

FREQUENTLY ASKED QUESTIONS

1. What's unique about College Results Online?

Data, data, data – it's everywhere you look, but rarely organized in a clear and concise way that actually can help students, parents, policymakers, and researchers find all the information they need in a one-stop shop. College Results Online (CRO) presents a host of publicly available data all in one location, and helps users easily identify colleges that serve their students well.

First, the site's emphasis is on *student success and value*. What do graduation rates look like over 4 years, 5 years, and 6 years? By race/ethnicity? By gender? College is far too expensive to not take into account its *value* – what chance of success do students get in return for their investment?

To this end, CRO tags institutions that fall in the bottom five percent of four-year colleges nationwide on graduation rates and enrollment of students from working-class and low-income families. Both measures are important indicators of an institution's commitment to students and to the public good. Institutions with extremely low graduation rates are called "college dropout factories" while institutions with little socioeconomic diversity are called "engines of inequality."

Second, CRO's peer group functionality sets it apart from other college search sites. The tool constructs peer groups of "similar colleges" to give users a reference point against which to compare the graduation rate of their particular school. It would not make much sense, for example, to compare Harvard's graduation rate with an open-access college. Instead, the peer groups are mathematically designed to help users understand how their selected institution compares to similar institutions that serve similar students. In most cases, graduation rates vary tremendously within peer groups, with some institutions far outperforming their peers.

The possibilities for this tool are endless: Students and parents can make more informed decisions about which institution is the best fit for them; policymakers and researchers can identify top-performing institutions to research successful practices; and institutions can benchmark progress according to their peer groups.

2. Where does College Results Online's data come from?

Most of CRO's data come from the Integrated Postsecondary Education Data System (IPEDS), the federal government's annual survey of higher education institutions. Other data sources include other Department of Education databases; Barron's Profile of American Colleges; Peterson's Databases; and the National Association of State Student Grant and Aid Programs.

3. How often does The Education Trust update data on CRO?

The Education Trust updates the database every year based on new data from the federal government. This annual update is completed as quickly as possible, but there will be some lag time between when institutions report the data, when the federal government makes the information public, and when CRO reflects the new data.

When CRO was updated in the spring of 2018, the most recent graduation-rate data available, for example, were for the 2015-16 academic year, even though students are currently enrolled in the 2017-18 school year. Typically, the federal government releases a new round of graduation-rate data in the fall. These new data then are compiled and reflected in CRO by the following spring.

In following this schedule, you can expect all data for the 2016-2017 academic year to be available to the public via the federal government in the fall of 2018, and will be on CRO in the spring of 2019. If you would like to see the public data before it is available on CRO, you can visit the federal government's consumer tool, College Navigator at www.collegenavigator.gov. To use all the functionalities of CRO though, you can expect updated data for the most recent academic year to be released every spring.

4. Why can't I find the institution I'm looking for?

CRO includes four-year institutions that have graduation-rate data available and are eligible for federal Title IV student financial aid. Graduation rates are based on first-time, full-time, bachelor's degree-seeking students, so colleges and universities that do not admit these students—or have not been in existence long enough to have a full class of students pass through the institution—are not included in CRO. If you can't find the institution you're looking for, search the federal government's College Navigator site (www.collegenavigator.gov).

5. Why does my college not have any similar colleges listed?

Some colleges are so unique that they do not have any similar colleges. The algorithm in CRO excludes institutions from comparison if they are too statistically different from the other college on any one of a variety of variables (to see the filters used, [Filters](#)). Two schools that are drastically different in terms of size, funding, or admission selectivity—for example—will not be compared to each other. **The California Institute of Technology**, for instance, has a median incoming freshman SAT score over 1500, around 1,000 undergraduates, a strong science and engineering focus, and extremely high levels of per-student spending. These unique characteristics set Cal Tech apart from all other colleges and universities, and as such, it usually has no peers in CRO.

6. How should we cite your data?

We welcome your use of these data in your research or presentations. We simply ask that you cite:

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7. I noticed an error in your data. How can I get it corrected?

If you believe there is an error in the data your institution initially submitted to the federal IPEDS database, please contact us at collegeresults@edtrust.org.

ABOUT THE DATA

GRADUATION RATE DATA

The institutional graduation-rate data presented in College Results Online (CRO) is collected by the U.S. Department of Education's National Center for Education Statistics (NCES), through a centralized higher education data collection process called the Integrated Postsecondary Education Data System (IPEDS). IPEDS consists of a series of surveys through which institutions provide data about themselves on a variety of topics. One of those surveys is the Graduation Rate Survey (GRS).

Federal Graduation Rate Definition (IPEDS)

The GRS graduation rates displayed on CRO are based on the percentage of first-time, full-time, bachelor's or equivalent degree-seeking freshmen who earn a bachelor's or equivalent degree from the institution where they originally enrolled. Undergraduates who begin as part-time or were not seeking a bachelor's degree, or who transfer into the institution, are not included in the GRS freshman cohort. Their success or failure to earn a degree does not influence the GRS graduation rates in CRO in any way.

In addition to limiting the GRS freshman cohort to those students described above, institutions are also allowed to exclude from their calculations any students who fail to earn a degree for the following reasons:

- Left school to serve in the armed forces.
- Left school to serve with a foreign aid service of the federal government.
- Left school to serve on an official church mission.
- Died or became permanently disabled.

CRO's Collection of Graduation Rate Data

CRO contains fourteen full cohorts of GRS data: the entering freshman classes of 1996 through 2010. Students who began in Fall 2010 are considered to have successfully completed their degree within six years if they earned the degree on or before August 31, 2016.

The above fourteen cohorts include graduation-rate data broken down by both race/ethnicity and gender, including four-, five-, and six-year graduation rates. CRO also contains overall six-year graduation rates (but not disaggregated rates) for freshman cohort years 1991 – 1995, which can be found in the "Grad Rates Over Time" tab. Those data sets contain the large majority of all students enrolled in four-year institutions, but are incomplete because reporting was not yet mandatory.

Transfer Students and Students Who Have Not Graduated, but are Still Enrolled

If an institution has a transfer mission, then the GRS also collects the percentage of students from the freshman cohort who have transferred to another institution. In 2011, the GRS began collecting the percentage of students from the freshman cohort who have not graduated but are still enrolled. Previously, the GRS only collected data on students still enrolled in programs of study that take longer than four years to complete.

Caution Regarding Small Sample Sizes

At some institutions, the number of first-time, full-time undergraduate students in a given freshman cohort can be very small, particularly when graduation rates are broken down by both gender and race/ethnicity. It is important to note that small cohorts often have unstable graduation rates. Therefore, it is imperative to examine these institutions' graduation rates over time. An example of this occurrence is Pontifical College Josephinum, located in Columbus, OH. Examining Pontifical's data from 2009-2016 shows that this institution's graduation rate has fluctuated substantially over time. Looking deeper, you'll find that Pontifical's 2010 freshman cohort had only 22 first-time, full-time undergraduate students. Therefore, Pontifical College's 6-year graduation rate of 86% in 2016 should be interpreted with caution.

In an effort to provide meaningful and clear data, CRO has redacted any graduation rate – both overall and within subgroups – if the corresponding freshman cohort has fewer than 10 students. CRO provides the label “ds” (i.e., data suppressed) for any graduation rate that has been redacted on the website. Users should also take caution in interpreting graduation rates for colleges with fewer than 30 students in their freshmen cohort. Please refer to the Caution Note at the bottom of the screen which guides you to find the "Number of Full-Time Freshmen in the 2010 Cohort" variable in the Retention and Progression Rates tab.

A sample survey form submitted by institutions for GRS data can be found [here](#).

INSTITUTIONS INCLUDED IN THE CRO SAMPLE

CRO does not include every degree-granting four-year Title-IV eligible higher education institution in the United States and associated territories (N=3,081). CRO's final sample only includes institutions that meet the following criteria:

- 1) Schools that are in the public, private not-for-profit, or private for-profit sectors;
- 2) Schools that were not closed in/by the 2016-17 school year;
- 3) Schools that award bachelors' degrees, which may include institutions that also grant associate's degrees;
- 4) If the school is new to CRO this year (wasn't in CRO last year), the school must have a graduation rate cohort (first-time, full-time undergraduates) of at least 10. The school must have had a non-missing graduation rate cohort within the last 3 years. If the school has 3 consecutive years of non-missing graduation rate cohort data, the 3-year cohort size sum must be at least 30.

After applying these rules, 2,027 schools remain in the sample for academic year 2015-16. This method maximizes the number of schools that are included in CRO. However, some schools will be missing graduation rate data in the current year.

Prior to the 2001 cohort, CRO only contained institutions that met the following criteria:

- 1) They fell in the public or private not-for-profit sectors. This excluded for-profit four-year institutions like the University of Phoenix.
- 2) They reported GRS data for that current graduation year's cohort.
- 3) They were assigned a selectivity rating in the latest version of Barron's *Profiles of American Colleges*.

In 2006 – the year before the expanded sample was implemented – these restrictions limited the universe of four-year institutions included in CRO to approximately 1,450 institutions.

BOTTOM 5% INDICATORS

CRO is unique in its emphasis on student success and value. But sometimes a clearer message is needed to identify colleges that may not be the best fit for students. Beginning with 2012 data, CRO tags colleges that fall in the bottom five percent of four-year colleges nationwide for their six-year graduation rates and enrollment of students from working-class and low-income backgrounds. Both are important indicators of an institution's commitment to students and to the public good.

Colleges that fall in the bottom five percent of institutions for graduation rates have a six-year graduation rate in 2016 that is *less than 17 percent*. These “college dropout factories” are tagged with a ‘Stop Sign’ icon on their profile page and comparison tables, and may not be the best options for students.

Likewise, colleges that fall in the bottom five percent of institutions for their enrollment of students from working-class and low-income backgrounds have a Pell-eligible freshmen enrollment rate in 2016 that is *less than 15 percent*. Pell Grants are a type of federal financial aid reserved for low-income students. These “engines of inequality” are tagged with a ‘Caution Sign’ icon on their profile page and comparison tables. These colleges are not very socioeconomically diverse, and may also not be the best options for students.

Caution regarding sample sizes: Not all colleges with a six-year graduation rate below 17 percent or Pell freshmen enrollment rate below 15 percent will be tagged for falling in the bottom 5 percent. Only institutions that enroll at least 30 full-time freshmen for the corresponding cohort (2010 cohort for 2016 graduation rates and 2015 fall cohort for academic year 2015-16 Pell enrollment rates) will receive such designation. Colleges that enroll fewer than 30 full-time freshmen in the corresponding cohort will not be tagged.

NEW RACE/ETHNICITY CATEGORIES

In 2007 IPEDS adopted new race/ethnicity reporting categories, primarily to disaggregate data for Asian students and Native Hawaiian or Other Pacific Islander students, and to provide a new “Two or More Races” category. The new reporting requirements were phased in over time and were mandatory for all survey sections beginning in 2011-12. CRO now displays these new race/ethnicity categories for the student enrollment and graduation rate variables.

However, since 2016 graduation rates are based on the 2010 freshman cohort, institutional reports of graduation rates for Native Hawaiian or Other Pacific Islander and Two or More Races are not yet reliable. For this reason, CRO calculations for under-represented minorities and non-underrepresented minorities do not include either of these two categories. The methodology will not be revisited until at least 2017, when the graduation rate data is expected to be more reliable.

For reference, the new and old IPEDS reporting categories are listed in the table below.

Previous IPEDS Reporting Categories	New IPEDS Reporting Categories
<ol style="list-style-type: none">1. Non-Resident Alien2. Race and Ethnicity Unknown3. Black, Non-Hispanic4. American Indian/Alaskan Native	<ol style="list-style-type: none">1. Nonresident Alien2. Race and Ethnicity Unknown3. Hispanics of Any Race

Previous IPEDS Reporting Categories	New IPEDS Reporting Categories
5. Asian/Pacific Islander 6. Hispanic 7. White, Non-Hispanic	For non-Hispanics only: 4. American Indian or Alaska Native 5. Asian 6. Black or African American 7. Native Hawaiian or Other Pacific Islander 8. White 9. Two or More Races

HOW COLLEGE RESULTS ONLINE IDENTIFIES “SIMILAR” INSTITUTIONS

CRO allows users to select a given college or university and compare its graduation rate outcomes to other similar institutions. Depending on the institution's sector, CRO uses a different process to identify which institutions are most similar to a chosen institution.

Public and private not-for-profit institutions

CRO applies an algorithm comparing the chosen school to all other public and private not-for-profit institutions in the CRO database. Each comparison receives a "similarity score", ranging from 0 (least similar) to 1000 (identical), based on how similar the two schools are in terms of 12 institutional and student characteristics. The 12 selected characteristics are all statistically correlated with overall six-year graduation rates for institutions in the public and private not-for-profit sectors (see Table 1). (Note: For-profit colleges follow a different methodology, which is described in the following section).

Once the baseline similarity score is calculated, CRO applies additional “filters” to exclude an institution from possible comparison if it greatly deviates from the chosen institution on any one of a number of factors (see the list of filters used below). This prevents, for example, an institution with 2,500 undergraduates from being compared to an institution with 25,000 undergraduates, even if they are otherwise very similar.

Once dissimilar institutions are filtered out, the remaining public and private not-for-profit institutions with the highest similarity scores are used by CRO to present the 15, 25, or 50 "most similar" institutions for the chosen institution.

In order to produce reliable estimates and weights for the similarity scores, if the sum of the freshmen GRS cohort sizes over the past 3 years is less than 30 students, the institution is omitted from the regression analysis. Additionally, in order to mitigate the effects of year-to-year variations on key indicators, The Education Trust averages the three most recent years of data, when available, for the indicators used to identify similar institutions. The Education Trust chose the factors listed in Table 1 based on a review of the literature, in which 15 variables were identified as possible predictors of graduation rates. Each year, the results of a regression model (in which each of the 15 predictors are regressed upon the dependent variable) establish the final set of weighting variables used to calculate similar institutions. The overall weighted averaged six-year graduation rate for the most recent three years of data (this year: for the 2008, 2009, and 2010 freshman cohorts) determine which variables are included.

For example, in 2015-16 (CRO16), the percent of undergraduates who are underrepresented minorities (URM) was not a significant predictor for the public and private not-for-profit institutions. Ultimately, twelve indicators possessed a statistically significant relationship with the overall weighted averaged six-year graduation rate for the public and private non-profit institutions. Some factors are weighted more heavily than others when calculating the overall similarity score, based on their relative influence on graduation rates in the regression model. For example, the Estimated Median SAT/ACT equivalent of the freshman class counts for more than the number of undergraduates in the similarity score calculation because the regression analysis indicates that the Estimated Median SAT/ACT has a greater influence on graduation rates.

The variables used in the similarity score formula are shown below in Table 1. The second column displays the weight assigned to the variable by the algorithm, and the sum of all the weights should be 1,000 (in some years this is 999, due to rounding). Institutions receive the maximum point value for a given factor if they are identical to the chosen institution, and a lesser value if they are not identical but still sufficiently similar.

Detailed definitions and source descriptions for each of the variables below can be found in the "Data Definitions and Sources" section later in this document.

Table 1: Public and Private not-for-profit Sector Weights

Percent of full-time, first-time degree/certificate-seeking undergraduate students who received federal Pell Grants	195
Estimated median SAT or ACT equivalent of freshman class	153
Number of full-time equivalent undergraduates	115
Average high school GPA among college freshmen	98
Student-related expenditures per full-time equivalent undergraduate	86
Sector (Public vs. Private)	79
Percent of undergraduates who are enrolled part-time	72
Percent of undergraduate students age 25 and over	52
Admissions selectivity, per Barron's Profiles of American Colleges	47
Status as a commuter campus	40
Percent of degrees awarded in Science, Technology, Engineering, and Mathematics	38

Based on 2015-16 data, the percent of applicants admitted, the percent of undergraduates who are an underrepresented minority, and Carnegie Classification were not significant predictors of graduation rates.

Note: This methodology does not include the percentage of students who enroll and transfer to another institution. This is clearly a significant piece of information, since an institution with an unusually large outbound transfer population could have a diminished graduation rate as a result. However, not enough institutions (fewer than half of all reporting) reported outbound transfer data through the GRS, making it untenable for inclusion in the similarity score algorithm. Users can use CRO to access outbound transfer rate data for those institutions that did report it, and consider graduation-rate outcomes with that information in mind.

Private for-profit institutions

Beginning in 2010, the regression algorithm was no longer used to compare for-profit institutions. The algorithm did not work well for for-profit institutions for the following reasons: (1) certain data are not available for many for-profit institutions (e.g., SAT and Barrons); (2) there is no variability in the data on some variables (e.g., no for-profit institutions are classified as HBCUs); and (3) many indicators are not significant for this group of institutions (e.g., size and commuter status). Consequently, for-profit institutions are no longer given similarity scores. Instead, similar for-profit institutions are based solely on the additional "filters" described below. Note that these are the same filters mentioned above for public and private non-profit colleges.

Filters

An institution is completely excluded from being compared as a potential peer to a chosen institution if it meets *any* of the following criteria:

- The **public** and **private not-for-profit** institutions are compared with one another and not with the **private for-profit** institutions; the **private for-profit** institutions are only compared with one another.
- Institutions in **U.S. territories** such as Puerto Rico are compared only with one another and not with institutions that are in U.S. states.
- **The number of FTE undergraduates** exceeds a threshold difference amount, plus or minus. This difference varies depending on the size of the institution, on a sliding scale. For example, the peers for an institution with 2,000 students would be limited to those in the range of 0 to 5,000. The peers for an institution with 15,000 students would be limited to those in a range of 10,000 to 20,000. In 2014, the lower bound size threshold for institution enrollment was edited to increase the number of peer schools. The peers for an institution with an enrollment of 50,000 students would be limited to 25,000 to 60,000 students.
- **Student-Related Expenditures per FTE** is more than double or less than half of the chosen institution. (Due to the lack of availability of **Student-Related Expenditures per FTE** data in instances of **private for-profit institutions**, EdTrust substituted **Instructional Expenditures per FTE** for them instead).
- **The percent of degrees awarded in Science, Technology, Engineering, and Mathematics** differs from the target institution by more than 1 standard deviation, which is 14 percent this year. This filter is designed to account for the relatively small number of institutions that are very STEM-intensive, and tend to have lower graduation rates than otherwise similar institutions.
- **Admissions selectivity**, per *Barron's Profiles of American Colleges*, is different by two levels or more. Specialized institutions (e.g., art schools) are only compared with others in the same category. These data are not available for most **private for-profit** institutions. To capture some institutions that are missing Barron's data, a Barron's value of 1 (noncompetitive) was substituted for institutions that are open admissions, not classified, or Tribal institutions according to their Carnegie Classification. Special Barron's categories were created for institutions classified as Special Focus (e.g., arts schools) in the Carnegie Classification.

- Institutions whose **Carnegie Classification** is different by more than one degree level (PhD, Masters or Baccalaureate) are not compared. Special focus institutions (such as Jewish Theological Seminary of America) are only compared to other similar special focus institutions.
- **The percent of students who are enrolled part-time** is different by more than 30 percentage points.
- **The acceptance rate** for applicants is different by more than 36 percentage points.
- **The estimated median SAT or ACT equivalent** is different by more than .75 standard deviations, which is 99 points this year. (For an explanation of ACT equivalent, see **SAT and ACT Detail** below) These data are not available for most **private for-profit** institutions.
- **The percentage of full-time, first-time degree/certificate-seeking undergraduate students who received federal Pell Grants** differs by more than .75 standard deviations, which is 15 percent this year.
- **The percentage of underrepresented minorities (URM) undergraduate students** differs by more than 25 percentage points.
- **The average high school GPA among college freshmen** differs by more than two standard deviations, which is equivalent to 0.61 points.

There are a few important things to keep in mind when looking at peer comparisons in higher education. First, no automated peer group methodology is perfect or incontrovertible. While CRO's methodology is based on the recommendations of an advisory panel of national experts and incorporates a host of different data elements, its accuracy may vary from institution to institution and is subject to differing opinions about what makes institutions "similar."

Second, appropriate peer groupings can vary depending on their purpose. This methodology was specifically designed for the purpose of comparing graduation rates for first-time, full-time, degree-seeking undergraduate students at four-year institutions. A different method might be appropriate for comparing faculty salaries, funding levels, regional competitors, etc.

Third, institutions vary in an absolute sense in terms of how many other, similar institutions exist for the purposes of comparison. For some colleges and universities, there are dozens of other institutions that are very similar. For others, there simply aren't. This can affect the utility of comparison groups for analytic purposes. For example, because **The California Institute of Technology** has a median incoming freshman SAT score over 1500, around 1,000 undergraduates, a strong science and engineering focus, and extremely high levels of per-student spending, CRO usually identifies no comparison institutions at all. Cal Tech is, literally, peerless.

Fourth, the methodology is designed to generate a list of those institutions that were most similar in the 2015-16 academic year. It's based on the most recent three years of available data, as of 2016, regarding mission, enrollment, selectivity, etc. Graduation rates, by contrast, are implicitly a function of the nature of an institution and its students over a number of years, in this case from 2010 to 2016. In any one of those years, the list of "most similar" institutions might be different. Institutions and their students can change over time, sometimes significantly. These changes also can affect how institutions compare in terms of graduation rates.

Finally, although the peer groups are generated using the most recent three years of data, unless otherwise noted, all data displayed on CRO is from the 2015-16 academic year.

DATA DEFINITIONS AND SOURCES

The sections below list the definitions and sources for both the data indicators used in the peer grouping algorithm discussed above and the additional data made available in CRO. Data elements that have the designation (IPEDS) are based on or derived from data from the U.S. Department of Education's National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS).

Graduation Rates by Race, Gender, or Income

Graduation Rates for Underrepresented Minority Students: This refers to the 6-year graduation rate for first-time, full-time, bachelor's or equivalent degree-seeking Black, Latino, or Native American undergraduates who enrolled in Fall 2010 and successfully completed their degree within six years.

Graduation Rates for Non-Underrepresented Minority (Non-URM) Students: This refers to the 6-year graduation rate for first-time, full-time, bachelor's or equivalent degree-seeking White or Asian freshmen who enrolled in Fall 2010 and successfully completed their degree within six years.

Graduation Rate for Low-Income and Not Low-Income Students: This refers to the 6-year graduation rate of low-income students (Pell grant recipients) and students who are not low-income (did not receive a Pell grant).

Graduation Rates by Race AND Gender

Graduation Rates for Underrepresented Minority Females: This refers to the 6-year graduation rate for first-time, full-time, bachelor's or equivalent degree-seeking Black, Latino, or Native American freshmen females who enrolled in Fall 2010 and successfully completed their degree within six years.

Graduation Rates for Underrepresented Minority Males: This refers to the 6-year graduation rate for first-time, full-time, bachelor's or equivalent degree-seeking Black, Latino, or Native American freshmen males who enrolled in Fall 2010 and successfully completed their degree within six years.

Graduation Rates for Non-Underrepresented Minority (Non-URM) Females: This refers to the 6-year graduation rate for first-time, full-time, bachelor's or equivalent degree-seeking White or Asian freshmen females who enrolled in Fall 2010 and successfully completed their degree within six years.

Graduation Rates for Non-Underrepresented Minority (Non-URM) Males: This refers to the 6-year graduation rate for first-time, full-time, bachelor's or equivalent degree-seeking White or Asian freshmen males who enrolled in Fall 2010 and successfully completed their degree within six years.

Graduation Rates Over Time

6-Year Rate 2011: The percentage of first-time full-time bachelor's or equivalent degree-seeking undergraduates who began in Fall 2005 and successfully completed their degree within six years (on or before August 31, 2011).

6-Year Rate 2012: The percentage of first-time full-time bachelor's or equivalent degree-seeking undergraduates who began in Fall 2006 and successfully completed their degree within six years (on or before August 31, 2012).

6-Year Rate 2013: The percentage of first-time full-time bachelor's or equivalent degree-seeking undergraduates who began in Fall 2007 and successfully completed their degree within six years (on or before August 31, 2013).

6-Year Rate 2014: The percentage of first-time full-time bachelor's or equivalent degree-seeking undergraduates who began in Fall 2008 and successfully completed their degree within six years (on or before August 31, 2014).

6-Year Rate 2015: The percentage of first-time full-time bachelor's or equivalent degree-seeking undergraduates who began in Fall 2009 and successfully completed their degree within six years (on or before August 31, 2015).

6-Year Rate 2016: The percentage of first-time full-time bachelor's or equivalent degree-seeking undergraduates who began in Fall 2010 and successfully completed their degree within six years (on or before August 31, 2016).

Retention and Progression Rates

% Full-Time 2014 Freshmen Who Returned in 2015-16: Often referred to as an institution's 1st-year retention rate, the percentage of first-time, full-time degree-seeking undergraduates from Fall 2014 who are again enrolled either full-time or part-time in the 2015-16 academic year. (IPEDS)

Number of Full-Time Students in the 2010 Freshman Cohort: The number of first-time, full-time bachelor's or equivalent degree-seeking undergraduates enrolled in Fall 2010. This number is used as the denominator to calculate the 4-year, 5-year, and 6-year graduation rates. (IPEDS)

% Full-Time Students in the 2010 Freshman Cohort: The percent of the Fall 2010 undergraduate entering class who are first-time, full-time degree-seeking undergraduates. While this percentage is collected during the IPEDS 2010–11 data collection, institutions are allowed to modify the cohort size of first-time, full-time degree-seeking undergraduates when reporting graduation rates in later years. (IPEDS)

4-Year, 5-Year, and 6-Year Graduation Rates: The graduation-rate data presented in CRO represents the proportion of first-time, full-time, bachelor's or equivalent degree-seeking students who graduate within 4 years, 5 years, and 6 years. Note that these rates are cumulative. For example, the five-year graduation rate shows the percentage of students from the freshman cohort who graduated in 5 years or less, not the percentage who took exactly 5 years to graduate. Institutions' 6-Year Graduation Rate is typically the default time period for comparison purposes; 4-year and 5-year graduation rates, however, are also available. To see more information about how the federal government collects graduation rate data, see more in the **Graduation Rate Data** section. (IPEDS)

Transfer-Out Rate: The percentage of students who began in the 2010 cohort of first-time, full-time, bachelor's or equivalent degree-seeking freshmen at the institution and transferred to another school without earning a degree at the initial institution. Reporting of transfer data is optional for colleges and universities that do not consider preparing students for transfer as part of their mission. (IPEDS)

Percent Still Enrolled: The percent of students who began in the 2010 freshman cohort and have not graduated within six years, but are still enrolled in a degree program. For cohorts that entered before 2005, this variable measured the percent of students who were still enrolled in long programs of study—those that take longer than four years to complete. (IPEDS)

Degrees Granted by Program Area

Institutions report the number of degrees awarded in various subjects every year. Those subjects have been categorized by the Classification of Instructional Programs (CIP). The categories below represent the number of degrees awarded in a number of broad subject areas, each of which is comprised of a number of discrete CIP codes.

Total Number of Students Awarded Degrees: The unduplicated number of students who were awarded a bachelor's degree in any major. This differs from the "Total Degrees Awarded" variable below because a single student can earn multiple degrees. (IPEDS)

Total Degrees Awarded: This variable is derived directly from the Completions survey Grand total (CRACE24) for first majors (MAJORNUM=1) and Bachelor's degree (AWLEVEL=5) and the sum of all 6-digit CIP programs (CIPCODE=99) from IPEDS. If an institution submits data for more than one institution the total awards/degrees are allocated based on factors submitted by the institution. This may be the case with "parent/child" institutions, where the parent campus – such as the main campus of Penn State – will submit data for each of its branch campuses – like Penn State Abington and Shenango.

Percent Degrees Awarded to Underrepresented Minorities: The percent of baccalaureate degrees awarded to Black, Latino, or American Indian students.

Percent Degrees Awarded to Females: The percent of baccalaureate degrees awarded to female students.

Percent Degrees Awarded in Arts & Humanities: The percent of baccalaureate degrees awarded in liberal arts areas like foreign languages, English, philosophy, religion, and performing arts (CIP Codes 16, 23, 24, 38, 39, and 50). (IPEDS)

Percent Degrees Awarded in Social Sciences: The percent of baccalaureate degrees awarded in areas like ethnic studies, economics, politics, psychology, sociology, and history (CIP Codes 5, 42, 45, and 54). (IPEDS)

Percent Degrees Awarded in Business: The percent of baccalaureate degrees awarded in business, management, and marketing (CIP Code 52). (IPEDS)

Percent Degrees Awarded in Education: The percent of baccalaureate degrees awarded in education (CIP Code 13). (IPEDS)

Percent Degrees Awarded in Health Sciences: The percent of baccalaureate degrees awarded in health professions (CIP Code 51). (IPEDS)

Percent Degrees Awarded in Other Fields: The percent of baccalaureate degrees awarded in areas like agriculture, architecture, communications, interdisciplinary studies, and social services (CIP Codes 1, 3, 4, 9, 10, 12, 19, 22, 25, 29, 30, 31, 43, 44, 46, 47, 48, 49, and 95). (IPEDS)

Percent Degrees Awarded in Science, Technology, Engineering, and Math (STEM): The percent of baccalaureate degrees awarded in areas like computer science, engineering, biology, math, statistics, physics, and chemistry (CIP Codes 11, 14, 15, 26, 27, 40, and 41). (IPEDS)

Percent STEM Degrees Awarded to Underrepresented Minorities: The percent of baccalaureate degrees awarded to Black, Latino, or American Indian students in areas like computer science, engineering, biology, math, statistics, physics, and chemistry (CIP Codes 11, 14, 15, 26, 27, 40, and 41). (IPEDS).

Percent STEM Degrees Awarded to Females: The percent of baccalaureate degrees awarded to female students in areas like computer science, engineering, biology, math, statistics, physics, and chemistry (CIP Codes 11, 14, 15, 26, 27, 40, and 41). (IPEDS).

College Characteristics

Locale: There are 12 possible locale designations, using a classification system from the U.S. Census Bureau: (IPEDS)

- **City: Large:** Territory inside an urbanized area and inside a principal city with population of 250,000 or more.
- **City: Midsize:** Territory inside an urbanized area and inside a principal city with population less than 250,000 and greater than or equal to 100,000.
- **City: Small:** Territory inside an urbanized area and inside a principal city with population less than 100,000.
- **Suburb: Large:** Territory outside a principal city and inside an urbanized area with population of 250,000 or more.
- **Suburb: Midsize:** Territory outside a principal city and inside an urbanized area with population less than 250,000 and greater than or equal to 100,000.
- **Suburb: Small:** Territory outside a principal city and inside an urbanized area with population less than 100,000.
- **Town: Fringe:** Territory inside an urban cluster that is less than or equal to 10 miles from an urbanized area.
- **Town: Distant:** Territory inside an urban cluster that is more than 10 miles and less than or equal to 35 miles from an urbanized area.
- **Town: Remote:** Territory inside an urban cluster that is more than 35 miles from an urbanized area.
- **Rural: Fringe:** Census-defined rural territory that is less than or equal to 5 miles from an urbanized area, as well as rural territory that is less than or equal to 2.5 miles from an urban cluster.
- **Rural: Distant:** Census-defined rural territory that is more than 5 miles but less than or equal to 25 miles from an urbanized area, as well as rural
- **Rural: Remote:** Census-defined rural territory that is more than 25 miles from an urbanized area and is also more than 10 miles from an urban cluster.

Sector: There are a number of different sectors of higher education, based on both length of academic programs (four-year, two-year, less than two-year), and financial status (public, private non-profit, private for-profit). CRO only contains data for four-year institutions that grant bachelor's degrees and are public, private non-profit, or private for-profit. Beginning with the 2002 cohort, this may include some institutions that award primarily associate's degrees, but also offer bachelor's degrees. (IPEDS)

Carnegie Classification: Originally published in 1973, the non-profit Carnegie Foundation's classification system is widely used to distinguish higher education institution in terms of their degree programs and institutional mission. The categories have been substantially revised and updated a number of times over the years. The most recent version is the 2015 Classification. The 2015 Classification has some differences in classification methodology as

compared to the 2010 and 2005 versions. Changes in the classification logic are explained [here](#). Explanations for the meanings of the classifications are below. The names in parenthesis below are the category names as they are displayed on CRO. More information about the Carnegie Classification system can be found [here](#).

The current basic classification system utilizes the following categories:

Doctoral Universities: These institutions awarded at least 20 research/scholarship doctoral degrees in 2013-14, not including professional practice doctoral-level degrees such as the JD, MD, PharmD, DPT, etc. This category excludes Special Focus Institutions and Tribal Colleges.

- R1: Doctoral Universities – Highest research activity
- R2: Doctoral Universities – Higher research activity
- R3: Doctoral Universities – Moderate research activity

Master's Colleges and Universities: These institutions awarded at least 50 master's degrees and fewer than 20 doctoral degrees in 2013-14. This category excludes Special Focus Institutions and Tribal Colleges.

- M1: Master's Colleges and Universities – Larger programs
- M2: Master's Colleges and Universities – Medium programs
- M3: Master's Colleges and Universities – Smaller programs

Baccalaureate Colleges: These are institutions where baccalaureate or higher degrees represent at least 50 percent of all degrees, but where fewer than 50 master's degrees or 20 doctoral degrees were awarded during the update year. This category excludes Special Focus Institutions and Tribal Colleges.

- Baccalaureate Colleges: Arts & Sciences Focus
- Baccalaureate Colleges: Diverse Fields

Baccalaureate/Associate's Colleges: These institutions are four-year colleges (they have at least one baccalaureate degree program) that conferred more than 50 percent of degrees at the associate's level. This category excludes Special Focus Institutions, Tribal Colleges, and institutions that have sufficient master's or doctoral degrees to fall into those categories.

- Baccalaureate/Associate's Colleges: Mixed Baccalaureate/Associate's Colleges
- Baccalaureate/Associate's Colleges: Associate's Dominant

Associate's Colleges: These are institutions at which the highest level degree awarded is an associate's degree. They are sorted into nine categories based on the intersection of two factors: disciplinary focus (transfer, career & technical or mixed) and dominant student type (traditional, nontraditional or mixed). This category excludes Special Focus Institutions and Tribal Colleges.

- Associate's Colleges: High Transfer-High Traditional
- Associate's Colleges: High Transfer-Mixed Traditional/Nontraditional
- Associate's Colleges: High Transfer-High Nontraditional
- Associate's Colleges: Mixed Transfer/Career & Technical-High Traditional
- Associate's Colleges: Mixed Transfer/Career & Technical-Mixed Traditional/Nontraditional
- Associate's Colleges: Mixed Transfer/Career & Technical-High Nontraditional
- Associate's Colleges: High Career & Technical-High Traditional
- Associate's Colleges: High Career & Technical-Mixed Traditional/Nontraditional
- Associate's Colleges: High Career & Technical-High Nontraditional

Special Focus Institutions: These are institutions where a high concentration of degrees is in a single field or set of related fields. This category excludes Tribal Colleges.

Two-Year

- Special Focus Two-Year: Health Professions
- Special Focus Two-Year: Technical Professions
- Special Focus Two-Year: Arts & Design
- Special Focus Two-Year: Other Fields

Four-Year

- Special Focus Four-Year: Faith-Related Institutions
- Special Focus Four-Year: Medical Schools & Centers
- Special Focus Four-Year: Other Health Professions Schools
- Special Focus Four-Year: Engineering Schools
- Special Focus Four-Year: Other Technology-Related Schools
- Special Focus Four-Year: Business & Management Schools
- Special Focus Four-Year: Arts, Music & Design Schools
- Special Focus Four-Year: Law Schools

- Special Focus Four-Year: Other Special Focus Institutions

Tribal Colleges: These colleges and universities are members of the American Indian Higher Education Consortium, as identified in IPEDS Institutional Characteristics.

Minority-Serving Institution: This category designates whether an institution has been designated as a Historically Black College or University, a Hispanic Serving Institution, or a Tribal College. HBCUs are designated as such by the U.S. Department of Education. There are 85 HBCUs in the CRO16 database. Hispanic Serving Institutions are designated as such if at least 25 percent of their full-time equivalent undergraduates are Latino. There are 242 HSIs in the CRO16 database. Tribal colleges are all members of the American Indian Higher Education Consortium. There are 5 Tribal Colleges in the CRO16 database. (IPEDS)

Accrediting Agency: These private educational associations of regional or national scope assess whether institutions have met specific evaluation criteria, aimed at measuring quality. Institutions that meet an agency's criteria are "accredited" and may then be eligible for federal benefits like Title IV student financial aid. This variable is found on the college profile page. (Department of Education)

Endowment Assets: This variable, applicable to public and private non-profit institutions only represents the gross investments of endowment funds, term endowment funds, and funds functioning as endowment for the institution and any of its foundations or other affiliated organizations. (IPEDS)

Net Price Calculator Website: The web address for an institution's net price calculator for full-time, first-time undergraduate students. This variable is found on the college profile page. (IPEDS)

Percent of Undergraduates Taking Any Distance Education: The percent of undergraduate students who take any distance education – i.e. online - courses at the institution. This variable is found on the college profile page. (IPEDS)

Commuter Campus: This variable is derived from the Carnegie Classification 2015 Size and Setting variable and is based on the proportion of degree-seeking undergraduates who attend full-time and the proportion living in institutionally-owned, -operated, or -affiliated housing. Additionally, schools missing the Commuter variable were imputed using a ratio of dorm capacity to total undergraduates. If this ratio was less than or equal to 0.4, the institution was designated as a commuter campus in the peer group algorithm. Otherwise, the institution was designated as a residential campus. This variable is not accessible on CRO, but is used in the algorithm to identify similar colleges. (IPEDS)

Student Characteristics

Size (Full-Time Equivalent Undergraduates): Estimated as the number of full-time undergraduates plus the number of part-time undergraduates divided by three. Full-time equivalent undergraduates will be abbreviated as FTE in the remainder of this document. (IPEDS)

Percentage of Freshmen Receiving Pell Grants: Number of full-time, first-time degree/certificate-seeking undergraduate students who received Pell Grants divided by full-time, first-time degree/certificate-seeking

undergraduates in the financial aid cohort. This variable is available starting with the 2007-08 Financial Aid cohort (IPEDS). For all previous years, **Percent Federal Grant Aid** (see definition below) was substituted for this variable.

Percent Federal Grant Aid: Percent of first-time, full-time degree-seeking students receiving federal grant aid (Title IV Pell Grants plus Supplemental Educational Opportunity Grants). Also includes need-based and merit-based educational assistance funds and training vouchers provided from other federal agencies and/or federally-sponsored educational benefits programs, including the Veteran's Administration, Department of Labor, and other federal agencies. (Used for reporting on the Student Financial Aid component) (IPEDS)

Percentage of Undergraduates Receiving Pell Grants: Number of undergraduate students who received Pell Grants divided by the financial aid cohort (see definition for **Financial Aid Cohort** below). This variable is available starting with the 2007-08 Financial Aid cohort (IPEDS).

Financial Aid Cohort: The number of undergraduate students enrolled at an institution as of October 15 (or the institution's official fall reporting date) for institutions with standard academic terms. Standard academic terms consist of the following calendar systems: semester, quarter, trimester, or 4-1-4. For institutions that do not operate on standard academic terms (program reporters) the number of undergraduate students is based on a full year cohort (unduplicated counts) of students enrolled during the 12-month period September 1 through August 31 (IPEDS).

Percent Underrepresented Minority (URM): The percent of FTE undergraduates who are Black, Latino, or Native American. As mentioned in the New Race/Ethnicity Categories section, although IPEDS adopted new reporting categories (disaggregating data for Asians and Native Hawaiian and Other Pacific Islander, and providing data for students of Two or More Races) that were mandatory starting with the 2011-12 collection year, the 2016 graduation rates in this dataset are based on the 2010 freshman cohort. Since institutional reporting was not yet mandatory at that previous point in time, institutional reports of graduation rates for Native Hawaiian or Other Pacific Islander and Two or More Races are unreliable. For this reason, the calculations for percent URM and non-URM do not yet include these new categories. (IPEDS)

Percent Black, Latino, etc.: The percent of FTE undergraduates who belong to different categories of race/ethnicity. (IPEDS)

Percent Nonresident Alien: The percent of FTE undergraduates who are Nonresident Aliens. Nonresident aliens are defined as people who are not citizens or nationals of the U.S. and who are in this country on a visa or temporary basis. (IPEDS)

Percent Part-Time: The number of part-time undergraduates divided by the total number of undergraduates. Part-time undergraduates are defined as students enrolled for less than 12 semester or quarter credits or less than 24 contact hours a week each term. (IPEDS)

Percent 25 and Over: The number of FTE undergraduates age 25 or older divided by the total number of FTE undergraduates. Beginning in 2013, odd year's data was substituted for even year's data for institutions that do not provide annual updates to enrollment by age. Because collection of the age variable is only mandatory in the fall of every odd year, odds year's data was substituted for every even year's data in prior years. (IPEDS)

Admissions

Percent Admitted: Percent of first-time, first-year, degree-seeking applicants who were admitted. Institutions may report either data from either Fall 2014 or Fall 2015. (IPEDS)

Open Admissions: Admissions policy whereby the school will accept any student who applies. (IPEDS)

Average High School GPA Among College Freshmen: This variable is provided by Peterson's Databases, and represents the average high school grade point average, on a 4.0 scale, for degree-seeking, first-time, first-year (freshman) undergraduate students. No GPA data is shown if less than 50% of students submitted high school GPA data.

Admissions Test Scores Policy: This variable indicates whether an institution requires or recommends the submission of SAT or ACT test scores as part of their application process. Institutions listed as "Not Applicable (N/A)" are open admission. (IPEDS)

Estimated Median SAT / ACT: Higher education institutions do not report median aggregate SAT or ACT data to IPEDS. For the SAT, they report the 25th and 75th percentile score of students submitting scores for the critical reading, mathematics, and writing sections. For the ACT, they report the 25th and 75th percentile scores for the English, math, and composite scores.

The median composite ACT score is estimated by averaging the 25th percentile and 75th percentile composite ACT scores. The median combined SAT score is estimated by adding the average of the 25th and 75th percentile critical reading score to the average of the 25th and 75th percentile math score.

Some institutions accept only the SAT or the ACT, while some accept both. For institutions that only accept the ACT, the estimated median ACT score was converted to an SAT equivalent using a concordance table (at right) based on a study of students who take both exams. More information about concordance between the SAT and ACT can be found [here](#).

The 25th and 75th percentile composite ACT scores were converted, then averaged. For institutions accepting both tests, a weighted average was used, based on the number of first-time, first-year, degree-seeking students who submitted each test. This represents a change from methodology in previous years of CRO, which used either the SAT or converted ACT score depending on which test made up the majority of all test scores submitted by first-time, first-year degree-seeking freshmen. (IPEDS)

Percent of Students Submitting SAT Scores: The percent of first-time, first-year, degree-seeking students who submitted SAT scores. (IPEDS)

Median SAT Critical Reading: The average of the 25th and 75th percentile critical reading scores on the SAT.

ACT Score	SAT Equivalent
36	1600
35	1560
34	1510
33	1460
32	1420
31	1380
30	1340
29	1300
28	1260
27	1220
26	1190
25	1150
24	1110
23	1070
22	1030
21	990
20	950
19	910
18	870
17	830
16	790
15	740
14	690
13	640
12	590
11	530

Median SAT Math: The average of the 25th and 75th percentile mathematics scores on the SAT.

Median SAT Writing: The average of the 25th and 75th percentile writing scores on the SAT.

Percent of Students Submitting ACT Scores: The percent of first-time, first-year, degree-seeking students who submitted ACT scores. (IPEDS)

Median ACT Composite: The average of the 25th and 75th percentile ACT composite scores.

Price and Financial Aid

In-State Tuition and Fees: The amount of tuition and required fees covering a full academic year most frequently charged to students. These values represent what a typical student would be charged and may not be the same for all students at an institution. If tuition is charged on a per-credit-hour basis, the average full-time credit hour load for an entire academic year is used to estimate average tuition. Required fees include all fixed sum charges that are required of such a large proportion of all students that the student who does not pay the charges is an exception. (This amount will be the same as out-of-state tuition and fees for most private institutions.) (IPEDS)

Total Price for In-State, On-Campus Students: Cost of attendance for full-time, first-time degree/certificate-seeking in-state undergraduate students living on campus for academic year 2015-16. It includes in-state tuition and fees, books and supplies, on-campus room and board, and other on-campus expenses. Again, this amount will be the same as total price for out-of-state, on-campus students for most private institutions, since there typically is no difference between in-state and out-of-state tuition and fees at these institutions. (IPEDS)

Out-of-State Tuition and Fees: Out-of-state tuition and fees are the tuition and fees charged by public institutions to those students who do not meet the state's or institution's residency requirements. This variable is only found on the college's individual profile.

Average Net Price After Grants: Average net price paid by first-time, full-time undergraduates who received grant or scholarship aid from federal, state, or local governments, or the institution. Net price is calculated as the total cost of attendance (for in-state students at public colleges and for in-state *and* out-of-state students at private colleges) minus the average amount of grant aid (from federal, state/local, and institutional sources). (IPEDS)

Average Net Price for Low-Income Students (\$0-30K): Average net price paid by first-time, full-time undergraduates who received Title IV aid. Net price is calculated as the total cost of attendance (for in-state students at public colleges and for in-state *and* out-of-state students at private colleges) minus the average amount of grant aid (from federal, state/local, and institutional sources) for students in the \$0-30,000 income range. (IPEDS)

Percentage of Freshman Receiving Pell Grants: Percentage of full-time, first-time degree/certificate-seeking undergraduate students who received Pell Grants. This variable is available starting with the 2008-09 Financial Aid cohort (IPEDS). For all previous years, **Percent Federal Grant Aid** (see definition below) was substituted for this variable.

Percent Federal Grant Aid: Percent of first-time, full-time degree-seeking students receiving federal grant aid (Title IV Pell Grants plus Supplemental Educational Opportunity Grants). Also includes need-based and merit-based educational assistance funds and training vouchers provided from other federal agencies and/or federally-sponsored

educational benefits programs, including the Veteran's Administration, Department of Labor, and other federal agencies. (Used for reporting on the Student Financial Aid component) (IPEDS)

Percent of Undergraduates Receiving Pell Grants: Number of undergraduate students who received Pell Grants divided by the financial aid cohort (see definition for **Financial Aid Cohort** below). This variable is available starting with the 2007-08 Financial Aid cohort (IPEDS).

Financial Aid Cohort: The number of undergraduate students enrolled at an institution as of October 15 (or the institution's official fall reporting date) for institutions with standard academic terms. Standard academic terms consist of the following calendar systems: semester, quarter, trimester, or 4-1-4. For institutions that do not operate on standard academic terms (program reporters) the number of undergraduate students is based on a full year cohort (unduplicated counts) of students enrolled during the 12-month period September 1 through August 31 (IPEDS).

Average Federal Grant Aid per Receiving Student: Average level of grants provided to full-time, first-time degree/certificate-seeking undergraduate students awarded by federal agencies. Examples of grants include the U.S. Department of Education, such as Pell Grants and Supplemental Educational Opportunity Grants (SEOG), and need- and merit-based educational assistance funds and training vouchers from the Veteran's Administration, Department of Labor, and other federal agencies. (IPEDS)

Total State Grant Aid \$ / FTE (Statewide): This amount represents the estimated statewide amount of undergraduate student grant aid (both need-based and non-need-based) provided per FTE undergraduate, in the state in which the institution is located. This amount can be found in National Association of State Student Grant and Aid Programs (NASSGAP) Annual Survey Report on State-Sponsored Student Financial Aid for the 2015-16 academic year, Table 12.

Total State Need-Based Grant Aid \$ / FTE (Statewide): This amount represents the estimated statewide amount of need-based undergraduate student grant aid provided per FTE undergraduate, in the state in which the institution is located. This amount can be found in National Association of State Student Grant and Aid Programs (NASSGAP) Annual Survey Report on State-Sponsored Student Financial Aid for the 2015-16 academic year, Table 12.

Average Institutional Grant Aid / Full-Time First-Time Student: Average amount of institutional grants (scholarships/fellowships) received by full-time, first-time, degree/certificate-seeking undergraduate students.

Institutional grants - Scholarships and fellowships granted and funded by the institution and/or individual departments within the institution, (i.e., instruction, research, public service) that may contribute indirectly to the enhancement of these programs. Includes scholarships targeted to certain individuals (e.g., based on state of residence, major field of study, athletic team participation) for which the institution designates the recipient. (IPEDS)

Average Freshmen Student Loan (all sources): Average amount of student loan aid received from all sources by first-time, full-time undergraduates. (IPEDS)

Percentage of Undergraduates Borrowing Federal Aid: Percentage of degree/certificate-seeking undergraduate students who borrowed federal student loans. Federal loans include all Title IV subsidized and unsubsidized loans

and all institution and private loan. Loan made directly to parents (i.e., Parent PLUS loans) are not included. (IPEDS)

Financial Outcomes

These variables represent students' financial outcomes after enrolling in a given institution. Those variables that are sourced from the College Scorecard represent only students who received federal financial aid.

Median earnings 10 years after entry: The 10-year post-enrollment earnings of the 2002-03 and 2003-2004 pooled enrollment cohort measured in the 2013 and 2014 calendar years, inflation-adjusted to 2016 dollars. (College Scorecard)

% Earning more than \$25,000/year 10 years after entry: The share of students earning over \$25,000/year (threshold earnings) 10 years after entry among the 2002-03 and 2003-04 pooled enrollment cohort measured in the 2013 and 2014 calendar years, inflation-adjusted to 2016 dollars. (College Scorecard)

Median debt of completers: The median debt of students who borrowed federal financial aid and who completed a degree. Data represent two-year pooled cohorts; in CRO16, the data represent the 2015 and 2016 graduating cohorts of students. Years refer to fiscal years (e.g., fiscal year 2016 begins on October 1, 2015 and ends September 30, 2016). (College Scorecard)

Loan repayment rate 5 years after leaving: The proportion of borrowers who have not defaulted on their federal loans and who made progress in paying them down (i.e. have paid down at least \$1 in the principal balance on their loans) after leaving the institution (with or without a degree). The repayment rate is calculated with two-year pooled cohorts. In CRO16, the five-year repayment rate refers to the 2010-2011 pooled cohort as measured in 2015 and 2016. Years refer to fiscal years, and repayment rates are based on the set of federal loan borrowers who entered repayment in the specified fiscal years. (College Scorecard)

Federal Loan Default Rate: These data represent the official three-year cohort default rates reported by the Department of Education. A cohort default rate is the percentage of borrowers who entered into repayment during the cohort fiscal year and default on their federal loans within three years. (Department of Education)

Funding and Faculty

The financial data shown on CRO is for the 2015-2016 academic year. The IPEDS reporting system requires universities to report expenditures broken down into a number of categories and sub-categories. The archived sample survey forms used to report this information, which contain these categories, can be found [here](#).

Instructional Expenditures / FTE: "Instructional expenses" is a discrete reporting category. It includes expenditures for the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. It also includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. It includes expenses for both credit and non-credit activities. It excludes expenses for academic administration where the primary function is administration (e.g., academic deans). Information technology expenses related to instructional activities if the institution separately budgets and expenses information technology resources are included (otherwise these expenses are included in "academic

support”). Due to changes in IPEDS reporting requirements, instructional expenditures in years prior to 2015-16 as reported on the website for public and private not-for-profit institutions are not directly comparable to expenditures in 2015-16 or later. (IPEDS)

Student-Related Expenditures / FTE: This is an intermediate financial measure, including instructional, student services, and academic support expenditures, which is only available for public and not-for-profit institutions. The specific formula was developed by the National Center for Higher Education Management Systems (NCHEMS). Student-related expenditures are calculated as $(\text{Instruction} + \text{Student Services} + \text{Academic Support} * (\text{Instruction} / (\text{Instruction} + \text{Public Service} + \text{Research})))$. Due to changes in IPEDS reporting requirements, student-related expenditures in years prior to 2015-16 are not directly comparable to expenditures in 2015-16 or later. (IPEDS)

Educational and General Expenditures / FTE: This is a broader category, which includes the instructional expenditures listed above, plus expenditures for research, public service, academic support, student services, institutional support, plant operation & maintenance, and scholarships. This variable is also only available for public and not-for-profit institutions. Due to changes in IPEDS reporting requirements, educational and general expenditures in years prior to 2015-16 are not directly comparable to expenditures in 2015-16 or later. (IPEDS)

In the 2015-16 dataset, substitutions were made for Parent/Child schools for the Instructional Expenditures/FTE, Educational and General Expenditures/FTE, and Student and Related Expenditures/FTE variables using the Parent/Child allocation factor (PCF_F) found in the Response Status Section in the Finance Survey (IPEDS). For example, Rutgers University reports its finance data to IPEDS for the main campus only, but indicates how to allocate the funds between campuses using the allocation factors. For more information, please also see the Parent/child indicator (PRCH_F) and the Parent/child allocation method (PCF_M) variables in the IPEDS Finance Survey Response Status Section. For those Parent/Child schools without Allocation Factors in IPEDS (e.g. the University of Pittsburgh System), the figures for the Main Parent campus was substituted for all the children campuses.

Endowment Assets / FTE: This variable represents an institution’s endowment assets per full time equivalent student as of the end of fiscal year 2016. Endowment assets include gross investments of endowment funds, term endowment funds, and funds functioning as endowment for the institution and any of its foundations or other affiliated organizations. This variable is also only available for public and not-for-profit institutions. (IPEDS)

Percent Full-Time Faculty: The number of full-time faculty members as a percent of all faculty members. Beginning in 2013, odd year’s data were substituted for institutions that did not provide updated data during the even year. Because collection of the faculty variable is only mandatory in the fall of every odd year, odd year’s data were substituted for every even year’s data in prior CRO updates. (IPEDS)

Full-Time Undergraduates / Full-Time Faculty Ratio: The number of full-time undergraduates divided by the number of full-time faculty. (IPEDS)

TECHNICAL ADVISORY COMMITTEE

In creating CRO, the Education Trust has been very fortunate to receive the advice and counsel of an advisory committee comprised of experts in the field. Each member provided invaluable knowledge and insight in creating the web tool, particularly in determining the methodology by which “similar” institutions are identified, and the particular variables and factors that drive that calculation. The advisory committee members include:

- Peter Ewell, Vice President
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