



TO: United States Department of Education  
 FR: Melissa Dardani, CPA, NJCPA Emerging Leaders Council Task Force on College Affordability  
 DT: February 9, 2023  
**RE: Request for Information ed-2022-ous-0140**

The New Jersey Society of Certified Public Accountants (NJCPA) is the oldest and largest accounting association in New Jersey. The NJCPA’s Emerging Leaders Council, made up of younger members, has a Task Force on College Affordability. The Task Force has reviewed the RFI ed-2022-ous-0140, which seeks input on developing criteria to identify the programs that provide the least financial value for students. We offer the following comments:

The proposed question requires defining ‘financial value’ for students. We believe the primary consideration for ‘financial value’ should compare the cost of attendance to the potential career outcomes for students, including but not limited to their starting salaries. Whether or not the university/program has the data necessary to compute the proposed score should be a baseline consideration for the university/program’s quality. It is also important to consider whether the grade point average achieved by students is at all correlated to their starting salaries. A strong correlation could infer a focus on academic merit rather than a transactional view of the relationship between student and university. Accordingly, we suggest the following calculation for the university/program’s baseline score:

Criteria	Measure	Possible Score
Whether the university/program has a ‘Career Services Program’ <sup>1</sup>	Boolean	0 / 1
Whether the university/program’s Career Services Program tracks data on attendees sufficient to compute the value proposition score as defined herein <sup>2</sup>	Boolean	0 / 1
Coefficient of determination for the variation in university/program attendees’ starting salary accounted for by attendees’ grade point average <sup>3</sup>	Percentage	0 - 1
The ratio of university/program attendees’ average starting salary to average tuition and fees paid by the attendees (net of institutional grant aid) <sup>4</sup>	Ratio	0 +

Understanding that potential career outcomes are a product of students’ drive and ambition in addition to a university/program’s resources, we believe additional factors should be considered. Other relevant factors may include students’ exposure to prospective employers, including internships and externships offered by the program or university. Further, the career services tools made available to and utilized by students including resume workshops and interview training.

<sup>1</sup> Criteria must be defined to qualify as a Career Services Program.  
<sup>2</sup> For the purpose of this letter, ‘attendee’ refers to an attendee in the year in which they have completed all necessary requirements for graduation.  
<sup>3</sup> This criterion is designed to determine the degree of the relationship between students’ efforts and their ability to obtain employment.  
<sup>4</sup> See NJ P.L. 2022, c.76, which establishes performance quality standards for career-oriented programs of study offered by institutions of higher education.



The Department may consider conducting further econometric studies to determine the causal effect, if any, between starting salaries of students and the ancillary factors defined below. Upon this determination, coefficients may be assigned to each of the factors to design a weighted score:

1. Count of full-time job postings available directly through the university/program;
2. Count of internship and externship postings and/or opportunities obtained by students directly through the university/program;
3. Count of resume workshops and interview training sessions conducted by the university/program;
4. Count of attendees in resume workshops and interview training sessions.

If it is determined that a causal effect does not exist for any of the aforementioned factors, they should be omitted from the weighted score calculation. The final score is computed by adding the baseline and weighted scores. The Department can use the final scores computed for all universities/programs to determine that those in the lower 'x' percentile or those with a minimum score of 'y' are to be published on the list.

If you have any questions, please contact NJCPA Government Relations Vice President Jeff Kaszerman at 862-702-5610, [jkaszerman@njcpa.org](mailto:jkaszerman@njcpa.org). Thank you for considering our comments.