Mixed Returns:
How Oklahoma College Degrees Fare on Debt-Earnings Tests

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Executive Summary

The U.S. Department of Education's gainful-employment rule, which targeted degree programs in which graduates had high debt relative to income, is poised to return. The department attacked 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 Oklahoma. By the Department of Education's gainful-employment standards, this report identifies 11 failing and 48 probationary programs, compared with 197 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 9 of those 197 "passing" programs produce graduates with concerning levels of debt.

Together, the 68 troubled programs graduate about 3,100 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.

But associate degree programs perform extremely well in Oklahoma by these measures, with 99 percent of indebted graduates having readily affordable debt in light of their income. There is no public policy reason to "increase affordability" by further subsidizing this level of college or make it "free."

Overall, Oklahoma's public institutions rank 9th among the 50 states.

This report also 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 graduates do not earn enough to repay their student loans.

Introduction

Oklahoma students, parents, corporations, and taxpayers rely on colleges and universities to produce graduates ready to contribute to the community and have fulfilling lives. Many dozens of programs statewide do so. But dozens more leave their students with dangerous levels of student loan debt, leaving 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 256 programs in the state, corresponding to about 73 percent of all bachelor's degree graduates and more than half of all associate degree graduates from the cohorts studied.

The department's gainful-employment (GE) test, which was developed during the Obama Administration, rescinded by the Trump Administration, and may return under the Biden Administration, targeted only for-profit colleges, giving public and private nonprofit programs a pass no matter how badly in debt they left their students. By the department's own GE test, this report identifies 11 failing programs at public institutions. In addition, 48 programs at public institutions would be on probation with the U.S. Department of Education.

These programs leave their graduates with too much debt relative to their post-graduation earnings. If student advocates really were concerned with student debt rather than interfering with for-profit institutions because they can make a profit, advocates would apply the GE test, and its corresponding penalties, to public and nonprofit private colleges instead of for-profit colleges alone. But since these other colleges are a larger and more challenging target, student advocates generally avoid targeting them, at the expense of very many students.

Besides, 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. Altogether, the 68 programs graduate about 3,100 students per year.

Stakeholders should know which programs should be held accountable and either improved or canceled.

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 zoology 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.

To protect individuals' privacy, the department suppresses the data for programs with few graduates, few student loan borrowers, or few graduates who are employed. Programs with few graduates may be ripe for reform or cancellation, and programs with few borrowers—such as many at community colleges—might be top performers, but this report cannot assess such programs without the relevant data. The data also are insufficient to assess most doctoral degrees, which have too few graduates with debt for the department to report the data.

There are about 1,400 degree-granting programs at public colleges and universities in Oklahoma, 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), only 256 main-campus programs are available to assess. Nevertheless, these programs account for 73% of all bachelor's degree holders and 53% of all associate degree holders in the cohorts.

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—colleges need not wait for legislators or state boards to step in.

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.

This report presents both the 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 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 I

Gainful Employment Cutoffs (percentages x 100)

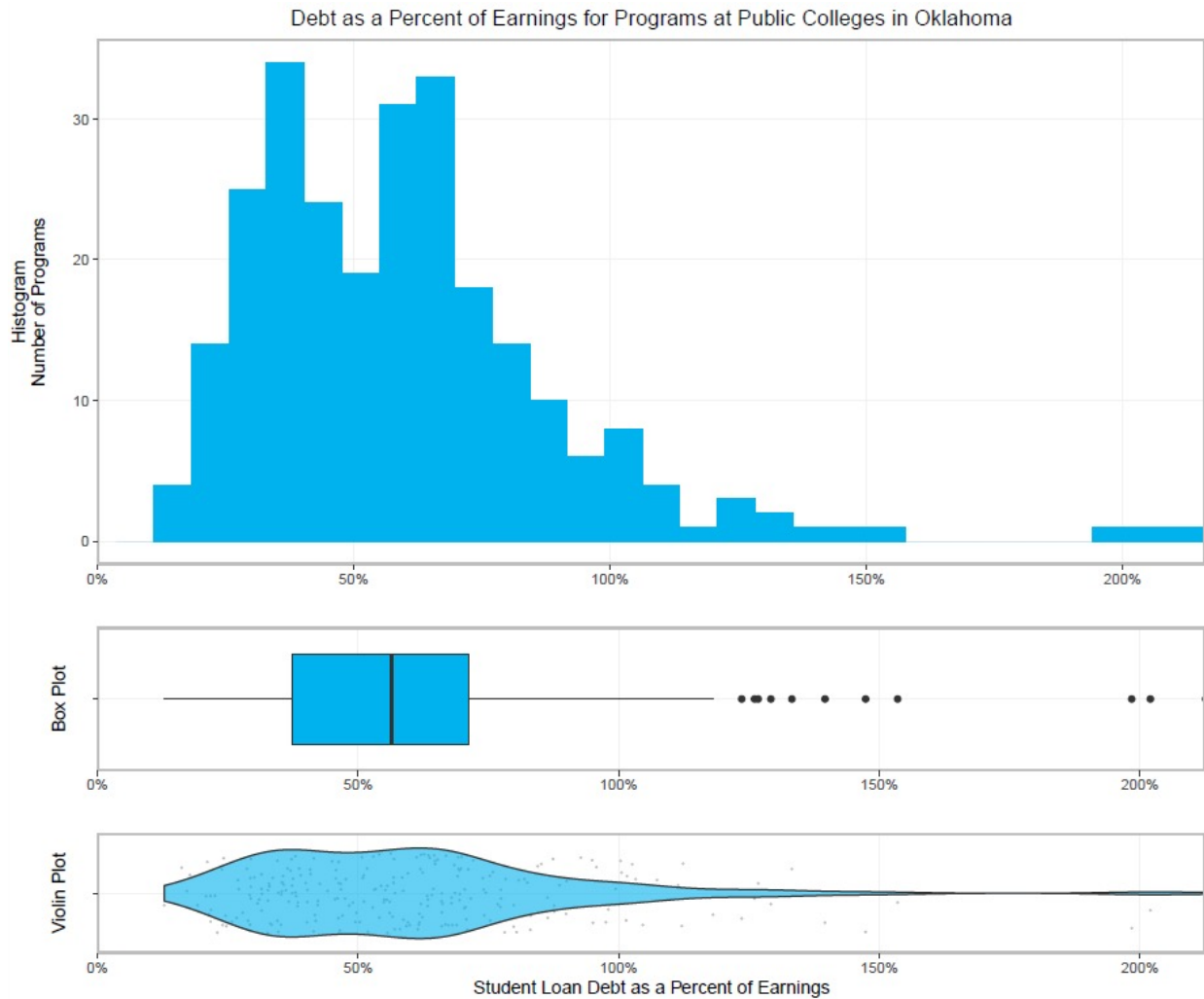|	**Pass**	**Probation**	**Fail**
GE Thresholds	AER <= 8	8 < AER <= 12	AER > 12
	DIR <= 20	20 < DIR <= 30	DIR > 30
Regression-Adjusted Gainful Employment Equivalent (GEE) Thresholds	AER <= 7.8	7.8 < AER <= 11.8	AER > 11.8
	DIR <= 19.6	19.6 < DIR <= 29.4	DIR > 29.4

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 I shows the DPE distribution by number of programs in each range. (See Appendix A 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 I
Debt as a Percent of Earnings among Public College Graduates in Oklahoma

Debt as a Percent of Earnings for Programs at Public Colleges in Oklahoma

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

Higher education analyst Andrew Gillen's analysis (2021) recommended the following accountability system regarding DPE values:

- Reward: DPE <= 75% (performance bonus or regulatory exemption)
- Monitor: 75% < DPE <= 100% (monitor but no other change) (this report counts "Monitor" as probation)
- Sanction: 100% < DPE <= 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 the American taxpayer pays whatever the debtor 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 Gillen's recommendation 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 the University of Oklahoma sees its graduates holding an average of nearly $228,000 in debt two years after graduation, but they are already earning an average of $115,000 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 in combining the GEE and DPE as described in Figure II.

Figure II
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 II shows the number of programs in each category.

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

DPE	GEE		
	Pass	Probation	Fail
Reward	188	10	0
Monitor	8	27	0
Sanction	1	8	4
Sunset	0	3	7

The combined assessment shows that 11 programs fail and 48 would be on probation under the GEE measure, and an additional 9 programs would be monitored probationally under the DPE measure.
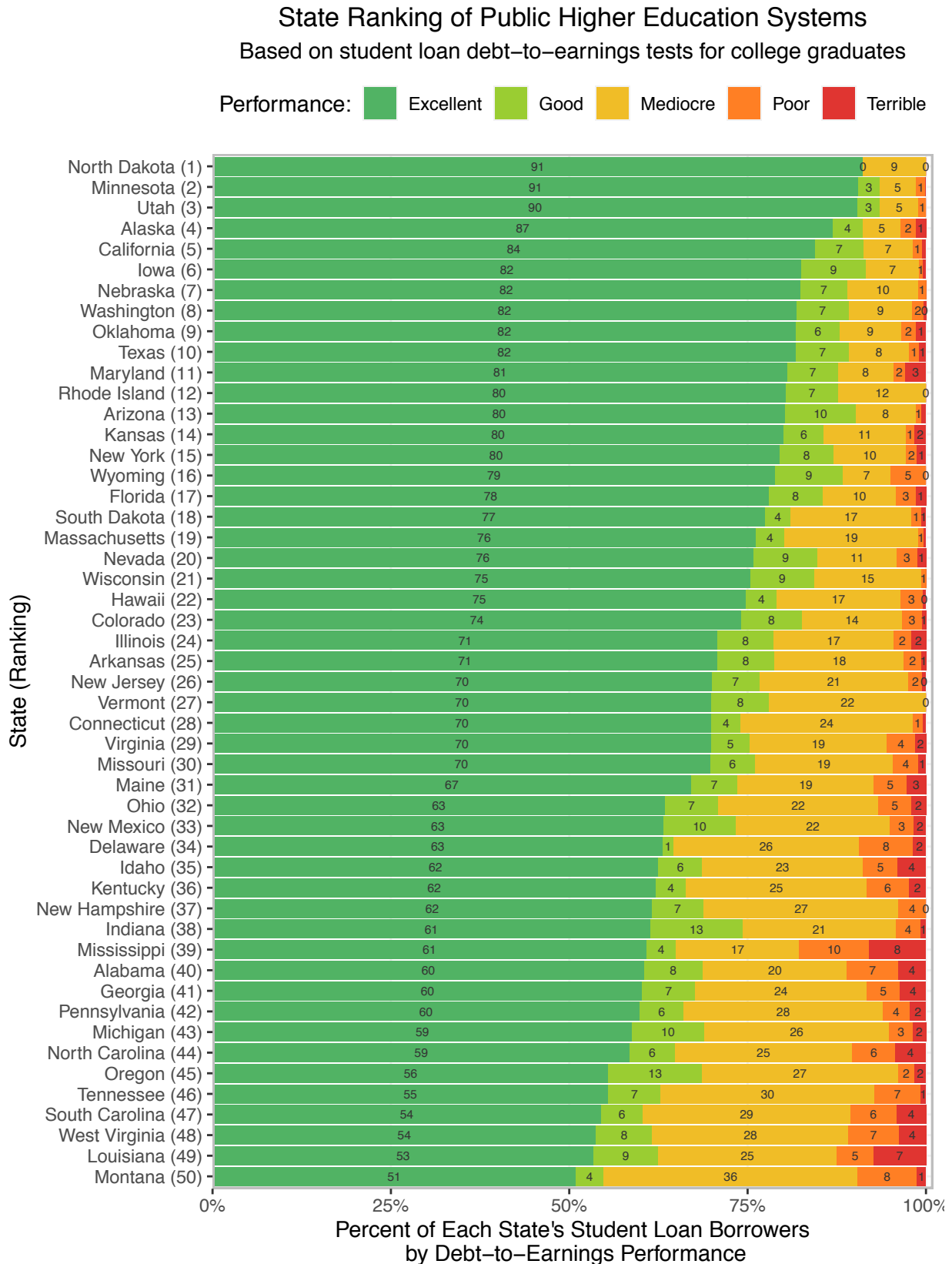
Oklahoma's National Rank

Using the combined assessment, Figure III, reproduced from Gillen 2021, shows that the degree programs at Oklahoma's public institutions aggregately rank 9th out of the 50 states. On a national basis, choosing college in Oklahoma is a relatively good investment.

Figure III

Figure III
Rank of Public Higher Education Systems by State
Combined debt-to-earnings assessment among graduates
Note: This figure is reproduced from Gillen 2021.

State Ranking of Public Higher Education Systems
Based on student loan debt–to–earnings tests for college graduates

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

Table III shows the number of Oklahoma higher education programs within each performance category by level of degree (see Figure II above). Associate degree programs perform the best, with almost all programs assessed as "Excellent." Three fourths of bachelor's degree programs are assessed as "Excellent," while only 60 percent of master's degree programs perform at that level. The numbers of advanced programs are too small to report.

Table III
Debt-to-Earnings Performance at Oklahoma Public Institutions' Programs by Degree Level

Credential	Excellent	Good	Mediocre	Poor	Terrible
Associate Degree	52	2	0	1	0
Bachelor's Degree	114	10	28	3	2
Master's Degree	18	2	6	0	4

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

Table IV
Oklahoma Program Performance by Level of Degree: Number of Graduates

Credential	Excellent	Good	Mediocre	Poor	Terrible
Associate Degree	11642	139	0	34	0
Bachelor's Degree	20180	1148	2946	370	146
Master's Degree	2562	403	334	0	225
First Professional Degree	169	355	0	176	0

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 Oklahoma (as measured by total graduates with student loans) according to the combined debt-to-income assessment.

In 19 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 veterinary medicine, law, dentistry (in sharp contrast with dental support services at 100% "Excellent"), psychology, music, and library science. Again, it is important to remember that income patterns can change dramatically later in one's career. Good examples of this are the dentistry, law, and veterinary medicine fields. The graduates from those fields in this study have generally not begun to earn the high incomes associated with these fields.

Other areas have different outcomes by institution. For example, in the "Fine and Studio Arts" category, 39 percent of programs are assessed as "Excellent," but 26 percent are assessed as "Poor" and 35 percent as "Terrible," which might reflect different arts studied at different institutions.
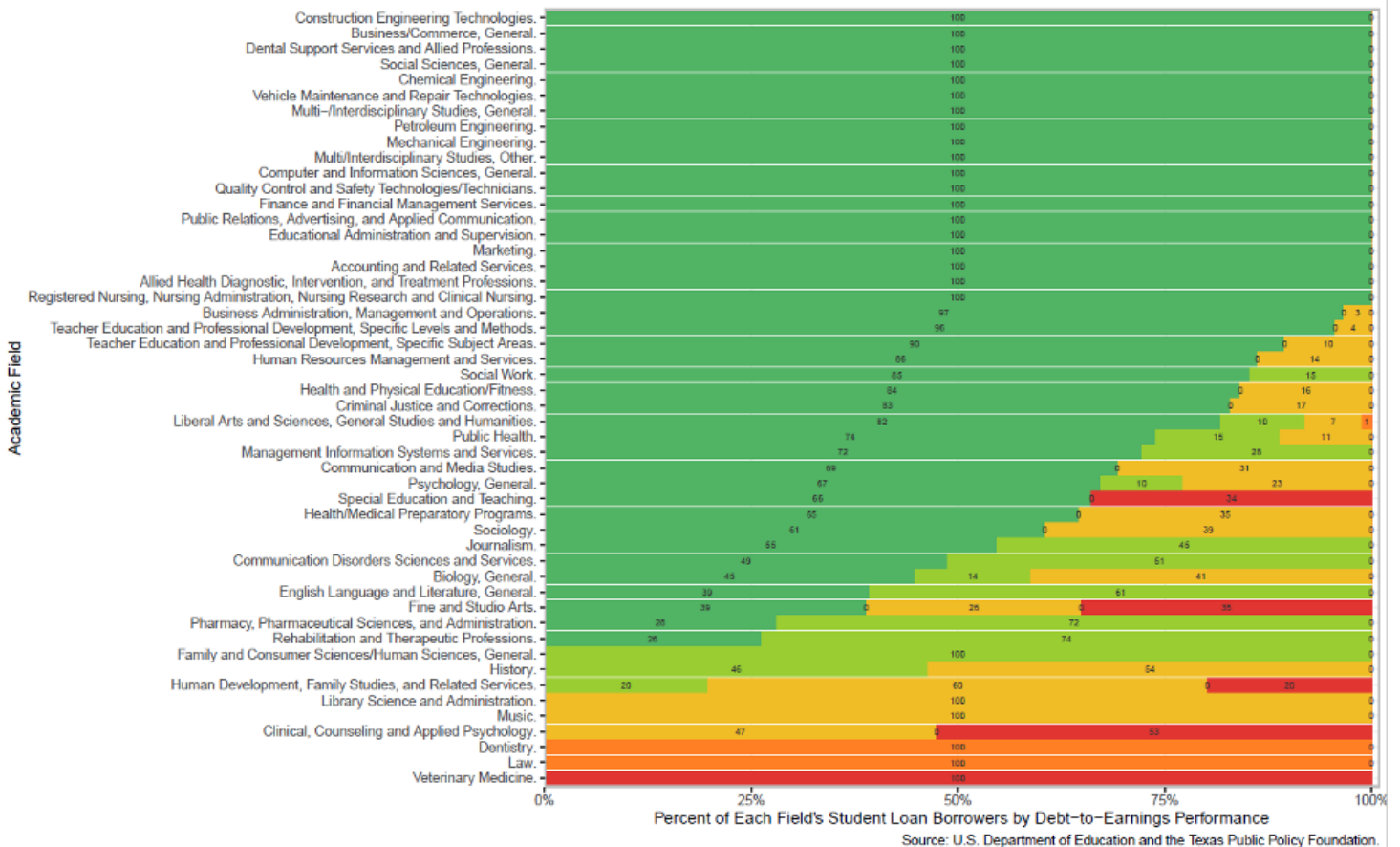
Figure IV
Which Fields are the Best and Worst Bets for Oklahoma Students?

Debt-to-Income Performance by Institution

Which Academic Fields are Financially Risky for Oklahoma College Students?

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

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

At the University of Oklahoma, 39 programs are assessed as "Excellent"—about 64 percent of the assessed programs. Northeastern State University and University of Central Oklahoma both have 22 programs assessed as "Excellent"—79 percent and 44 percent respectively. Oklahoma State University's main campus has 17 programs assessed as "Excellent"—74 percent.
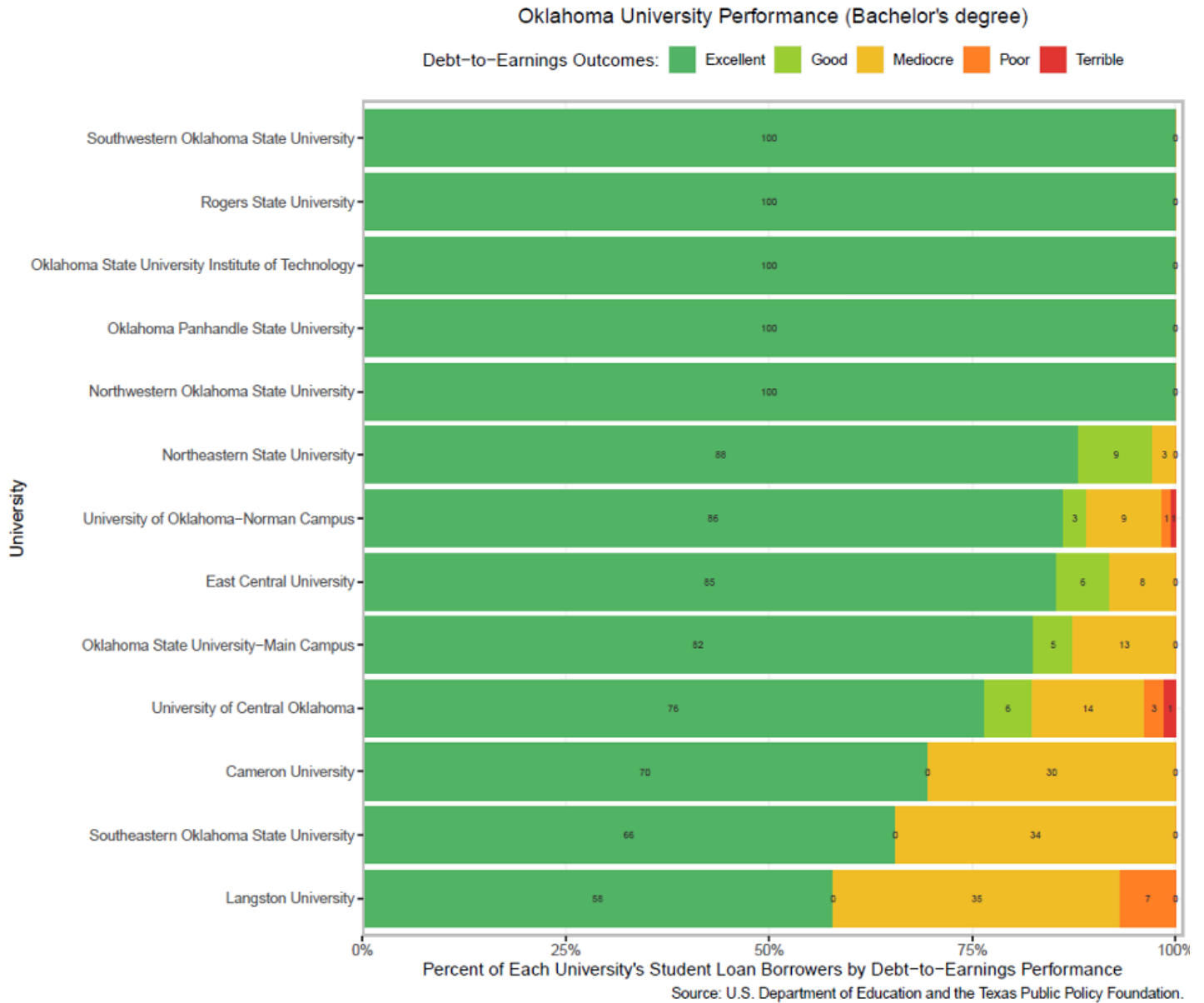
At five institutions, 100 percent of assessed bachelor's degree programs were assessed as "Excellent": Southwestern

Oklahoma State University, Rogers State University, Oklahoma State University Institute of Technology, Oklahoma Panhandle State University, and Northwestern Oklahoma State University. 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 V
Bachelor's Degree Debt-to-Income Performance: Number of Programs

Institution	Excellent	Good	Mediocre	Poor	Terrible
Cameron University	8	0	3	0	1
Carl Albert State College	2	0	0	0	0
College of the Muscogee Nation	0	0	0	0	0
Connors State College	4	0	0	0	0
East Central University	7	1	2	0	0
Eastern Oklahoma State College	2	0	0	0	0
Langston University	1	1	3	1	0
Murray State College	2	0	0	1	0
Northeastern Oklahoma A&M College	3	0	0	0	0
Northeastern State University	22	2	3	1	0
Northern Oklahoma College	2	0	0	0	0
Northwestern Oklahoma State University	6	0	0	0	0
Oklahoma City Community College	8	0	0	0	0
Oklahoma Panhandle State University	2	0	0	0	0
Oklahoma State University—Main Campus	17	1	4	0	1
Oklahoma State University—Oklahoma City	5	0	0	0	0
OSU Center for Health Sciences	0	0	0	0	0
OSU Institute of Technology	7	1	0	0	0
Redlands Community College	0	0	0	0	0
Rogers State University	4	0	0	0	0
Rose State College	4	0	0	0	0
Seminole State College	2	0	0	0	0
Southeastern Oklahoma State University	3	0	2	0	0
Southwestern Oklahoma State University	5	0	0	0	0
Tulsa Community College	9	1	0	0	0
University of Central Oklahoma	22	4	8	1	4
University of Oklahoma	39	8	10	3	1
University of Science and Arts of Oklahoma	0	0	0	0	0
Western Oklahoma State College	2	0	0	0	0

Figure V
Institutional Performance by Bachelor's Degree Population

Oklahoma University Performance (Bachelor's degree)

Debt-to-Earnings Outcomes: Excellent | Good | Mediocre | Poor | Terrible

Percent of Each University's Student Loan Borrowers by Debt-to-Earnings Performance

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

As Tables III and IV showed above, associate degree programs in Oklahoma perform quite well overall. Zero programs were assessed as "Terrible," only one was assessed as "Poor," two were assessed as "Good," and all the rest—52 out of 55 programs—were assessed as "Excellent." At 11 of the 14 institutions that offer associate degrees, 100 percent of the associate programs 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 college tuition to make them cheaper or "free."

Table VI and Figure VI show these results by institution. For seven institutions, zero programs appear in any category because no program has enough reportable graduates with debt.
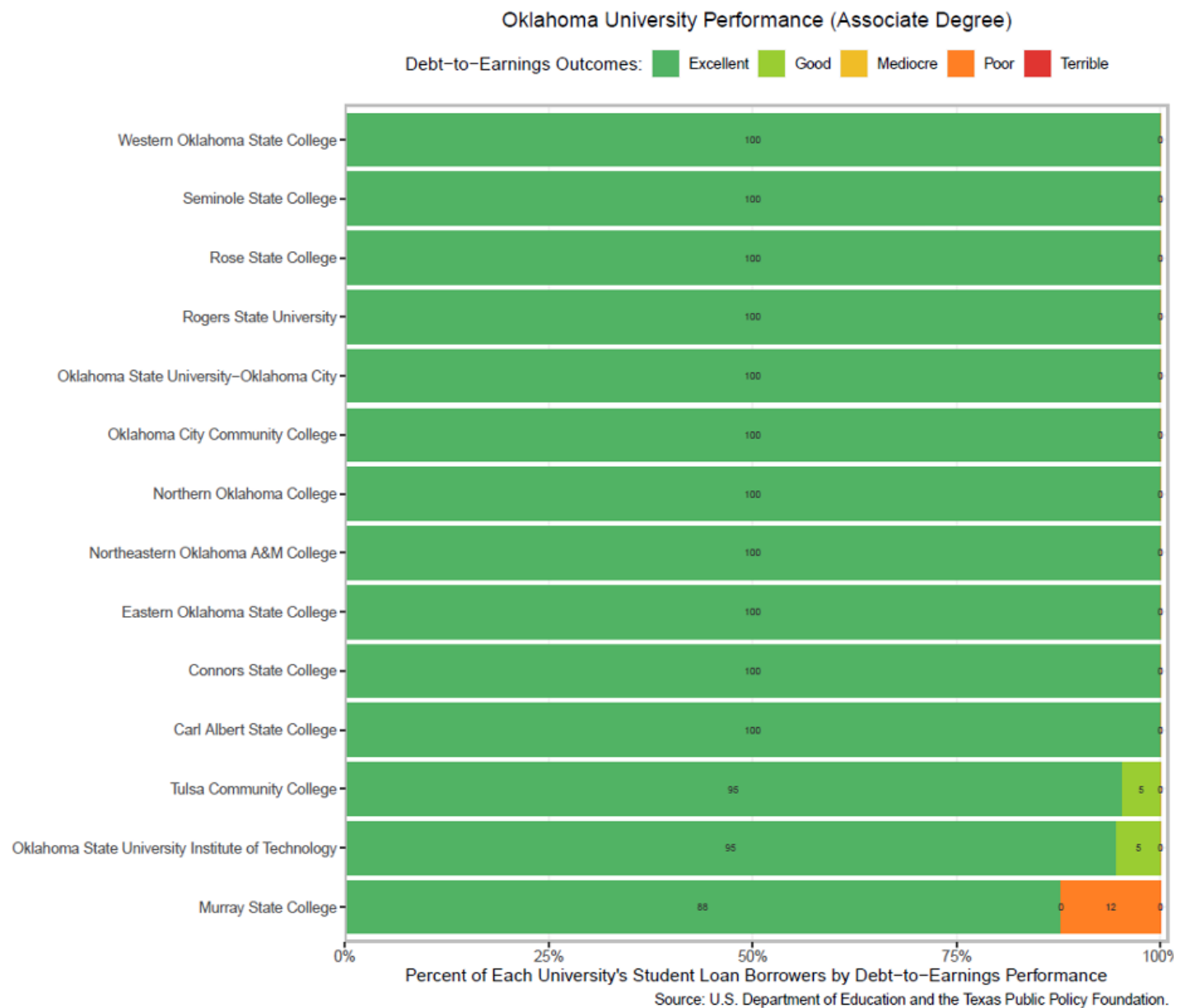
Table VI
Associate Degree Debt-to-Income Performance: Number of Programs

Institution	Excellent	Good	Poor
Cameron University	0	0	0
Carl Albert State College	2	0	0
College of the Muscogee Nation	0	0	0
Connors State College	4	0	0
Eastern Oklahoma State College	2	0	0
Langston University	0	0	0
Murray State College	2	0	1
Northeastern Oklahoma A&M College	3	0	0
Northern Oklahoma College	2	0	0
Oklahoma City Community College	8	0	0
Oklahoma Panhandle State University	0	0	0
Oklahoma State University-Oklahoma City	5	0	0
Oklahoma State University Institute of Technology	6	1	0
Redlands Community College	0	0	0
Rogers State University	1	0	0
Rose State College	4	0	0
Seminole State College	2	0	0
Southwestern Oklahoma State University	0	0	0
Tulsa Community College	9	1	0
University of Central Oklahoma	0	0	0
Western Oklahoma State College	2	0	0

Figure VI

Institutional Performance by Associate Degree Population

Oklahoma University Performance (Associate Degree)

Debt-to-Earnings Outcomes: ■ Excellent ■ Good ■ Mediocre ■ Poor ■ Terrible

Percent of Each University's Student Loan Borrowers by Debt-to-Earnings Performance

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

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 14 programs, which graduate about 500 students per year—many with high-risk or excessive debt. No engineering disciplines are on this list.

Five of these programs are at the University of Central Oklahoma, four are at the University of Oklahoma, and one each are at Oklahoma State University, Northeastern State University, Cameron University, Langston University, and Murray State College.

Unfortunately, the Department of Education data are occasionally incomplete. For example, the department reports data for the veterinary doctoral program at Oklahoma State University but does not report the number of graduates in that program.

Institution	Field	Credential	Earnings	Debt	Debt % of Earnings	Assessment
University of Central Oklahoma	Human Development, Family Studies, & Related Services	Master's	$31,314	$66,569	212.6	Terrible
Oklahoma State University	Veterinary Medicine	Doctoral	69,002	139,360	202.0	Terrible
University of Oklahoma	Dentistry	First Professional	114,892	227,926	198.4	Poor
University of Central Oklahoma	Clinical, Counseling & Applied Psychology	Master's	37,208	57,107	153.5	Terrible
University of Central Oklahoma	Fine & Studio Arts	Bachelor's	17,307	25,500	147.3	Terrible
Northeastern State University	Optometry	First Professional	100,404	140,111	139.5	Poor
University of Oklahoma	Law	Doctoral	56,114	74,739	133.2	Poor
University of Central Oklahoma	Special Education & Teaching	Master's	39,369	50,850	129.2	Terrible
University of Oklahoma	Chemistry	Bachelor's	16,478	20,882	126.7	Terrible
Cameron University	Clinical, Counseling & Applied Psychology	Master's	32,711	41,226	126.0	Terrible
Langston University	Liberal Arts and Sciences, & Studies and Humanities	Bachelor's	25,967	29,165	112.3	Poor
Murray State College	Management Sciences and Quantitative &	Associate	25,194	28,238	112.1	Poor
University of Oklahoma	Zoology/Animal Biology	Bachelor's	21,508	22,500	104.6	Poor
University of Central Oklahoma	Communications Technologies/ Technicians & Support Services, Other	Bachelor's	24,808	25,611	103.2	Poor

Best College Bets in Oklahoma

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 Oklahoma 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 (as in many associate degree programs), the program does not appear in this ranking, and that 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.

Eight of the top ten programs, following the DPE measure, provide associate degrees. Seven of the top ten are in nursing or other health disciplines (the category "Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing" is simplified to "Nursing" in the table). The highest-ranked program, which provides associate degrees in the area called "Allied Health Diagnostic, Intervention, and Treatment Professions" at Oklahoma City Community College, sees its graduates (those who take on any debt) earning almost $43,000 two years after

graduation but having just about $5,500 in debt at that time. Nursing at Carl Albert State College, similarly, sees its graduates earning nearly $53,000 with an associate degree while managing only about $8,500 of debt. The best-performing bachelor's degree is also in nursing: Oklahoma Panhandle State University's graduates are earning more than $64,000 a year while affording $11,000 in debt, two years after graduation.

The best-performing social science degree is the associate degree at Rose State College. Earnings are low, but so is the debt. The best-performing humanities program is at Oklahoma City Community College in the category "Liberal Arts and Sciences, General Studies and Humanities," where graduates earn $32,000 per year but have just $8,000 in debt.

The highest-paid graduates among the top 50 programs studied petroleum engineering at the University of Oklahoma, earning an average of $91,000 per year with $22,500 in debt.

Institution	Field	Credential	Earnings	Debt	Debt Percent of Earnings
1. Oklahoma City Community College	Allied Health Diagnostic, Intervention, and Treatment Professions	Associate	$42,961	$5,500	12.8
2. Carl Albert State College	Nursing	Associate	52,733	8,500	16.1
3. Oklahoma Panhandle State University	Nursing	Bachelor's	64,196	11,023	17.2
4. Rose State College	Nursing	Associate	58,866	10,437	17.7
5. Oklahoma State University Institute of Technology	Construction Engineering Technologies	Associate	61,681	11,832	19.2
6. Western Oklahoma State College	Nursing	Associate	50,439	10,500	20.8
7. Rose State College	Social Sciences, Other	Associate	29,685	6,250	21.1
8. Oklahoma State University—Oklahoma City	Allied Health Diagnostic, Intervention, and Treatment Professions	Associate	50,465	10,779	21.4
9. Connors State College	Nursing	Associate	57,657	12,500	21.7
10. Cameron University	Business/Commerce, General	Master's	64,493	13,996	21.7
11. Oklahoma City Community College	Rehabilitation and Therapeutic Professions	Associate	43,128	9,387	21.8
12. Oklahoma City Community College	Nursing	Associate	56,320	12,687	22.5
13. Southwestern Oklahoma State University	Nursing	Bachelor's	62,479	14,359	23.0
14. Northeastern State University	Nursing	Bachelor's	69,338	16,548	23.9

15. Oklahoma State University Institute of Technology	Vehicle Maintenance and Repair Technologies	Associate	50,022	12,000	24.0
16. Connors State College	Health/Medical Preparatory Programs	Associate	57,860	14,000	24.2
17. Oklahoma City Community College	Business/Commerce, General	Associate	34,420	8,449	24.5
18. University of Oklahoma	Petroleum Engineering	Bachelor's	91,017	22,500	24.7
19. Oklahoma City Community College	Liberal Arts and Sciences, General Studies and Humanities	Associate	31,983	8,250	25.8
20. University of Oklahoma	Industrial Engineering	Bachelor's	70,176	18,726	26.7
21. Northern Oklahoma College	Nursing	Associate	46,924	12,635	26.9
22. University of Central Oklahoma	Business Administration, Management and Operations	Master's	67,324	18,250	27.1
23. Tulsa Community College	Allied Health Diagnostic, Intervention, and Treatment Professions	Associate	46,697	13,000	27.8
24. Seminole State College	Nursing	Associate	52,107	14,932	28.7
25. Rogers State University	Nursing	Associate	58,221	16,812	28.9
26. Oklahoma State University Institute of Technology	Engineering Technology, General	Associate	49,683	14,500	29.2
27. Connors State College	Business Administration, Management and Operations	Associate	25,194	7,353	29.2
28. Northwestern Oklahoma State University	Nursing	Bachelor's	56,505	16,524	29.2
29. Southwestern Oklahoma State University	Educational Administration and Supervision	Master's	52,464	15,374	29.3
30. Northeastern Oklahoma A&M College	Health/Medical Preparatory Programs	Associate	52,733	15,500	29.4
31. Tulsa Community College	Nursing	Associate	60,689	17,853	29.4
32. Oklahoma State University Institute of Technology	Mechanical Engineering Related Technologies/ Technicians	Associate	40,791	12,000	29.4

33. Northeastern State University	Computer Science	Bachelor's	60,298	18,134	30.1
34. Rose State College	Liberal Arts and Sciences, General Studies and Humanities	Associate	28,598	8,774	30.7
35. Eastern Oklahoma State College	Nursing	Associate	63,005	19,550	31.0
36. University of Oklahoma—Norman Campus	Nursing	Bachelor's	59,468	18,699	31.4
37. Oklahoma State University—Main Campus	Chemical Engineering	Bachelor's	70,176	22,070	31.4
38. Carl Albert State College	Health Services/Allied Health/Health Sciences, General	Associate	22,329	7,029	31.5
39. Oklahoma State University—Main Campus	Mechanical Engineering	Bachelor's	63,335	19,987	31.6
40. University of Oklahoma	Accounting and Related Services	Bachelor's	59,756	19,500	32.6
41. University of Central Oklahoma	Nursing	Bachelor's	61,192	20,000	32.7
42. University of Oklahoma	Mechanical Engineering	Bachelor's	66,355	21,692	32.7
43. Oklahoma State University—Main Campus	Computer and Information Sciences, General	Bachelor's	57,318	18,850	32.9
44. University of Oklahoma	Allied Health Diagnostic, Intervention, and Treatment Professions	Bachelor's	61,218	20,201	33.0
45. University of Oklahoma	Finance and Financial Management Services	Bachelor's	56,544	18,750	33.2
46. University of Oklahoma	Educational Administration and Supervision	Master's	47,846	15,985	33.4
47. Oklahoma State University—Oklahoma City	Nursing	Associate	57,811	19,436	33.6
48. Northern Oklahoma College	Liberal Arts and Sciences, General Studies and Humanities	Associate	23,649	8,164	34.5
49. Tulsa Community College	Multi/Interdisciplinary Studies, Other	Associate	30,409	10,500	34.5
50. Oklahoma State University—Main Campus	Fire Protection	Bachelor's	72,231	25,034	34.7

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 Oklahoma, accountability for students' financial outcomes can take place at the program level. While program quality involves life-satisfaction and personal-formation outcomes as well as financial outcomes—and those other factors may be more important for many students—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 Oklahoma.

Associate degrees are excellent bets in Oklahoma. There is no good reason to further subsidize them when students find so many degrees lucrative and affordable. In contrast, poor financial outcomes among advanced degree programs do not dictate 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.

Oklahoma postsecondary education ranks 9th out of 50 in the United States by these financial outcome measures. Oklahoma has an excellent opportunity to expand the programs that are succeeding, especially in the health professions, while holding the worst performers accountable.

Appendix A: Earnings and Debt of Graduates from Oklahoma 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 Oklahoma, in three different views, using the latest available data.

Figure A1

Annual Earnings of Public College Graduates in Oklahoma

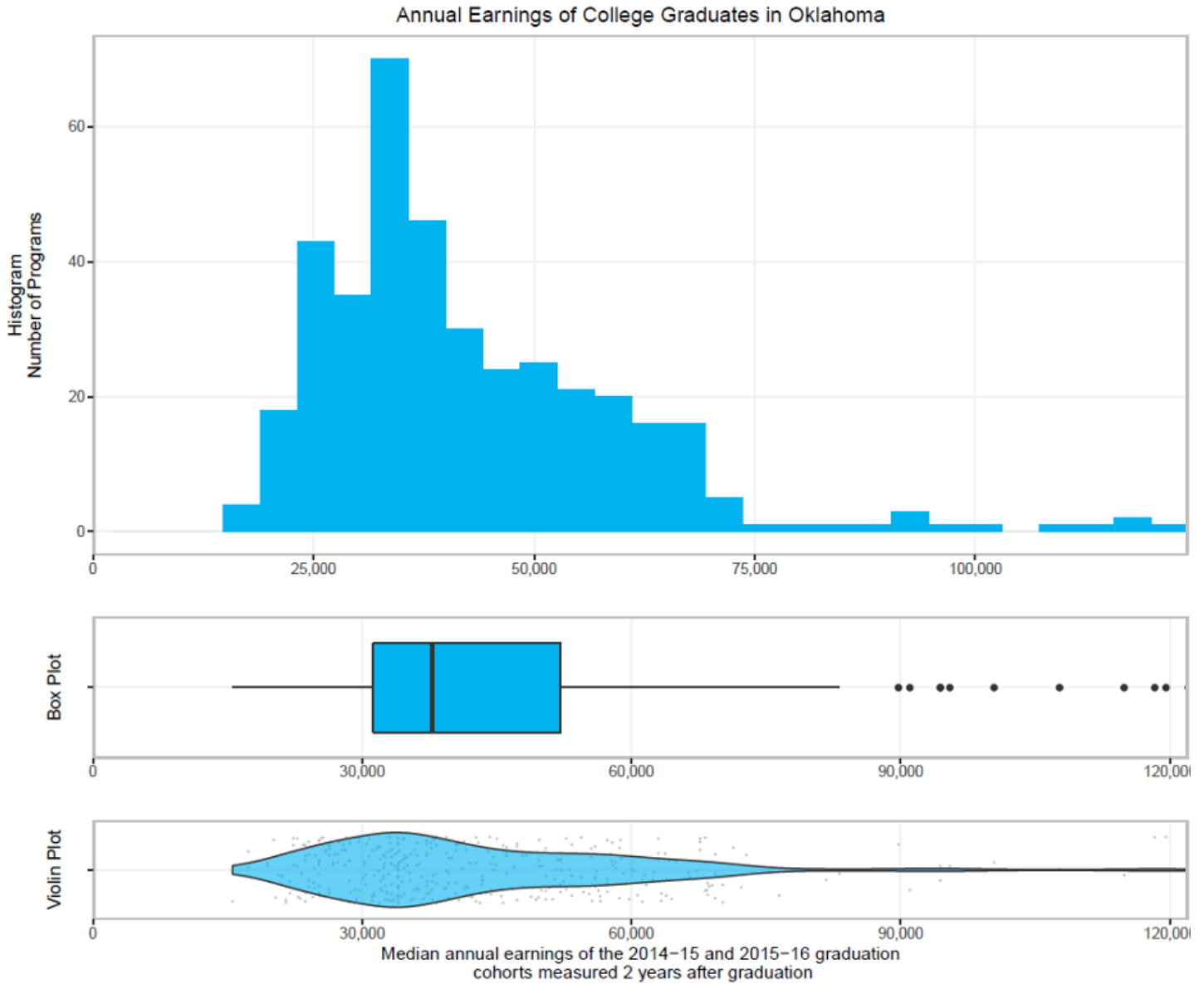Source: U.S. Department of Education and the Texas Public Policy Foundation.

Table A1 below shows median earnings by credential. 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

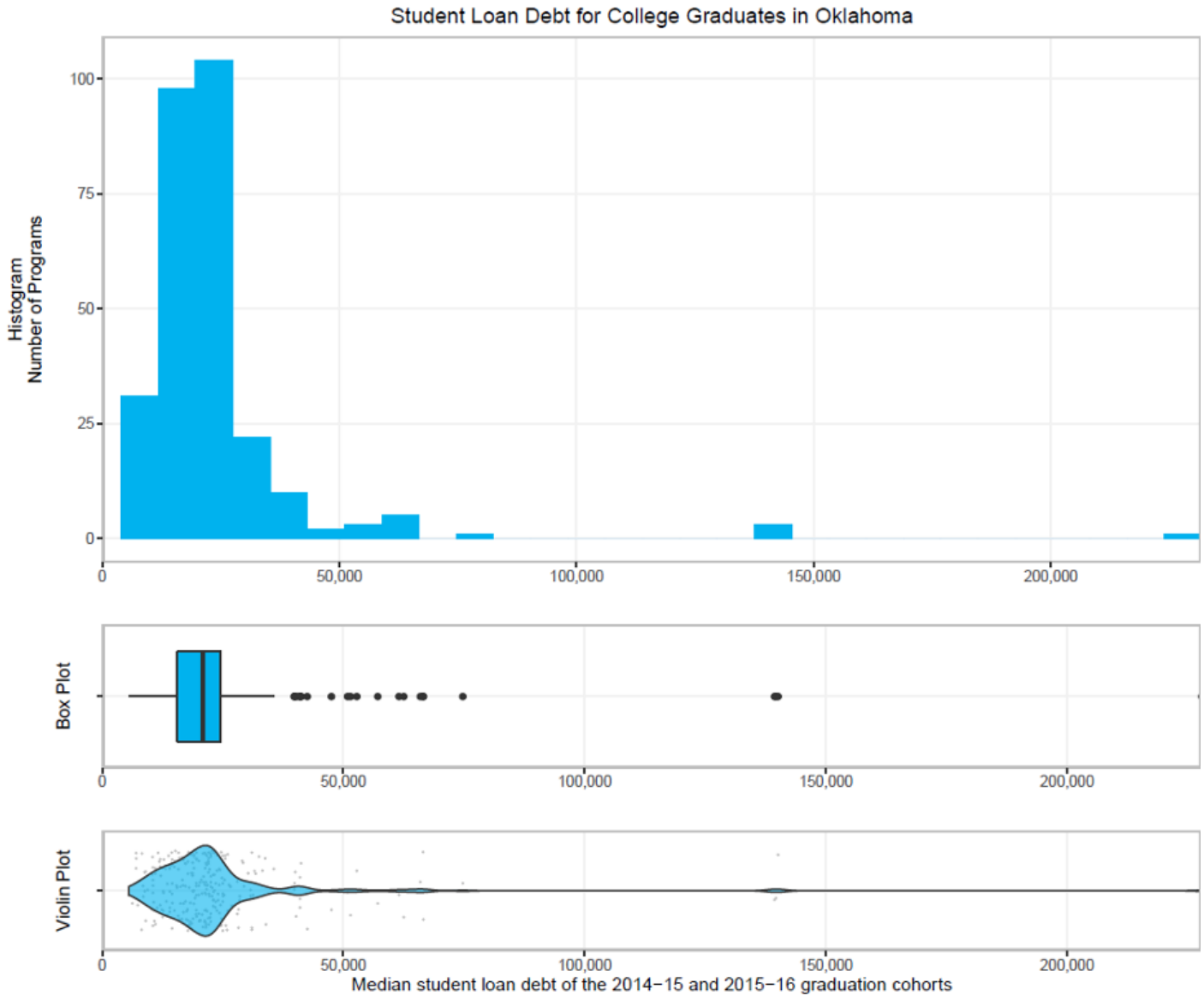Median Earnings of Oklahoma College Graduates by Credential

Credential	Median Earnings
Associate Degree	$46,474
Bachelor's Degree	35,746
Master's Degree	44,924
First Professional Degree	107,827

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 Oklahoma 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 Oklahoma's community 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 Oklahoma Public College Graduates by Credential

Credential	Median Debt
Associate Degree	$12,638
Bachelor's Degree	21,514
Master's Degree	30,949
First Professional Degree	139,831

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