The Congressional Risk-Sharing Proposal Creates New Incentives and Uncertainty for Postsecondary Institutions

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The reconciliation bill House Republicans passed outlines several proposed changes to higher education financing, including a new risk-sharing formula that would have colleges pay back a portion of their students' unpaid student loan bills.[1] The amount colleges must pay is based on borrowers' unpaid loan payments each year (missed payments or payments the federal government subsidized). The share of that amount varies primarily based on program graduates' earnings, relative to tuition paid, and on the program or institution graduation rate. This reimbursement would be due for each cohort each year, such that risk-sharing payments would start small but would grow as more borrowers enter repayment and repay over the lifetime of their loans.

Analyzing this risk-sharing formula using typical values for different levels of programs, I find the following:

- Because the implementation of the formula would be concurrent with proposed new loan limits and new loan repayment options, the outcome of this risk-sharing plan is difficult for institutions and programs to predict. Uncertainty is highest for programs with graduates who earn incomes near the threshold that could trigger a reimbursement for the completer nonrepayment cohort.
- The amount institutions owe is chiefly dependent on the amount that was unpaid by borrowers each year (through missed payments or to account for federal subsidies), which in turn is reliant on contemporary loan servicing and repayment options. If these options change (e.g., if policymakers implement new loan subsidies in the future or change servicing standards), colleges could be on the hook for more money or less money.

- Institutions could be responsible for paying a portion of students' debt for 30 years or more after students leave the institution. The share of unpaid payments for each cohort would not decrease, even if institutions improve graduation and earnings outcomes for later cohorts.
- Institutions and programs of study would face different incentives for changing student outcomes, depending on the values of the multiple variables incorporated into the formula.

Some institutions would receive funding from the reconciliation bill's proposed Promoting Real Opportunities to Maximize Investments and Savings in Education (PROMISE) grants, which allocate dollars based on Pell volume and graduation outcomes for low-income students. I do not model the effects of these grants, but institutions that offer graduate programs are more likely to be disadvantaged by this proposal, as only undergraduates are eligible for Pell grants.

BOX 1

The Risk-Sharing Formula

The amount due under the House Republican accountability proposal is a share of annual unpaid debt and federal subsidies owed for both federally aided program completers and for federally aided students at the institution who left without a credential.

For undergraduate program completers, the share of the unpaid debt owed is determined by the following formula, which is a function of the median "value-added earnings" divided by total tuition and fees, net of nonfederal aid:

$$1 - \frac{median\left(\frac{annual\ earnings - 150\%\ federal\ poverty\ level}{regional\ price\ parity}\right)}{median\ total\ tuition\ and\ fees\ net\ of\ non\text{-}federal\ grant\ aid}$$

This ratio has a floor of 0 (i.e., the institution owes none of the unpaid balance for completers) and is capped at 1 (i.e., the institution owes the entire unpaid balance for completers). Median annual earnings are for the most recent cohort, determined one year after completion for certificates, two years after completion for associate's and master's degrees, and four years after completion for bachelor's, professional, and doctoral degrees. Graduate programs are held to a value-added earnings metric calculated using 300 percent of the federal poverty level, rather than 150 percent.

The regional price parity adjustment means institutions in areas with high costs of living must have graduates with relatively higher earnings compared with institutions in areas with lower costs of living. The adjustment holds only for students who attended the institution in person.

Students who complete two programs of study (e.g., students who double major) would be included in the cohort for both programs. Student loans include loans parents borrow for students.

For borrowers who do not complete at the institution, the share of unpaid debt owed is determined by 1 minus the program's completion rate (for graduate students) or the institution's completion rate (for undergraduates) within 150 percent of expected time, for federally aided students. For example, a program of study with a 75 percent completion rate would owe 25 percent of the unpaid annual repayment amount for noncompleters. For programs at two-year schools, the share of students who transfer to another school before completing would be added to this completion rate.

Importantly, once these factors are set, institutions would owe the unpaid repayment amount in each year for the life of the loan cohort. Thus, each year would likely bring a higher risk-sharing amount for institutions, as a new repayment cohort is added to the previous cohorts who are still in repayment.

Payments Could Be Stretched over Many Cohorts, Reducing the Value of Changes in Outcomes

The risk-sharing formula determines what proportion of the dollars unpaid by the borrower (e.g., because of missed or partial payments) or subsidized by the federal government (e.g., subsidies for interest and principal under a new proposed income-driven repayment plan) the institution will owe (Cohn, Blagg, and Delisle 2025). For borrowers who complete a given program of study, reimbursement payments are due only if the cohort's median aid recipient fails to meet a given earnings threshold, relative to total tuition and fees, net of nonfederal grant aid. For those who did not complete at an institution, the reimbursement percentage is equivalent to 1 minus the graduation rate. The amount owed by borrowers in default, or who meet other exemption criteria, are not included the amount due.

Because the reconciliation bill introduces new repayment terms for borrowers, it is difficult to assess how large borrowers' unpaid debts could be each year. If many borrowers opt into the new income-driven repayment plan and receive federal interest and principal subsidies, these payments could be larger because a larger share of borrowers would receive subsidies. If most borrowers rely on the proposed standard plan, payments might be smaller and due only if borrowers miss a monthly payment or received some other form of forgiveness, waiver, or discharge (Public Service Loan Forgiveness, teacher forgiveness, and certain discharges and deferments are exempted).[2]

As each cohort leaves school, its share of annual missed or subsidized payments is added into the total payments an institution makes. Because borrowers could make payments for 30 years under the new income-driven repayment plan (or even longer if they spend time in default or an eligible deferment or forbearance), institutions could eventually end up owing payments for decades of cohorts. The terms of the repayment share (i.e., the reimbursement percentage) would remain fixed over the lifetime of the repayment term for each cohort. This means that an institution that lowers net tuition and improves outcomes for students would be only incrementally rewarded for those changes as new cohorts complete with lower reimbursement percentages. It is more likely that an institution sees accountability payments change because of changes in loan servicing or repayment terms, as these changes directly affect how likely borrowers are to miss payments or receive repayment subsidies.

Modeling

I look at what happens in the formula using a set of plausible data points for typical institutions offering a certificate, associate's degree, bachelor's degree, or master's degree (further details are available in the appendix). I estimate the total nominal amount an institution might be expected to pay per borrower

over the lifetime of the loans within a given cohort. By varying each part of the formula, I identify four formula components—amount borrowed, graduation rate, completer income, and net tuition and fees—that generate different incentives for different programs. Changes to typical borrowing levels and to most other factors in the formula, all else constant, tend to increase or decrease reimbursement amounts linearly. Changes in graduation rates, completer incomes, and net tuition and fees tend to have more nonlinear relationships with the total amount programs owe per borrower.

Of course, a change in one variable could affect other variables. For example, substantially increasing a graduation rate could lower completer incomes if students who were on the margin of graduating are more likely to have lower-than-typical earnings. And substantially increasing net tuition and fees could increase the typical amount borrowed, which might in turn affect the amount that is eventually due through standard repayment. Moreover, some institutions have far better or worse outcomes than are represented in these "typical" examples. But this exercise helps show how the formula works and the trade-offs institutions face when considering how to reduce their expected payments.

Under the accountability formula, a program will likely always owe at least some amount for its borrowing cohort, unless it meets one or both of the following conditions:

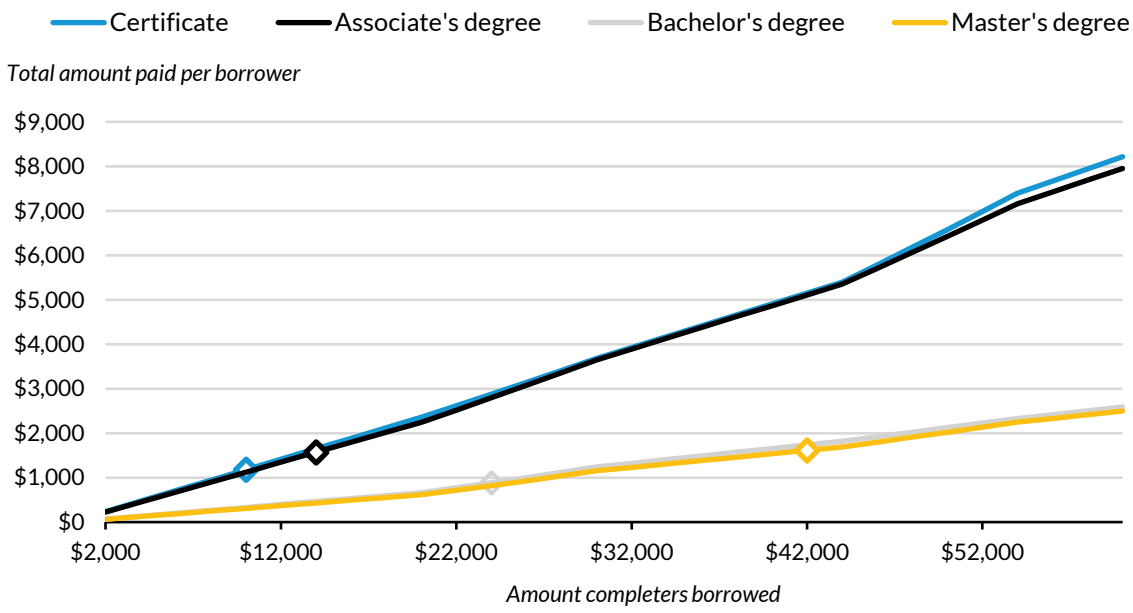
- The program has a 100 percent graduation rate and completers have median value-added earnings that are higher than median net tuition and fees, meaning that both reimbursement factors are 0 percent.
- Borrowers in the cohort make all monthly payments and do not receive any federal waivers or subsidies as part of their repayment program.

Amount Borrowed

Under the risk-sharing formula, the amount that programs and institutions might repay per borrower is chiefly dependent on the typical amount their students borrow (figure 1). In my model, I find that the amount owed per borrower generally increases linearly as typical borrowing levels increase, all else constant. I assume that borrowers pay according to the proposed new standard plan, meaning that as the amount borrowed increases, the length of the repayment period also increases (e.g. from 10 to 15 to 20 years), which increases what institutions owe over time. Further, I assume that nothing about the increased borrowing changes how likely the borrower is to repay or changes the likelihood of taking up an income-driven repayment program. If, all else equal, borrowing at higher levels increases missed payments or yields additional subsidy uptake, the estimated payments would likely be higher as the amount borrowed grows. Finally, in my modeling, the amount completers borrow is linked to the amount noncompleters borrow. I assume noncompleters would owe half as much as completers, at the median.

FIGURE 1

As Typical Amount Borrowed Increases, So Does the Total Amount Owed per Borrower, All Else Equal



Source: Urban Institute analysis.
Notes: Diamond markers indicate the "typical" amounts program completers borrow.

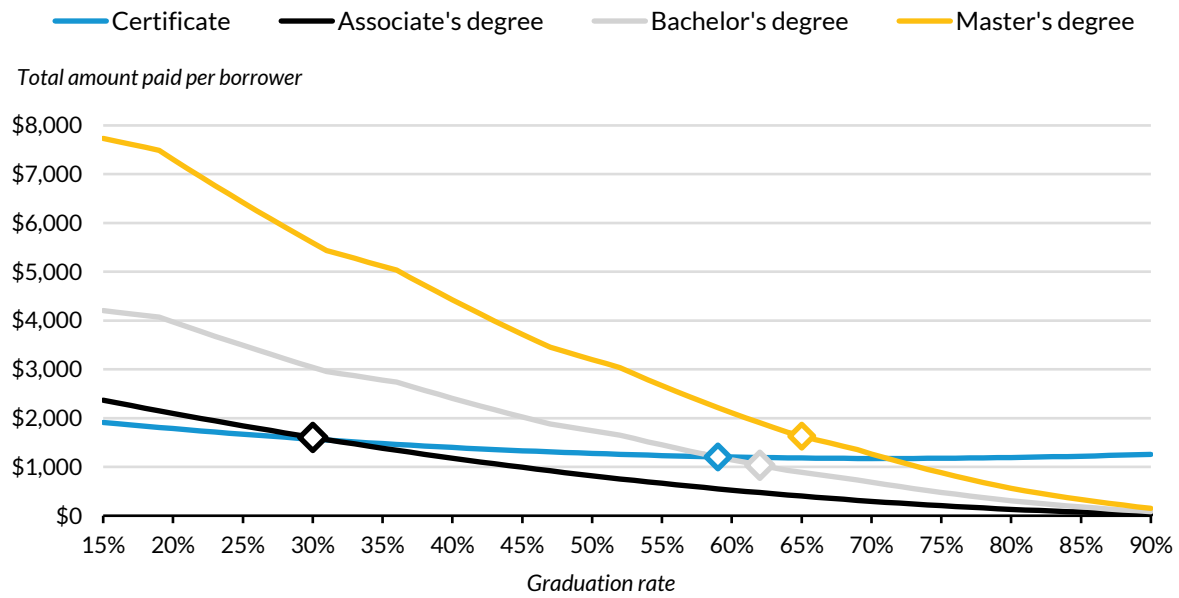
This analysis suggests that an additional $1,000 of borrowing, at the median, is associated with higher payments for certificate and associate's degree programs, relative to bachelor's and master's degree programs. This is because the "typical" certificate and associate's degree programs I model have higher reimbursement rates. The certificate program owes a reimbursement for completers (because of insufficiently large value-added earnings relative to net tuition and fees), which means higher borrowing levels yield relatively higher amounts owed. The associate's degree program does not owe reimbursement for completers but has relatively low graduation and transfer rates (30 percent versus 58 to 65 percent for the other program examples). As a result, the associate's degree program also experiences a steeper increase per additional dollar borrowed at the median.

Graduation Rate

For programs that do not owe a reimbursement for their completing cohorts, an increase in the graduation rate generally decreases the amount that institutions owe, with larger per borrower decreases for programs with lower graduation rates (figure 2). But the certificate program example has lower earnings and does require a reimbursement percentage for completers. As a result, improvements in the certificate graduation rate do not result in large changes to the total reimbursement due per borrower, because the institution still owes those payments when borrowers move into the completer cohort.

FIGURE 2

Programs with Poor Earnings Outcomes Might Not See Lower Payments for Increasing Graduation Rates



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Source: Urban Institute analysis.
Notes: Diamond markers indicate "typical" graduation rates.

For the "typical" examples I outline here, the slope of the line—the decrease in payments for an increase in the graduation rate—is dependent on the amount borrowed and the repayment rate. Broadly, institutions that have a higher typical amount borrowed (holding the repayment rate constant) or a lower repayment rate (holding borrowing constant) tend to gain more from increasing their graduation rate.

Further, institutions with lower graduation rates (and no reimbursement owed for completers) tend to have more of a decrease in payments per borrower as the graduation rate improves. In other words, the slope is steeper for lower graduation rates, all else constant. This is because the shift in the graduation rate generally affects both the reimbursement percentage and the number of borrowers that are in the noncompleter cohort. Not only are institutions held to a lower reimbursement percentage, but there are fewer noncompleting borrowers in the cohort.

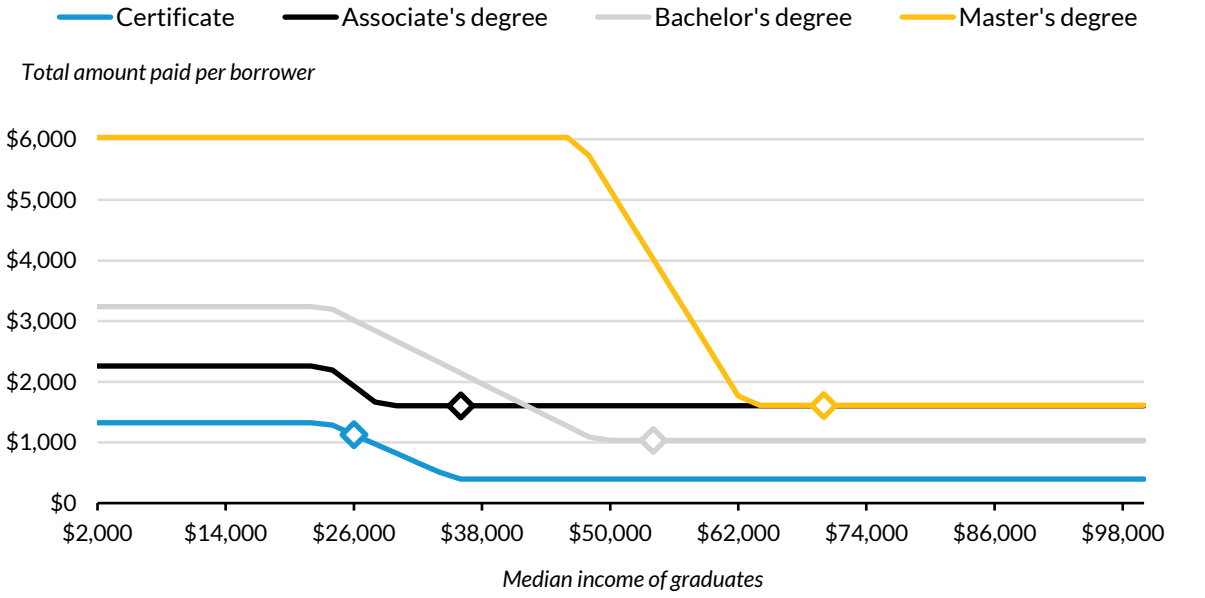
Postgraduate Income

Because the certificate program is the only example that has a reimbursement rate for completers, it is also the only program that sees a decrease in payments when completers increase their postgraduation incomes, all else constant (figure 3). For all other programs, an increase in completer earnings does not change the amount they owe. Notably, the slope of the line—the difference between owing 100 percent

of missed payments and subsidies for completers and owing 0 percent—is partially dependent on the program's net tuition and fees. For example, associate's degrees, which, at the median, have lower net tuition and fees, see a steeper drop-off in amount owed per $1,000 of income than bachelor's degrees.

FIGURE 3

Not All Institutions Benefit from an Increase in Median Completer Income



Source: Urban Institute analysis.
Notes: Diamond markers indicate "typical" completer incomes.

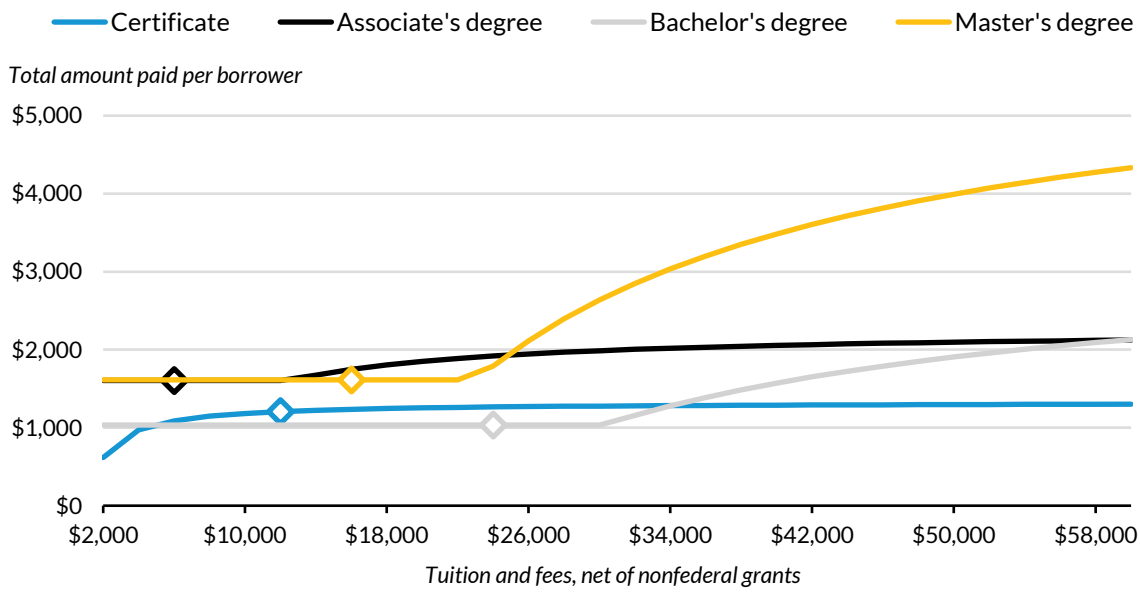
A possible motivation for this element of the accountability framework could be to push programs to improve earnings outcomes for completing students, through practices such as increasing access to career services and work experiences or through more rigorous coursework.[3] Changes in earnings outcomes could affect what a program owes for its borrowers but only within a narrow range of incomes. If a program tends to fall on the sloped portion of the completer reimbursement line, small shifts in a cohort's income could yield substantial changes in what the institution would owe over the lifetime of the cohort. For example, a $2,000 increase in median earnings for the completer certificate cohort could yield a decrease in total cohort payments of $155 per borrower in my simulation. But the same is true in the opposite direction; for institutions on this slope, when a cohort earns slightly less at the median than expected, it could have a substantial impact on the amount owed over the lifetime of the borrower's repayment.

Net Tuition and Fees

The reimbursement percentage for completers is value-added earnings divided by total tuition and fees, net of nonfederal grant aid. Similar to the section above, a small shift in net tuition and fees affects only programs that owe a completer reimbursement percentage (figure 4).

FIGURE 4

Increases in Net Tuition and Fees Are Nonlinearly Associated with Increases in Accountability Payments



URBAN INSTITUTE

Source: Urban Institute analysis.
Notes: Diamond markers indicate "typical" net tuition and fees.

In my examples, the certificate program directly benefits from lowering net tuition and fees because it owes some reimbursement for completer repayment. But the benefit per $1,000 decrease in tuition and fees is much smaller than that for a $1,000 increase in completer income. The "typical" degree programs in my example would not directly face increases in accountability payments even if their net tuition and fees increased by $3,000 or more, though payments might increase indirectly if students need to borrow more to pay for the program. Further, in contrast to median income, the amount owed rises sharply if the program owes any reimbursement for completers, and it slowly levels out at higher levels of net tuition and fees.

Broader Considerations

By modeling plausible examples, I show that incentives for programs in this proposal are not always linear. There are situations where programs would gain little from improving student outcomes, such as

earnings or graduation rates, and other situations where a small shift in earnings or graduation rates could make a substantial difference in the amount programs and colleges pay. It is unclear whether these types of nonlinear gains and losses would change how institutions seek to manage borrowing, student outcomes, or their borrowers' repayment decisions. It is possible that these nonlinear, or "kinked," incentives could create a big goal for programs to reach, providing performance incentives to attain a bonus (Kuhn and Yu 2023). But because these nonlinear incentives align with costs (i.e., reimbursement payments), rather than rewards, they could also generate incentives for gaming outcomes (Pierce, Rees-Jones, and Blank 2024). Beyond the formula's incentive structure, other features merit further exploration.

Timing of Measures

The accountability formula specifies that metrics are determined when the repayment cohort is established and remain fixed for the time the cohort is in repayment. Importantly, the metrics associated with the reimbursement percentage are not directly tied to the borrowers in the repayment cohort. For example, in a bachelor's degree program, the reimbursement percentage of completers would be based on the net tuition and earnings of federally aided students who graduated at least four years prior, because those data are the most recent available.

The reimbursement percentage for noncompleters is more closely aligned with the noncompleter cohort but is not exactly the same. Some of the students in the noncompleter cohort might be part of the calculation of the share of students who failed to graduate (or failed to transfer, for two-year programs) within 150 percent of expected completion time (e.g., if they exited midway through the third year of a two-year full-time program). But other noncompleters might not be counted in this reimbursement percentage metric until two, three, or even five years later. For example, a student who exits a full-time four-year degree in the first year will not be counted in the six-year graduation rate until five years later.

This cohort misalignment might be impossible to avoid, given the current formula parameters, but it further muddles how well institutions and programs can understand and align on incentives toward improving their outcomes and reducing what they owe for their students.

Defaulted Borrowers

The proposed accountability measure excludes defaulted borrowers (and certain other students) from the formula. The rationale for this exclusion is not stated, but it is likely for two reasons. First, when borrowers default, their entire unpaid balance and interest is due immediately.[4] Because many defaulted borrowers do not immediately pay off their loans in default, this amount would generate sharp increases in payments for institutions. Second, institutions are held accountable for the defaults of Direct Loan borrowers though the cohort default rate, which cuts off eligibility for issuing federal aid when the defaults of borrowers three years after leaving the institution are above a given percentage.

In the proposed accountability measure, institutions would be held responsible for the missed payments that borrowers make on the way to default (typically, nine months of missed payments). But the exclusion of defaulted borrowers also means institutions are not held accountable for student loan defaults past the three-year window of the cohort default rate. Thus, when a borrower defaults in cohort year four or later, the program is liable for the nine months of missed payments but not for any additional subsidies or further missed payments unless the borrower rehabilitates or consolidates out of default.

Institutional Risk

The way that annual cohort payments accrue over time could create a scenario where programs and institutions do not initially realize how much they might owe long term. Annual accountability payments for one cohort of borrowers might be small relative to a program's budget, but annual payments for 5, 10, 15, or 20 cohorts combined could prove a significant burden. Further, over two decades or more, the loan repayment terms and servicing of student loans could shift, which could increase or decrease the cumulative payments institutions must shoulder. For example, future policymakers could develop a new repayment program that offers increased subsidies to borrowers in repayment, could change the terms of default such that borrowers are more likely to reenter repayment, or could amend student loan servicing contracts to encourage lower delinquency percentages. All these policy changes are out of the institutions' control but could substantially increase or decrease what they owe.

If an institution or program enters the accountability scheme and decides it no longer wishes to participate in the student loan program, the payments for previous cohorts are discounted by 50 percent but would continue for as long as these borrowers are in repayment (or, presumably, as long as the institution exists). That programs would still shoulder some costs—for as long as 20 or 30 years afterward—for participating in the student loan program even after stopping their participation could yield more risk for institutions. Because of this risk, it is possible some programs and institutions would opt out of the loan program entirely, while other programs or institutions might close. A Congressional Budget Office estimate of a previous version of this plan suggested that risk sharing could reduce projected student loan volume by about 20 percent over the next 10 years (CBO 2025).

PROMISE Grants

In this analysis, I focus only on the "stick" portion of the proposed accountability formula. But the framework also lays out a "carrot," in the form of proposed PROMISE grants. These grants—awards of up to $5,000 per federally aided student—would be distributed to institutions that can guarantee that total program tuition, net of nonfederal grant aid, will not go over a given threshold for incoming freshman federal aid recipients (i.e., maximum total price for completion). The amount of the PROMISE grant will be determined by the school's total Pell volume, the ratio of the average value-added earnings to the average maximum total price for completion, and the percentage of low-income students who received federal aid and completed within 100 percent of expected program time (or transferred and completed a four-year credential, if initially enrolled in a two-year or less-than-two-year institution).

Because the base amount for a PROMISE grant is dependent on Pell volume, institutions that enroll a high share of undergraduates (who are eligible for Pell grants) would likely benefit more, per student, than institutions that enroll a high share of graduate students (who are ineligible for Pell grants).

The PROMISE grants would be funded from risk-sharing revenue and from federal aid funds remitted when students complete less than 60 percent of a semester (i.e., Return of Title IV). Given the uncertainties about which programs and institutions would participate in the loan program at the outset of risk sharing, it is impossible to know how large the pool of PROMISE grant funding could be (the secretary of education is authorized to reduce PROMISE payments if needed). The funding pool for PROMISE grants would likely be small at the outset (because there is only one cohort of borrowers in the first year) and would grow as more borrower cohorts are assessed. But if institutions and programs drop out of the federal loan program (reducing payments by 50 percent, or to zero if an institution closes), the pool of funding could shrink. There is potential for imbalance in this scenario. If PROMISE payments drop, more programs and institutions could exit the loan program, leading to further drops in PROMISE funding, absent other resources.

Conclusion

The accountability formula proposed in the House reconciliation bill generates variable incentives for institutions and programs, principally on factors partially within their control: who graduates, what those graduates pay in tuition and fees, and whether they earn a sufficient wage after graduation. These incentives, which shift substantially based on the values of other formula components, would likely create uncertainties for institutions and programs. This is on top of the uncertainty regarding repayment outcomes under a proposed new student loan repayment system and regarding whether an institution's application will be deemed eligible to receive a PROMISE grant to make up for these costs.

This degree of ambiguity and risk would likely function as a substantial cost to programs and could push some programs and institutions out of the federal student loan program. In some cases, this proposed accountability plan could keep students from taking on unaffordable debt for a program with poor outcomes. But in other cases, this plan might prevent students from accessing credit that enables them to remain in school and attain a credential (Marx and Turner 2019). Policymakers weighing the passage of this accountability framework should ensure that the incentives of the risk-sharing formula align with their vision of how the federal government should support students and institutions in facilitating access to higher education and opportunities for improved postsecondary outcomes.

Appendix. Methodology

To look at the outcomes of the proposed accountability formula, I generate four profiles of "typical" programs and institutions (table A.1). The values I choose for each profile are based on values from the College Scorecard (median earnings 10 years from institution entry and graduation rate), the 2020 National Postsecondary Student Aid Study, the 2012 Beginning Postsecondary Students Longitudinal Study, and Denning and Turner (2024).

TABLE A.1

"Typical" Values Used for Modeling of Risk-Sharing Formula

	Total tuition and fees, net of nonfederal aid	Graduation rate	Amount borrowed, completer	Estimated earnings, completer	Share borrowers
Certificate	$12,000	58%	$10,300	$25,000	59%
Associate's degree	$5,000	30%	$14,300	$36,000	37%
Bachelor's degree	$25,200	62%	$25,000	$53,700	60%
Master's degree	$15,600	65%	$42,000	$70,000	48%

Sources: College Scorecard; Datalab tables ffkasb, omiflk, ifsmkd, zkbwef and wcikxv; and Jeffrey T. Denning and Lesley J. Turner, *The Graduation Part II: Graduate School Graduation Rates*, Working Paper 32749 (National Bureau of Economic Research, 2024).
Notes: Median earnings 10 years after entry for all aid recipients are $31,330 for certificate institutions in the College Scorecard. Because the accountability measure is for one year after completion of a certificate program (i.e., two years after entry), I use an earnings estimate of $25,000. Median earnings 10 years after entry are $40,457 for associate's degree institutions in the College Scorecard. Because the accountability measure is for two years after completion of an associate's degree program (i.e., four years after entry), I use an earnings estimate of $36,000. The graduation rate for the associate's degree program includes the possibility of transfer.

To ensure other parts of the formula were held constant across the four examples, I estimate that noncompleters would owe half of what completers in each program owed. Further, I assume that in each year, completers would pay 90 percent of the total annual payments owed under the new proposed standard plan, while noncompleters would pay 70 percent of the total annual payments owed. This assumption has the most uncertainty; it is unclear what annual repayment would look like under the House Republicans' proposed repayment plans (Cohn, Blagg, and Delisle 2025).

In line with the new standard repayment plan terms, I extend the loan term to 15 years if the median amount borrowed is between $25,000 and $50,000 and to 20 years if the median amount is above $50,000. I assume that cohorts will repay for 120 percent of the standard repayment term, which allows for the use of the proposed longer-term income-driven repayment plan (up to 30 years) and acknowledges that some borrowers could accrue additional time in repayment though delinquency and default. I use a 5 percent interest rate for undergraduate loans and 7 percent for graduate loans. I use a regional price parity factor of 1. The general thrust of my findings is not substantially changed by small variations in these assumptions.

Notes

[1] One Big Beautiful Bill Act, H.R. 1, 119th Cong. (2025).

[2] Sarah Austin, "Reconciliation Deep Dive: House Committee Proposes New Institutional Accountability Agreement and Regulatory Relief," National Association of Student Financial Aid Administrators, May 7, 2025, https://www.nasfaa.org/news-item/36215/Reconciliation_Deep_Dive_House_Committee_Proposes_New_Institutional_Accountability_Agreement_and_Regulatory_Relief.

[3] "Accountability under the CCRA: An Analysis," *E&W Blog*, House Committee on Education and Workforce, May 2, 2024, https://edworkforce.house.gov/news/documentsingle.aspx?DocumentID=410507.

[4] "Student Loan Delinquency and Default," US Department of Education, Office of Federal Student Aid, accessed May 22, 2025, https://studentaid.gov/manage-loans/default.

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