

BAD RETURNS

West Virginia College Degrees That
Fail Debt–Earnings Tests

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EXECUTIVE SUMMARY

The U.S. Department of Education’s gainful-employment rule, which aimed to cancel funding to degree programs in which graduates had too much debt relative to income, is threatening to return. The department specifically targeted for-profit colleges. But this study uses new data on student loan debt and early-career earnings to identify dozens of troubled programs at public colleges and universities in West Virginia. By the Department of Education’s gainful-employment standards, this report identifies 21 failing and 64 probationary programs, compared with 118 that pass.

Furthermore, the gainful-employment rule assesses programs only on the basis of debt payments rather than overall student loan debt. A more complete debt-to-income measure shows that 8 of those 118 “passing” programs produce graduates with concerning levels of debt.

Together, the 93 programs graduate about 5,500 students per year. Students and parents should beware of these bad bets, colleges should end or improve these programs, and lawmakers should hold their institutions accountable.

Associate degree programs perform extremely well in West Virginia by these measures. Since their graduates’ debt is very affordable in relation to their graduates’ income, there is no public policy reason to “increase affordability” by further subsidizing this level of college or make it “free.”

This report ranks the best 50 programs by these financial measures, recognizing that while income is not necessarily the primary reason to go to college, public institutions must be assessed for the financial outcomes of their graduates and held to account when their students do not earn enough to repay their student loans.

INTRODUCTION

West Virginia students, parents, corporations, and taxpayers rely on our colleges and universities to produce graduates ready to contribute to the community and lead fulfilling lives. Dozens of programs statewide do so. However, dozens more leave their students with dangerous levels of student loan debt, forcing taxpayers to pay when the graduates default on their loans. Their income, two years after graduation, does not justify the tuition they paid and the loans they amassed.

The latest data from the U.S. Department of Education provide sufficient information to assess 203 programs in the state, corresponding to about 73 percent of all students. Following the department's gainful-employment (GE) test, which was developed during the Obama Administration, rescinded by the Trump Administration, and in danger of return under the Biden Administration, this report identifies 21 failing programs, which produce nearly 1,300 graduates each year. In addition, 64 programs would qualify for probation. These programs leave their students with too much debt relative to their post-graduation earnings, contributing to the growing student debt crisis.

Furthermore, taxpayers are on the hook for unpaid debt. Therefore, this report also assesses programs on the basis of total program debt per graduate. Under this measure, 8 programs that would pass the GE test also produce graduates with concerning levels of debt.

Programs should be held accountable for student outcomes. Empowering stakeholders with knowledge of which programs should be either improved or canceled will contribute to this end.

U.S. DEPARTMENT OF EDUCATION DATA

The U.S. Department of Education's College Scorecard tracks the student loan debt and post-graduation earnings of recent college graduates. The data are tracked program by program. A program is defined as a specific degree at a particular college or university. For example, one program would be the bachelor's degree in geology at the University of X. This report uses the most recent available data, the cohorts of students who graduated in 2014-15 or 2015-16, measuring their student loan debt upon graduation and their earnings two years after graduation.

This is a relatively good set of cohorts to examine. They postdate the 2008 financial crisis and predate the 2020 financial upheaval.

There are about 800 degree-granting programs at public colleges and universities in West Virginia, aggregating small branch campuses with the home campus (as the Department of Education does). Excluding programs with no graduates and excluding medical schools (because their graduates generally enter residency programs rather than the regular workforce), 638 main-campus programs are available to assess. To protect individuals' privacy, however, department also suppresses the data for programs with few graduates, few student loan borrowers, or few graduates who are employed.

As a result, the department reports sufficient data to assess 203 programs. These programs account for 73% of all graduates, including 86% of all graduates receiving bachelor's degrees. The data are insufficient to assess doctoral degrees, which have too few graduates with debt for the department to report the data.

HIGHER EDUCATION ACCOUNTABILITY

Although the wisdom of federally required data collection is worth debating in America's federalist system, and it is not clear that the existence of the U.S. Department of Education is authorized by the U.S. Constitution in the absence of an enumerated federal education power, these data provide very valuable information about college affordability—program by program and college by college. This report helps students and parents, deans and provosts, presidents and trustees, and policymakers and legislators make better informed decisions.

For students and parents, the old advice is now obsolete. No longer does it make sense merely to ask, "Is college worth it?" Now they can ask, at least on the financial side, "Should I choose this particular field at this particular college?"

For college administrators and trustees, this report and the underlying data should help them better serve their students. From a financial perspective, some programs prepare students for life after college better than others. Over time, trends at the program level will help colleges set tuition at levels that reflect true financial outcomes and the preferences of savvy consumers. Wise colleges will seek opportunities to expand successful programs and to phase out or reform those that are failing.

Similarly, policymakers and lawmakers now can bring a scalpel instead of a cudgel to accountability measures that affect college budgets. Accountability at the program level means that particular programs can be funded or defunded, deregulated or monitored more closely, on the basis of an objective standard. Since college accountability measures usually have ignored student loan debt and post-graduation earnings, this new tool can be used in conjunction with other measures such as graduation rate and life satisfaction.

MEASURES

This report presents both the gainful employment (GE) metric, slightly adapted for different data (called GEE or Gainful Employment Equivalent), and a Debt as a Percent of Earnings (DPE) metric.

This report is about particular programs at particular colleges being relatively good or bad investments, not about college being affordable or unaffordable. Despite rising tuition, college remains affordable. A recent J. P. Morgan study “found that the typical borrower examined had a student-loan payment of \$179 per month, which was just 5.5% of his monthly take-home pay,” as reported by Jason Delisle and Preston Cooper (2021). So long as interest rates are low and income-based repayment is available, even relatively high debt burdens are bearable for most debtors.

Gainful Employment Equivalent

The GE regulation used two similar measures to determine program affordability:

- Annual Earnings Rate (AER) = annual debt payments / income
- Discretionary Income Rate (DIR) = annual debt payments / (income – 150% of the poverty line)

The AER and DIR values resulted in a rating of Pass, Probation (called “Zone” in the regulation), or Fail.

GE measured earnings and debt in slightly different ways, which causes the calculations to be less accurate, so Gillen (2021, p. 20) used regression analysis to update the original AER and DIR cutoffs, as shown in Table 1. The adjusted AER and DIR thresholds are about 2–2.5% below the original measures. The GEE rating follows the Department of Education’s rating in choosing the best of the AER or DIR values when assessing programs.

Table 1
Gainful Employment Cutoffs (percentages x 100)

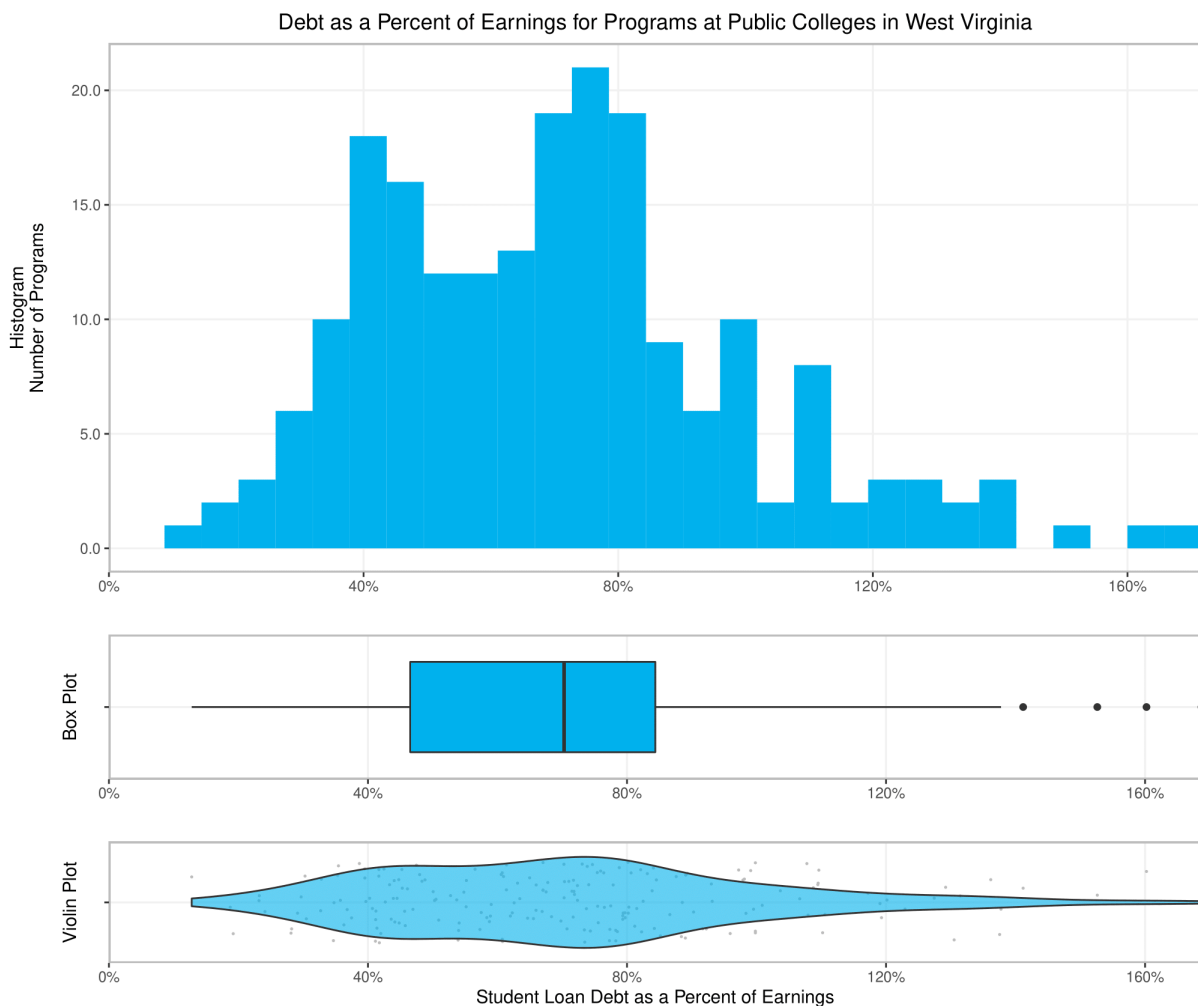
| | Pass | Probation | Fail |
|--|-------------------------|---------------------------------------|--------------------------|
| GE Thresholds | AER ≤ 8 DIR ≤ 20 | 8 < AER ≤ 12 20 < DIR ≤ 30 | AER > 12 DIR > 30 |
| Regression-Adjusted Gainful Employment Equivalent (GEE) Thresholds | AER ≤ 7.8 DIR ≤ 19.6 | 7.8 < AER ≤ 11.8 19.6 < DIR ≤ 29.4 | AER > 11.8 DIR > 29.4 |

Debt as a Percent of Earnings

DPE is the median student loan debt as a percent of median earnings two years after graduation. The lower the value, the better. For example, a program with a median debt of \$30,000 and median earnings of \$30,000 would have a DPE value of 100%. If the median debt were only \$15,000, the program would have a DPE value of 50%.

Figure 1 shows the DPE distribution by number of programs in each range. (See Appendix for the separate distributions of debt and earnings.) The distribution is provided in three ways: by histogram, box plot, and violin plot. In the box plot, the rectangle shows the middle 50% of programs, the horizontal lines extending outward show the typical DPE range, and the dots represent outliers. In the violin plot, each program is a small grey dot, and the relative concentration of programs is shown by the shaded area.

Figure 1
Debt as a Percent of Earnings among Public College Graduates in West Virginia



Source: U.S. Department of Education and the Texas Public Policy Foundation.

Gillen's analysis (2021, p. 19) recommended the following accountability system regarding DPE values:

- Reward: $DPE \leq 75\%$ (performance bonus or regulatory exemption)
- Monitor: $75\% < DPE \leq 100\%$ (monitor but no other change) (this report counts "Monitor" as probation)
- Sanction: $100\% < DPE \leq 125\%$ (reduce funding and add restrictions)
- Sunset: $DPE > 125\%$ (phase out—no new students)

The GEE payments-to-income measure may be more valuable, from a debtor's perspective, than the DPE debt-to-income measure, because it measures the real-world financial impact on the debtor. But someone else—the American taxpayer—pays the part of the debt that the debtor, for whatever reason, does not pay. Since DPE captures the full amount of debt to be paid off, it may be more valuable from the public's perspective. Since both measures are important, we follow the recommendation of higher education analyst Andrew Gillen (2021, p. 22) in using a combined assessment of both GEE and DPE.

At the government level, accountability could include eliminating state authorization for low-performing programs, reducing or eliminating state funding for the programs, and increasing regulation or reporting requirements. At the institution level, accountability could include new reporting requirements or administrative restrictions, funding restrictions, tuition changes, reducing or freezing enrollment, reforming or eliminating the program, and improving employment counseling and related resources.

Institutions and other stakeholders also might investigate why particular programs appear to be underperforming. In some cases, such as law and dentistry, the nature of the discipline may not be suited to assessment just two years after students graduate. This is why, for example, medical schools are not included in this report. Students in such programs are often willing to take on large amounts of debt for a longer-term payoff. For example, the dentistry program at West Virginia University sees its graduates holding an average of more than \$176,000 in debt two years after graduation, but they are already earning an average of \$125,000 per year. This is an important reason why the U.S. Department of Education and other stakeholders should be cautious about using one-size-fits-all metrics to assess and penalize programs, whether or not they are at for-profit institutions.

Combined Performance

To create a single assessment that reflects both the borrowers' payments and their total debt in relation to their income, this report follows Gillen (2021, p. 21) in combining the GEE and DPE as described in Figure 2.

Figure 2
Overall Performance Rating

| | | Gainful Employment Equivalent Rating | | |
|--------------------------------------|----------|--------------------------------------|-----------|----------|
| | | Pass | Probation | Fail |
| Debt as a Percent of Earnings Rating | Reward | Excellent | Good | Good |
| | Monitor | Good | Mediocre | Poor |
| | Sanction | Good | Mediocre | Poor |
| | Sunset | Good | Poor | Terrible |

Table 2 shows the number of programs in each category.

Table 2
Number of Programs by Debt as a Percent of Earnings and Gainful Employment Equivalent Rating

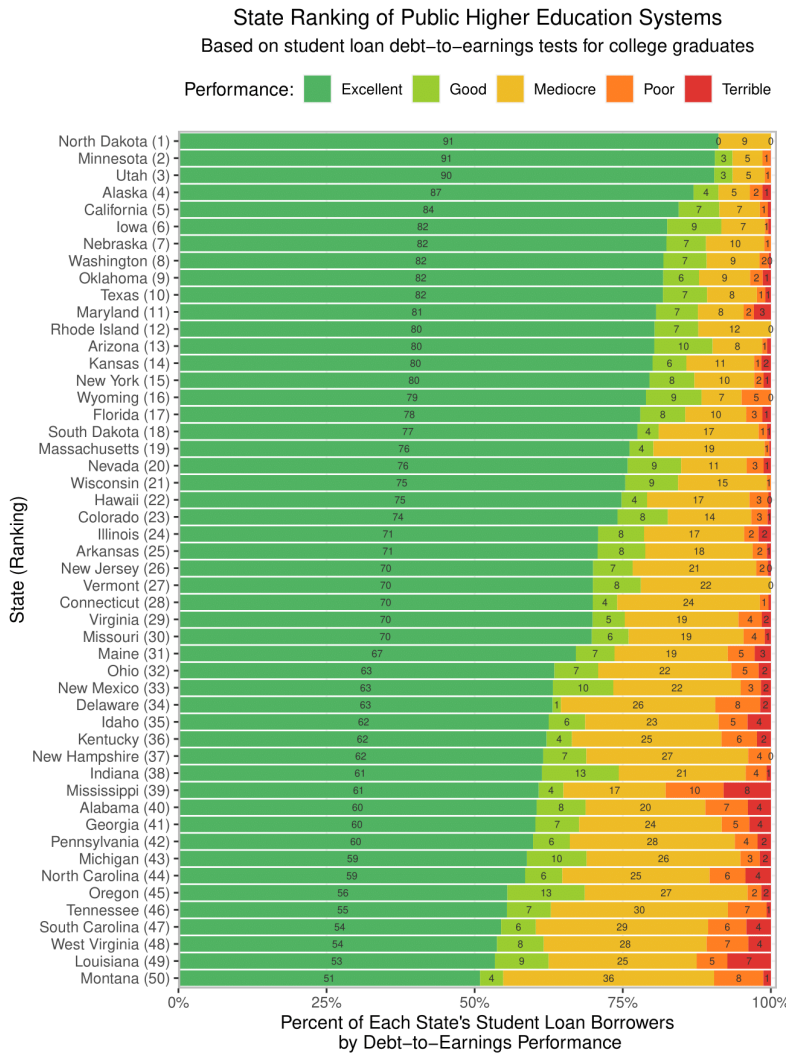
| DPE | GEE | | |
|-----------------|------|-----------|------|
| | Pass | Probation | Fail |
| <i>Reward</i> | 110 | 10 | 0 |
| <i>Monitor</i> | 6 | 50 | 0 |
| <i>Sanction</i> | 2 | 2 | 12 |
| <i>Sunset</i> | 0 | 2 | 9 |

The combined assessment shows that 21 programs fail and 64 would be on probation under the GEE measure, and an additional 8 programs would be monitored probationally under the DPE measure.

WEST VIRGINIA'S NATIONAL RANK

Using the combined assessment, Figure 3, reproduced from Gillen (forthcoming), shows that the degree programs at West Virginia's public institutions aggregately rank 48th out of the 50 states.

Figure 3
Rank of Public Higher Education Systems by State
 Combined debt-to-earnings assessment among graduates



Reproduced from: State Ranking of Public Higher Education Based on Student Loan Debt and Earnings: 2021

Table 3 shows the number of West Virginia higher education programs within each performance category by level of degree (see Figure 2 above). Associate degree programs perform the best, with almost all programs assessed as “Excellent.” Bachelor’s degree programs perform bimodally, with less than half rated “Excellent” and a large majority of the rest rated “Mediocre.” Master’s degree programs generally perform well, with two thirds assessed as “Excellent.” The numbers of advanced programs are too small to report.

Table 3
Debt-to-Earnings Performance at West Virginia Institutions’ Programs by Degree Level

| Credential | <i>Excellent</i> | <i>Good</i> | <i>Mediocre</i> | <i>Poor</i> | <i>Terrible</i> |
|--------------------------|------------------|-------------|-----------------|-------------|-----------------|
| <i>Associate Degree</i> | 34 | 2 | 1 | 0 | 0 |
| <i>Bachelor's Degree</i> | 56 | 8 | 48 | 12 | 6 |
| <i>Master's Degree</i> | 19 | 5 | 3 | 0 | 2 |

Table 4 shows the number of graduates of these programs in the cohort years measured (2014–15 and 2015–16) and the number of students in assessed programs providing a first professional degree.

Table 4
West Virginia Program Performance by Level of Degree: Number of Graduates

| <i>Credential</i> | <i>Excellent</i> | <i>Good</i> | <i>Mediocre</i> | <i>Poor</i> | <i>Terrible</i> |
|----------------------------------|------------------|-------------|-----------------|-------------|-----------------|
| <i>Associate Degree</i> | 3338 | 327 | 0 | 0 | 0 |
| <i>Bachelor's Degree</i> | 7102 | 807 | 6552 | 1765 | 428 |
| <i>Master's Degree</i> | 2291 | 482 | 151 | 0 | 138 |
| <i>First Professional Degree</i> | 176 | 148 | 0 | 163 | 244 |

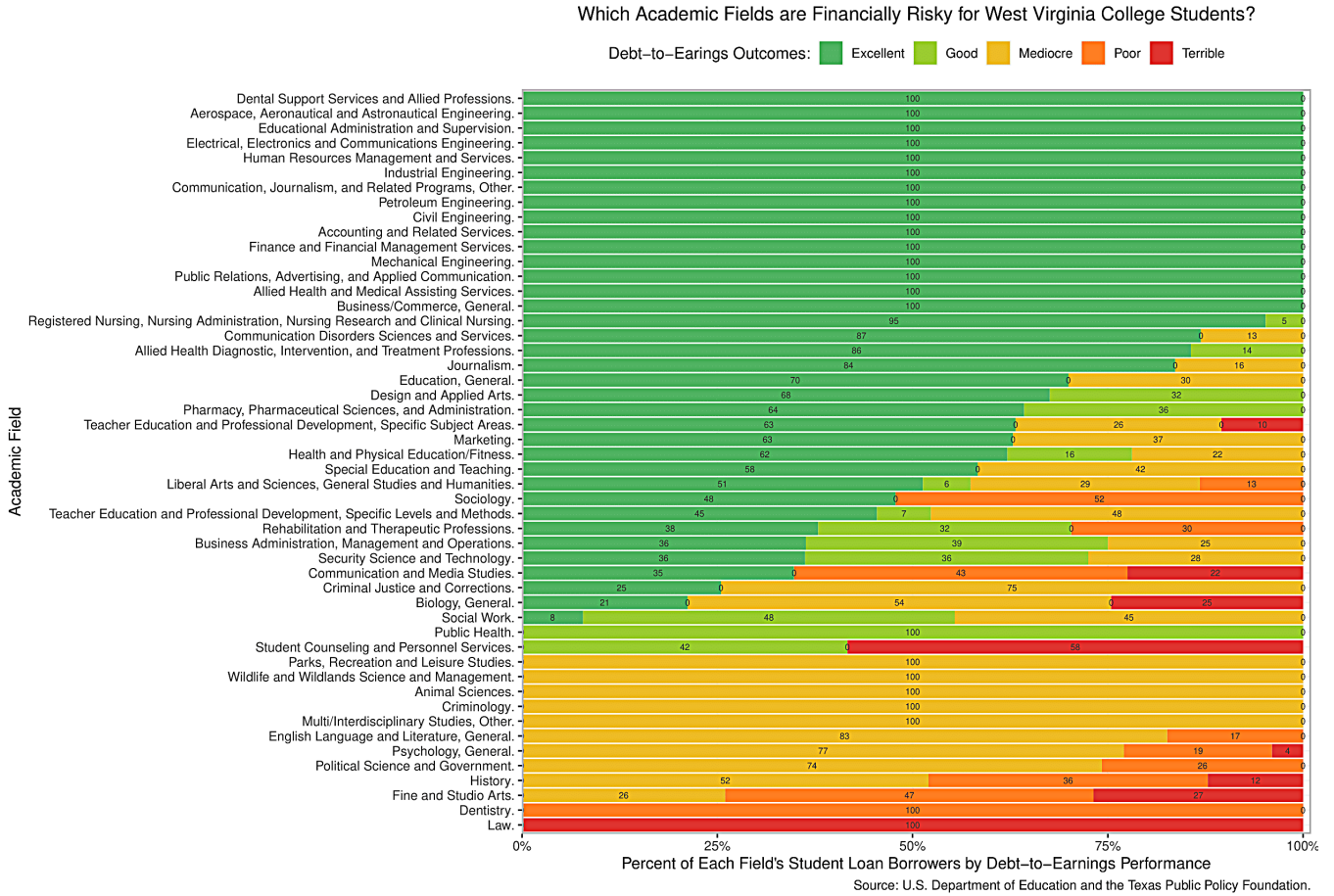
MOST AND LEAST RISKY FIELDS OF STUDY

As should be expected, performance by academic field varies greatly. Figure 4 shows the relative assessment of the 50 largest academic fields in West Virginia (as measured by total graduates with student loans) according to the combined debt-to-income assessment.

In fifteen areas, 100 percent of programs are assessed as “Excellent,” including several engineering disciplines, business-related disciplines, and medical and dental support disciplines. The worst-performing disciplines, two years after graduation, are law, dentistry (in sharp contrast with dental support services at 100% “Excellent”), fine and studio arts, history, political science/government, psychology, and English.

Other areas have different outcomes by institution. For example, in the “Communication and Media Studies” category, 35 percent of programs are assessed as “Excellent,” but 43 percent are assessed as “Poor” and 22 percent as “Terrible.” (Note that the category “Communication, Journalism, and Related Programs, Other” is assessed as 100% “Excellent.”)

Figure 4
Which Fields are the Best and Worst Bets for West Virginia Students?



DEBT-TO-INCOME PERFORMANCE BY INSTITUTION

Although overall short-term debt-to-income ratios are just one factor to consider when selecting or assessing a college, this information can inform parents, students, policymakers, and institution leaders regarding the relative performance of institutions of higher education. Since so many college students change majors during their college years, this institution-wide information is relevant to selecting a college even when a student believes he or she has selected a career path.

Table 5 shows, for each institution, its number of bachelor's degree programs with each performance rating, according to the combined debt-to-income assessment. Figure 5 shows, for each institution, the distribution of graduates by performance of their programs.

At West Virginia University, 30 programs are assessed as “Excellent”—about 59 percent of the assessed programs. In addition, all three WVU-Parkersburg bachelor's programs are assessed as “Excellent.” Shepherd University and Bluefield State College also score well. The three lowest-performing institutions are West Liberty University, West Virginia State University, and Glenville State College.

It is important to remember that these assessments do not necessarily measure institutional or program quality, just financial risk. Different patterns of admission, tuition, and job markets, for example, have significant impacts on measured outcomes.

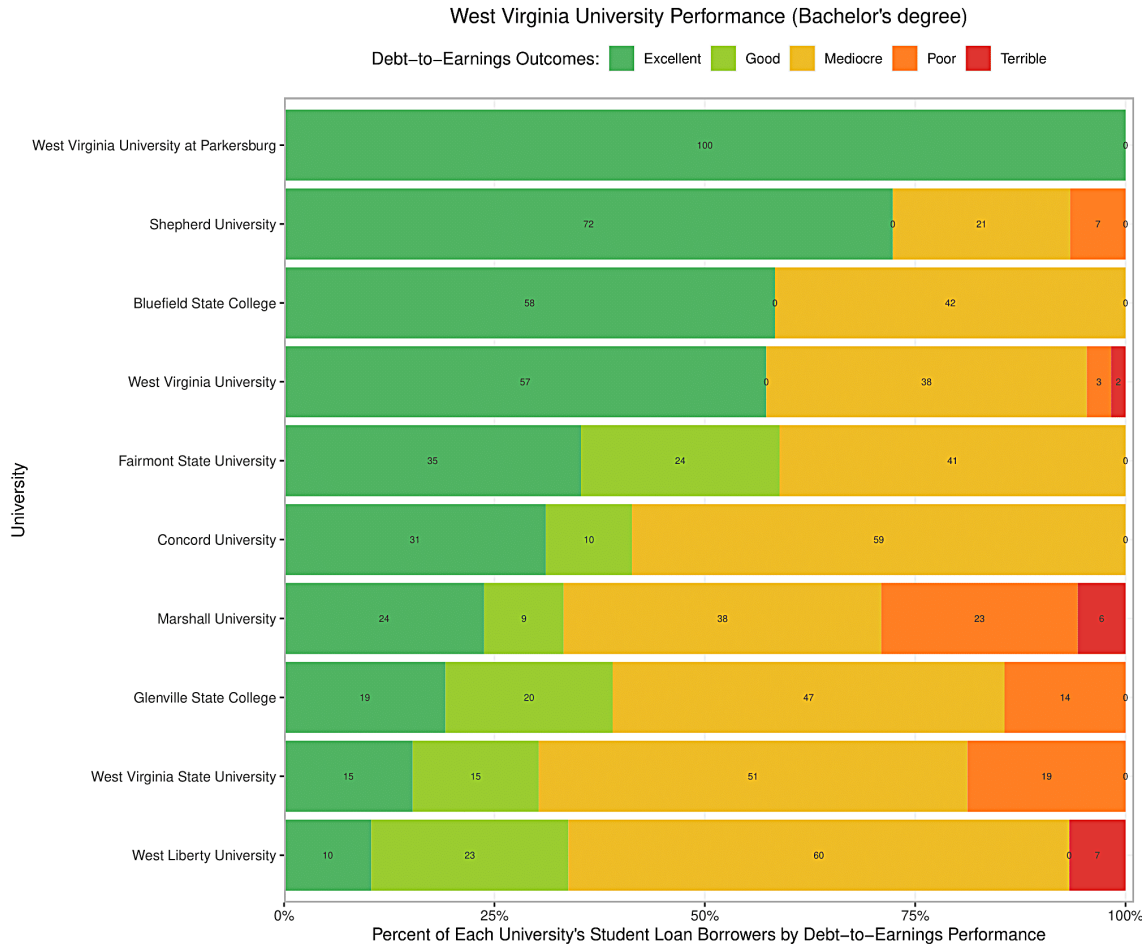
Table 5

Bachelor's Degree Debt-to-Income Performance: Number of Programs

| Institution | Excellent | Good | Mediocre | Poor | Terrible |
|---|-----------|------|----------|------|----------|
| Bluefield State College | 1 | 0 | 1 | 0 | 0 |
| Concord University | 1 | 1 | 4 | 0 | 0 |
| Fairmont State University | 4 | 2 | 4 | 0 | 0 |
| Glenville State College | 1 | 1 | 2 | 1 | 0 |
| Marshall University | 5 | 1 | 10 | 4 | 3 |
| Mountwest Community and Technical College | 0 | 0 | 0 | 0 | 0 |
| Pierpont Community and Technical College | 0 | 0 | 0 | 0 | 0 |
| Shepherd University | 9 | 0 | 4 | 2 | 0 |
| West Liberty University | 1 | 2 | 4 | 0 | 1 |
| West Virginia State University | 1 | 1 | 3 | 2 | 0 |
| West Virginia University | 30 | 0 | 16 | 3 | 2 |
| West Virginia University at Parkersburg | 3 | 0 | 0 | 0 | 0 |

Figure 5

Institutional Performance by Bachelor's Degree Population



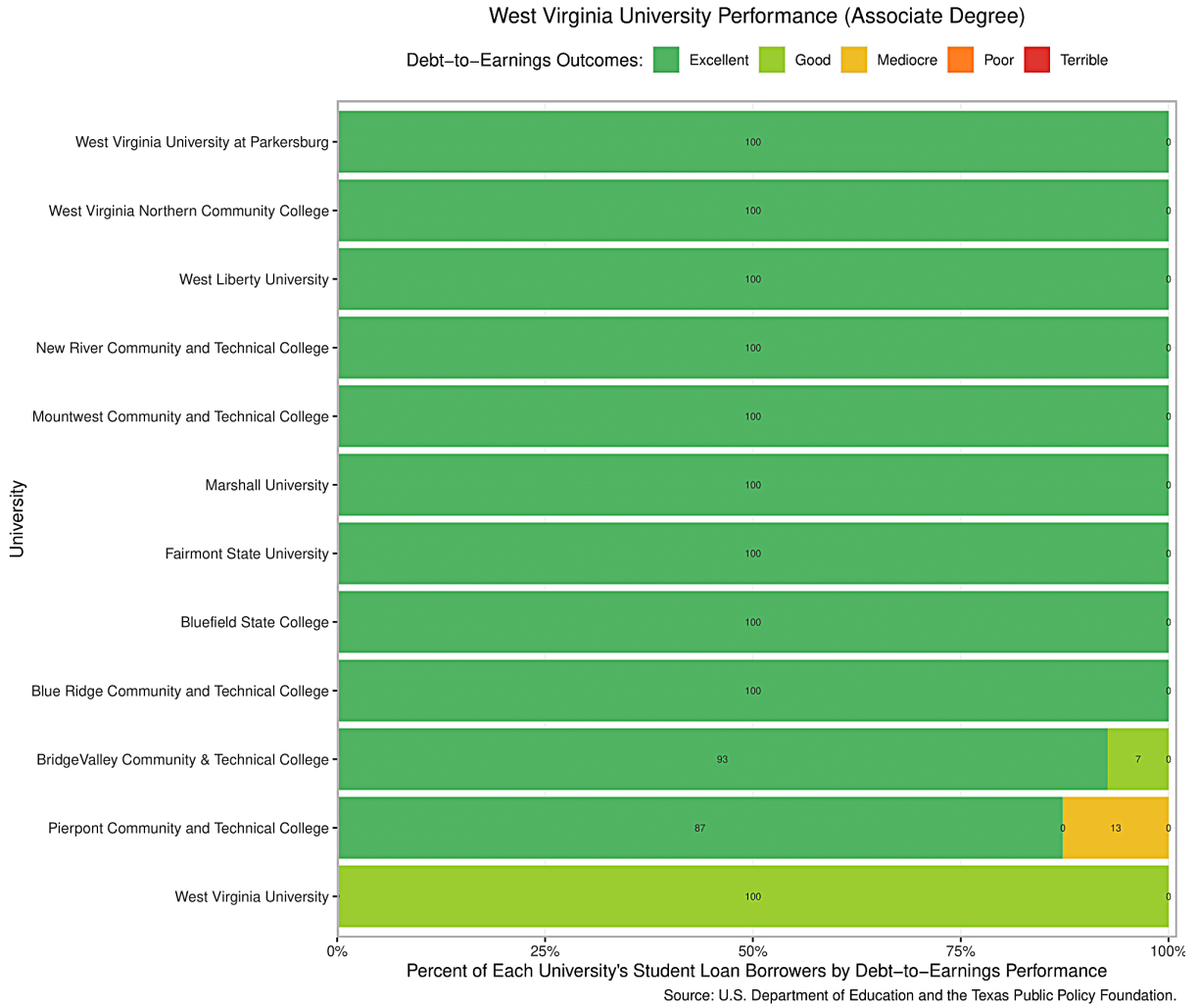
As Tables 3 and 4 showed above, associate degree programs in West Virginia perform quite well. As Tables 3 and 4 showed above, associate degree programs in West Virginia perform quite well overall. Zero programs were assessed as “Poor” or “Terrible,” only one was assessed as “Mediocre,” just two were assessed as “Good,” and all the rest were assessed as “Excellent.” Associate degree programs are already so successful in providing return on investment that there is no good public policy reason to further subsidize community and technical college tuition to make them cheaper or “free.”

Table 6 and Figure 6 show these results by institution. Unfortunately, the Department of Education data are occasionally incomplete. For example, the department reports data for Pierpont Community and Technical College’s one program assessed as “Mediocre” but does not report the number of students in that program. For four institutions, zero programs appear in any category.

Table 6
Associate Degree Debt-to-Income Performance: Number of Programs

| Institution | <i>Excellent</i> | <i>Good</i> | <i>Mediocre</i> | <i>Poor/Terrible</i> |
|---|------------------|-------------|-----------------|----------------------|
| Blue Ridge Community and Technical College | 6 | 0 | 0 | 0 |
| Bluefield State College | 1 | 0 | 0 | 0 |
| BridgeValley Community & Technical College | 5 | 1 | 0 | 0 |
| Carver Career Center | 0 | 0 | 0 | 0 |
| Eastern West Virginia Community and Technical College | 0 | 0 | 0 | 0 |
| Fairmont State University | 1 | 0 | 0 | 0 |
| Glenville State College | 0 | 0 | 0 | 0 |
| Marshall University | 1 | 0 | 0 | 0 |
| Mountwest Community and Technical College | 1 | 0 | 0 | 0 |
| New River Community and Technical College | 2 | 0 | 0 | 0 |
| Pierpont Community and Technical College | 8 | 0 | 1 | 0 |
| Southern West Va. Community and Technical College | 0 | 0 | 0 | 0 |
| West Liberty University | 1 | 0 | 0 | 0 |
| West Virginia Northern Community College | 4 | 0 | 0 | 0 |
| West Virginia University | 0 | 1 | 0 | 0 |
| West Virginia University at Parkersburg | 4 | 0 | 0 | 0 |

Figure 6
Institutional Performance by Associate Degree Population



PROGRAMS OF HIGHEST CONCERN

Institutions, policymakers, and lawmakers should focus their accountability efforts on the worst-performing programs—those assessed as “Poor” or “Terrible” by the combined debt-to-income measure. Table 7 lists these 23 programs, which graduate about 1,400 students per year—many with excessive debt.

Ten of these programs are at Marshall University, seven are at West Virginia University, two each are at Shepherd University and West Virginia State University, and one each are at West Liberty University and Glenville State College. Most of the programs, 19, provide bachelor’s degrees. The two worst-performing master’s degree programs in the West Virginia data are Marshall University’s psychology and counseling degrees.

No engineering or business disciplines, and just one each of STEM or medicine-related disciplines (dentistry at West Virginia University and biology at Marshall University), are on this list.

Table 7
Lowest-Assessed Programs in West Virginia

| Institution | Field | Credential | Earnings | Debt | Debt % of Earnings | Assessment |
|-------------------------|--|--------------------|----------|----------|--------------------|------------|
| West Virginia U. | Law | First Professional | \$53,080 | \$89,553 | 168.7 | Terrible |
| Marshall U. | Rehabilitation and Therapeutic Professions | First Professional | 73,635 | 117,976 | 160.2 | Poor |
| West Virginia U. | Fine and Studio Arts | Bachelor's | 17,691 | 27,000 | 152.6 | Terrible |
| West Virginia U. | Dentistry | First Professional | 125,015 | 176,483 | 141.2 | Poor |
| Marshall U. | History | Bachelor's | 21,052 | 29,000 | 137.8 | Terrible |
| Marshall U. | Biology, General | Bachelor's | 18,540 | 25,500 | 137.5 | Terrible |
| Marshall U. | Student Counseling and Personnel Services | Master's | 36,211 | 49,307 | 136.2 | Terrible |
| West Virginia U. | Drama/Theatre Arts and Stagecraft | Bachelor's | 19,455 | 25,577 | 131.5 | Terrible |
| Marshall U. | Teacher Education and Professional Development, Specific Subject Areas | Bachelor's | 20,687 | 27,000 | 130.5 | Terrible |
| West Liberty U. | Communication and Media Studies | Bachelor's | 18,576 | 24,000 | 129.2 | Terrible |
| Marshall U. | Psychology, General | Master's | 30,771 | 39,214 | 127.4 | Terrible |
| Marshall U. | Political Science and Government | Bachelor's | 21,964 | 27,000 | 122.9 | Poor |
| Marshall U. | Fine and Studio Arts | Bachelor's | 20,530 | 24,666 | 120.1 | Poor |
| West Virginia U. | Physiology, Pathology and Related Sciences | Bachelor's | 21,660 | 25,840 | 119.3 | Poor |
| West Virginia State U. | History | Bachelor's | 18,401 | 21,909 | 119.1 | Poor |
| Marshall U. | Psychology, General | Bachelor's | 19,835 | 23,250 | 117.2 | Poor |
| Glenville State College | Social Sciences, Other | Bachelor's | 24,421 | 27,000 | 110.6 | Poor |
| Shepherd U. | English Language and Literature, General | Bachelor's | 22,806 | 25,000 | 109.6 | Poor |
| West Virginia U. | Philosophy | Bachelor's | 24,267 | 26,564 | 109.5 | Poor |
| West Virginia U. | Sociology | Bachelor's | 22,534 | 24,510 | 108.8 | Poor |
| Shepherd U. | History | Bachelor's | 21,964 | 23,712 | 108.0 | Poor |
| West Virginia State U. | Communication and Media Studies | Bachelor's | 26,739 | 28,523 | 106.7 | Poor |
| Marshall U. | Liberal Arts and Sciences, General Studies and Humanities | Bachelor's | 25,039 | 25,959 | 103.7 | Poor |

BEST COLLEGE BETS IN WEST VIRGINIA

Table 8 shows the top 50 programs with assessments of “Excellent” ranked in order of lowest debt-to-earnings ratio. These programs are the best bets in West Virginia for students who choose to go into debt to pay for their postsecondary degrees. It is important to note that if a program graduates zero students with debt, the program does not appear in this ranking, and students without any debt are not included in the figures for average debt. It also is important to note that the assessments examine income two years after graduation rather than across a full career.

The top nine programs following the DPE measure all provide associate degrees. The highest-ranked program, which trains electrical and power transmission installers (electricians) at Pierpont Community and Technical College, sees its graduates (those who take on any debt) earning almost \$89,000 two years after graduation but having just about \$11,000 in debt at that time. Nursing at West Virginia University at Parkersburg, similarly, sees its graduates earning nearly \$55,000 with their associate degree while managing only about \$10,000 of debt.

The mining profession can claim the third-best program in West Virginia by this measure. Pierpont Community and Technical College’s associate degree for mining and petroleum technologies/technicians produces graduates earning more than \$57,000 per year while affording just \$11,000 in debt.

Table 8
Top Programs in West Virginia

| Institution | Field | Credential | Earnings | Debt | Debt Percent of Earnings |
|--|---|------------|----------|----------|--------------------------|
| 1. Pierpont Community and Technical College | Electrical and Power Transmission Installers | Associate | \$86,867 | \$11,100 | 12.8 |
| 2. West Virginia University at Parkersburg | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Associate | 54,910 | 10,286 | 18.7 |
| 3. Pierpont Community and Technical College | Mining and Petroleum Technologies/Technicians | Associate | 57,318 | 11,000 | 19.2 |
| 4. Mountwest Community and Technical College | Allied Health and Medical Assisting Services | Associate | 28,055 | 6,500 | 23.2 |
| 5. West Virginia Northern Community College | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Associate | 50,677 | 11,764 | 23.2 |
| 6. BridgeValley Community & Technical College | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Associate | 55,738 | 13,428 | 24.1 |
| 7. BridgeValley Community & Technical College | Liberal Arts and Sciences, General Studies and Humanities | Associate | 42,682 | 12,000 | 28.1 |
| 8. New River Community and Technical College | Allied Health and Medical Assisting Services | Associate | 31,839 | 8,981 | 28.2 |
| 9. West Virginia Northern Community College | Allied Health Diagnostic, Intervention, and Treatment Professions | Associate | 31,567 | 9,193 | 29.1 |
| 10. West Virginia University | Accounting and Related Services | Master's | 57,318 | 17,009 | 29.7 |
| 11. Marshall University | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Master's | 87,183 | 26,397 | 30.3 |
| 12. BridgeValley Community & Technical College | Allied Health and Medical Assisting Services | Associate | 39,369 | 12,000 | 30.5 |
| 13. BridgeValley Community & Technical College | Allied Health Diagnostic, Intervention, and Treatment Professions | Associate | 41,286 | 13,500 | 32.7 |
| 14. West Virginia University | Electrical, Electronics and Communications Engineering | Bachelor's | 67,995 | 22,299 | 32.8 |
| 15. Pierpont Community and Technical College | Allied Health and Medical Assisting Services | Associate | 40,365 | 13,992 | 34.7 |
| 16. New River Community and Technical College | Liberal Arts and Sciences, General Studies and Humanities | Associate | 20,140 | 7,000 | 34.8 |
| 17. Fairmont State University | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Associate | 56,641 | 20,000 | 35.3 |
| 18. West Virginia University | Computer Science | Bachelor's | 66,069 | 23,414 | 35.4 |
| 19. Fairmont State University | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Bachelor's | 63,855 | 22,821 | 35.7 |
| 20. West Virginia University | Chemical Engineering | Bachelor's | 62,012 | 22,500 | 36.3 |
| 21. Bluefield State College | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Associate | 48,935 | 18,000 | 36.8 |
| 22. West Virginia University | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Master's | 94,763 | 35,504 | 37.5 |
| 23. West Virginia University | Mechanical Engineering | Bachelor's | 65,457 | 25,313 | 38.7 |
| 24. West Virginia University | Rehabilitation and Therapeutic Professions | Master's | 63,302 | 25,000 | 39.5 |

Table 8
Top Programs in West Virginia

| | | | | | |
|--|---|------------|--------|--------|------|
| 25. Blue Ridge Community and Technical College | Computer/Information Technology Administration and Management | Associate | 30,366 | 12,000 | 39.5 |
| 26. West Virginia University | Industrial Engineering | Bachelor's | 68,047 | 27,000 | 39.7 |
| 27. Blue Ridge Community and Technical College | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Associate | 58,823 | 23,678 | 40.3 |
| 28. West Virginia University | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Bachelor's | 61,454 | 25,000 | 40.7 |
| 29. Marshall University | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Bachelor's | 57,318 | 23,587 | 41.2 |
| 30. Shepherd University | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Bachelor's | 61,020 | 25,129 | 41.2 |
| 31. Marshall University | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Associate | 58,823 | 24,250 | 41.2 |
| 32. West Virginia University | Aerospace, Aeronautical and Astronautical Engineering | Bachelor's | 65,238 | 27,000 | 41.4 |
| 33. Pierpont Community and Technical College | Criminal Justice and Corrections | Associate | 29,685 | 12,370 | 41.7 |
| 34. BridgeValley Community & Technical College | Health Services/Allied Health/Health Sciences, General | Associate | 22,192 | 9,250 | 41.7 |
| 35. West Virginia University | Management Information Systems and Services | Bachelor's | 58,673 | 24,500 | 41.8 |
| 36. West Virginia University | Mining and Mineral Engineering | Bachelor's | 67,288 | 28,252 | 42 |
| 37. Fairmont State University | Mechanical Engineering Related Technologies/Technicians | Bachelor's | 54,153 | 23,000 | 42.5 |
| 38. Bluefield State College | Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing | Bachelor's | 48,041 | 20,500 | 42.7 |
| 39. Marshall University | Accounting and Related Services | Bachelor's | 37,568 | 16,281 | 43.3 |
| 40. West Virginia University | Human Resources Management and Services | Master's | 81,333 | 35,447 | 43.6 |
| 41. West Virginia University | Clinical/Medical Laboratory Science/Research and Allied Professions | Bachelor's | 56,931 | 25,000 | 43.9 |
| 42. West Virginia University | Petroleum Engineering | Bachelor's | 61,303 | 27,000 | 44 |
| 43. West Virginia University | Computer Engineering | Bachelor's | 60,061 | 26,516 | 44.1 |
| 44. Fairmont State University | Civil Engineering Technologies/Technicians | Bachelor's | 57,318 | 25,500 | 44.5 |
| 45. West Virginia University | Civil Engineering | Bachelor's | 58,092 | 26,000 | 44.8 |
| 46. Shepherd University | Computer and Information Sciences, General | Bachelor's | 45,852 | 20,549 | 44.8 |
| 47. West Virginia Northern Community College | Business/Commerce, General | Associate | 22,578 | 10,213 | 45.2 |
| 48. West Virginia University | Dental Support Services and Allied Professions | Bachelor's | 61,814 | 28,000 | 45.3 |
| 49. West Virginia University at Parkersburg | Business/Commerce, General | Associate | 28,598 | 13,058 | 45.7 |
| 50. Blue Ridge Community and Technical College | Allied Health and Medical Assisting Services | Associate | 30,771 | 14,080 | 45.8 |

CONCLUSION

The newest data on graduate earnings and debt allow stakeholders in postsecondary education to assess financial outcomes program by program, college by college. For the programs that produce the vast majority of bachelor's degrees in West Virginia, accountability for students' financial outcomes can take place at the program level. While program quality involves life-satisfaction and personal-formation factors as well as financial outcomes, subsidized public colleges and universities in particular have the burden of showing whether taxpayer and student dollars are worth the investment. This report makes that burden easier for the programs that graduate the majority of students in West Virginia.

Associate degrees are excellent bets in West Virginia. There is no good reason to further subsidize them when students find so many degrees lucrative and affordable. In contrast, poor financial outcomes among so many more advanced degree programs do not dictate a call for more public funding. Instead, administrators and lawmakers should investigate, cut, reform, restrict, or abolish the worst-performing programs, especially when a particular college's program underperforms similar programs at other colleges.

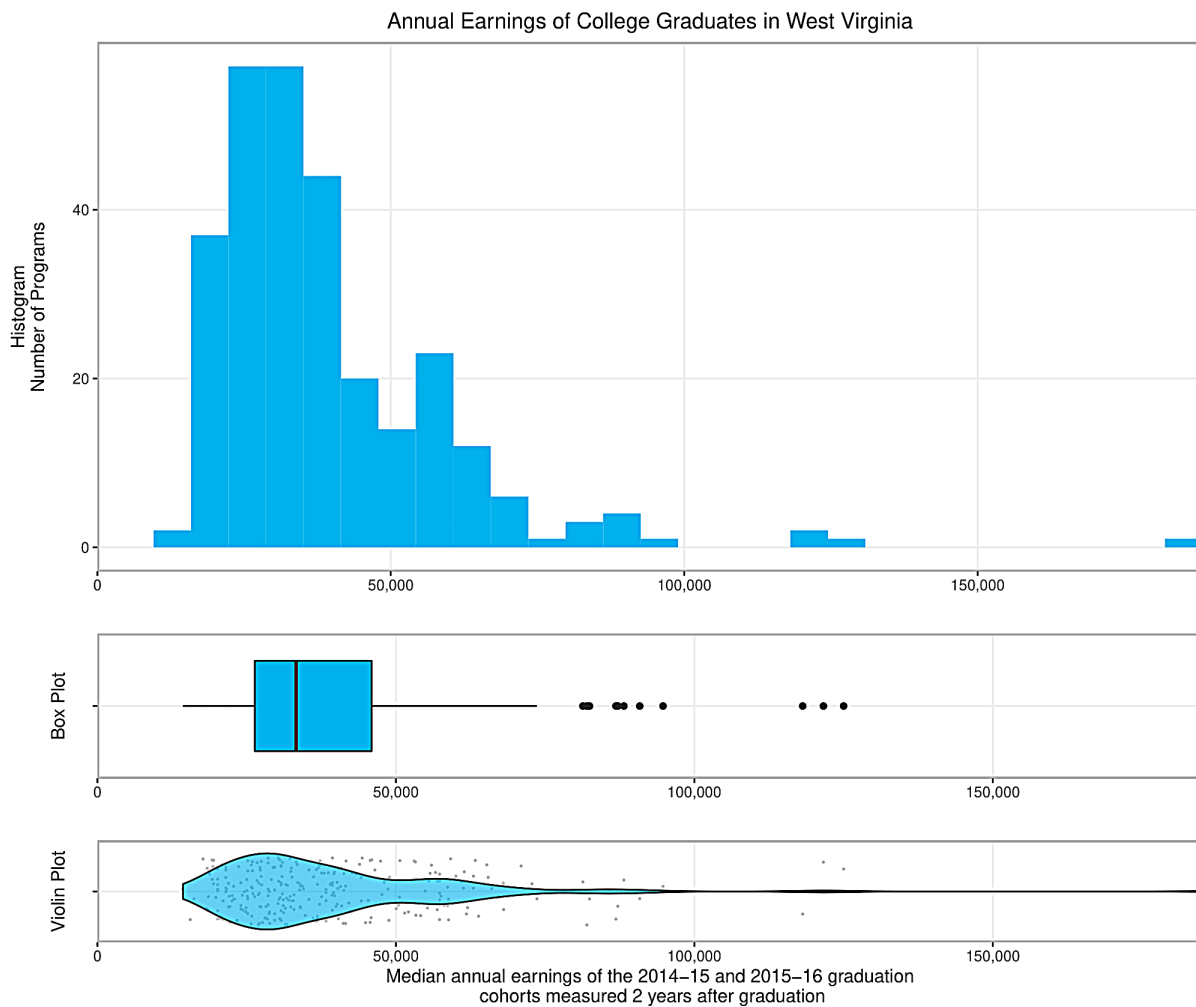
West Virginia postsecondary education ranks 48 out of 50 in the United States by these financial outcome measures. Our state has vital work ahead.

APPENDIX

Earnings and Debt of Graduates from West Virginia Public Postsecondary Institutions

The U.S. Department of Education reports median earnings two years after graduation, program by program. Figure A1 shows the distribution of these median earnings from public colleges and universities in West Virginia, in three different views, using the latest available data.

Figure A1
Annual Earnings of Public College Graduates in West Virginia



Source: U.S. Department of Education and the Texas Public Policy Foundation.

Table A1 shows median earnings by credential. It is particularly noteworthy that graduates with an associate degree have larger median earnings than those with a bachelor's degree. Note that those who leave school with debt but no degree are not included.

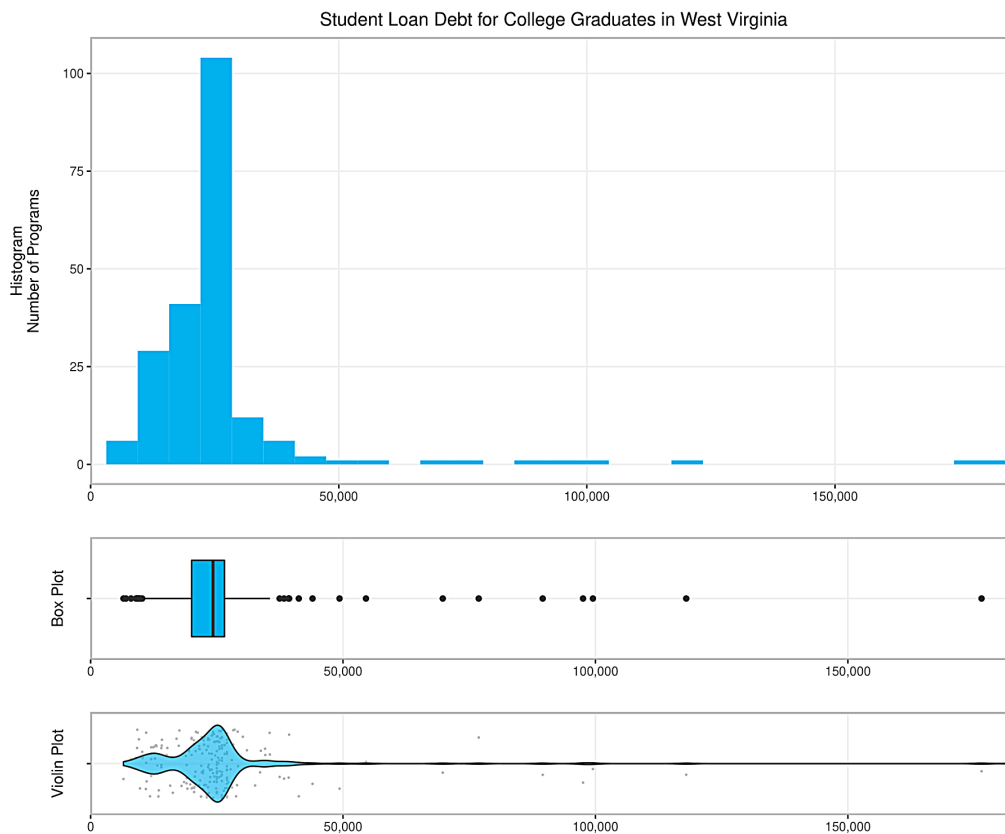
Table A1
Median Earnings of West Virginia College Graduates by Credential

| Credential | Median Earnings |
|---------------------------|-----------------|
| Associate Degree | \$37,208 |
| Bachelor's Degree | 31,936 |
| Master's Degree | 43,159 |
| First Professional Degree | 82,539 |

College Graduate Loan Debt

The U.S. Department of Education also reports the median cumulative student loan debt (among borrowers) by program. Figure A2 shows the distribution of these medians. Note that the distribution is substantially bunched.

Figure A2
Student Loan Debt among West Virginia Public College Graduates



Median student loan debt of the 2014–15 and 2015–16 graduation cohorts

Source: U.S. Department of Education and the Texas Public Policy Foundation.

While West Virginia’s community and technical colleges tend to produce students with higher median incomes as suggested above, they also produce students with much lower median debt (among borrowers), as suggested by Table A2, which shows median debt by degree level.

Table A2
Median Student Loan Debt of West Virginia Public College Graduates by Credential

| Credential | Median Debt |
|---------------------------|--------------------|
| Associate Degree | \$13,154 |
| Bachelor’s Degree | 25,000 |
| Master’s Degree | 33,458 |
| First Professional Degree | 90,071 |

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