

NASFAA's "Off the Cuff" Podcast – Episode 276 Transcript

OTC From the Field: Unpacking Third Way's Economic Mobility Index and Graduate Student Debt

Justin Draeger:

Hey, everybody. Welcome to another edition of "Off the Cuff," I'm Justin Draeger.

Chazz Robinson:

I'm Chazz Robinson, education policy advisor here at Third Way.

Justin Draeger:

Chazz, we're really glad that you are able to join us today. We want to talk about a couple different things today, including Third Way's Economic Mobility Index, some work that you've done on graduate student debt. This is particularly timely, I think, given the department's release of some new regulations around measuring gainful employment and whether programs are financially viable and valuable for graduates. But before we get into all that, I've been following some of the work that you've been doing, of course, at Third Way, and I wasn't super familiar with your background, but you've bravely laid out in detail in your bio, your own family economic rise and fall and some of the survivalist mentality to fight for higher education in your own life. Tell us briefly a little bit about that.

Chazz Robinson:

Yeah. Just briefly, also, thanks for inviting me on the podcast.

Justin Draeger:

Yeah, of course.

Chazz Robinson:

Super happy to be on, but I always try to lead with a bit of my story because I think it's just something I can't get away from and something that has impacted me my whole life. I won't go into grave detail, we don't have time and a place for that, but I'll say just pivot and just to talk from my bio, my mom was actually... we grew up in a low-income environment, single mom in Milwaukee, Wisconsin. A lot of people don't know, at that time, I remember looking this up because I was just a curious kid about the poverty rate, at that time, we were like the fourth-poorest city in the country. I was like, "This is wild," and they were ranking it as the worst place for Black students or Black people to grow up in general.

So this put something in my mind to really start thinking about what I wanted to do. My mom was a staunch supporter of education. She saw that as a pathway of viability, and then she got into real estate. We had about two years of just really being middle class and really feeling what that felt like. We moved to a different neighborhood. Then when the recession hit, we just lost everything, and it was back at square one, and it's been this process of rebuilding since then. But the notion of education has always stuck with me and I've led that... that's been a deep part of my journey and led me on this pathway that I'm on now.

Justin Draeger:

You talk about in your bio when that housing crisis hit, your mom was in real estate, she felt that hit. You guys experienced some of the economic crisis that came from that housing crisis personally-

Chazz Robinson:

Absolutely.

Justin Draeger:

... and that value of higher education was instilled in you, but you had to fight for some of that. I take from your bio that that impacts the work that you're doing today.

Chazz Robinson:

Yeah, it impacts my life, really. Every avenue in terms of the information I didn't receive when I was attending colleges. The great experiences, I don't always want to just slam on college, but the great experiences that I've had and obviously it leading me here. But I think about, and I'm constantly reflecting if I do have kids in the future, it's like, "What will my kid need to know before going into a higher education setting? What are those questions I'm now going to ask as a parent that my mom didn't know that I now need to know about those different topics of financial aid?" Really, the main one was, "Is this college, is this program going to be worth it? Is it going to pay off when you leave?"

So that really shaped me and it landed me right into Third Way, which talks a lot about accountability metrics and really just getting at the center of that question of, how do we hold institutions accountable for those student outcomes? That was very important to me of caring about low-income students 'cause I just strongly believe if we do care about low-income students, then we should make sure that they're going to programs of value and getting a return. I think that that's been the center of it. Everyone doesn't agree, but that's something that I definitely stand on in terms of the method to getting success for that population.

Justin Draeger:

You're definitely speaking to a population financial aid administrators who care deeply about, they're in it for those types of students' access success to a post-secondary education. Before joining Third Way, it's you carry this perspective as a student from a middle income and then experiencing economic crisis in your own life and your family's life. Then you've held a number of jobs also across student affairs, so from residential life to advising, admissions and then working in access programs. You even it looks like had some jobs in the alphabet soup of higher education associations. You were at New York Gear Up and NASPA over at Student Affairs. We take all that together, how does that inform your policy work that you're doing at Third Way?

Chazz Robinson:

Well, right when I came here, my dissertation was a big part of that. When I started my doctoral program, which I'm still in and working on my dissertation, at that point, I had come from, if you will, the veil had been lifted from my eyes by the time I started the doc program. A lot of that was when COVID hit, and I just had a lot more time to think. I've always been an overthinker, but I just had a lot more time to sit in my room and be like, "Hmm, is this worth it?" I remember everybody was asking this question, "Are these degrees even worth it? What does this mean? What am I doing?" I remember probably jaded a little bit, I was going through the process of having all of these mini beefs about the

information I didn't get on time, and I just started thinking about all these things. Then I remember looking up policy organizations and Third Way stood out to me because they did the... by the time I came here, the first iteration had just come out on their Economic Mobility Index.

I was like, "This is information that people need." Then when I came here, I had a personal interest in graduate students because I was one. I also saw that a multitude of students not finishing their graduate programs. Then I started to question, "Wait, who's actually holding the graduate programs accountable? Then just being curious, I kept researching. I was like, "Oh, largely graduate programs have operated with little oversight at all." I just thought that was something that shouldn't happen, particularly for grad programs. I think the whole institution of higher education should be not necessarily we don't have to monitor tit-for-tat with institutions, but I think they should be held accountable for the students that they're enrolling, the marketing they're pitching to students like, "This degree is going to pay off." I think to some degree that has to be looked at, and I think it'll create a better system.

Justin Draeger:

So accountability, as we talk to Democrats, we talk to Republicans, this is on everyone's mind. Democrats care about it, Republicans care about it, and sometimes they might have slightly different ways of going about it, but you've come to Third Way and you've been working with other folks there at Third Way on this Economic Mobility Index. It's a different way to approach maybe assessing colleges and universities. It's distinct maybe from traditional rankings or measures of success for colleges because it really focuses on that economic mobility for students. So walk us through what is the Economic Mobility Index, and what are some of the metrics that go into it?

Chazz Robinson:

Yeah, this was such a passion project for me. It had already come out with its first edition and then the second one it was like, "Hey, how about you go ahead and lead this up for us?" I was all for it because they knew that was a big reason or a big draw to me coming to Third Way. But the main purpose of it, which I found to be just fascinating is, we think about this worldview that we have on the educational system. We see it a lot right in D.C., the elitism, the if you go to this school, you have this pathway that leads you onto a path of upward mobility in your life. Then I think that shapes the way everyone on the outside who isn't going to college or who is going to enroll in college, you're thinking, "If I can't go to these top institutions, then I'm not going to be successful." I'm specifically talking about a community that I lived in where I was the only one in my neighborhood to go to college.

All my friends and my peers would say, "Oh, man, I'm not going to college. I'm not going to a Harvard, or I'm not going to the school that is going to pay off." The interesting part about it is on one end, they weren't totally wrong. The Economic Mobility Index was such a passion because on one end, it's not false to say that if I get into Harvard that I'm probably going to have a good chance at going to or advancing in society, that's not a false notion. The only thing was they didn't have any information about what other institutions are doing well and particularly doing well with demographics of lower income backgrounds.

Then that's the center of the Economic Mobility Index was to provide an alternative view as opposed to traditional rankings to say what institutions are, for one, doing great work, but also not getting enough recognition for the great work that they do and that are enrolling way larger proportions of Pell recipients was the variable that we used to their institutions. So that was really the driving thought round economic mobility and it's to highlight them and to also provide an alternative to say, "Hey, you can go to a UC Merced, and so of these... Cal State Los Angeles," and some of these schools that are

popping off the top of my head from looking at the data so much, but, "You can go to these schools and still be very successful and they're providing their students with pathways and opportunities."

Justin Draeger:

So the inputs that you're looking at here aren't just the outcomes, but you're using some inputs. One of the inputs it sounds like is the percentage of low-income students, lower middle-income students, and Pell Grant is one of the proxies that you're using for lower middle-income students?

Chazz Robinson:

Yeah. So we take the Pell percentage, and that's pretty much at the center of how we calculate our EMI rank. But just to give you a lay of the land or for the listeners as well, this is data that institutions are submitting to through their institutional research services. It's going and getting uploaded to College Scorecard, which is this public platform where students can log in and see what's the median earnings when I graduate? What's their graduation rate? Then one of the useful things that everyone pretty much in this space who works with data uses it for is the raw data tabs that you could pull from it and get access to it. But we use the College Scorecard and we use census data, and we are really looking at... we pull variables that we need to calculate what's known as a Price-to-Earnings Premium, and that's for low-income students.

To calculate that, I always want to lay the land because people are like, "This is the question we get hit on the most. How did you do this?" So the low-income Price-to-Earnings Premium basically is going to show how long it takes families earning 30,000 or less to recoup their costs on their education. So once we get that number, then we take out those numbers and establish a percentile rank to those numbers, and that's when the Pell recipients come into play, because to calculate EMI, we multiply the low-income PEP we calculated, that percentile rank, excuse me, by the Pell percentage that the institution enrolls. That's where you see the change in what institutions go top to bottom, and it's a lot of fluctuation there.

Justin Draeger:

So you're basically taking, if I'm counting correctly, a couple different variables. An income level for a Pell Grant recipient sounds like around \$30,000.

Chazz Robinson:

Yes, and that's as close as we can get to the round. I think it's like 40,000 for a Pell recipient, so that's as close as you can get to it without going way above it.

Justin Draeger:

Okay.

Chazz Robinson:

Yeah.

Justin Draeger:

You're probably looking then at the cost of the institution. I assume you're looking at net price or something like that. Yep, that's an NCS-defined term that all schools are providing. Then you're using

census data to look at income after they leave and you said how long it takes them to then recoup the cost of their program.

Chazz Robinson:

Yeah. We'll pull the census data just simply for the earnings of within your state. So we try to capture that if you're in California and you're going to a large public school, what does the typical high school earner make within your state? Which is something you've seen probably in legislation, high school earning threshold, which is highly controversial. But we use the high school earnings metric to say, "Hey, if you're going to a four-year school and graduate, how much more do you earn than your peers who just have a high school credential?" You'll see some of those institutions drop just off that metric alone or they'll fluctuate to the bottom. Some will rise all the way to the top. But once you combine all of those metrics, there's the fluctuation that happens on our... and takes the traditional rankings and swamps them out and flips it on his head, which gets people going, which we think is cool.

Justin Draeger:

Well, there's always going to be critiques when you use proxies. There's no such thing as a perfect proxy, that's the reason we use... proxies by the very nature are never perfect. But when you combine all of these things, I see the logic in it because what you're trying to determine is you're answering questions like, are they better off for having gone through this program? Then you're dividing them into percentiles to say, "You might be attending a higher cost program, but then you would expect the earnings from that higher cost program to pay off." That's what you're ultimately measuring. So is there an earnings premium if you're going to a higher cost program? If there's not, then the economic mobility isn't there. So if you are going to a selective institution and the net price is higher, then you would expect the earnings premium to be higher, and that would be reflected in the mobility index.

Chazz Robinson:

I was going to say, sometimes you'll have a... even if the cost is particularly low for a, and this is what I love about it, say for a Brown University, I'm just thinking of this name, they might have a net price that isn't that high, and their students who go there might fare off and do great and have great earnings. But what will drop them and which really captures a Brown and moves them down on our list would be they only enroll 14% of Pell students. So that will fluctuate it too, where you see some of the Ivys, the more selective ones that rise up in some of the traditional rankings, they'll drop down on our list within our tiers, just off the, "Okay, great. We know those students are going to be fine, which institutions are actually enrolling the students who need it the most and providing them with economic mobility?" In our view, how we look at it.

Justin Draeger:

So if a school, for example, wanted to increase its own ranking in the Economic Mobility Index rankings, it could do so by lowering that price. It could do so by increasing the percentage of Pell students that it's enrolling or low-income students or if they had some indirect control boosting the wage premium those students are earning on the other side of the programs they're offering.

Chazz Robinson:

Yeah, we actually joke, and I know reports have come out on this, but we say, "If Harvard said, 'Oh, we want to have 80% Pell students,' they'd shoot up. These schools will shoot up on our list," which we don't think will happen. But these are some of the things they could do for sure.

Justin Draeger:

Well, if you don't mind, rattle off some of the schools that scored really high on your Economic Mobility Index because I presume they're not the same schools that generally you'd see at the top of other maybe college rankings list.

Chazz Robinson:

Yeah, we get a lot of Cal States on our lists, a lot of Cal States, which just their designation as an institution, a lot of them are HSIs, which is Hispanic-Serving Institutions. We get a lot of CUNY institutions on our list. We try to avoid the ranking label, but people will see it anyway. But the school that went up to the top of our list this year, which was shocking, was Berea College, which is like a worker's college in Kentucky. So they shot way up to, I don't want to say number one, but they did shoot up to the highest of tiers. So you'll see institutions like that, then you'll see a Cal State right after that. But dominating that first tier of our Economic Mobility Index are the Hispanic-Serving Institutions, the CUNYs. I think we had seven or eight HBCUs on there, so they pretty much take up the majority of that tier.

Justin Draeger:

So you mentioned Berea, you mentioned a lot of Cal State schools, the City College of New York schools. I saw a few Texas A&M's on there. Okay. Then, of course, it's not a ranking like 1, 2, 3, but you have tiers, you break them into percentages.

Chazz Robinson:

We really leaned away from the entire notion of ranking. But like I say, it's there, so oftentimes, people are just going to promote it as that anyway, institutions if they're on that list and they for marketing sake. But we're trying to move away from that notion because it's not really that much degree of difference. If you're in Tier 1, it's a really good school. Even if you're in Tier 2, it's a really good school. So it's like you're really good schools. Even with our list, if Harvard is a Tier 4, it's still Harvard. It's not going to harm them. It's not going to hurt people from trying to enroll in their institution. But you have those that are just doing... like we say, enrolling those students who need it the most and providing them with some economic mobility. That's at the center of it. In our view, there are institutions that are doing that a lot better with more populations and more proportions of the students that need it.

Justin Draeger:

Some of the metrics that you're using are being used in things like gainful employment. So there's a two-part test that certificate programs and programs at for-profit institutions now will have to start passing in the future. One of them is a debt-to-earnings ratio. The other one, though, is an earnings premium that will compare at least half of a program's graduating class to high school graduates in a state. That does get at some of what you're describing.

Chazz Robinson:

Absolutely.

Justin Draeger:

So are students better off for having gone through a program? Now, whether the administration would want to apply those to all programs, there are statutory authority, I think, they believe only allows them

to apply it to certificate programs and programs at for-profit colleges. But let's shift gears for just a minute and go to graduate school debt, something else that you've spent some time digging into at Third Way. The thing that's interesting about graduate student debt, well, there's a couple of things, but graduate students don't tend to fall delinquent. They don't generally default. But at NASFAA, we do identify this group as a problem area. Part of the reason is because on Capitol Hill, as I go around and talk to aid administrators, we tell folks Democrats and Republicans are both identifying graduate student debt as a problem area. The lack of legislation in this area should not be seen as lawmakers aren't concerned about graduate student debt. What are you seeing as the problem areas in graduate student debt?

Chazz Robinson:

Right away I'm going to go to the lack of data that has existed, and I think that contributes to so many misunderstandings about graduate education. I think how we've typically thought about graduate education is these programs have been pathways to success generally across the board. With my doctoral work connected to my policy work now is I really realized through my academic work this is almost an island that hasn't been discovered almost. There are a ton of graduate programs, and I think that oftentimes, we are attributing success from, okay, the med schools, the law schools, the MBAs, et cetera. But there are a ton of graduate programs that a student can attend and the master's degree is the one that's starting to come out with the majority of data now that people run analysis. We're even seeing some of these graduate programs are typically their students are not going on to earn honest livings. But the main thing that has really, I would say, that shocked me was for one, how we're thinking about graduate education and the lack of recognition of the diversity within that term.

Then the data aspect, obviously, that's what policy makers want to see and there's like the lack of disaggregation in terms of even a loan conversation, you look at some of the variables. They might just say graduate loans, but you have grad PLUS loans, you have unsubsidized loans. So these things need to be separated in data. But I think that all contributes to the notion that we've said, "Okay." For a while, and like I say, we're seeing a pickup in this conversation now in the past few months. But for a while, it's just been like, "Great, graduate students are great." Like, "What do you mean they're doing well after they graduate?" "If you go to graduate school, you're a lot to be successful." At least we know now that not to be the case. I would say I would caution against the delinquency because I was reading a 2020 Congressional Budget Office report, and I'm reading this report, and it's like, "Oh, this year, that year, graduate students pretty much have dominated the enrollment into IDR."

Now, IDR is an amazing plan. We're not ever slamming on IDR, but sometimes people are like, "They have this low delinquency rate," and I'm like, "IDR typically does." So that's something that I would be wary of. Not only that, they're taking out more loans we know on average, so if you're taking out more loans, we barely know anything about you and you're taking out more loans. The conversation is debated, but in the next year or so you're going to take over the loan portfolio and we know nothing. So I think that that's very scary. Adding in the repayment terms of more students enrolling in IDR, adding in the economy consistently rising with certain costs like groceries, these things, I think, are quite terrifying to me, so it shocked me.

Justin Draeger:

Yeah, I think what I'm hearing you say is something that we've heard lawmakers also talk about, which is, graduate students make up somewhere around 15 to 20% of total college enrollment. So in terms of total enrollment, a small percentage, less than a quarter of all students enrolled are in graduate programs. Yet, on an annual basis they're borrowing somewhere around 50% of all loans. Then

according to the Department of Education, who's starting to get a little bit more transparent in a report about two months ago, pointed out that right now, they're borrowing about 50%. But in the next one to two to three years, they will be borrowing probably around 55 to 60% potentially of all loans on an annual basis. Part of that is because there aren't caps on graduate student loan debt. Then when they don't fall delinquent, but they are relying increasingly on income-based repayment.

Now, look, we could get into accounting here, but the issue is when you have unexpected things like a payment pause or you have more students relying on IDR, the subsidy that you end up providing then starts to become larger to the extent where in accounting rules at least, the subsidy on those loans starts to become larger than some of the subsidies we provide to low-income students in things like the Pell Grant program. Whether that's intended or unintended, it's like, well, there are important policy questions there that we just aren't asking or answering. They just happen because it's on a trajectory, and we're not talking about it. You also talked about disaggregation. So should I take that to mean we're not asking are Black or Hispanic or Latino students taking on more debt than white students? We don't know the answer to that. We don't disaggregate the data.

Chazz Robinson:

Yeah, and we'll get them through, I'm thinking about ED Trust put out a really good report. They'll use the NPSAS data or the Baccalaureate and Beyond that are on the National Center for Education Statistics and they'll find these... last year it was Black women take on are the most debt between undergraduate and graduate school. So we will see these things pop up, but as far as on the federal collection of this data, that's just non-existent. Even then, what I'm super interested in as well is this belief that there's no low-income students in graduate education. I was even looking at the Council for Graduate Education, which is really the only one out here, association for graduate education.

They put out, this was a few years ago, but they found in their survey 40% of grad students qualified for Pell when they were in undergrad. I just think that's shocking when we're getting to grad school and the notion has been, or it's been thought of that when students go to graduate school they're pretty much set. I've seen that in my personal life. When I was in graduate school, I didn't even have a car. People were like, "Where are you driving to?" Or, "Do you want to go out for dinner?" So it was just this thought that you just had it together once you got to graduate school. I just think that's also another sector of disaggregation that we need to really understand like, are they taking out more loans to pay it back and what their experience is like as well?

Justin Draeger:

A lot of times when we talk about graduate school, we're thinking about a master's program, and the department just released new regulations around financial value transparency. One of those regulations will basically stay starting in 2026, colleges will have to start sending out disclosures about graduate programs, well, all programs, but they'll have to actually start collecting acknowledgements from graduate students who are enrolled in programs that don't pass a financial value metric in graduate programs. This is a good idea or bad idea?

Chazz Robinson:

Oh, I love it. I love it.

Justin Draeger:

Why so?

Chazz Robinson:

More information, the better, I believe, but also really saying I think this signals to graduate programs, "Hey, if nothing else, we're starting to pay attention to what's happening in this space." I think that that in turn helps us create better systems, in my theory. But I also think that, like I say, making that information accessible to the public is really, really important. The master's degree, depending on who you ask, people will say it's the most expensive degree in the university. It's the cash cow. It's the one that makes the institution the most money. I think that if students are starting to understand that, and they're starting to also get information and saying, "Oh, wait, this might not be a value for me to go into this program," then we typically make better decisions. I just love that it's as close as we'll get to, right now anyways, to CTA, which we also support, College Transparency Act. Being able to collect that data on all programs would be good.

But obviously, we'll want to see a push for, like I said before, more disaggregation of data, more data in general. I personally feel like we should collect the same amount of data for grad programs that we collect for undergrad. Now doesn't an escape, that undergrad also has its own beast to tackle, but we're still very behind in data collection for graduate programs. Some of that is just FERPA laws. People say, "Oh, if it's under 30..." we've banked on that a little bit. "Well, we don't have that big of a program, so if I enroll 29 students, I don't want to violate privacy." So I think that we have to find some workarounds to get the data that we need to be able to make that information available. But I do think this is a valuable step. I'm seeing a lot of people who are over graduate programs talking about it in they're online talking about it like, "Oh, my God, we got to..." I'm like, "Yeah, it is time. It's time to submit."

Justin Draeger:

Yeah. If you were advising students who were thinking about going into graduate programs, would you tell them to take a minute? Would you tell them to wait a beat? Or let's even be more specific. What about students that aren't just thinking about a graduate program but are thinking about a PhD program-

Chazz Robinson:

Ooh, man.

Justin Draeger:

... and are going to borrow for it?

Chazz Robinson:

Ooh, that's a-

Justin Draeger:

Is the financial value there?

Chazz Robinson:

That is a tough, tough question. I think you got some students, the demographics of populations of students who don't have the privilege of waiting to think. I always try to tell people that is within itself, I'm grateful for it, but sometimes you don't have that year off. Sometimes you're like, "I need to go into another program 'cause I need to get this degree to be successful." Like I talked about from a student perspective growing up in that, that survival mentality of, "I need to just go to school because I need to

make something happen and this seems like a pathway." You don't have sometimes the time to think, but I would say when you're going into a program or when you get into a program, I think that one of the biggest things that needs to happen in graduate education, and it is happening in some programs is really the conversation on, "What skills am I gaining while I'm here?" What offices are you trying to work in?"

As we say at Third Way and now actually when you write something, "What's your red line?" I use it now in my everyday life, "What is that one thing that you know once I finish that I want to get out of this, that I want you to get out of this?" So I would really push students to really consider that. Then also definitely, the cost, to just be honest, this rising cost. I can't sit here and say that I'm going to send someone to a program that's going to charge them \$100,000 in loans. I just don't think that's a good decision for any degree to just be honest. I think they need to really consider that. Like I say, we see degrees that really do pay off. Like I say, I mentioned some of the schools that have some programs that have typically high debt but really great earnings.

I'm thinking like the med degrees I have friends with who are dentists and they're doing fairly well, but that's just not the case. There's such a variation amongst those degrees. We're even seeing it even in the law school area too, where people are having that conversation now just starting on, "Hey, are all the law degrees leading us to these earnings?" So I'm having this conversation how I would have it with a student. I want to lay it out all on the line, and also just for the listeners, you say from financial aid background, also graduate schools need to do better with their financial aid letters to graduate students because oftentimes, you enroll and it's like, "Wow, I just got my financial aid letter a week before the day I start, and now I'm here and I have to make sense of it." That's not to knock them, but just the notion of we need to do better by those grad students.

Justin Draeger:

For a lot of graduate students, unfortunately, the financial aid offer is rather simplistic because there just isn't much financial aid other than loans that might be available to them. Looking back, and I have nothing to complain about personally, I wish that the Economic Mobility Index was around 20 years ago when I was going through college. Not that I have any regrets, but I was very price conscious, extremely price conscious because I came from a background, and I had a lot of personal skin in the game that I was very debt averse and so price conscious that I just wasn't thinking about the other side of the equation that you've talked about, which is the outcomes, like the return on the investment piece.

What I really like about what you're focused on and where policymakers are turning is there are two sides of this equation. There's the input, but there is this output side too. I really like the way that we are framing this conversation going forward, and I like it on both the undergrad side and the graduate side. Chazz, I think you all are doing great work. I think you're doing it in a way that's thoughtful and sophisticated and not just the ranking. It's more of trying to frame this up for students. Is there anything else you want to draw out at any point you want to leave on the table before we wrap this up?

Chazz Robinson:

No. I've had a really great time chatting with you, Justin. It's been fun to really talk about some passion projects and to really see where this is going to go in the future. It'll be exciting. I think it's so funny to say exciting because policy people will say something is exciting, and other people will be like, "How does that sound fun?" But I want to see where things go and how things lay out, particularly like you say for undergraduate and graduate students. Ultimately, I just hope that we get students with better opportunities and equitable educational system where they can be successful and earn at least an honest living to pay those loans back or just take care of themselves.

Justin Draeger:

Well, your passion really shows through, Chazz, and we're glad to have you on. Thanks for spending a little bit of time with us. People can check out the Economic Mobility Index that Chazz and his team have worked on in the show notes and certainly can check it out on Third Way and some of the work that he's done on graduate student debt. We'll put that link in our show notes as well. Chazz Robinson, thanks very much for joining us on "Off the Cuff".

Chazz Robinson:

Thank you.

Justin Draeger:

Let's bring our editor and producer on. Maria, glad to have you on to the podcast. Why don't you catch us up? What's going on in the news this week?

Maria Carrasco:

Quite a bit. The Department of Education on Tuesday released final rules on a number of topics that it says will raise the bar on institutional accountability and better protect students and taxpayers. The rules of remaining accountability topics considered during the Institutional and Programmatic Eligibility Committee, so that includes ability to benefit, administrative capability, certification procedures and financial responsibility. We'll have an article linked from Hugh with more details, and I'm sure we'll discuss it more next week on "Off the Cuff."

Justin Draeger:

Absolutely. Those were the last bit that we were expecting, I think, before the November 1 deadline, so the department's getting those in just under the wire. Thanks very much, Maria, and to you and Hugh for getting those in Today's News. As you said, we'll do a deep dive in the days and weeks ahead. Okay, what else is going on?

Maria Carrasco:

NASFAA have released the results of its latest professional judgment survey. While past year surveys have focused on the COVID-19 pandemic, this year's survey focuses more generally on PJ volume and year-to-year comparisons. More than half of the survey respondents indicated their year-to-year comparison of PJ requests remained about the same. However, among 1/3 of respondents indicated experience an increase in PJ requests. 59% of those respondents believed that the increase was due to the continuing impacts of the pandemic. We'll have the survey report linked in the show notes, if folks want to read it.

Justin Draeger:

Great. We will continue to do this survey over the next couple of years, and this will be an important benchmark as now we get into new federal methodology for this next year. Okay. What else?

Maria Carrasco:

Thousands of borrowers have received bills from servers served with incorrect payment amounts after applying to the Saving on Valuable Education repayment plan known as the SAVE Plan, the new IDR plan according to the Department of Education, some borrowers were being transferred from the REPAYE

Payment Plan to the SAVE plan, had their payments miscalculated due to several issues. While Ed originally estimated that over 400,000 borrowers were affected, a review determined that about 305,000 borrowers were affected. We'll have an article with more of the details. This is something we're definitely monitoring with the return to repayment.

Justin Draeger:

Okay. So fewer than we originally thought, but still several hundred thousand borrowers were impacted. We'll be sure we link to that in the show notes. Thanks very much, Maria, and we will continue to keep everyone updated on the latest and greatest on financial aid news in Today's News. Thanks to you, Maria. Thanks to Chazz again for joining us on "Off the Cuff." Thanks to all of you. Remember to subscribe, tell a friend. Send us your comments, and we will talk to you again very soon.