



FEDERAL LEGISLATIVE & REGULATORY UPDATE

Thursday, October 1, 2026

AGENDA



Financial Value Transparency & Gainful Employment and Student Tuition and Transparency Systems & Earnings Accountability Data Reporting & Collection Update

- Federal Regulatory Update
- Q&A



REGULATORY UPDATE

EARNINGS ACCOUNTABILITY AND STATS

JULY 29, 2026

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U.S. Department of Education



FEDERAL REGISTER

The Daily Journal of the United States Government



Ⓡ Rule



You may be interested in this older document that published on 04/20/2026 with action 'Notice of proposed rulemaking (NPRM).'

[View Document](#)

Accountability in Higher Education and Access Through Demand- Driven Workforce Pell: Student Tuition and Transparency System (STATS) and Earnings Accountability

A Rule by the Education Department on 07/01/2026



◀ PUBLISHED DOCUMENT: 2026-13286 (91 FR 40136)

PDF

Document
Details

Document
Dates

DOCUMENT HEADINGS

Department of Education

34 CFR Parts 600, 668, 685

[Docket ID ED-2026-OPE-0100]

RIN 1840-AE06





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Ⓡ Rule



You may be interested in this newer document that published on 10/31/2023 with action 'Final regulations.'

[View Document](#)

Financial Value Transparency and Gainful Employment

A Rule by the Education Department on 10/10/2023



PUBLISHED DOCUMENT: 2023-20385 (88 FR 70004)



PDF



Document
Details



Document
Dates

DOCUMENT HEADINGS

Department of Education

34 CFR Parts 600 and 668

[Docket ID ED-2023-OPE-0089]

RIN 1840-AD57

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(GENERAL-26-49) Guidance on FVT/GE Data Reporting, STATS Early Implementation, and Next Steps for Publication (Updated Sept. 25, 2026)

🖨️ Print

POSTED DATE: August 11, 2026

AUTHOR: Federal Student Aid

ELECTRONIC ANNOUNCEMENT ID: GENERAL-26-49

SUBJECT: Guidance on FVT/GE Data Reporting, STATS Early Implementation, and Next Steps for Publication (Updated Sept. 25, 2026)

Tags

Electronic Announcements

Gainful Employment

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Overview

This announcement provides guidance to institutions about the Financial Value Transparency and Gainful Employment (FVT/GE) data reporting requirements for both the prior and current reporting cycles, including the option to early implement the new Student Tuition and Transparency System (STATS) and Earnings Accountability data collection. This announcement also provides guidance about potential consequences for non-compliance and our intention to publish FVT/GE and STATS data in 2027.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Update on Prior Non-Reporting and Under-Reporting

The Department has determined that **more than 1,900 institutions** have not reported or under-reported FVT/GE data from the 2024 and 2025 reporting cycles. These data sets were due Sept. 30, 2025, and Oct. 1, 2025, respectively. Institutions were required to submit the data under [34 CFR Part 668, Subpart Q](#). The applicable deadlines were communicated to institutions in prior guidance ([GEN-25-05](#); [GEN-25-03](#)), and the Department has previously extended the 2024 reporting cycle deadline to provide institutions with additional time to submit the required data.

Note

Update on Sept. 25, 2026: We have provided an updated spreadsheet below to include the latest FVT/GE data reported by institutions for the 2024 and 2025 cycles. The Department's records indicate that approximately 1,550 institutions have not yet reported all required FVT/GE data for these reporting cycles. We will periodically update and share this list through Jan. 15, 2027. We encourage institutions to complete their required reporting as soon as possible rather than wait until the deadline.

[List of Institutions That Previously Submitted FVT/GE Data \(Updated Sept. 25, 2026\)](#)

Update on Aug. 28, 2026: We have provided an updated spreadsheet below to include the latest FVT/GE data reported by institutions for the 2024 and 2025 cycles. We will periodically update and share this list through Jan. 15, 2027. We encourage institutions to complete their data reporting as soon as possible rather than waiting until the deadline.

[List of Institutions That Previously Submitted FVT/GE Data \(Updated Aug. 28, 2026\)](#)

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Final Deadline to Submit Delinquent FVT/GE Data for the 2024 and 2025 Reporting Cycles

Institutions that have not yet reported all required FVT/GE data for the 2024 and 2025 reporting cycles are now considered delinquent. Institutions will have until **Friday, Jan. 15, 2027**, to submit any unreported or under-reported FVT/GE data from the 2024 and 2025 reporting cycles.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Minimum* Reporting Requirements for the 2024 Cycle

[34 CFR 668.408\(a\)](#) requires institutions to report two types of information. Under [34 CFR 668.408\(a\)\(1\)](#), institutions are required to report information on their programmatic offerings. Under [34 CFR 668.408\(a\)\(2\)](#) and [668.408\(a\)\(3\)](#), institutions are required to report information on *Title IV* students. More information about the specific data elements is available in the [NSLDS FVT/GE User Guide](#). This means, at minimum*, for the 2024 reporting cycle, institutions should have submitted the following FVT/GE data:

- Program File for the 2023–24 award year;
- Student File:
 - Annual Amount records for the 2023–24 award year
 - Total Amount records for the 2022–23 and 2023–24 award years

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Minimum* Reporting Requirements for the 2025 Cycle

For the 2025 reporting cycle, institutions should have submitted the same programmatic and student information required under [34 CFR 668.408\(a\)](#), except this data should now cover the 2024-25 award year only. This means institutions should have submitted the following FVT/GE data for the 2025 reporting cycle:

- Program File for 2024–25 award year;
- Student File:
 - Annual Amount records for the 2024–25 award year
 - Total Amount records for the 2024–25 award year

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

***Minimum Reporting Requirements**

* Minimum reporting requirements refer to the reporting required of transitional reporters under [34 CFR 668.408\(c\)](#). Transitional reporters are responsible for reporting student total amount data for the 2022–23, 2023–24, and 2024–25 award years. Transitional reporters are also responsible for reporting student annual amount data and the program data for the 2023–24 and 2024–25 award years. The Department clarifies institutions that choose to submit under standard reporting requirements under [34 CFR 668.408\(c\)\(i\)](#) must also submit students' total award data for the following award years: 2017–18, 2018–19, 2019–20, 2020–21, 2021–22, 2022–23, 2023–24, and 2024–25. Because the STATS and Earnings Accountability rule, published on July 1, 2026, will replace the FVT/GE rule on July 1, 2027, institutions may wish to file data from the 2024 and 2025 reporting cycles as a transitional reporter. Transitional reporters are responsible for far fewer years of data reporting.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

***Minimum Reporting Requirements**

A complete FVT/GE submission includes both the Program File and Student File for each specified award year. The Program File must include all programs (defined at the six-digit OPEID code, six-digit Classification of Instructional Programs (CIP) code, and credential level) at the institution if there were at least 30 *Title IV* completers in programs sharing the same four-digit CIP code when totaled across the four most-recent award years, per [34 CFR 668.408\(a\)](#). For example, for the 2023–24 Program File, programs must be included if there were 30 or more *Title IV* completers when completers are summed across all programs at the institution within the same four-digit CIP code (at any credential level) and across the 2020–21, 2021–22, 2022–23, and 2023–24 award years. The corresponding Student File must include all *Title IV* students in programs that are included in the Program File.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

*Minimum Reporting Requirements

FVT/GE data for the 2024 and 2025 reporting cycles must be submitted to the Department under the regular FVT/GE reporting process described below. No further explanation or statement to the Secretary will be required for institutions that submit FVT/GE data for the 2024 and 2025 reporting cycles by Friday, Jan. 15, 2027.

To assist institutions, we are attaching a spreadsheet to this announcement that shows which award years and specific FVT/GE data files (i.e., the Program File, Student File, or both) each institution previously submitted and which files are missing. The spreadsheet indicates only that the institution previously submitted files; it does not indicate whether those files are complete. Institutions must ensure that their previously submitted data files are accurate and complete. We intend to examine the completeness of FVT/GE submissions at a future point. Incomplete or inaccurate submissions may raise concerns about an institution's administrative capability to continue participating in the *Title IV* programs.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Reporting Requirements for the 2026 Cycle

A complete submission for the 2026 reporting cycle is comprised of the Program File and the Student File. As with the reporting requirements for the 2024 and 2025 cycles, the Program File must include all programs (defined at the six-digit OPEID code, six-digit CIP code, and credential level) at the institution if there were at least 30 *Title IV* completers in programs sharing the same four-digit CIP code (at any credential level) when totaled across the four most-recent award years, per [34 CFR 668.408\(a\)](#). The corresponding Student File must include all *Title IV* students in programs that are included in the Program File.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Reporting Requirements for the 2026 Cycle

As previously announced in Electronic Announcement [GENERAL-26-43](#), for the 2026 reporting cycle only, **institutions have an option not to report certain data elements in the FVT/GE collection**. The optional data elements are listed in the announcement. As noted in the preamble of the final regulations [\(91 FR 40136\)](#), the secretary exercised her authority under section 482(c) of the Higher Education Act to designate the elimination of the provisions that reduce these institutional reporting requirements in 34 CFR 406 for early implementation. We further stated in the final regulations that we will consider institutions that exclude one or more of the optional fields for the 2026 reporting cycle only as an indication of its early implementation of the new reporting requirements in the Student Tuition and Transparency System (STATS) and Earnings Accountability rule. Institutions that report data for the 2024 or 2025 cycles must submit all data elements for those prior years, including fields that became optional for the 2026 cycle.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Reporting Requirements for the 2026 Cycle

Institutions that do not elect to early implement the reporting requirements in the STATS and Earnings Accountability rule must continue to comply with all FVT/GE reporting requirements through June 30, 2027, including the requirements to report all applicable data elements. We anticipate that most institutions will choose to early implement the new provisions, thereby reducing their reporting burden for the 2026 reporting cycle.

Early implementation of the reporting requirements in the STATS and Earnings Accountability rule has no effect on any other regulatory requirements. It does not impact whether an institution is subject to the new earnings premium measure on and after July 1, 2027, nor does it impact the consequences of failing that measure.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Process for Submitting FVT/GE Data

Institutions have multiple options to submit FVT/GE data, including batch and online functions. The batch process allows institutions to report FVT/GE information to the National Student Loan Data System (NSLDS®) in the FVT/GE Submittal file via the [Student Aid Internet Gateway \(SAIG\)](#). Institutions may also add student and program FVT/GE information online using the [NSLDS Professional Access](#) website, as well as upload FVT/GE student and program information via the spreadsheet submittal process. Institutions may submit data for the 2026 reporting cycle, as well as unreported or under-reported data from the prior 2024 and 2025 reporting cycles through any of these options. Additional information about the reporting requirements and ways to report FVT/GE data are available on the [FVT/GE Topics page](#).

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Process for Submitting FVT/GE Data

The Department encourages institutions to submit their FVT/GE data **at least one week before** the deadlines. Institutions that wait until the deadline may not have sufficient time to correct errors flagged in an institution's submission. Submissions are not considered complete until all errors are resolved. Error-correction is not an acceptable justification for late submissions.

Institutions that submit FVT/GE data via the NSLDS Professional Access website will receive an error check within several minutes. For institutions that use the spreadsheet submittal process, the submittal results are shown online. For institutions that use the batch submittal option via SAIG, NSLDS will return a File-Level Error File or an Error/Acknowledgment File. As the deadline approaches, if there is an increase in batch and spreadsheet submittals, it may take up to a week for the Department to process these files or results to display online. Therefore, institutions submitting FVT/GE data through the batch or spreadsheet submittal options should factor in time to detect and resolve errors. As noted above, lateness due to error-correction is not an acceptable reason to justify late submissions.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Process for Non-Compliant Institutions

Institutions have two upcoming FVT/GE reporting deadlines: **Thursday, Oct. 1, 2026** (for the 2026 reporting cycle), and **Friday, Jan. 15, 2027** (for any unreported or under-reported data from the 2024 and 2025 reporting cycles). Institutions unable to meet all of the FVT/GE reporting requirements for either deadline must submit a statement to the Secretary that explains why the institution failed to comply with reporting requirements, per [34 CFR 668.408\(b\)\(2\)](#) and (after July 1, 2027) [668.406\(b\)\(2\)](#). Such statements should be submitted to ReportingSTATS@ed.gov, and these statements must be submitted prior to the relevant reporting deadline. In the subject line of the submission, please include your institution's six-digit OPEID number, name, and the reporting cycle(s) that your institution is unable to complete.

The Department will not grant further extensions to submit data for the 2024, 2025, or 2026 reporting cycles. We will consider taking action against institutions that fail to submit all required FVT/GE data by the deadlines summarized in this announcement. This may include fines, sanctions, or other actions we deem appropriate for non-compliant institutions.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

FVT/GE and STATS Data Publication

ED intends to publish data and statistics derived from the FVT/GE and STATS data in 2027. We will first publish draft data and statistics and allow institutions to review the information prior to those data being finalized. Later in the year, we will publish the final data and statistics derived from the FVT/GE and STATS data. In future years, we intend to continue publishing draft and final data on an annual basis. Starting in 2028, the annual data will be based solely on the STATS collection.

GUIDANCE ON FVT/GE DATA REPORTING, STATS EARLY IMPLEMENTATION, AND NEXT STEPS

Contact Information

If you have technical questions about NSLDS tools or functionality (e.g., reporting via website or batch submittal), contact the NSLDS Customer Support Center at 1-800-999-8219 or nslds@ed.gov.

If you have general questions about the FVT/GE or STATS and Earnings Accountability regulations or processes, please direct them to ReportingSTATS@ed.gov.

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IN OTHER NEWS



[Knowledge Center Home](#) > [Topics](#) > [Financial Value Transparency and Gainful Employment Information](#)

Financial Value Transparency and Gainful Employment Information

This page provides information pertaining to the Financial Value Transparency and Gainful Employment (FVT/GE) Final Regulations which were published on Oct. 10, 2023.

The FVT/GE regulations remain in effect until June 30, 2027. Updates and additional information about FVT/GE will be posted to this page until that date. On July 1, 2027, the Student Tuition and Transparency System (STATS) and Earnings Accountability Final Regulations (published July 1, 2026) will replace the FVT/GE regulations. Refer to the [Student Tuition and Transparency System Information page](#) for current information about the STATS and earnings accountability.

Archived information from the [2014–17 Regulations](#) is also available for historical reference.

Federal Register Notices

Provides published regulations and Federal Register Notices pertaining to FVT/GE Programs.

- Notice: Financial Value Transparency and Gainful Employment: Earnings Thresholds for Calculation Year 2024 (Dec. 31, 2024)
- Correction: Financial Value Transparency and Gainful Employment: List of Approved Classification of Instructional Program (CIP) Codes for Qualifying Graduate Programs (July 26, 2024)
- Notice: Financial Value Transparency and Gainful Employment: List of Approved Classification of Instructional Program (CIP) Codes for Qualifying Graduate Program (June 28, 2024)
- Comment Request: Financial Value Transparency and Gainful Employment Reporting Requirements (May 17, 2024)
- Final Regulations: Financial Value Transparency and Gainful Employment (Oct. 10, 2023)

Dear Colleague Letters and Electronic Announcements

Provides the Department's guidance on FVT/GE in Dear Colleague Letters and Electronic Announcements.

- EA ID: (GENERAL-26-49) Guidance on FVT/GE Data Reporting, STATS Early Implementation, and Next Steps for Publication (Aug. 11, 2026)
- (EA ID: GENERAL-26-43) One Big Beautiful Bill Act NSLDS Professional Access Updates (July 2026) (July 1, 2026)
- (EA ID: GE-25-03) Reminder of FVT GE Required Reporting for the 2025 Cycle (July 9, 2025)
- (EA ID: GE-25-02) Extension of the Completers' List and Reporting Processes for Financial Value Transparency and Gainful Employment Until September 30, 2025 (Feb. 14, 2025)
- (EA ID: GE-25-01) Reopening of FVT and GE Debt Reporting Process Until Mid-February (Jan. 17, 2025)
- (DCL ID: ANN-24-18) FSA Training Center Resource Page – Financial Value Transparency and Gainful Employment (Dec. 10, 2024)
- (EA ID: GE-24-10) Reminder of Institutional Requirements for Financial Value Transparency & Gainful Employment that Must Be Completed by January 15, 2025 (Nov. 13, 2024)
- (EA ID: GE-24-09) Revised Draft NSLDS FVT GE Completers List Available by Oct. 28, 2024 (Oct. 25, 2024)

Frequently Asked Questions

The answers to these Frequently Asked Questions (FAQs) provide information and operational guidance on the requirements of the FVT/GE regulations. Note that these FAQs will be updated periodically and will indicate the date of an update.

- [Financial Value Transparency and Gainful Employment FAQs \(Updated December 20, 2024\)](#)

Resources

- [FSA Training Center Resource Page – Financial Value Transparency and Gainful Employment](#) 
- [NSLDS Financial Value Transparency and Gainful Employment \(FVT GE\) Supplemental Training Resource \(Nov. 6, 2024\)](#)
- [NSLDS Financial Value Transparency and Gainful Employment \(FVT/GE\) User Guide](#)



LEGISLATIVE UPDATE

**BREAKING
NEWS**



MIDTERM

2026



VOTE

ELECTIONS



State-by-State Election Day Scorecard

(Updated September 25, 2026)

*A Resource Tool Designed to Assist You
In Tracking the Outcome of
All Thirty-Five 2026 Senate Races
&
Key U.S. House of Representative Races
Impacting the Makeup of
The House Education, Veterans Affairs,
and Appropriations Committees
Throughout the Midterm Elections!*



Alaska

Senate

Candidates	Cook Political Report	<u>FiftyPlusOne</u>	Inside Elections	Consensus Forecast
Mary Peltola		Lean Democrat		
Dan Sullivan	Toss Up		Tilt Republican	Toss Up



Alabama

Senate

Candidates	Cook Political Report	<u>FiftyPlusOne</u>	Inside Elections	Consensus Forecast
Everett Wess				
Tommy Tuberville	Safe Republican	Safe Republican	Safe Republican	Safe Republican



Michigan

Senate

Candidates	Cook Political Report	FiftyPlusOne	Inside Elections	Consensus Forecast
Abdul El-Sayed	Lean Democratic	Lean Democratic		Lean Democratic
Mike Rogers			Toss Up	



Michigan

House (MI- 4)

Candidates	Cook Political Report	FiftyPlusOne	Inside Elections	Consensus Forecast
Sean McCann		Lean Democratic		
Bill Huizenga	Lean Republican		Lean Republican	Toss Up

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