway and a terminal credential at once, and the earnings test measures only the second. A college that knows its transfer rate, its bachelor's completion rate and the share of its completers who stop at the associate knows its earnings-test result before ED runs it. A college that measures only transfer does not.

What the pay data say

There is no occupation to read for a general-studies degree; the pay data that apply are the ones that describe the non-transfer's job. Postings that ask for both cognitive and social skills pay more than either alone (Deming and Kahn), and postings that require AI skills pay 28% more, half of them outside IT (Lightcast). Applied certificates carry \$600–\$1,800 wage gains against matched peers in the Credential Value Index — IT support, business operations, health support — against \$0 for most entry certifications. And the one lever with a number attached is the bachelor's itself: the teacher-education bachelor's that early childhood associates feed passes at \$47,775, the social work bachelor's at \$51,605, the business bachelor's at \$64,097 — each 12% to 50% above the liberal arts associate's median, and each the earnings a fast transfer brings back into the cohort.

TABLE 16 Liberal arts associate: curriculum moves the pay data support.

What the pay data reward	Curriculum moves the data support	Source type
Bachelor's completion within the window (transfer with credential completes at 76% vs 57%); applied certificates +\$600–\$1,800 (CVI); cognitive-plus-social skill postings pay more; AI-skill postings +28%; within-state gaps between passing and failing programs; drift –6.9% in failing programs	Measure the two products separately: transfer-with-credential and bachelor's completion for the pathway; full-time employment and wage for the credential. Make the associate the transfer credential (reverse transfer, guaranteed admission, 2+2 maps) so transfers leave with it. Embed an applied certificate inside the AA for non-transfers and a required data-literacy course. Find the margin band — within 15% is undecided — and count who is measured before the first determination.	NSC Tracking Transfer (2026); CVI; postings (Deming & Kahn; Lightcast); PPD:26

What a liberal arts associate program can do this year

Find your band. 239 programs sit within 15% of the line. Read your margin, your cohort size and your trend between the 2014-16 and 2017-19 cohorts; a falling median on a 15% margin is a failing program in two determinations.

Count who is measured. Transfer rate, transfer-with-credential rate, bachelor's completion inside four years, and the share who stopped at the associate. The last group is your earnings test.

Give the non-transfers a credential with a wage. An applied certificate inside the AA, a required data-literacy course, and guided pathways to employment measured by full-time placement.

Know what a failure would cost. If your college makes no federal loans, it costs a warning to 1,000 students and nothing else; price for Pell. If it does, 17.6% of them borrow — and the warning still goes to all of them.

SECTION 13 • CASE STUDY

Nursing assistant certificates

IN THIS SECTION

- At four digits, where nursing assistant shares CIP 51.39 with practical nursing, 687 programs are tested and 20 fail (2.9%); the median program passes by 63%. At six digits — where the rule will run — 81 of 105 nursing assistant programs with three-year earnings sit below their state line, on a \$28,163 median.
- Practical nursing (51.3901) passes 580 times in 588 at \$49,902. At the 44 colleges that run both, the practical nursing median is \$24,705 above the nursing assistant median.
- Workforce Pell is built for the aide course: nurse aide is the largest field on North Carolina's list, and Forsyth Tech's Nursing Assistant I and II were among the first federal approvals. The median program has \$4,688 of room under the value-added test; 30 of 105 have none.

The result at four digits — and at six

Read at four digits, the nursing certificate family (CIP 51.39, Practical Nursing, Vocational Nursing and Nursing Assistants) is one of the safest certificates in the file: 1,209 programs, 179,340 students, 48,237 completers; 687 tested; a median of \$55,818 against a \$34,350 benchmark, +63%; 20 failures (2.9%, 5,384 students, seven of them in Florida) and 12 near-misses. It is also the largest field on the early Workforce Pell lists, with 12 of North Carolina's 54 approved programs. Figure 7 in Section 3 shows it near the top.

The rule will not run at four digits. ED's 6-digit supplement reports three-year earnings for each program at CIP-6, and when the nursing certificate family is split into its two codes the result inverts. Practical nursing (51.3901) has 882 programs, 588 with reportable earnings, a median of \$49,902 and 8 programs below their benchmark (1.4%). Nursing assistant (51.3902) has 346 programs, 105 with reportable earnings, a median of \$28,163 (the middle half of programs runs from \$22,662 to \$35,231) and 81 programs below their own state benchmark — 77%, holding 5,233 of the 6,372 completers measured. Of those 81, 58 are at colleges whose four-digit result passes, because the practical nursing program on the same campus carries the median; 15 are at colleges that fail at four digits already. The pattern holds in every sector — public 52 of 73 below, for-profit 15 of 17, non-profit 6 of 6 — and in most states: Florida 11 of 11 (\$21,091 against \$32,488), Texas 6 of 6, Arkansas 5 of 5, Illinois 11 of 16, Colorado 6 of 9. Wisconsin (4 of 12, \$38,870) and California (1 of 5, \$42,740) are the exceptions, and they are the states where the aide works in a hospital. At the 44 colleges that run both programs, the practical nursing median sits \$24,705 above the nursing assistant median.

The rung you train for is below the line. The next two are well above it.

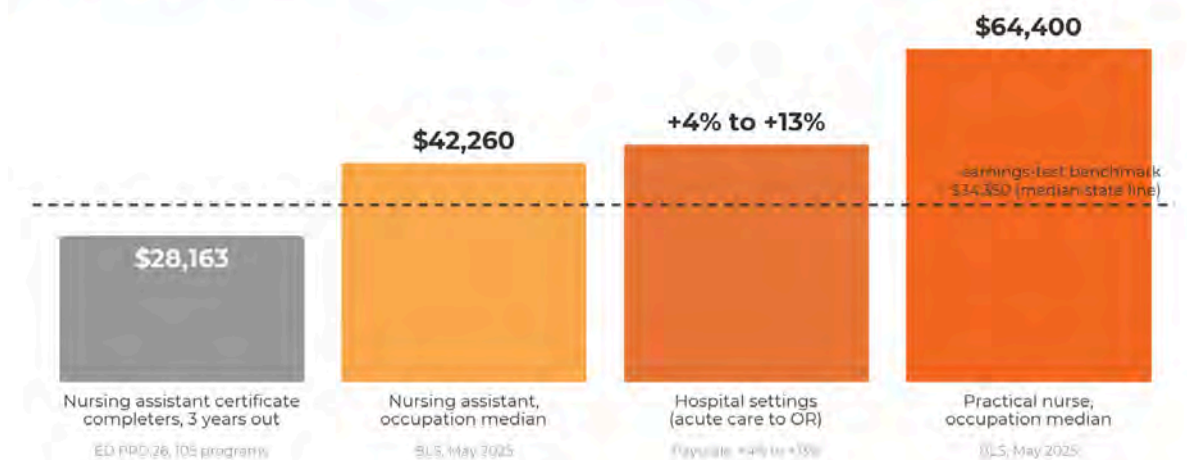


FIGURE 15 The rung you train for is below the line; the next two are well above it. Nursing assistant completers' three-year median (\$28,163, ED PPD:26 CIP-6 supplement, 105 programs); the occupation's median (\$42,260, BLS May 2025); hospital settings (+4% to +13%, Payscale); practical nurses (\$64,400, BLS May 2025); against the \$34,350 median state benchmark. Source: ED PPD:26; BLS OOH; Payscale; VI analysis.

Why: hours, setting and the ladder

The nursing assistant line is not a low-wage occupation's line. BLS puts the median nursing assistant at \$42,260 a year in May 2025, with 1,558,700 jobs, 203,300 openings a year and 3% growth to 2035 — well above every state benchmark. Payscale's 13,366 CNA profiles put the base rate at \$17.54 an hour, about \$36,500 for a full-time year. The \$28,163 that nursing assistant completers earn three years out is below both, and the gap is mostly hours and setting. Long-term care, where most aide programs place, pays \$17.35 an hour (6,883 profiles); home health \$16.91; assisted living \$16.76. Acute care pays \$18.21, the emergency room \$18.29, telemetry \$18.59, med/surg \$18.42, critical care \$19.41, the operating room \$19.90 — 4% to 13% over long-term care — and those are the settings that hire the practical nursing bridge. Experience adds little: aides with 10 to 19 years average \$18.10. The lever is not the wage rate; it is full-time hours in the hospital, and the next credential.

The next credential is the one most of these colleges already run. Practical nurses earn a median \$64,400 (BLS May 2025; 666,900 jobs, 51,800 openings a year), and the practical nursing certificate passes the test 580 times in 588 at \$49,902. The aide course is, at most colleges, the first term of that program in all but name — and the earnings test measures it as a separate product.

The second rule: Workforce Pell

Nursing assistant is the field Workforce Pell was written for. The aide course runs 75 to 180 clock hours in most states; Nursing Assistant I and II together clear the 150-hour floor, articulate to practical nursing, and place into an occupation with 200,000 openings a year. Nurse aide is the largest single field on North Carolina's approved list (12 of 54 programs), and Forsyth Technical Community College's six federally approved programs — the state's first, effective January 2027 — include Nursing Assistant I and II. "For our students," Forsyth Tech's president Janet Spriggs

said of the approval, “this means the cost of training is no longer a reason to put their future on hold.”

The grant carries its own test, and it binds. Tuition and fees may not exceed what completers earn three years out above 150% of the poverty line — \$23,475 for a single person in 2026. Against the CIP-6 medians, the median nursing assistant program has \$4,688 of room; the program at the 75th percentile has \$11,756; and 30 of the 105 programs (29%) have none, because their completers earn less than \$23,475. A nursing assistant program priced for Workforce Pell is a program priced to its graduates’ wage, and a program whose graduates work part-time in long-term care cannot charge for it.

What the pay data say

The CNA credential itself adds \$0 against matched peers in the Credential Value Index while lifting the odds of landing the job by 17 to 41 points; the practical nursing credential adds \$1,500 and the RN \$13,000 (Section 4). Inside the aide occupation the money is in setting and hours: acute care over long-term care, full-time over part-time. Above it the money is in the ladder: the practical nursing median is \$24,705 above the nursing assistant median at the same colleges, and \$36,000 above it in the occupation.

TABLE 17 Nursing assistant certificate: curriculum moves the pay data support.

What the pay data reward	Curriculum moves the data support	Source type
Hospital settings +4% to +13% over long-term care (acute care \$18.21, telemetry \$18.59, critical care \$19.41, OR \$19.90 vs long-term care \$17.35/hr); full-time hours (occupation median \$42,260 vs completer median \$28,163); the practical nursing credential (\$64,400; +\$24,705 at the same colleges); CNA \$0 but +17 to +41 points on placement	Make the aide course the first term of the practical nursing program, with guaranteed progression and the seat published on the aide program page. Place into acute-care partners (telemetry, med/surg, OR), not only long-term care; track full-time placement by setting. Fund Nursing Assistant I and II with Workforce Pell and price them under the value-added test (\$4,688 of room at the median). Report the six-digit line to the board before ED does.	ED PPD:26 CIP-6 supplement; BLS OOH May 2025; individual-reported (Payscale, 13,366 CNA profiles); CVI; EdNC

What a nursing assistant program can do this year

Read your six-digit line. Your four-digit result is practical nursing’s. Pull 51.3902 from the CIP-6 supplement and read the three-year median against your state benchmark; 81 of 105 sit below it.

Make the aide course a term, not a credential. If it is the first term of practical nursing with guaranteed progression, its completers continue (and leave the measure) or stop with a documented next step. If it is a stand-alone certificate, it is tested alone at \$28,163.

Place in the hospital. Acute care, telemetry and the OR pay 4% to 13% more than long-term care and hire the practical nursing bridge. Full-time placement is the number the test reads.

Price to Workforce Pell’s test. Tuition and fees at or below three-year earnings less \$23,475. For the median program that is \$4,688; for 30 of 105 it is nothing — and the practical nursing program above it is where the price belongs.

Psychiatric mental health nurse practitioner

IN THIS SECTION

- Nursing master's programs (CIP 51.38) fail 0 times in 407 tested; the median passes by 111% (\$120,495 against \$60,112). The DNP fails 0 times in 124 at \$135,276. 303 of 710 nursing master's programs are untested — too small to measure, not failing.
- At six digits, PMHNP (51.3810) completers earn a median \$134,282 three years out across the 16 programs with earnings — two and a half times the \$54,828 of the clinical mental health counselors who serve the same shortage (Section 10).
- The second rule is the professional list. Nursing sits on ED's interim list at \$50,000 a year and \$200,000 aggregate under the June 2026 stay; if the list narrows on December 4, the cap drops to \$20,500 — and the median completer's \$41,379 of debt fits two years of it.

The result

Section 10 showed the earnings test and the loan caps compounding on the program that trains most of the country's new mental health counselors. This section is the mirror image. The psychiatric mental health nurse practitioner — a master's, post-master's certificate or DNP in nursing — serves the same shortage, prescribes, and is the only mental health program in the file that the new rules reward on every axis.

Nursing master's programs are the safest graduate programs in PPD:26. Of 710 programs in CIP 51.38, 407 have reportable earnings and none fails; the median program's completers earn \$120,495 against the \$60,112 benchmark, +111%; median completer debt is \$41,379. The DNP adds 454 programs, 124 tested, none failing, at \$135,276. Enrollment in nursing master's programs rose from 162,535 in 2019 to 181,699 in 2025. The other 303 nursing master's programs, with 16,480 students, are untested — too small for ED to measure — and the point from Section 8 applies: an untested program is unknown, not passing, and a program that grows into the measure brings its median with it.

At six digits the PMHNP stands out even inside nursing. ED's CIP-6 supplement lists 76 PMHNP programs (32 master's, 29 graduate certificates, 6 post-baccalaureate certificates, 5 doctoral); 16 have three-year earnings, covering 605 completers, and the median of their medians is \$134,282 (one outlier at \$36,556). The clinical mental health counselor three years out earns \$54,828. Same patients, same shortage area, same federal rule — and a program whose completers earn two and a half times as much, under a cap two and a half times as high.

The mental-health program the rules reward: \$134,282, a \$50,000 cap, and nothing to fail.

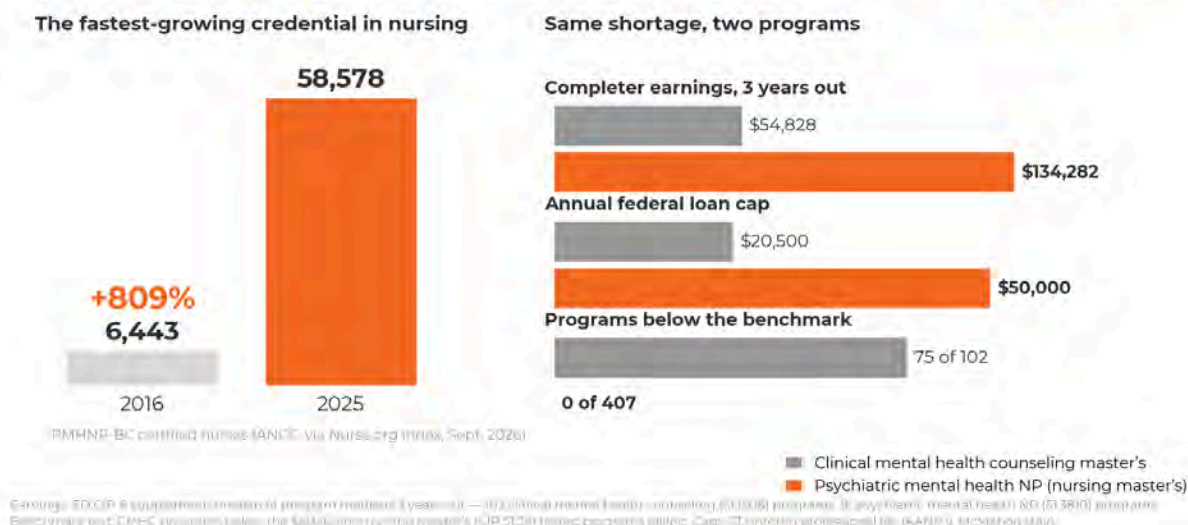


FIGURE 16 Left: PMHNP-BC certified nurses, 6,443 in 2016 to 58,578 in 2025 (+809%; ANCC via Nurse.org Certification Index, September 2026). Right: the two programs that serve the same shortage — clinical mental health counseling master's vs. psychiatric mental health NP — on completer earnings three years out, the annual federal loan cap, and the share of programs below the benchmark. Source: ED PPD:26 CIP-6 supplement; ED interim professional list; VI analysis.

Why: the shortage, the prescriber and the credential

The PMHNP is the fastest-growing credential in nursing. ANCC's count of board-certified PMHNPs rose from 6,443 in 2016 to 58,578 in 2025, +809%. IPEDS 2023-24 records 4,378 PMHNP completions: 1,779 master's degrees at 85 institutions, 2,061 post-master's certificates at 140, 326 post-baccalaureate certificates, 176 DNPs and 36 research doctorates. Nearly half of the pipeline is already-licensed nurse practitioners adding the specialty through a post-master's certificate — a program that is shorter, cheaper, and sits inside a credential the rules already protect.

The demand side is documented. Cai and Barnett's study in Health Affairs (2022) found that the number of PMHNPs treating Medicare beneficiaries rose 162% between 2011 and 2019 while the number of psychiatrists fell 6%, and that in rural counties PMHNPs delivered a third of mental health prescriber visits. "We were surprised," Barnett said, "by the degree to which PMHNPs are the de facto mental health prescribers in parts of the country." BLS puts nurse practitioners at a median \$132,300 in May 2025, 336,300 jobs and 41% growth to 2035 — the fastest of any occupation of its size — and HRSA's 2038 projections put the counselor supply at 55% of demand. The PMHNP is the program the shortage is routing through.

The second rule: the professional list

The cap is the one thing in this case that is not settled. ED's May 1, 2026 final rule left nursing off the professional-degree list, which would have capped the MSN, the post-master's certificate and the DNP at \$20,500 a year and \$100,000 aggregate from July 1. The American Association of Nurse Practitioners sued; on June 24 the U.S. District Court for the District of Columbia stayed the rule's narrowing criteria, and ED's interim list of June 29 (updated July 10) restored the MSN, DNP, DNAP, PA, PT, OT, audiology and SLP to the professional category at \$50,000 a year and \$200,000 aggregate. That is where nursing sits today. The state coalition's summary-judgment

briefing closes November 6 and AANP's on December 4, 2026; if ED prevails on the merits, the interim list ends and the \$20,500 cap applies.

The difference matters less for the PMHNP than the litigation suggests. The median nursing master's completer borrowed \$41,379 — two years at \$20,500 almost exactly — and Grad PLUS supplied \$430.1 million to 17,109 nursing master's students in 2024-25, \$25,138 each, 16% of the field's borrowers; for the DNP, 10,663 students and \$28,660 each, 40% of borrowers. A PMHNP master's priced at \$683 a credit over 60 credits clears either cap; a post-master's certificate of 18 to 24 credits clears the lower one in a single year. The programs that would feel a narrowed list are the DNP and the private-university master's priced above \$41,000 — and those are pricing decisions, not earnings-test problems.

What the pay data say

Every pay source agrees, and the agreement is the point. Nurse practitioners earn \$132,300 at the median (BLS); PMHNP completers \$134,282 three years out (PPD:26); the NP credentials add \$11,600 to \$16,900 against matched peers in the Credential Value Index, the largest gains of any credential in the health ladder (Section 4). There is no setting or skill premium to chase inside the program, because the program sits at the top of the ladder the other health cases are climbing. The curriculum question is capacity — clinical placements, preceptors and psychiatric faculty — not earnings.

TABLE 18 Psychiatric mental health NP: curriculum moves the data support.

What the pay data reward	Curriculum moves the data support	Source type
NP median \$132,300 (BLS); PMHNP completers \$134,282 three years out; NP credentials +\$11,600–\$16,900 (CVI); 2,061 post-master's certificate completions a year; \$50,000 cap under the interim list, \$20,500 if it narrows; median nursing master's debt \$41,379	Build the post-master's PMHNP certificate first: it serves the 58,578 licensed NPs adding the specialty, fits under \$20,500 in a year, and needs no new accreditation. Price the master's at \$683 a credit so it clears either cap. Secure clinical placements and preceptors before growing the cohort; the constraint is sites, not demand. Own the mental-health ladder: route BSN applicants and counseling inquiries to the NP track and publish the earnings beside the counseling program's.	ED PPD:26 CIP-6 supplement; BLS OOH May 2025; IPEDS 2023-24; CVI; ANCC

What a nursing program can do this year

Build the post-master's certificate first. Half the PMHNP pipeline is licensed NPs adding the specialty; the certificate is a one-year, sub-\$20,500 product under either cap and the fastest route to capacity.

Price for either cap. \$683 a credit over 60 credits clears \$41,000; a program priced above it is betting on December 4. Say which cap the price assumes.

Own the mental-health ladder. The counseling program down the hall is capped at \$20,500 and tested at \$60,112; the PMHNP is capped at \$50,000 and passes by 123%. Publish both numbers on both pages and let applicants choose.

Watch the untested share. 303 of 710 nursing master's programs are too small to measure. A program that grows past 30 completers is tested on its own median — read it before it is.

Social work bachelor's

IN THIS SECTION

- 0 of 421 tested BSW programs fail; 3 pass by less than 10%. The median program passes by 51% (\$51,605 against \$34,808); the middle half of programs runs from +41% to +62%, and the weakest passes by 7.5%.
- The squeeze is one degree up. The MSW fails once in 272, but its completers borrow a median \$38,927 — \$34,825 at public universities and \$49,792 at non-profits — against a two-year cap of \$41,000. 22% of MSW borrowers used Grad PLUS in 2024-25.
- The BSW is the ticket to the one MSW that fits under the cap: advanced standing, one year, \$20,500. 13,045 BSW graduates a year are the pool.

The result

The social work bachelor's (CIP 44.07) is the safest degree in this report. Of 626 BSW programs in PPD:26, 421 have reportable earnings, and none fails; three pass by less than 10%. The median program's completers earn \$51,605 against a \$34,808 benchmark, a 51% margin; the interquartile range of margins runs from +41% to +62%, and the lowest margin in the field is +7.5%. The distribution is a ramp, not a cliff: 3 programs pass by under 10%, 5 by 10–20%, 29 by 20–30%, 57 by 30–40%, 100 by 40–50%, 100 by 50–60% and 127 by 60% or more. 101,246 students are enrolled in tested programs; 64% receive Pell (65,066); 55,537 borrow, with a median completer debt of \$24,192; 3,441 families used Parent PLUS at \$11,516 each, well under the new cap. The field produces 14,123 completers a year in PPD:26 and, by CSWE's count, 13,045 BSW graduates from 374 programs.

There is nothing to fix at the BSW, and the test will not ask for anything. The reason to read the program is what sits above it.

The BSW passes by 51%. The squeeze is the MSW cap — and the BSW is the ticket under it.

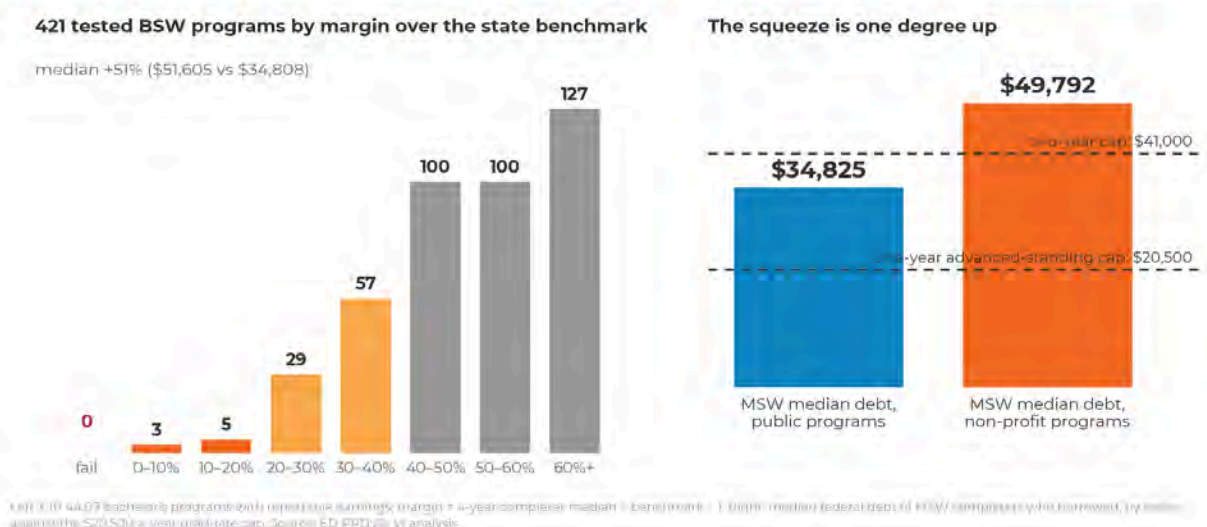


FIGURE 17 Left: the 421 tested BSW programs by margin over the state benchmark (median +51%). Right: the squeeze one degree up — median federal debt of MSW completers who borrowed, public vs. non-profit programs, against the two-year \$41,000 cap and the one-year \$20,500 advanced-standing cap. Source: ED PPD:26 including the financial aid files; VI analysis.

The squeeze is one degree up

Clinical social work requires the MSW and a license, and the MSW is where the new rules land. The degree passes the earnings test — 1 failure in 272 tested programs, a median of \$62,458 against a \$46,158 benchmark, +40% — but its completers borrow: a median \$38,927 across the field, \$34,825 at public universities, \$49,792 at non-profits (and \$68,334 at the one for-profit program). In 2024-25 Grad PLUS supplied \$290.9 million to 15,263 MSW students, \$19,058 each, 22% of the field's borrowers. The two-year cap is \$41,000. The public MSW fits under it; the non-profit MSW does not, by \$8,792 at the median; and the student who used Grad PLUS to cover the difference cannot from this fall. The Urban Institute's reading of the NPSAS put social work among the master's fields with the highest share of students borrowing above \$20,500 in a year, 24%, and NASW asked ED to add social work to the professional-degree list. ED declined in the May 1 final rule. "NASW won't stop here," its CEO Anthony Estreet said, announcing a 30,000-signature petition; "we will continue to fight for the recognition social workers deserve." As of this writing, the MSW is a graduate program at \$20,500 a year.

The one MSW that fits under the cap is the one the BSW unlocks. Advanced-standing MSW programs admit BSW graduates to a one-year, roughly 30-credit program — a single year of borrowing at \$20,500, the only non-profit MSW price that sits inside the new limit. CSWE counts 225 MSW programs with 55,935 students and 21,092 graduates a year; the BSW pipeline into them is 13,045 graduates a year. For a university that runs both degrees, the 4+1 — a BSW that passes by 51% and an advanced-standing year priced at \$20,500 — is a five-year product that clears both rules at every step.

What the pay data say

Social workers earn a median \$61,780 (BLS May 2025), with 816,100 jobs, 6% growth and 69,100 openings a year; clinical roles require the MSW and licensure. The CVI reads the licensed social

work credentials the way it reads the LPC and the RN: the gain is in the licensed credential, not the entry one. Inside the BSW there is no occupational premium to chase — the degree already passes by half — and the pay question is the MSW’s price and length.

TABLE 19 Social work bachelor's: curriculum moves the data support.

What the pay data reward	Curriculum moves the data support	Source type
Social workers \$61,780 (BLS); BSW completers \$51,605, +51% over the benchmark; MSW completers \$62,458; licensed clinical roles require the MSW; MSW debt \$34,825 public vs \$49,792 non-profit against a \$41,000 two-year cap; advanced standing = one year at \$20,500; 22% of MSW borrowers used Grad PLUS	Read the MSW, not the BSW: price the two-year MSW to \$683 a credit (\$41,000 over 60 credits) or say what the gap is. Make advanced standing the default MSW for BSW graduates and build the 4+1 with guaranteed admission. Publish the five-year cost on the BSW program page. Track MSW yield by aid package from the fall 2026 entering class, where the cap first shows.	ED PPD:26; BLS OOH May 2025; CSWE 2023–24; Urban Institute; NASW

What a social work program can do this year

Read the MSW, not the BSW. The bachelor’s passes by 51%; the master’s completer borrows \$49,792 at a non-profit against a \$41,000 cap. \$683 a credit over 60 credits is the two-year price that fits.

Make advanced standing the default. One year, BSW required, \$20,500 — the only MSW under the cap at non-profit prices. 13,045 BSW graduates a year are the pool.

Build and publish the 4+1. Guaranteed admission from the BSW, the five-year cost on the bachelor’s program page, and the MSW’s \$62,458 beside it.

Watch the fall 2026 class. The cap reached MSW applicants this fall; the BSW feels it a year later through yield into the master’s. Track deposits by aid package now.

Early childhood associate

IN THIS SECTION

- 44 of 148 tested early childhood and teacher-education associate programs (CIP 13.12) fail, 30%, and 24 more pass by less than 10%. The median program passes by 10.7% (\$37,788 against \$33,298); the median failing program misses by 9.2%.
- The sanction is small and the signal is not. 95,196 students, 66% on Pell; 2,660 borrowers in the failing programs; median completer debt \$11,000; 141 of the 148 tested programs are public.
- The wage the test measures is set by the state, not the college: North Carolina fails 10 of 19 at \$31,435 against \$32,203, Texas 4 of 25 at \$47,911. The teacher-education bachelor's above the associate passes at \$47,775, 2 failures in 657. The state wage supplement — WAGE\$ in North Carolina, \$1,227 per six months — is most of the gap.

The result

Teacher Education and Professional Development, Specific Levels (CIP 13.12) at the associate level is the early childhood degree: 776 programs, 95,196 Title IV students in 2024-25 (up from 89,207 in 2019), 63,050 of them on Pell (66%), 18,947 borrowing (20%), with a median completer debt of \$11,000. 148 programs are tested, 141 of them public, and 44 fail — 30%, the highest fail rate of any associate degree with more than 100 tested programs — with 24 more within 10% of the line. The median program's completers earn \$37,788 against a \$33,298 benchmark, +10.7%; the median failing program earns \$30,961 against \$34,053, -9.2%, with the middle half of failing programs between -16% and -6%. Between the 2014-16 and 2017-19 cohorts, failing programs' earnings rose 5.3% and passing programs' rose 10.8%: the field is improving, and the gap is widening.

The sanction is the smallest in this report. 122 of the 776 programs are at colleges that make no federal loans, and 10 of the 44 failing programs are among them; the other 34 hold 2,660 borrowers, against 8,164 Pell recipients, and every Pell dollar continues after a failure. What a failure costs an early childhood associate program is the warning: ED's own statement, to every enrolled and prospective student, that the program's completers earn less than a high school graduate in the same state.

Child-care wages are set by the state, not the college. The ladder above them passes.

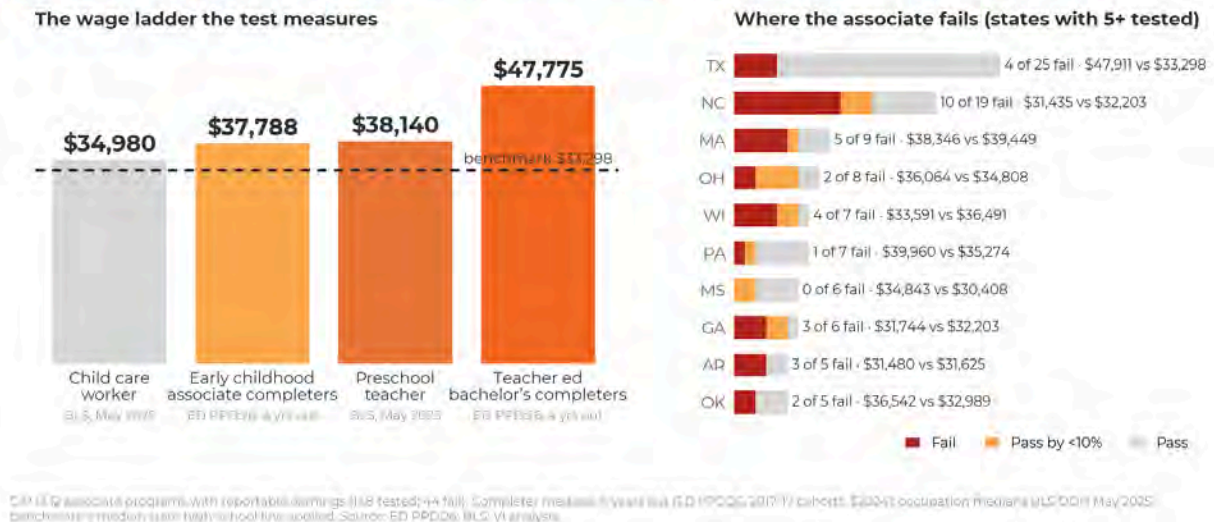


FIGURE 18 Left: the wage ladder the test measures — child care workers (\$34,980) and preschool teachers (\$38,140) at the BLS May 2025 median, early childhood associate completers (\$37,788) and teacher-education bachelor's completers (\$47,775) four years out, against the \$33,298 median state benchmark. Right: where the associate fails, states with five or more tested programs. Source: ED PPD:26; BLS OOH May 2025; VI analysis.

Why: the state sets the wage

The early childhood associate feeds two occupations whose wages are set by public policy more than by any employer. Child care workers earn a median \$34,980 (BLS May 2025; 1,010,300 jobs, 150,300 openings a year, -2% growth); preschool teachers \$38,140 (583,200 jobs, 66,700 openings, +4%), with the associate as the typical entry credential. The associate's completers, at \$37,788, earn more than the child-care median and about the preschool one — the program is doing what it says. What varies is the state. Texas, where public pre-K is widespread and the benchmark is \$33,298, fails 4 of 25 programs on a \$47,911 median. North Carolina fails 10 of 19 and near-misses 3 more, on a \$31,435 median against a \$32,203 benchmark. Massachusetts fails 5 of 9, Wisconsin 4 of 7, Georgia 3 of 6, Arkansas 3 of 5, Oklahoma 2 of 5; Mississippi fails 0 of 6 and Pennsylvania 1 of 7. The same degree, the same job, a \$16,000 spread in what the state's child-care system pays — and the test reads the spread as the program.

North Carolina is the case inside the case. The state's child-care teachers averaged \$14.20 an hour in 2024; turnover ran 38% in 2023, up from 21% in 2019 (EdNC, October 30, 2025). The state's answer is Child Care WAGE\$, a salary supplement paid to early educators by education level and tenure: \$1,227 on average per six months, in 68 of 100 counties, to more than 4,000 educators — and in WAGE\$ programs turnover is 13%. Expanding it to every county would cost about \$53 million per biennium. "It's not going to fix the problem," said Henrietta Zalkind of the Down East Partnership for Children, "but it would stop the bleeding." For an associate program whose median failing margin is 9%, \$2,454 a year is most of the gap — and it is paid to the completer, in the wage the test measures.

The ladder passes

The credential above the associate passes comfortably. Teacher-education bachelor's programs (CIP 13.12) are tested 657 times and fail twice; their completers earn \$47,775, +37%, and the kindergarten teacher earns \$32.80 an hour against \$18.77 for a center teacher with the same degree (NSECE 2019). The associate graduate who continues to the licensure bachelor's leaves the earnings measure while enrolled and re-enters it at bachelor's pay; the one who stops is measured on the child-care wage. As in liberal arts (Section 12), the program's result is the median of the students who did not take the next step — and in early childhood the next step is a 2+2 most public universities already offer.

TABLE 20 Early childhood associate: curriculum moves the data support.

What the pay data reward	Curriculum moves the data support	Source type
Preschool teachers \$38,140 vs child care workers \$34,980 (BLS); school-sponsored pre-K +\$20,000 for bachelor's holders (CSCCE); kindergarten \$32.80/hr vs center teacher \$18.77 (NSECE); teacher-ed bachelor's completers \$47,775, 2 of 657 fail; state wage supplements (NC WAGE\$ \$1,227 per six months; turnover 13% vs 38%); BCBA +\$4,900, CDA +\$600 (CVI)	Guarantee admission to the licensure bachelor's (2+2 with the state university) and publish it on the associate program page. Enroll completers in the state wage supplement before they leave — build the WAGE\$ application into the capstone. Place into public pre-K and Head Start, not only private centers. Add special-education/inclusion and behavior-analysis (RBT) tracks that lead to school-system pay. Where the college makes no loans, price the program for Pell and treat the warning as the policy argument.	ED PPD:26; BLS OOH May 2025; CSCCE 2024; NSECE 2019; EdNC; CVI

What an early childhood program can do this year

Know who the test counts. Completers who continue to the bachelor's are excluded while enrolled and return at \$47,775. Measure the share who stop at the associate; that is the cohort the test reads.

Put the wage supplement inside the program. \$2,454 a year from WAGE\$ is most of a 9% gap, paid in the wage the test measures. Make the application part of the capstone and track uptake.

Price for Pell where you do not lend. 10 of the 44 failing programs are at no-loan colleges; 66% of the field is on Pell. The test takes nothing from them; Workforce Pell's 70% placement test is the one to pass.

Use the warning. ED's disclosure — in federal print, in early 2027 — that early educators earn less than high school graduates is the argument for the wage supplement. Bring it to the legislature before it reaches your applicants.

APPENDIX A

Method and caveats

- Data: ED 2026 Program Performance Data (six files plus the geographic supplement and the 6-digit three-year earnings supplement), released December 30, 2025 and January 8, 2026 for the AHEAD rulemaking sessions. 209,321 rows at OPEID6 × CIP4 × credential level. PPD:26 is at 4-digit CIP; the rule runs at 6-digit CIP.
- Earnings: median annual earnings of Title IV completers working and not enrolled, four years out, pooled 2017-18 and 2018-19 cohorts, in 2024 dollars. Suppressed for 15 or fewer earners; noise added. 49,860 programs (24%) have reportable earnings.
- Fail flag: ED's master indicator (mstr_obbb_fail_cip2_wageb): the Section 84001 test for degrees and graduate certificates plus the OBBB-aligned test for undergraduate certificates; the final rule applies one test to all, so the combined flag is the right proxy. 1,220 degree/graduate-certificate programs and 1,660 undergraduate certificates fail.
- Benchmarks: as published by ED per program. Undergraduate: state or national HS-graduate median, ages 25–34, by in-state share. Graduate: lowest of state BA, national BA and same-field BA medians.
- Untested share (Sections 1 and 8): programs without a reportable median as a share of all programs and of 2024-25 Title IV enrollment; the measure requires 30 completers in the pooled cohort.
- Debt (Sections 10, 14, 15): median federal debt (Direct Unsubsidized plus Grad PLUS) of completers who borrowed, per program, compared with two and three years at the \$20,500 cap (\$41,000; \$61,500) and the \$100,000 aggregate cap. Grad PLUS use is measured from the financial aid files (2024-25 borrowers and volume by program).
- Loan participation (Sections 3, 8 and the case studies): an institution is treated as making no federal loans when none of its programs reports 15 or more Direct Loan borrowers in 2024-25 while at least one reports Pell recipients (threshold 15, so a few very-low-volume lenders are included). Borrowers in failing programs by sector are summed from the same files. Workforce Pell facts as of September 25, 2026 (North Carolina list as of September 16).
- Parent PLUS (Section 11): 2024-25 borrowers and volume by program from the financial aid files; dollars per borrower = volume ÷ borrowers for the year, against the \$20,000 annual cap for students beginning a program on or after July 1, 2026.
- Two-rules map (Figure 6): fields at CIP-4 with 5,000 or more 2024-25 Title IV students and reportable earnings — 41 graduate (master's and doctoral), 7 first-professional (5,000+ students and 3+ tested programs) and 29 undergraduate certificate fields. Earnings-test axis: federal-loan borrowers in programs failing the preview ÷ field enrollment (worst case). Loan-cap axis: Grad PLUS users ÷ enrollment × 46% (Philadelphia Fed share unlikely to obtain a private loan); professional-list fields (nursing, PT/OT, communication disorders, PA, medical sciences, law, pharmacy, theology; first-professional: medicine, law, pharmacy, dentistry, PT, veterinary, chiropractic, nursing) scaled by max(0, average Grad PLUS per borrower – \$29,500) ÷ average. Workforce Pell axis: Pell share × share of the field's IPEDS 2023-24 certificate completions under one year (award levels 20 and 21), for fields on the

North Carolina, Pennsylvania, Iowa, Indiana and Nebraska lists. CIP 22.01 at the first-professional level is the JD; 22.02 (legal research and advanced professional studies) holds LL.M. programs. Veterinary loan fields are suppressed in PPD:26 and treated as zero.

- Skill premiums (Figure 8): Payscale pay-by-skill pages for medical assistant (131 skills), dental assistant (62), medical biller (36), medical coder (28), mental health counselor (23), licensed professional counselor (20), cosmetologist (6), hair stylist (6), graphic designer (120) and illustrator (11), read September 2026; skills with 25 or more profiles updated 2024–26; premium = skill median ÷ occupation base median – 1, hourly rates annualized at 2,080 hours. Shortfalls are PPD:26 four-year margins at CIP-4 for failing programs (median, 25th and 75th percentiles). Cross-sectional; not causal.
- CIP-6 supplement (Sections 10, 13, 14, 16): ED's three-year earnings by six-digit CIP, joined to the four-digit master row by OPEID for the benchmark. Aid and enrollment are not published at CIP-6, so sanction, Pell and borrower figures in those sections are field-level.
- Benchmark terciles (Section 8): tested undergraduate certificate programs split into thirds by their state benchmark (\$32,488 / \$34,808 / \$36,082 at the tercile medians); fail rates and completer medians computed within each.
- Near-miss: VI definition — passes with earnings less than 10% above the benchmark. Program families and the 154 program labels are VI mappings of CIP4 × credential level.
- Historic comparison: 2014-16 cohort earnings against the 2017-19 benchmark (no earlier exists), directional only. Within-state gaps: median across states of (passing – failing programs' median earnings), states with at least two of each.
- Coverage bias: programs without data are small and disproportionately at career schools; all rates are shares of programs with data.
- North Carolina close-ups (Sections 9 and 16): BLS OEWS May 2025 metropolitan and nonmetropolitan files, medical assistants (31-9092), annual median, 19 BLS areas; NC Commerce Workforce Pell list; EdNC reporting on WAGE\$.
- Where we could be wrong: the rule runs at 6-digit CIP on 2021 completers measured in 2025; most of this paper reads 4-digit CIP on 2017–19 completers. Programs near the line can flip on either difference; exposed certificates' fail rates are more likely to rise than fall at CIP6 (Section 13 shows the size of the effect). Treat a margin under 10% either way as undecided. The professional-degree list (Sections 10 and 14) is interim and under litigation. The Workforce Pell axis of Figure 6 is an eligibility proxy, not a forecast.
- Pay data in the case studies and Section 5: AAMA 2025 Compensation and Benefits Report (8,648 practicing MAs; full-time means); DANB 2024 survey (medians); AAPC 2025 survey (credential-count averages); BLS OEWS May 2024 medians and OOH May 2025; TherapyDen 2025 (1,200 Schedule C filings; salaried comparison is TherapyDen's estimate); NSECE 2019 via CAP; CSCCE Index 2024; Payscale (September 2026); Preply (13M postings, 2025); Lightcast (1.3B postings, 2025); Deming & Kahn (2018); NSC Tracking Transfer (March 2026); CSWE 2023–24 annual statistics; ANCC counts via Nurse.org (September 2026). These describe occupations and offers, not any program's completers. CVI aggregates are from the

June 2025 BGI/AEI report; credential-level figures are CVI Navigator lookups (September 2026; one-year horizon) and compare in direction and rank, not dollar level.

APPENDIX B

Full program report card

All mapped program × level combinations with at least 30 tested programs and a fail rate of 10% or more, sorted by fail rate. The complete 154-row card, including low-risk programs and notes on adjacent programs sharing a CIP4, is available in the accompanying workbook.

TABLE B1 Median earnings are 4-year completer medians for 2017-19 cohorts, \$2024.

Program (level)	Tested	Fail	Fail or near	Median earnings	Median benchmark	Students in failing programs
Cosmetology / Esthetics / Barbering (cert)	896	93%	98%	\$26,057	\$34,350	185,803
Massage Therapy (cert)	159	90%	95%	\$28,797	\$34,808	12,732
Human Development / Family Studies (cert)	57	68%	86%	\$31,807	\$35,969	5,955
Office Admin / Admin Assistant (cert)	63	65%	79%	\$32,215	\$33,298	2,898
Early Childhood / Teacher Ed by Level (cert)	35	51%	74%	\$35,034	\$34,808	2,508
Human Development / Family Studies (assoc)	83	51%	75%	\$35,022	\$34,808	12,865
Culinary Arts (cert)	78	46%	67%	\$33,706	\$34,350	2,565
Music (master's)	96	44%	60%	\$46,796	\$48,304	2,414
Dental Assisting (cert)	196	39%	68%	\$35,855	\$34,808	14,567
Mental Health Counseling / MFT (master's)	197	38%	65%	\$60,034	\$60,112	40,969
Medical Assisting (cert)	415	37%	67%	\$36,081	\$34,808	64,853
MFA / Fine Arts (master's)	57	35%	60%	\$48,472	\$48,304	1,042
Graphic Design / Interior / Fashion (assoc)	87	31%	52%	\$37,672	\$34,808	6,254
Early Childhood / Teacher Ed by Level (assoc)	148	30%	46%	\$37,788	\$33,298	11,500
Medical Billing & Coding / HIM (cert)	288	29%	50%	\$37,686	\$34,808	27,442
Religion / Religious Studies (bach)	44	27%	32%	\$47,456	\$34,808	9,987
Office Admin (assoc)	46	20%	54%	\$36,530	\$34,350	582
Web / Software Dev & Game Design (assoc)	32	19%	38%	\$41,710	\$34,808	426
Audio / Animation / Graphic Comm (bach)	59	17%	36%	\$43,058	\$34,808	2,076
Dance (bach)	60	17%	40%	\$40,656	\$34,808	743
Industrial Maintenance / Electronics (cert)	37	16%	22%	\$44,234	\$32,989	30
Drama / Theatre (bach)	247	16%	38%	\$39,974	\$34,808	3,477
Fine & Studio Arts (bach)	413	15%	31%	\$41,383	\$34,808	7,681
Music (bach)	259	15%	25%	\$43,089	\$34,808	4,528

Program (level)	Tested	Fail	Fail or near	Median earnings	Median benchmark	Students in failing programs
Health Information Tech (assoc)	217	13%	26%	\$41,911	\$34,808	24,294
Culinary Arts (assoc)	99	13%	38%	\$38,528	\$34,350	1,653
Human Services / Social Work (assoc)	33	12%	30%	\$40,064	\$34,808	513
Occupational Therapy (master's)	195	12%	22%	\$71,121	\$60,112	1,337

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How this report was made

The market research team at Validated Insights utilized Anthropic's Claude for desk research in the preparation of this report, primarily serving as a coding agent for aggregating and analyzing the various large structured data sets related to the analysis: the six ED PPD:26 files covering 209,321 programs and the CIP-6 earnings supplement, the BLS OEWS metropolitan and nonmetropolitan wage files, the Burning Glass Credential Value Index, Payscale's pay-by-skill pages, and the program-level debt and loan fields in the PPD:26 financial aid files. Claude wrote and ran the code that merged those files, computed every rate and margin in the report, and produced the charts and tables from the results. It also prepared first drafts of the text and ran a source-by-source check of every external figure against the primary documents.

The VI team set the research question, chose the data sources and the framing, directed each step of the analysis, and reviewed the figures and the text before release. Every number traces to a named public source or to a computation on ED's files that reproduces ED's and AEI's published totals; the workbook is available on request.



About Validated Insights

Validated Insights is a higher education marketing intelligence firm. We work with colleges, universities and career schools on program strategy, market research and enrollment marketing — the decisions about which programs to launch, grow, redesign or retire, and how to fill them.

The data workbook and 154-program report card behind this report, and a diagnostic run against your own program list and your state's benchmark, are available on request.

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