

Figures

Figure 1

First Year Earnings of Bachelor's Degree Holders

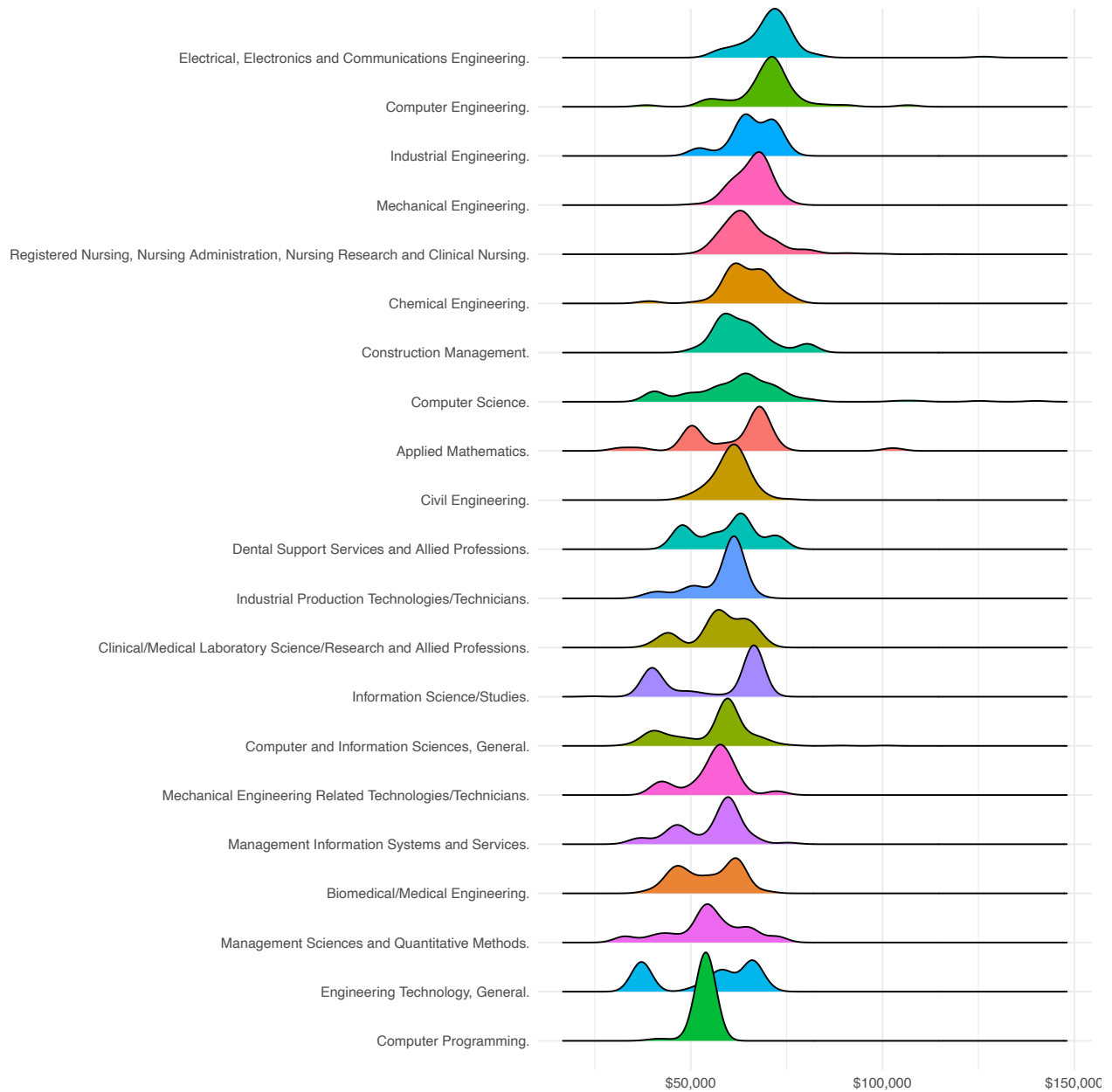


Figure 2
First Year Earnings of Associate Degree Holders

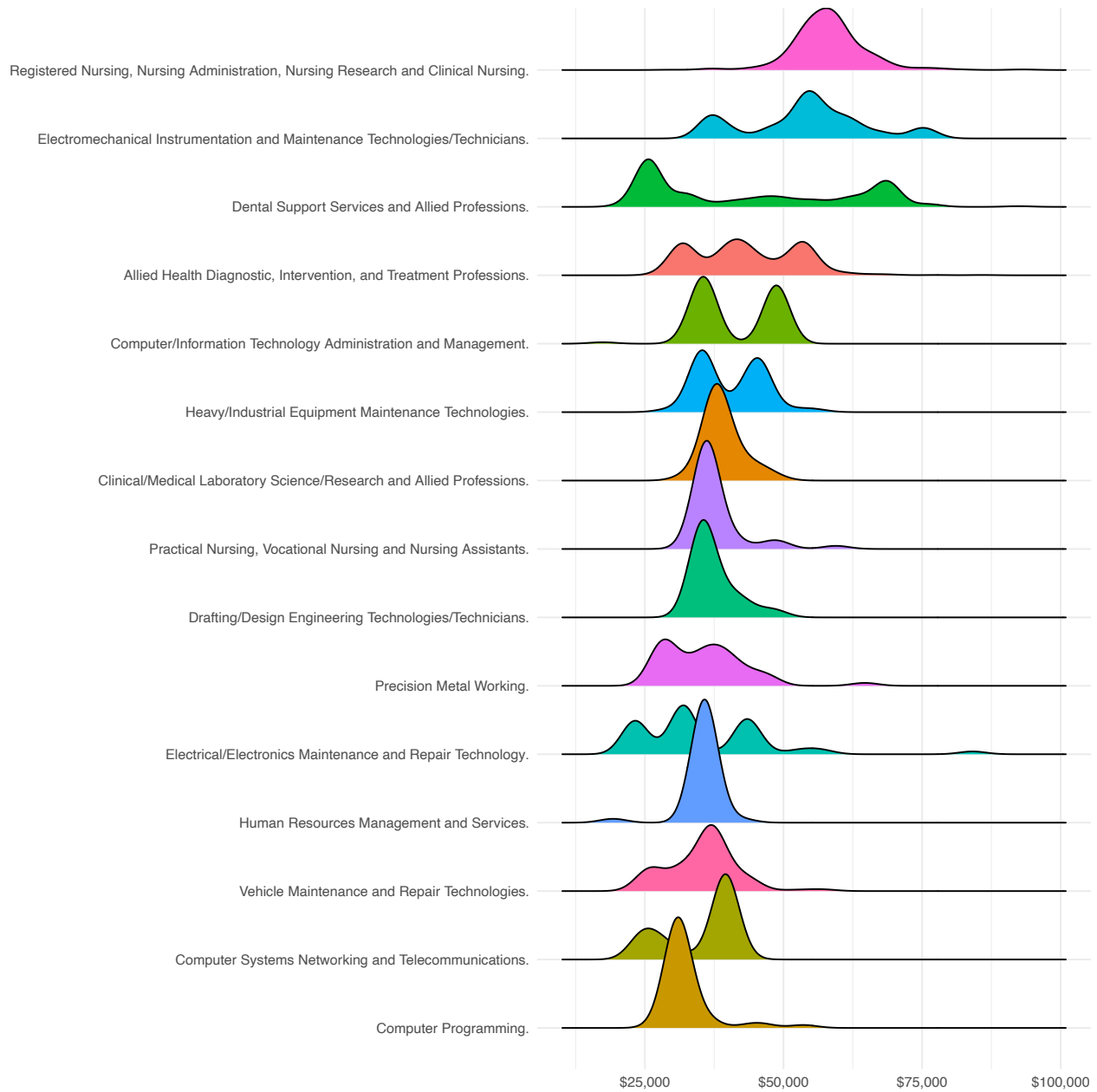


Figure 3

First Year Earnings of Certificate Holders

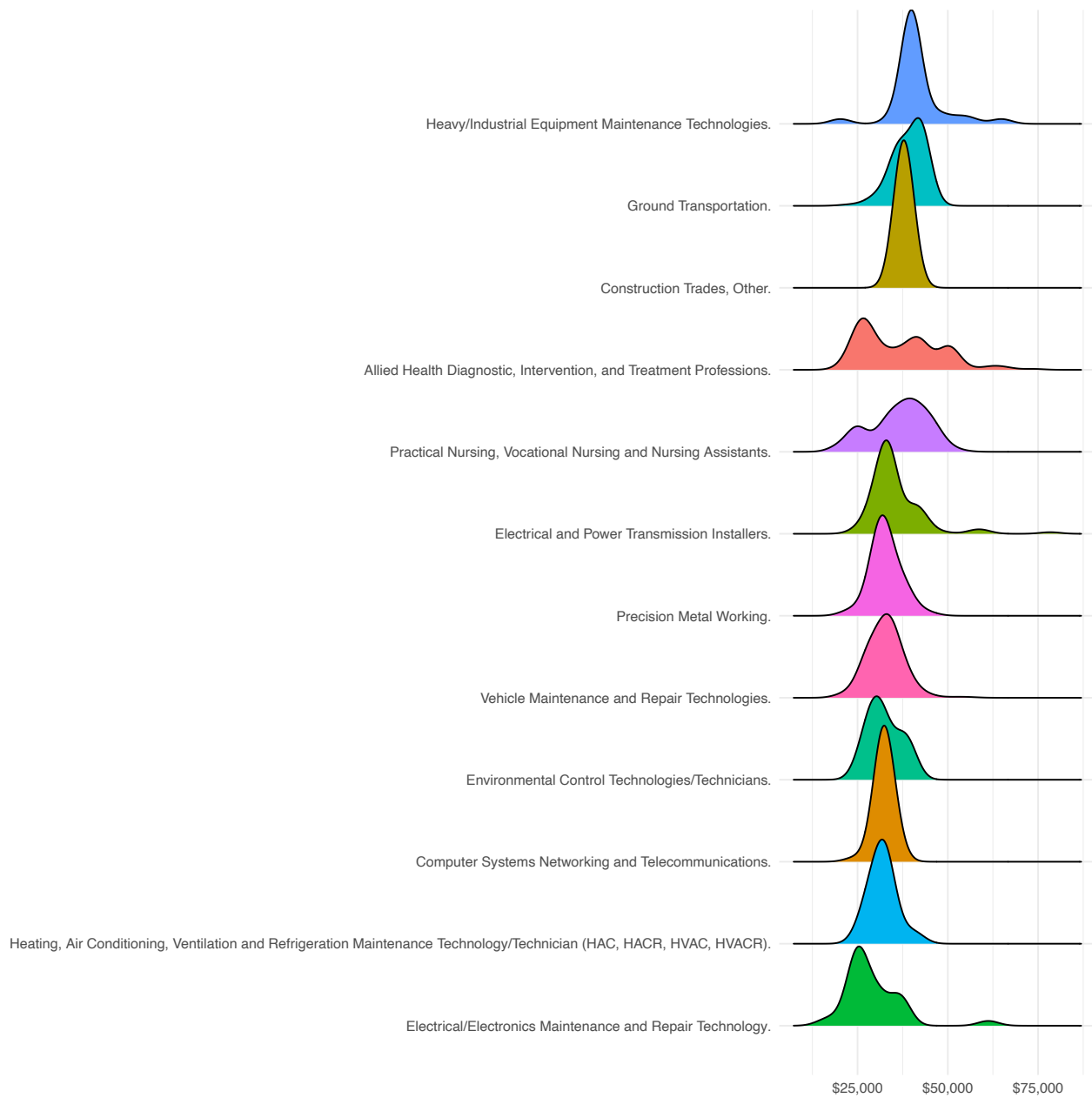


Figure 4

Elastic Net Estimates

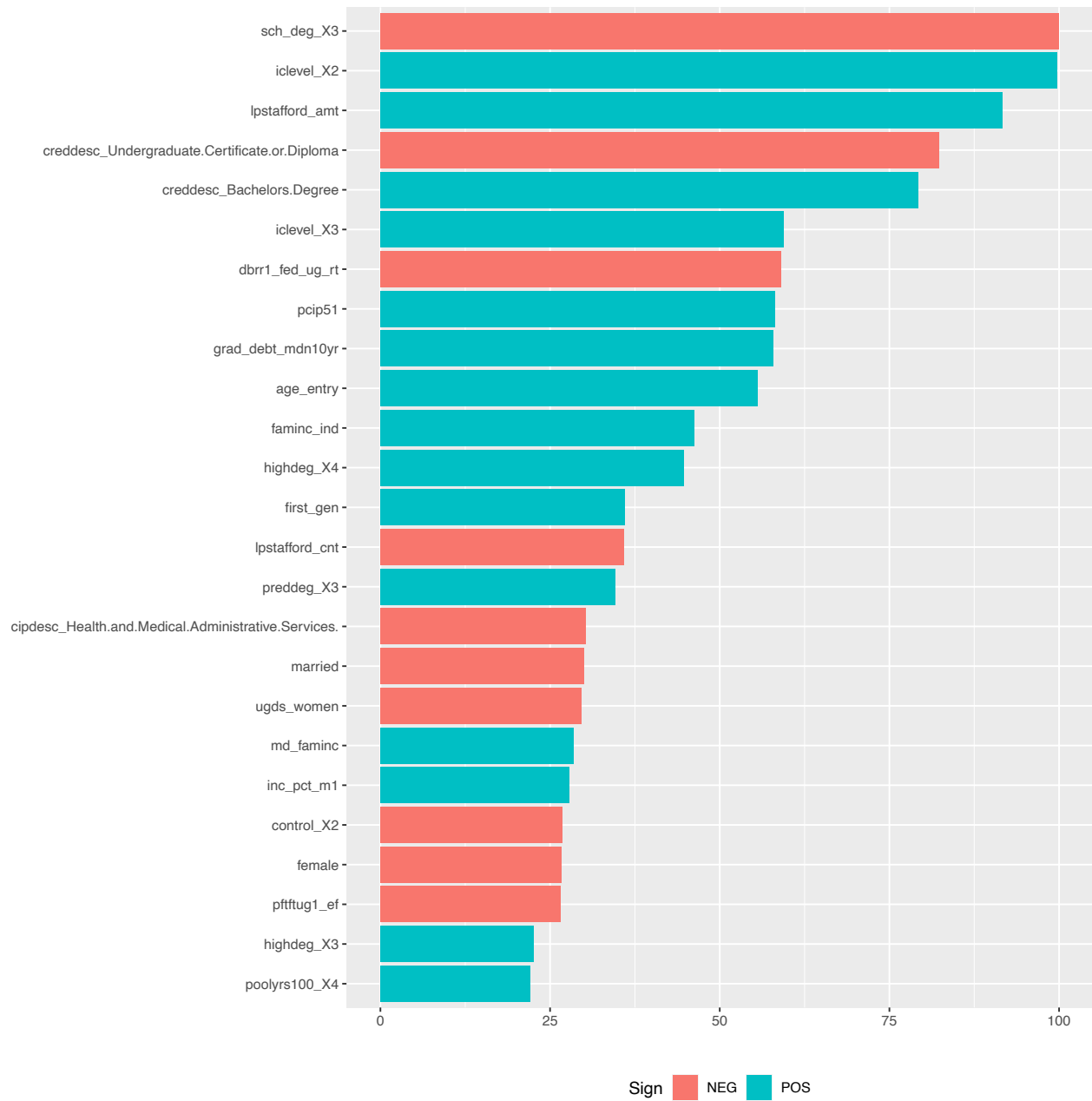


Figure 5

Random Forest Regression: Variable Importance

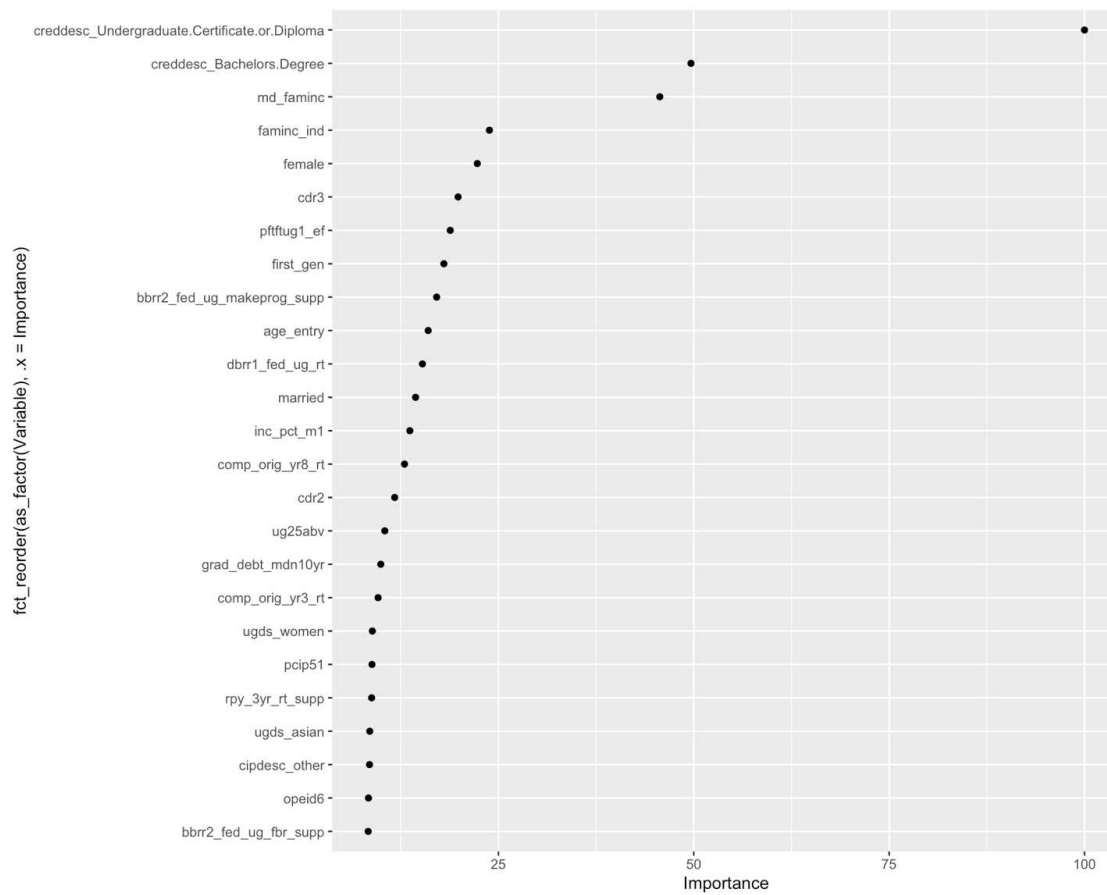


Table 1: Description of variables used in figures

Name of Variable	Description
sch_deg	Predominant degree awarded (recoded 0s and 4s)
iclevel	Level of the institution
lpstafford_amt	Total outstanding federal Direct Loan balance
creddesc	Text description of the level of credential
dbrr1_fed_ug_rt	Undergraduate federal student loan dollar-based 1-year repayment rate
pcip51	Percentage of degrees awarded in Health Professions and Related Programs
grad_debt_mdn10yr	Median debt of completers expressed in 10-year monthly payments, suppressed for n=30
age_entry	Average of the age of entry squared
faminc_ind	Average of the log of family income for independent students
high_deg	Highest degree awarded
lpstafford_cnt	Number of borrowers with outstanding federal Direct Loan balances
preddeg	Predominant undergraduate degree awarded
married	Share of married students
ugds_women	Total share of enrollment of undergraduate degree-seeking students who are women
md_faminc	Median family income in real 2015 dollars
inc_pct_m1	Independent students with family incomes between \$30,001-\$48,000 in nominal dollars
control	Control of institution, per PEPS
female	Percent of female students who transferred to a 2-year institution and were still enrolled within 2 years
pftftug1_ef	Share of entering undergraduate students who are first-time, full-time degree-/certificate-seeking undergraduate students
poolyrs100	Years used for rolling averages of completion rate C100__[4/L4]_POOLED
cdr3	Number of students in the cohort for the three-year cohort default rate
first_gen	Percent of first-generation students who transferred to a 2-year institution and were still enrolled within 2 years
bbrr2_fed_ug_	Percentage of undergraduate federal student loan
makeprog_supp	borrowers making progress after 2 years, suppressed for n<30
comp_orig_yr8_rt	Percent of students who never received a Pell Grant at the institution and who completed in 8 years at original institution
cdr2	Number of students in the cohort for the two-year cohort default rate
ug25abv	Percentage of undergraduates aged 25 and above
comp_orig_yr3_rt	Percent of students who never received a Pell Grant at the institution and who completed in 3 years at original institution
rpy_3yr_rt_supp	3-year repayment rate for no-Pell students, suppressed for n=30
ugds_asian	Total share of enrollment of undergraduate degree-seeking students who are Asian
opeid6	6-digit OPE ID for institution
bbrr2_fed_ug_	Percentage of undergraduate federal student loan
fbr_supp	borrowers in forbearance after 2 years, suppressed for n<30