What Actually Happens After Students Enroll

Methodology: sources, definitions, computations, and checks for the state-by-state outcome journey from enrollment to earnings. Version 1.3, November 19, 2026.

1. Purpose and summary of the method

This document sets out the sources, definitions, computations, and checks behind *What Actually Happens After Students Enroll*. For each state and sector, the analysis estimates what happens to 100 students who start college: how many earn a credential at the college where they started within eight years, transfer, remain enrolled, or leave with no record of enrolling elsewhere; how many of those who transfer earn a credential at a later college; and how many complete at the starting college and, one year after completing, work and earn more than the national median for high school graduates aged 25 to 34. Supporting measures cover the earnings of all federal aid recipients eight years after entry, the share of young degree holders in occupations below their credential, unemployment, adults who left without a degree, and tuition and net price.

Each stage is a rate from a published federal source. Completion, transfer, and departure come from IPEDS Outcome Measures for all students who entered in 2017-18. Outcomes after transfer come from National Student Loan Data System (NSLDS) rates for federal aid recipients who entered in 2015-16. Work and earnings come from Treasury records for federal aid recipients who completed in 2020-21 or 2021-22. **The journey multiplies rates from these different cohorts and populations. No single group of students was followed from enrollment to earnings, and every per-100 figure is an estimate.**

Nationally, of 100 students who entered a public community or technical college, 32 earned a credential at the starting college within eight years. An estimated 8 to 13 more earned one after transferring, for about 40 to 44 in all (the higher figure may be overstated, Section 8; parts rounded separately). 40 left with no record of enrolling elsewhere. An estimated 21 completed at the starting college and, a year after completing, worked and earned more than the national high school median ($35,678). At public universities the last figure is 46 of 100; across all colleges, 32. Universities enroll different students, including many who transferred in from community colleges, so the sector gap is not a comparison for the same student.

Where a choice had to be made, the analysis takes the reading that does not overstate outcomes and reports the alternative as a sensitivity check (Section 8). The figures are descriptive. None estimates what a credential causes a student to earn, and none measures whether any program meets the Workforce Pell requirements of 34 CFR 690.94 and 690.95 (Section 10).

2. Data sources

All Scorecard and IPEDS fields are read from the two College Scorecard files below. Variable names are exact. Treasury and NSLDS fields are suppressed for small cells (published as PS and read as missing), and Treasury counts and medians include noise added under differential privacy (Scorecard Institution Data Documentation, version October 2026, downloaded November 13, 2026, "Availability, Accuracy, and Privacy").

SOURCE AND FILE	VARIABLES USED	POPULATION, COHORT, MEASUREMENT	UNIT
IPEDS Outcome Measures, in the College Scorecard institution file *Most-Recent-Cohorts-Institution_11022026.csv* (data update of November 2, 2026)	OMACHT8_g, OMAWDP8_g, OMENRYP8_g, OMENRAP8_g, OMENRUP8_g for g = FTFT, PTFT, FTNFT, PTNFT	All degree- or certificate-seeking undergraduates who entered in 2017-18, four entry groups; status eight years after entry (IPEDS 2025-26 collection)	Cohort counts; shares
NSLDS completion and transfer rates, same file	COMP_ORIG_YR8_RT, WDRAW_ORIG_YR8_RT, and COMP_, WDRAW_, ENRL_, UNKN_ with 4YR_TRANS_YR8_RT and 2YR_TRANS_YR8_RT	Federal aid recipients who entered in 2015-16; status in 2023-24; pooled at the six-digit OPEID	Shares
Treasury entrant earnings, same file	COUNT_WNE_P8, COUNT_NWNE_P8, GT_THRESHOLD_P8, MD_EARN_WNE_P8	Federal aid recipients who entered in 2013-14 or 2014-15; earnings in calendar 2022 and 2023, eight years after entry; pooled at the six-digit OPEID	Counts; share; 2024 dollars
Institution characteristics and prices, same file	UNITID, OPEID6, MAIN, INSTNM, STABBR, PREDDEG, ICLEVEL, CONTROL, DISTANCEONLY, TUITIONFEE_IN, NPT4_PUB, NPT4_PRIV	PREDDEG for 2024-25; CONTROL, ICLEVEL, DISTANCEONLY, MAIN for 2025-26; in-state tuition and fees (TUITIONFEE_IN) for academic year 2025-26; net price for 2024-25 (Scorecard cohort map)	Codes; current dollars
Treasury completer earnings, College Scorecard field-of-study file *Most-Recent-Cohorts-Field-of-Study_10152026.csv* (release of October 15, 2026)	UNITID, OPEID6, CIPCODE, CIPDESC, CREDLEV (1, 2, 3), IPEDSCOUNT2, EARN_COUNT_WNE_1YR, EARN_COUNT_NWNE_1YR, EARN_GT_THRESHOLD_1YR, EARN_MDN_1YR	Federal aid recipients who completed in 2020-21 or 2021-22; earnings in calendar 2022 and 2023, one year after completing; pooled at the six-digit OPEID. IPEDSCOUNT2: awards (completions) reported to IPEDS for award year 2023-24, by campus	Counts; 2024 dollars
High school benchmark, *scorecard_published_hs_thresholds_20261105.csv*, extracted from the institution file	EARN_THR_STATE, EARN_THR_NAT	Median earnings of high school graduates aged 25 to 34; ACS 2020-24 five-year. The Scorecard documentation describes workers in the labor force; the published values fit medians for graduates with positive earnings (our test, not the documentation). The downloaded dictionary's cohort map still lists the 2019-23 file	2024 dollars; national value $35,678
American Community Survey 2020-24 five-year person file, *acs5_2024_pus.zip* (Census, downloaded November 6, 2026)	STATE, AGEP, SCHL, ESR, SCH, OCCP, PERNP, ADJINC, PWGTP, PWGTP1 to PWGTP80	People aged 22 to 34 whose highest education is a high school diploma through a bachelor's degree; survey years 2020 to 2024	Persons; 2024 dollars

SOURCE AND FILE	VARIABLES USED	POPULATION, COHORT, MEASUREMENT	UNIT
BLS Employment Projections 2024-34, typical entry education, mapped to ACS occupation codes in *occupation_requirements_2024_34.csv*	req_code (0 no formal credential through 7 doctoral or professional degree) per OCCP	One requirement per Census occupation: the BLS typical entry education with the largest 2024 employment among the occupation's detailed codes	Ordinal code
Data dictionary and documentation	CollegeScorecardDataDictionary_20261113.xlsx (Institution and FieldOfStudy dictionaries and cohort maps); Scorecard Institution Data Documentation, InstitutionDataDocumentation_20261113.pdf (version October 2026)	Variable definitions, cohort years, NSLDS outcome hierarchy, threshold definitions	Downloaded November 13, 2026

3. Cohort map

The stages describe different students at different times. The table lists, for each stage, the cohort it describes and when it is measured. Multiplying the stages assumes that rates observed for the later cohorts apply to students who entered in 2017-18.

STAGE OR MEASURE	WHO	COHORT	MEASURED
Started; credential where they started; transferred; still enrolled; left, no record elsewhere	All entrants (Outcome Measures)	Entered 2017-18	Eight years after entry
Outcome after transferring	Federal aid recipients (NSLDS)	Entered 2015-16	2023-24, eight years after entry
Credential mix (certificate, associate's, bachelor's)	Awards reported to IPEDS (IPEDSCOUNT2)	Award year 2023-24	Year of award
Work, no earnings, out-earns the benchmark, median, premium	Federal aid recipients who completed (Treasury)	Completed 2020-21 or 2021-22	Calendar 2022 and 2023, one year after completing
Aid recipients who started, eight years on	Federal aid recipients who entered (Treasury)	Entered 2013-14 or 2014-15	Calendar 2022 and 2023
High school benchmark	High school graduates aged 25 to 34 (ACS)	Survey years 2020 to 2024	Past-12-month earnings, 2024 dollars
Jobs below the credential; unemployment	Ages 22 to 27, not enrolled (ACS)	Survey years 2020 to 2024	Week of the survey (employment status); current occupation
Adults who left without a degree	Ages 25 to 34, some college, no degree, not enrolled (ACS)	Survey years 2020 to 2024	Past 12 months
Tuition and fees; net price	Published in-state tuition and fees (IPEDS); first-time full-time aid recipients (net price)	Tuition academic year 2025-26; net price 2024-25	Academic year

4. Definitions

Terms as used on the page and in the downloadable files. "Per 100" figures are per 100 students who entered the sector in the state in 2017-18.

TERM	DEFINITION
Sector: all colleges	Every institution in the state with Outcome Measures data, excluding fully online institutions.
Sector: public community and technical colleges	Public institutions (CONTROL = 1) whose predominant award is a certificate or associate's degree (PREDDEG = 1 or 2), plus public institutions not classified by predominant award (PREDDEG = 0) that are two-year or less-than-two-year (ICLEVEL = 2 or 3).
Sector: public universities	All other public institutions (PREDDEG = 3 or 4, or unclassified four-year).
Sector: private nonprofit; for-profit	CONTROL = 2; CONTROL = 3. All levels of institution.
Sector: fully online institutions	DISTANCEONLY = 1, any control. Reported once as a national group and excluded from every state.
Started (entrants)	Students in the 2017-18 Outcome Measures cohorts: first-time and non-first-time (transfer-in), full-time and part-time (OMACHT8_g).
Earned a credential where they started	Received an award of any length from the starting college within eight years (OMAWDP8_g). Outcome Measures record the first award.
Transferred	No award from the starting college and enrolled at another institution within eight years (OMENRAP8_g).
Earned a credential after transferring	Estimate: the transferred share multiplied by the NSLDS share of transfers who completed at a four-year or two-year institution (Section 5.4).
Transferred, then left; transferred, still enrolled	The transferred share multiplied by the NSLDS share of transfers who withdrew with no later record or whose status is unknown; or who were still enrolled at year eight.
Left, no record elsewhere	No award and subsequent enrollment unknown to the starting college (OMENRUP8_g). Some of these students enrolled elsewhere without the starting college learning of it.
Still enrolled	No award and still enrolled at the starting college eight years after entry (OMENRYP8_g).
Credential within eight years (anywhere)	Credential where they started plus the estimated credential after transferring.
No earnings	Scorecard: completers not working and not enrolled (no earnings in federal tax records in the measurement year), as a share of completers not enrolled. ACS: no positive earnings in the past 12 months. Neither is an unemployment rate.
Out-earns a high school graduate	Scorecard completers (one year after completing) and entrants (eight years after entry): working, not enrolled, and earning more than the Scorecard's single national median for high school graduates aged 25 to 34 ($35,678, EARN_THR_NAT), as counted by the Department of Education (EARN_GT_THRESHOLD_1YR, GT_THRESHOLD_P8; Section 6.2). The state benchmark is not used for these counts. ACS adults who left without a degree: positive earnings above the state median (EARN_THR_STATE).
High school benchmark	Two references are used. National: the Scorecard median for high school graduates aged 25 to 34 ($35,678, EARN_THR_NAT), the reference for every out-earn share from Scorecard counts. State: the same median for the state (EARN_THR_STATE), the reference for the premium and for the ACS out-earn share. Both are ACS 2020-24 values in 2024 dollars; the published values fit medians for graduates with positive earnings (our test; the documentation describes labor-force participants). State values range from $30,550 (MS) to $41,763 (NH). The out-earn share and the premium therefore use different references.
Median earnings (by credential)	Median of program medians (EARN_MDN_1YR), weighted by working completers, one year after completing, 2024 dollars.
Premium	Median earnings minus the state benchmark (EARN_THR_STATE; EARN_THR_NAT for the national and fully online rows). First-year, completers who work; not a causal estimate. The reference differs from the national value behind the out-earn share.

TERM	DEFINITION
Jobs below the credential	Page measure: employed associate's or bachelor's holders aged 22 to 27, not enrolled, in an occupation whose BLS typical entry education is a high school diploma or less. Broader check: any entry level below the worker's own degree.
Unemployment	ACS: unemployed (ESR = 3) as a share of the civilian labor force (ESR = 1 to 3), ages 22 to 27, not enrolled.
Adults who left without a degree	ACS: ages 25 to 34, not enrolled, some college and no degree (SCHL = 18 or 19).
Of 100 starters who reach it	Estimated entrants who earn the credential at the starting college, work, and earn more than the national high school median one year after completing (Section 5.3). Students who earn the credential after transferring are not counted.
Earnings not reported	Per 100 entrants: completers in credential levels too small to report (Section 6.5).
Aid recipients who started, eight years on	Of federal aid recipients who entered in 2013-14 or 2014-15 and were not enrolled eight years later, finishers and non-finishers together, the share working and above the threshold, and the share with no earnings.
Tuition and fees, nominal length	Published in-state tuition and fees (TUITIONFEE_IN, academic year 2025-26), averaged across the sector's colleges by entering cohort, multiplied by one year (certificate), two (associate's), or four (bachelor's). Colleges that report only a program-year charge (TUITIONFEE_PROG) are left out of the tuition average, because that charge may cover a whole program and multiplying it by a nominal length could overstate cost.
Net price	Average annual cost of attendance, including living costs, minus average grant aid, for first-time full-time aid recipients (NPT4_PUB or NPT4_PRIV), 2024-25, weighted the same way and multiplied by the same lengths.
Tuition divided by first-year premium (years)	Tuition and fees for the nominal length divided by the premium, when the premium is positive (shown in chart hover text).

5. Computation, stage by stage

Notation: *i* indexes colleges (IPEDS UNITID), *g* the four Outcome Measures entry groups, *p* program records (a campus, four-digit CIP field, and credential level), and *l* credential levels (1 certificate, 2 associate's, 3 bachelor's). Every quantity is computed separately for each state and sector, and for the nation. Shares are stored at four decimals and rounded once, half up, for display.

5.1 Completion, transfer, still enrolled, and left

With n_{ig} = OMACHT8_g and a_{ig} = OMAWDP8_g, the award share is the cohort-weighted mean across colleges and entry groups:

$$A = sum_{i,g}\, n_{ig}\, a_{ig} \,/\, sum_{i,g}\, n_{ig}$$

The transferred (T, OMENRAP8_g), still enrolled (E, OMENRYP8_g), and left (L, OMENRUP8_g) shares use the same weights. Rows with an empty cohort or a missing award share are dropped; a missing transfer, still-enrolled, or unknown share in a retained row is set to zero. Per 100 entrants: 100A, 100T, 100E, 100L.

5.2 Splitting credentials by level

Outcome Measures do not report the level of the award. The award share is split in proportion to the awards (completions reported to IPEDS for award year 2023-24, IPEDSCOUNT2) at each level, using every campus row of the sector in the field-of-study file at colleges that report Outcome Measures (colleges without them, such as Tennessee's colleges of applied technology, are left out of every stage):

$$m_l = sum_{p\ in\ l}\ IPEDSCOUNT2_p / sum_p\ IPEDSCOUNT2_p,\ W_l = 100\ A\ m_l$$

Nationally, community and technical college awards split 45 percent certificates, 52 percent associate's degrees, and 2 percent bachelor's degrees.

5.3 Work and earnings one year after completing

For level *l*, using Treasury records counted once (Section 6.1), with w_p = EARN_COUNT_WNE_1YR, z_p = EARN_COUNT_NWNE_1YR, and h_p = EARN_GT_THRESHOLD_1YR:

$$q_l = sum\ z_p / sum\ (w_p + z_p)\ over\ programs\ reporting\ both\ counts$$
$$b_l = min(1,\ sum\ h_p / sum\ w_p)\ over\ programs\ reporting\ both\ counts$$

The cap at 1 guards against noise in the published counts. Per 100 entrants, completers at level *l* are divided into three groups:

$$above_l = W_l\ (1 - q_l)\ b_l,\ below_l = W_l\ (1 - q_l)(1 - b_l),\ no\ earnings_l = W_l\ q_l$$

The two shares come from overlapping but not identical sets of programs. Completers still enrolled are outside both counts, so these shares describe completers not enrolled. A level is reported when at least 100 completers are counted for work (sum of w and z) and at least 50 working completers are counted against the threshold; otherwise its W_l is assigned to "earnings not reported." The stage totals are the sums over reported levels. The test is at the level grain. Within a level, published work counts exist only for larger programs: nationally, programs with published counts hold 33 percent of community and technical college certificate awards, 60 percent of associate's awards, and 80 percent of bachelor's awards (IPEDSCOUNT2). Their rates are applied to all completers at the level. Median earnings are the weighted median of EARN_MDN_1YR across programs reporting both a median and w, with weights w: the smallest program median at which the cumulative weight reaches half the total. Premium = median minus EARN_THR_STATE. The out-earn share b_l is measured against the national value instead (Section 6.2).

5.4 Outcomes after transferring

For campuses with a published COMP_4YR_TRANS_YR8_RT and a positive 2017-18 entering cohort (weight v_i = sum of OMACHT8_g over entry groups), each NSLDS outcome *o* (COMP, WDRAW, ENRL, UNKN) is summed over the four-year and two-year transfer categories, with a missing rate set to zero. A suppressed category therefore counts as zero, which slightly lowers the transfer total and raises the other shares:

$$R_o = sum_{t\ =\ 4YR,\ 2YR}\ [\ sum_i\ v_i\ r_{i,o,t} / sum_i\ v_i\ ],\ s_o = R_o / sum_o\ R_o,\ transfer_o = 100\ T\ s_o$$

NSLDS rates are pooled at the six-digit OPEID and repeated on every campus; because they are rates, each campus enters with its own entering cohort as the weight and no record is counted more than once in a count. The four-year-only check replaces s_{COMP} with the COMP_4YR_TRANS share alone. NSLDS outcomes are hierarchical (Scorecard Institution Data Documentation): death, completion at the original institution, transfer and completion (four-year, then two-year), withdrawal (original, then four-year and two-year transfer), still enrolled, and unknown. A student is coded to the first outcome that applies, so the transfer categories hold students with no completion recorded at the original institution.

5.5 Aid recipients who started, eight years on

Using institution records counted once (Section 6.1):

q_8 = *sum COUNT_NWNE_P8 / sum (COUNT_WNE_P8 + COUNT_NWNE_P8),* b_8 = *sum (GT_THRESHOLD_P8 × COUNT_WNE_P8) / sum COUNT_WNE_P8*
per 100 not enrolled, working and above the threshold = $100 (1 - q_8) b_8$

Each sum covers colleges reporting both terms. The median is the weighted median of MD_EARN_WNE_P8 with weights COUNT_WNE_P8.

5.6 American Community Survey measures

Earnings are PERNP × ADJINC / 1,000,000, in 2024 dollars. “Not enrolled” is SCH = 1 (not attending school in the past three months). Education groups use SCHL: 16 or 17 high school diploma or equivalent; 18 or 19 some college, no degree; 20 associate’s; 21 bachelor’s. Each rate is a weighted ratio with person weights PWGTP, and its standard error uses the 80 successive-difference replicate weights:

$$rate = sum_{numerator}\ PWGTP / sum_{denominator}\ PWGTP,\ SE = [\ (4/80)\ sum_{r\ =\ 1..80}\ (rate_r - rate)^2\ ]^{1/2}$$

MEASURE	DENOMINATOR	NUMERATOR	NATIONAL RECORDS
Unemployment	Ages 22 to 27, not enrolled, in the civilian labor force (ESR 1 to 3)	ESR = 3	Associate’s 50,180; bachelor’s 207,149
No earnings	Ages 25 to 34, not enrolled	Earnings not above zero	Some college 305,719; high school 440,579
Out-earns the benchmark (ACS)	Ages 25 to 34, not enrolled, earnings above zero	Earnings above EARN_THR_STATE	Subset of the row above
Jobs below the credential (page)	Ages 22 to 27, not enrolled, employed (ESR 1 or 2), occupation mapped; associate’s or bachelor’s	Occupation req_code 0 or 1	Associate’s 47,879; bachelor’s 197,315
Jobs below the credential (broader)	Same	req_code below 4 (associate’s) or below 5 (bachelor’s)	Same

State cells with fewer than 100 unweighted records in the denominator are not displayed. The ACS does not identify certificate holders, so the occupation measure covers associate’s and bachelor’s holders only. Standard errors for every state and group are in the downloadable ACS file.

5.7 Tuition, net price, and years to repay

For each college, tuition is TUITIONFEE_IN (academic year 2025-26); colleges without it are left out of the tuition average. Net price is NPT4_PUB, or NPT4_PRIV (2024-25). Sector averages weight each college by its 2017-18 Outcome Measures entering cohort:

$tuition_l = Y_l \times sum_i\ v_i\ TUIT_i / sum_i\ v_i$, *Y = 1, 2, 4; years to repay =* $tuition_l / premium_l$ *when the premium is positive*

5.8 Sources of state variation

The page decomposes state differences in the number of community and technical college starters who finish and out-earn the benchmark. Because above = W × (share of completers who work and are above the threshold), the log of the stage total is the sum of the log of completion and the log of the completer outcome. The shares reported are var(log completion) / var(log total) = 66 percent and var(log completer outcome) / var(log total) = 17 percent, across the 44 states shown. The remaining 17 percent is the covariance term: states where completion is high tend also to have completers who work and earn more, and the reverse. State ranges quoted on the page are limited to states where reported credential levels cover at least 95 percent of awards; among the 40 such states, the figure ranges from 16 of 100 (TX, CA) to 45 (SD).

6. Data handling decisions

6.1 Pooled Treasury records counted once. The Scorecard rolls NSLDS and Treasury measures up to the six-digit OPEID and assigns the same value to every campus that shares it (Scorecard Institution Data Documentation). Summing counts across campuses therefore counts the same students more than once. In the field-of-study file (credential levels 1 to 3, 50 states and DC), working completers sum to 3.59 million across all campus rows against 2.49 million in distinct records, a factor of 1.44. In the institution file, working entrants eight years on sum to 12.86 million against 6.25 million, a factor of 2.06. Each field-of-study record (OPEID6, CIP, level) is kept once, on the campus with the most 2023-24 awards in the program (136,349 of 142,007 rows kept); each institution record is kept once, on the main campus (MAIN = 1) or, failing that, the campus with the largest entering cohort. IPEDS award counts (IPEDSCOUNT2) are campus-level and kept for every row. The kept campus's state and sector receive the pooled record. Some pooled records span campuses in more than one state or sector, so a branch's completers can count in one state's credential mix while the pooled earnings are counted in another's. National figures are unaffected; a few state and sector figures include branch earnings from elsewhere.

6.2 The Scorecard out-earn counts use one national benchmark. The dictionary describes EARN_GT_THRESHOLD_1YR and GT_THRESHOLD_P8 as earning "more than a high school graduate." The Scorecard Institution Data Documentation defines threshold earnings against "the median wage of workers ages 25 to 34" who self-identify as high school graduates, a single figure, and the published counts follow the national value ($35,678, EARN_THR_NAT), not the state values. Among 45 programs with at least 30 working completers whose median lies between the state and national values and at least 5 percent from each, the published count implies the national value in 42; the same test on institutions eight years after entry gives 10 of 10. Among programs where 45 to 55 percent of working completers are counted above the threshold, the median earnings in each of 37 states with at least eight such programs fall between $34,535 and $36,801, while those states' own values range from $30,550 to $40,610. The analysis uses the counts as published, so every out-earn share from Scorecard counts, and every per-100 figure built on one, is measured against the national median. In states whose median is below the national value, those shares are lower than a state comparison would give; in states whose median is above it, higher. The premium (median earnings minus EARN_THR_STATE) and the ACS out-earn share for adults who left use the state value. The out-earn share and the premium therefore use different references.

6.3 Sectors. Sector rules are in Section 4. Using PREDDEG within public control places public colleges that confer some bachelor's degrees but mainly award certificates and associate's degrees in the community and technical sector. That includes a few institutions named universities, among them Purdue University Global (19,616 entrants, about a third of Indiana's community and technical college entrants; it is not classified as distance-only), Utah Valley University, and Weber State University (together about half of Utah's). Fully online institutions are reported only nationally so that national online enrollment is not attributed to the state where the

institution is based. Institutions in the 50 states and DC by sector: 1,371 community and technical, 639 public university, 1,814 private nonprofit, 2,220 for-profit, 74 fully online (all institution file rows, including those without Outcome Measures).

6.4 Exclusions. 154 of 6,272 institution file rows are outside the 50 states and DC (AS, FM, GU, MH, MP, PR, PW, VI) and are excluded, because the Scorecard publishes no high school benchmark for them. Field-of-study rows are limited to undergraduate certificates, associate's, and bachelor's degrees (CREDLEV 1 to 3) at institutions in the institution file.

6.5 Coverage thresholds. The page charts only cells that meet the thresholds below. Rows that fall short remain in the downloads, flagged.

RULE	THRESHOLD	EFFECT
State-sector journey charted (shown_on_page)	At least 300 entrants and reported levels covering at least 80 percent of awards	51 of 51 states for all colleges; 44 community and technical; 49 public universities; 45 private nonprofit; 30 for-profit (255 state-sector cells in all, charted or not)
Credential level reported	At least 100 completers counted for work and 50 working completers counted against the threshold, summed over the level's programs with published counts	Otherwise the level's completers are "earnings not reported"; the 80 percent test above counts reported levels
State ranges quoted on the page	Reported credential levels cover at least 95 percent of awards	40 states for community and technical colleges
Field of study: no-earnings share	At least 30 completers counted for work	Otherwise blank
Field of study: out-earn share, median, premium	At least 30 working completers counted against the threshold	Otherwise blank
Field of study: few-completers tag	Fewer than 100 completers counted for work	7,720 of 17,090 field rows tagged
College row included	At least 50 Outcome Measures entrants	3,273 colleges
ACS state cell displayed	At least 100 unweighted records in the denominator	Otherwise "too few records"

6.6 GT_THRESHOLD_P8. The dictionary labels GT_THRESHOLD_P8 a "share of students." The Scorecard Institution Data Documentation states that the denominator includes only cohort members working and not enrolled in the measurement year. The analysis treats it as a share of working entrants not enrolled, weights it by COUNT_WNE_P8, and multiplies by the working share to express it per 100 entrants not enrolled.

6.7 Suppression and noise. Privacy-suppressed values are read as missing, and each sum uses only records reporting every term it needs. Because Treasury counts contain added noise, a count above the threshold can exceed the count of workers in a small program; the cap in Section 5.3 limits the share to 1.

7. Drill-downs by field of study and by college

Fields of study. For each state, sector, and credential level, program records are pooled by four-digit CIP field and processed with the same rules as Section 5.3, including the single count of pooled records. Only the earnings stage exists at this level: Outcome Measures do not report completion by field, so a field row describes completers, not everyone who started. The file has 17,090 field rows across 50 states and DC plus the nation. The page sorts fields by size by default, so that small and volatile fields do not lead.

Colleges. Each campus with at least 50 entrants shows its own Outcome Measures shares (pooled over its four entry groups), its NSLDS share of transfers who completed, tuition, net price, and its completers' no-earnings share, out-earn share, median, and premium by credential under the field-of-study thresholds. 2,671 of 3,273 colleges have a published transfer outcome. When a campus's Treasury records are pooled under another campus of the same institution, its earnings columns are empty and the row is marked (92 colleges).

Why stages are not multiplied for colleges. At the college level, the completion share, the credential mix, and the earnings shares often rest on small counts, and many campuses report earnings for some levels only. Multiplying several unstable rates compounds their error, so each college's figures are shown side by side and no per-100 journey is computed. Inclusion in the table is not a rating of any college.

8. Sensitivity checks

Each check changes one decision and recomputes the national figure. Community and technical college values unless noted.

CHECK	MAIN ESTIMATE	ALTERNATIVE	READING
Entry groups	31.5 of 100 earn a credential where they started (all four groups)	First-time full-time 39.6; first-time part-time 21.8; non-first-time full-time 44.2; non-first-time part-time 25.1	A first-time full-time rate alone describes only some of the students these colleges enroll and is higher than the rate for all entrants.
Branch-campus records	20.8 of 100 finish and out-earn (pooled records once); eight years on, 53.5 per 100	20.8 and 54.1 with every copy counted	The national figures move little when every copy is counted (Section 6.1). Only the national check is computed.
Transfer completion	12.8 of 100 (48 percent of transfers)	8.4 of 100 counting only credentials at four-year institutions	NSLDS records completion at the original college for 19 percent of aid recipients, against 32 percent in Outcome Measures; unrecorded first credentials fall into the transfer categories, so the main estimate may be overstated.
Eight-year entrant measure	20.8 of 100 complete where they started and out-earn a year later	53.5 of 100 aid recipients not enrolled work and are above the threshold eight years after entry; 13.5 percent no earnings	Different cohort and population; includes non-completers, transfers, and later earnings, so the first-year completer figure is the lower one.
Jobs below the credential, associate's, 22 to 27	59.8 percent (SE 0.3), high school or less	75.7 percent (SE 0.3), any level below associate's	The broader definition adds occupations entered with some college or a postsecondary nondegree award.
Jobs below the credential, bachelor's, 22 to 27	32.6 percent (SE 0.1)	41.9 percent (SE 0.1), any level below bachelor's	The broader definition counts any occupation whose BLS typical entry education is below a bachelor's degree.
Unemployment, 22 to 27, not enrolled	Associate's 5.0 percent; bachelor's 4.8 percent	Some college, no degree 7.5 percent; high school 9.5 percent	Unemployment differs less across education groups than completion differs across sectors.

The same checks by sector, nationally:

SECTOR	FINISH AND OUT-EARN, PER 100	EVERY BRANCH COPY	FIRST-TIME FULL-TIME COMPLETION	ALL-ENTRANT COMPLETION	TRANSFER COMPLETION, ALL / FOUR-YEAR ONLY	EIGHT YEARS ON, PER 100
All colleges	32.0	32.2	56.8	48.0	11.1 / 7.4	61.7
Community and technical	20.8	20.8	39.6	31.5	12.8 / 8.4	53.5
Public universities	45.7	46.0	64.7	64.2	10.7 / 7.4	72.7
Private nonprofit	46.6	46.4	67.9	62.4	9.7 / 7.4	69.4
For-profit	32.6	33.1	59.4	52.0	4.5 / 1.5	50.3
Fully online (national)	33.3	32.6	41.1	43.0	7.2 / 4.4	58.1

9. Limitations: what the figures do not show

Population. Scorecard earnings and NSLDS outcomes cover federal aid recipients only; Outcome Measures cover all entrants. Students without federal aid may have different outcomes, and the share without aid varies by college and state.

Cohort mismatch. Completion describes students who entered in 2017-18; transfer outcomes, aid recipients who entered in 2015-16; the credential mix, awards in 2023-24; earnings, aid recipients who completed in 2020-21 or 2021-22; the eight-year measure, aid recipients who entered in 2013-14 or 2014-15. Multiplying the rates assumes the later stages apply to the 2017-18 entrants. The credential mix counts awards, while Outcome Measures count a student's first award, so the split is approximate where students earn more than one award.

Not causal. Differences between states, sectors, and credentials reflect who enrolls, local labor markets, and prices as well as what colleges do. The premium does not estimate what a credential causes anyone to earn, and comparisons of ACS adults by education are descriptive.

Early benchmark. Earnings one year after completing are compared with high school graduates aged 25 to 34, who are older and further into their careers. Premiums typically grow after the first year. The out-earn shares use the national median and the premium the state median (Section 6.2).

No earnings is not unemployment. The Scorecard counts completers with no earnings in federal tax records, which includes people out of the labor force, self-employed workers with no reported wages, and earnings not reported to the IRS. The ACS unemployment rate is reported separately.

Earnings after transfer are not in the earnings stage. Students who finish after transferring have earnings recorded under the institution where they finish, and students who leave are not completers, so neither group appears in the starting college's earnings stage.

Occupation measure. One BLS typical entry requirement per occupation; many workers hold more or less education than the typical entrant, and the measure does not observe skill use. Certificates are not identified in the ACS.

Small cells. Rows below the coverage thresholds are in the downloads, flagged, and should be used with care. ACS state rates have sampling error, and Treasury counts contain added noise.

Cost. Tuition and fees times nominal length understate cost for students who take longer and ignore grants. Colleges that report only a program-year charge are not in the tuition average. Net price adds living costs and

covers first-time full-time aid recipients. Neither is what a given student pays.

10. Relation to the Workforce Pell rule

The final Workforce Pell rule (91 FR 29254, May 19, 2026; regulatory text of 690.94 and 690.95 beginning on 91 FR 29336) sets program-level tests. Under 34 CFR 690.94(a)(2), a program must show a completion rate of at least 70 percent "within 150 percent of the normal time to completion" and a job placement rate of at least 70 percent. For the 2026-27 through 2028-29 award years, the Governor certifies that the program meets both the completion and the placement standards (690.94(a)(2)(i)), and placement is "the percentage of students that are employed during the second quarter after exiting the program." After 2028-29, placement counts students employed in the occupations the program prepares them for, or a comparable high-skill, high-wage, or in-demand occupation, during the second quarter after completing (690.94(a)(2)(ii)); the Secretary may allow an additional award year under the earlier standard (690.94(c)(2)), so 2029-30 is the default start. Students who die, become unable to work for medical reasons, are ordered to military service for more than 30 days, or become incarcerated are excluded (690.94(e)). Under 690.95(a), a program's total published tuition and fees may not exceed its value-added earnings, so tuition equal to value-added earnings passes. Value-added earnings are the median earnings of Pell recipients who completed the program, adjusted by regional price parities, minus 150 percent of the poverty line for a single individual (690.95(b)); zero or negative value-added earnings make a program ineligible (690.95(e)).

ELEMENT	WORKFORCE PELL RULE	THIS ANALYSIS
Unit	One program (six-digit CIP for value-added earnings, 690.95(j))	All programs of a sector in a state
Completion	Program completers within 150 percent of normal time	Any award at the starting college within eight years (all lengths), all entrants
Employment	Employed in the second quarter after exit or completion; occupational match from 2029-30 by default	Working and not enrolled in tax records in a calendar year one year after completing; occupation not observed
Earnings test	Tuition and fees may not exceed value-added earnings: median earnings of Pell completers, price-adjusted, minus 150 percent of poverty	Median earnings of aid-recipient completers minus the state high school median (premium); share above the national high school median
Population	Program students; Pell recipients for earnings	All entrants for completion; federal aid recipients for earnings

The sector figures are context for state reviewers. They are not estimates of any program's 150-percent completion rate, placement rate, or value-added earnings, and no figure in this analysis indicates whether a program meets or fails the rule.

11. Reproducibility

Every input is a public federal file, listed below with its vintage. Each formula is in Sections 5 and 6, and the downloadable files hold every published figure. The analysis code is available on request: info@opportunitydata.org.

INPUT	VINTAGE
College Scorecard institution file (Most-Recent-Cohorts-Institution), including IPEDS Outcome Measures, NSLDS transfer rates, and Treasury eight-year measures	Data update of November 2, 2026

INPUT	VINTAGE
College Scorecard field-of-study file (Most-Recent-Cohorts-Field-of-Study), Treasury completer earnings	Release of October 15, 2026
Scorecard high school benchmarks (EARN_THR_STATE, EARN_THR_NAT), from the institution file	Extracted November 5, 2026
American Community Survey 2020-24 five-year Public Use Microdata Sample, person file (Census Bureau)	Downloaded November 6, 2026
BLS Employment Projections, typical entry education by occupation (2024 National Employment Matrix, 2024-34)	Current release
College Scorecard data dictionary and Institution Data Documentation	Downloaded November 13, 2026

DOWNLOAD (opportunitydata.org/data/what-actually-happens/)	CONTENTS
what-actually-happens-by-state-and-level.csv	Per 100 entrants, every stage, transfer split, eight-year measure, tuition, net price, and each credential level's earnings, premium, and cost
what-actually-happens-fields-by-state-and-sector.csv; what-actually-happens-colleges.csv	Drill-downs in Section 7
what-actually-happens-acs-state-measures-2020-24.csv	Unemployment, no earnings, out-earn share, jobs below the credential (two definitions), with replicate standard errors and record counts
what-actually-happens-completion-by-entry-group.csv; what-actually-happens-sensitivity-branch-duplication.csv	Sensitivity checks in Section 8
what-actually-happens-data-dictionary.txt	Definition, source, cohort, and limits of every column in every file

12. Related work, citation, and version

The HEA Group's *The Payoff of College Credentials* (October 28, 2026) reports program earnings premiums over high school graduates by state, built from College Scorecard earnings data.

Citation

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https://opportunitydata.org/what-actually-happens.html

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Version 1.3, November 19, 2026: credentials within eight years given as a range (transfer completion may be overstated); entry groups described as first-time and transfer-in; benchmark definition attributed to our test rather than the Scorecard documentation; Governor certification and 2029-30 default; pooled-record and suppression notes; reproducibility lists sources rather than file paths. Version 1.2, November 17, 2026: earnings stage limited to colleges that report Outcome Measures; national benchmark labels; adjusted-cohort and transfer-rate definitions; rights and reuse. Version 1.1, November 14, 2026: complete methodology (sources with variable names, cohort map, formulas, data handling, drill-downs, sensitivity checks by sector, limitations, relation to 34 CFR 690.94 and 690.95, reproducibility). Version 1.0, November 13, 2026: first methodology note. Benazir Rowe, PhD, Opportunity Data.