



## Colorado's For-Profit College Students Struggle to Graduate, Pay Off Steep Debt Burdens

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### Executive Summary

Students at Colorado's for-profit colleges have less favorable outcomes in comparison to their peers at public and private non-profit institutions according to several key indicators, and the impact is greater on students of color. This report uses the data released from the US Department of Education (College Scorecard, September 2015) and compares public, private, and for-profit institutions (also referred to as "colleges" or "schools") on the basis of overall enrollment, average demographic makeup, completion rates, and indications of student financial burden post-graduation. Analyzing this data, the Center for Responsible Lending finds the following:

- **Lower graduation rates.** Students at Colorado's for-profit 4-year colleges are less likely to graduate than their peers at public or private non-profit colleges. Completion rates averaged only 26% for 4-year for-profit schools compared to 44% and 53% respectively for public and private 4-year schools.
- **Higher debt burdens.** For those who do graduate, for-profit students leave school with substantially higher federal debt than their public and private peers (\$32,452 compared to \$21,345 and \$24,726 respectively).
- **Higher default rates.** Poor completion rates and high debt levels for those few students who do complete result in discouraging figures for post-separation federal loan repayment at for-profit institutions. Three years after separation, Colorado's 4-year for-profit institutions report an average cohort default rate of 14.7% — more than double the comparable figures of 7.3% and 5.0% respectively for public and private peers. For those student in for-profit institutions who have not defaulted, many have made no progress on repayment, with only 52% having repaid any amount compared to 67% and 66% respectively for public and private peer institutions.
- **Disproportionate impact on students of color.** Enrollment at Colorado's for-profit institutions is disproportionately African-American (11%) and low-income (57%) relative to public and private institutions (5% and 7% African American and 35% and 43% low-income respectively). For-profit enrollment is particularly striking when one considers that it represents 44% of all African American students enrolled in Colorado institutions, but only 16% of the overall undergraduate population.

### Supporting Data and Discussion

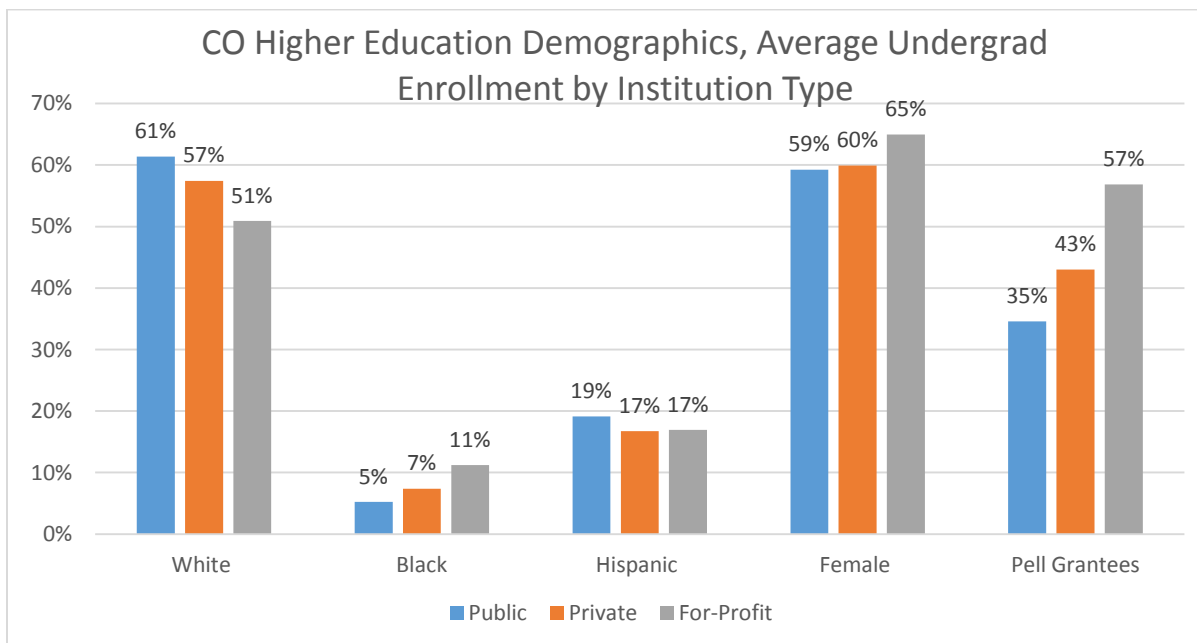
This report uses the data released from the US Department of Education (College Scorecard, September 2015) and compares public, private, and for-profit institutions (also referred to as "colleges" or "schools") on the basis of overall enrollment, average demographic makeup, completion rates, and indications of student financial burden post-graduation. Financial burden is reflected in statistics on median cumulative debt at graduation, the 3 year cohort default rate, and the 3 year repayment rate (all for federal loans only). A more detailed description of default rate and repayment rate measures is included below.

**Colorado’s Distribution of Colleges and Students by College Type**

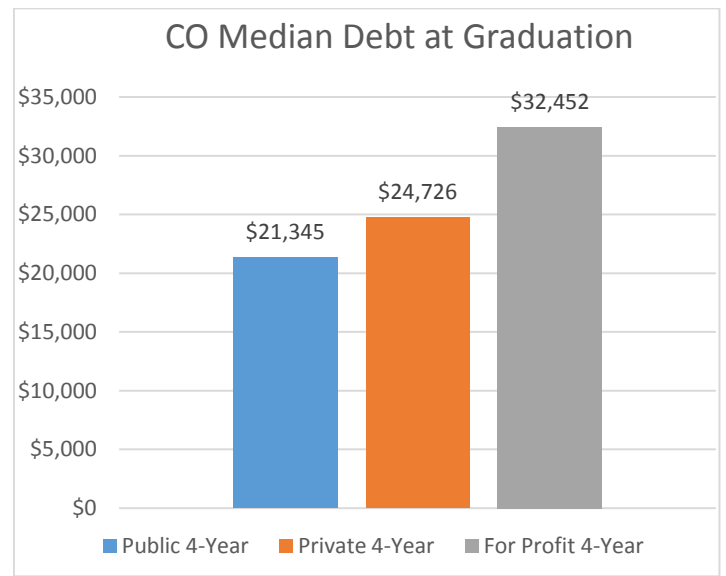
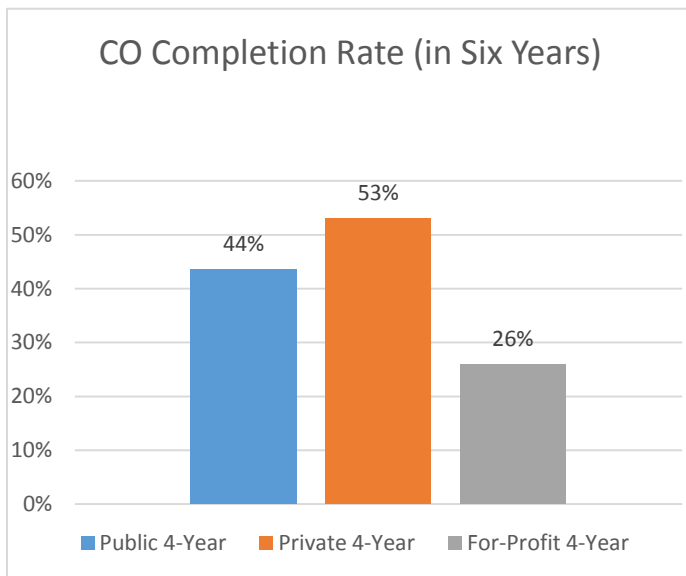
CO Colleges with >100 Undergrads	CO # of Colleges in Category	CO Total Undergrad Population	CO % of Total Undergrads	National % of Total Undergrads
Public 4 Year	13	129,151	47%	35%
Public < 4 Year	18	82,165	30%	39%
Private 4 Year	6	17,343	6%	15%
Private < 4 Year	5	2,827	1%	1%
For-Profit 4 Year	17	30,914	11%	4%
For-Profit < 4 Year	38	13,368	5%	6%

Colorado’s 275,768 undergraduate students are enrolled in 97 different higher education institutions including public, private (non-profit), and for-profit institutions. Sixteen percent of these students are enrolled in for-profit schools, including Colorado-based online schools.

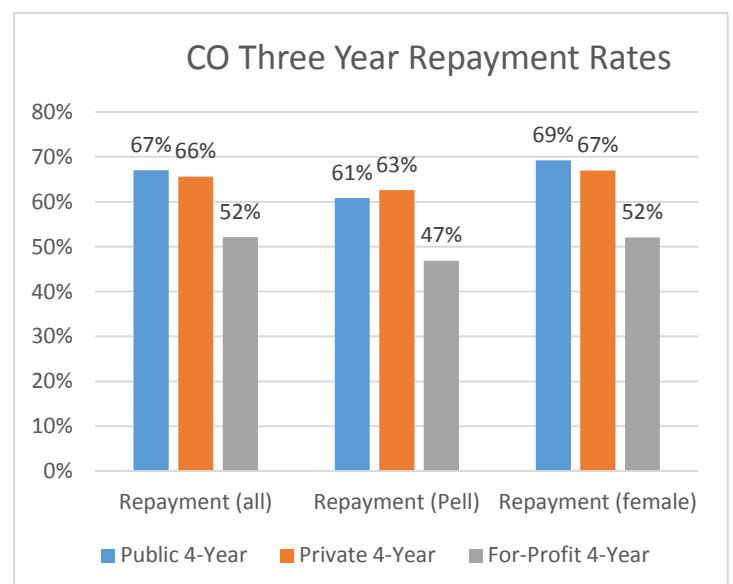
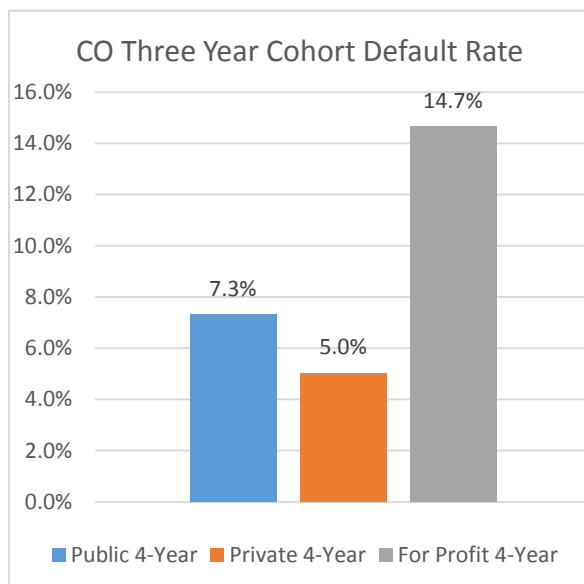
Relative to national averages, Colorado’s undergraduate students are slightly more likely to be enrolled in a public college (77% of the total compared to 74% of the total), but with a much larger share of that public college enrollment in predominantly 4-year degree granting colleges (61% of public college enrollment compared to 47%). Other large divergences from national norms can be seen in Colorado’s relatively low enrollment in private non-profit colleges (7% vs. 16%) and a corresponding overweight in for-profit colleges (16% vs. 10%). Colorado’s undergraduate for-profit college enrollment is particularly skewed towards 4-year degree granting programs at 69% of the total vs. the national average of 40%.



The targeting of students of color and low-income students by for-profits is a well-documented phenomenon nationwide, and Colorado is no exception.<sup>1</sup> The comparisons in the CO Higher Education Demographics chart above show that enrollment at Colorado’s for-profit institutions is disproportionately African-American (11%) and low-income<sup>2</sup> (57%) relative to public and private institutions. (African-American enrollment is 5% and 7% for public and private colleges respectively and low-income enrollment is 35% and 43% for public and private colleges respectively.) For-profit enrollment is particularly striking when one considers that it represents 44% of all African-American students enrolled in Colorado institutions, but only 16% of the overall undergraduate population. Alternatively, for-profit enrollment’s share of Hispanic students (17%) is more or less in line with public (19%) and private schools (17%). This leads to the question of why Colorado’s public and private schools are not more successful at attracting and retaining African-American students given their apparent success with the Hispanic student population.



Student performance outcomes<sup>3</sup> at Colorado’s for-profit schools are troubling on both an absolute basis and in comparison to public and private peers. Completion rates averaged only 26% for 4-year for-profit schools compared to 44% and 53% respectively for public and private 4-year schools. (Completion refers to those students that graduate within 150% of the expected time, in this case six years from first enrollment.) For those few who do graduate, for-profit students leave school with substantially higher accumulated federal debt (\$32,452) than their public and private peers (\$21,345 and \$24,726 respectively).



Poor completion rates and high debt levels result in discouraging figures for student post-separation federal loan default and repayment at for-profit institutions. Three years after separation, Colorado's 4-year for-profit institutions report an average cohort student default rate of 14.7%, more than double the comparable figures of 7.3% and 5.0% respectively for public and private peers. For those student that attended for-profit institutions that have not defaulted, many have made no progress on repayment, with only 52% having repaid even \$1 compared to 67% and 66% respectively for public and private peer institutions.<sup>4</sup> Similar repayment discrepancies exist for the subgroups of low-income students (Pell) and female students.

Appendix 1 to this report drills down on the for-profit sector by presenting many of these same statistics for each for-profit college operating in the state (100 student minimum size and including both 4-year and < 4-year) and adding measures for the percentage of students that utilize federal loans and the institution's annual per student expenditure on instruction (as one measure of instructional quality). Two statistics that focus on low-income students are also included: their annual net-price paid (after federal, state and institutional grant aid) and median debt at graduation. A comparison of the annual net-price paid by low-income students to the institution's average annual per student expenditure on instruction provides a sort of rough cost/benefit for the low-income student. In other words, how much of the annual cost of attendance to the student, after grant aid, is going to instruction (versus marketing, administration, support, and facilities at the institution and living expenses for the student).

The detailed performance data in Appendix 1 show that several well-known names of national chains occupy the ranks of worst performing Colorado schools if one looks at debt repayment rates as a proxy for student success. Everest College, Intellitec, ITT Tech, Jones International University and University of Phoenix all have one or more campuses that report repayment rates of approximately 40% or less in the Colorado data.<sup>5</sup>

Appendix 2 shows for-profit institutional level funding data for Colorado, specifically the percentage of total revenues received from Title IV federal aid and the total annual dollar amount of these revenues. For-profit colleges are restricted to a ceiling of 90% of total revenues (referred to as the 90/10 rule) from Department of Education federal student aid, both loans and grants. The latest self-reported 90/10 data in Appendix 2 show that most for-profit institutions in Colorado, both 4-year and < 4-year, are highly dependent on federal financial aid as a revenue source. This dependency is particularly relevant because Department of Education investigations of some for-profits recently have resulted in the loss of federal funds. As a result, many of these for-profits have rapidly closed their doors leaving students with high debt loads and minimal recourse.

Twelve institutions were at 80% or higher for the ratio of total federal student aid-to-total revenues, including Colorado Technical University, with 19,746 students including 17,902 student in their on-line university. Note that even more Colorado institutions would be above the 80% mark if we included ITT Tech (2 campuses), University of Phoenix (2 campuses) and National American University (4 campuses) that report 90/10 data in their home states. The 90/10 data does not reflect educational assistance monies from the Veterans Administration or Department of Defense. This loophole has led to the targeting of military veterans and active-duty military members by for-profit colleges. Efforts by the U.S. Senate to close that loophole have failed.<sup>6</sup>

Additionally, ten campuses of for-profits in Colorado are accredited by ACICS, the largest accrediting agency of for-profit colleges: Colorado Heights, Ecotech, IBMC (4 campuses), Redstone (2 campuses) and Everest (2 campuses). ACICS was stripped of its authority by the U.S. Department of Education in September of 2016.<sup>7</sup> If the appeal that is underway is not granted, these schools will be forced to find a new accreditor or risk losing access to federal financial aid for their students at some point in the future.

Appendix 1 – Selected Statistics for Colorado For-Profit Colleges

Appendix 1 - CO'S FOR-PROFIT COLLEGES (>100 students)	Degree Type	TOTAL UNDERGRADS	SHARE PELL RECEIVING RECIPIENTS	SHARE RECEIVING FEDERAL LOAN	AVG COST FOR LOW INCOME STUDENTS (ANNUAL)	AVG. SPENDING ON INSTRUCTION (ANNUAL)	MEDIAN FEDERAL DEBT OF PELL GRANTEES	3 YEAR REPAYMENT RATE (ALL)	3 YEAR COHORT DEFAULT RATE
Colorado Technical University-Online	4-Year	17,902	0.68	0.89	\$16,951	\$932	\$15,834	0.43	19.40
American Sentinel University	4-Year	2,328	0.08	0.18	N/A	\$2,571	\$12,249	N/A	0.00
The Art Institute of Colorado	4-Year	1,794	0.52	0.77	\$24,863	\$3,805	\$13,333	0.62	18.70
Jones International University	4-Year	1,586	0.70	0.82	\$15,510	\$3,659	\$8,492	0.27	19.90
Lincoln College of Technology-Denver	< 2-Year	1,262	0.66	0.75	\$17,119	\$4,572	\$11,586	0.42	26.10
Colorado Technical University-Colorado Springs	4-Year	1,200	0.44	0.60	\$18,216	\$2,999	\$15,834	0.43	19.40
University of Phoenix-Colorado Campus	4-Year	1,172	0.46	0.69	\$18,479	\$2,396	\$17,400	0.41	19.00
Pima Medical Institute-Denver	< 2-Year	940	0.48	0.68	\$14,302	\$2,114	\$8,708	0.61	10.00
DeVry University-Colorado	4-Year	865	0.54	0.67	\$21,509	\$3,403	\$21,876	0.54	18.50
Concorde Career College-Aurora	< 2-Year	847	0.41	0.55	\$20,205	\$3,476	\$9,500	0.63	12.90
Intellitec College-Colorado Springs	2-Year	815	0.97	0.76	\$13,353	\$15,027	\$15,665	0.35	28.90
Rocky Mountain College of Art and Design	4-Year	722	0.36	0.70	\$25,671	\$8,500	\$10,250	0.85	6.80
Denver School of Nursing	4-Year	696	0.30	0.84	N/A	\$6,655	\$21,000	0.92	1.50
Colorado Technical University-Greenwood Village	4-Year	644	0.53	0.73	\$15,872	\$2,057	\$15,834	0.43	19.40
Beh-Rea Institute of Animal Technology	2-Year	576	0.51	0.75	\$20,674	\$2,834	\$23,405	0.76	5.00
Pima Medical Institute-Colorado Springs	< 2-Year	543	0.52	0.59	\$17,636	\$1,725	\$8,708	0.61	10.00
Intellitec College-Grand Junction	2-Year	536	0.64	0.50	\$12,926	\$3,228	\$11,061	0.40	28.60
University of Phoenix-Southern Colorado Campus	4-Year	489	0.47	0.43	\$17,943	\$2,086	\$17,400	0.41	19.00
Aveda Institute-Denver	< 2-Year	485	0.36	0.43	\$9,343	\$8,783	\$12,000	0.72	10.00
Ecotech Institute	2-Year	476	0.58	0.73	\$17,845	\$5,935	\$12,639	0.26	22.20
Heritage College-Denver	2-Year	466	0.63	0.70	\$18,160	\$3,144	\$9,500	0.37	12.00
Westwood College-Denver North	4-Year	438	0.76	0.80	\$19,523	\$3,221	\$26,262	0.47	16.00
Redstone College	2-Year	434	0.68	0.71	\$20,783	\$5,187	\$18,469	0.63	18.50
Everest College-Colorado Springs	< 2-Year	389	0.74	0.62	\$19,096	\$4,853	\$9,500	0.33	24.00
Everest College-Aurora	< 2-Year	383	0.74	0.70	\$21,247	\$4,605	\$9,500	0.30	21.80
Everest College-Thornton	< 2-Year	371	0.74	0.56	\$18,939	\$4,981	\$9,500	0.30	21.80
Auguste Escoffier School of Culinary Arts-Boulder	< 2-Year	351	0.47	0.70	\$22,851	\$7,216	\$7,917	N/A	8.30
Intellitec Medical Institute	2-Year	339	0.73	0.70	\$11,402	\$3,397	\$13,000	0.41	29.30
National American University-Colorado Springs	4-Year	281	0.60	0.62	N/A	\$831	\$10,383	0.48	21.40
Westwood College-Denver South	4-Year	275	0.77	0.82	\$20,876	\$2,828	\$26,262	0.47	16.00
National American University-Colorado Springs South	2-Year	262	0.76	0.63	\$20,271	\$112	\$10,383	0.48	21.40
National American University-Denver	2-Year	258	0.72	0.86	N/A	\$6,253	\$10,383	0.48	21.40
IBMC College	2-Year	258	0.85	0.90	\$15,787	\$6,179	\$15,143	0.55	17.60
Utah College of Massage Therapy-Aurora	< 2-Year	248	0.57	0.88	\$19,777	\$3,038	\$7,900	0.59	19.70
ITT Technical Institute-Aurora	2-Year	247	0.63	0.77	\$23,891	\$3,149	\$15,482	0.39	22.40
Paul Mitchell the School-Colorado Springs	< 2-Year	231	0.40	0.51	\$12,700	\$3,127	\$9,500	N/A	24.00
ITT Technical Institute-Westminster	2-Year	218	0.68	0.74	\$24,143	\$5,554	\$15,482	0.39	22.40
Pima Medical Institute-South Denver	< 2-Year	211	0.70	0.81	\$19,855	\$1,726	\$7,413	N/A	0.00
Platt College-Aurora	4-Year	209	0.58	0.80	\$36,407	\$7,611	\$41,000	0.75	11.70
Anthem College-Denver	2-Year	207	0.67	0.88	\$22,684	\$1,477	\$9,500	0.47	18.70
International Salon and Spa Academy	< 2-Year	205	0.50	0.47	\$13,001	\$759	\$6,221	0.47	17.00
Colorado School of Healing Arts	< 2-Year	199	0.47	0.79	\$23,813	\$2,144	\$12,900	0.77	11.20
Utah College of Massage Therapy-Westminster	< 2-Year	191	0.69	0.88	\$18,721	\$3,191	\$7,900	0.59	19.70
Colorado Media School	< 2-Year	187	0.69	0.86	\$16,265	\$8,530	\$9,500	0.52	17.80
Colorado School of Trades	2-Year	182	0.46	0.54	\$14,802	\$5,587	\$19,874	0.88	0.90
Hair Dynamics Education Center	< 2-Year	174	0.53	0.60	\$12,493	\$1,626	\$11,245	0.68	8.80
Aspen University	4-Year	162	0.08	0.08	\$20,821	\$1,499	\$9,500	N/A	3.00
Empire Beauty School-Thornton	< 2-Year	161	0.72	0.69	\$11,459	\$10,255	\$6,251	0.67	19.20
Argosy University-Denver	4-Year	151	0.55	0.75	N/A	\$5,845	\$9,500	0.37	19.40
National American University-Centennial	< 2-Year	139	0.76	0.85	\$22,462	\$41	\$10,383	0.48	21.40
Empire Beauty School-Aurora	< 2-Year	136	0.77	0.70	\$11,973	\$17,033	\$7,497	0.47	16.50
National Personal Training Institute of Colorado	< 2-Year	115	0.33	0.55	\$12,720	\$2,460	\$6,333	N/A	0.00
Regency Beauty Institute-Westminster	< 2-Year	114	0.64	0.72	\$22,974	\$6,989	\$10,144	0.47	14.90
Paul Mitchell the School-Denver	< 2-Year	111	0.00	0.00	N/A	\$5,356	N/A	N/A	0.00
Xenon International Academy-Denver	< 2-Year	101	0.45	0.60	\$12,937	\$4,495	\$12,666	0.65	8.90

Source: U.S. Department of Education College Scorecard Data 2015data

Appendix 2 – Colorado 90/10 Data (<https://studentaid.ed.gov/sa/about/data-center/school/proprietary>)

Proprietary School Revenue Percentages Report for Financial Statements with Fiscal years ending dates between 07/01/13 –06/30/14 Data Sources: NSLDS Funding File and eZ-Audit as of 6/8/15 <i>Sorted by percentage score from highest to lowest.</i>							Note - Current systems do not capture actual Title IV revenues and other revenues reported by the institutions that support the calculated percentage.	
							Total Funding Received under Title IV of the HEA by Award Year	
OPE ID	School Name	City	State	Fiscal Year ending da	90/10 Revenue Percentage (by Fiscal Year)	2012-2013 Total Funding by Award Year 7/1-6/31	2013-2014 Total Funding by Award Year 7/1-6/31	
02611000	Heritage College	Denver	CO	12/31/2013	89.90	\$24,564,924.00	\$19,983,947.00	
03534300	Jones International University	Centennial	CO	12/31/2013	89.06	\$51,614,601.00	\$37,366,887.00	
03006300	IBMC College	Fort Collins	CO	12/31/2013	88.61	\$13,529,366.00	\$14,464,856.00	
03066900	IntelliTec College	Grand Junction	CO	12/31/2013	88.16	\$8,643,230.00	\$7,790,637.00	
03545300	University of the Rockies	Colorado Springs	CO	12/31/2013	87.57	\$37,851,450.00	\$36,463,595.00	
04093300	Academy of Natural Therapy	Greeley	CO	12/31/2013	86.13	\$620,700.00	\$541,116.00	
04177100	Pima Medical Institute	Aurora	CO	12/31/2013	84.77	\$856,978.00	\$2,105,123.00	
00754800	Westwood College - Denver North	Denver	CO	09/30/2013	84.69	\$54,647,685.00	\$45,562,044.00	
01014800	Colorado Technical University	Colorado Springs	CO	12/31/2013	82.80	\$370,928,521.00	\$344,568,591.00	
04179700	United Beauty College	Denver	CO	12/31/2013	81.59	\$293,215.00	\$327,426.00	
01267000	Bel - Rea Institute of Animal Technology	Denver	CO	08/31/2013	80.36	\$9,692,711.00	\$6,960,071.00	
04139300	National Beauty College	Denver	CO	12/31/2013	80.08	\$361,536.00	\$220,874.00	
02267500	Glenwood Beauty Academy	Glenwood Springs	CO	12/31/2013	74.71	\$384,107.00	\$399,098.00	
00863500	IntelliTec Medical Institute	Colorado Springs	CO	12/31/2013	74.13	\$4,285,834.00	\$3,931,801.00	
03686300	Colorado School of Traditional Chinese Medicine	Denver	CO	12/31/2013	73.35	\$3,099,354.00	\$2,895,740.00	
00887100	Concorde Career College	Aurora	CO	12/31/2013	72.54	\$16,196,500.00	\$17,208,242.00	
02518500	Hair Dynamics Education Center	Fort Collins	CO	12/31/2013	70.70	\$1,640,037.00	\$1,683,246.00	
04167100	Aveda Institute Denver	Denver	CO	12/31/2013	69.03	\$4,807,761.00	\$4,941,401.00	
03584400	Colorado School of Healing Arts	Lakewood	CO	12/31/2013	68.83	\$1,662,647.00	\$1,694,921.00	
04170200	Paul Mitchell The School Colorado Springs	Colorado Springs	CO	12/31/2013	68.09	\$2,761,098.00	\$2,276,408.00	
04218900	Rocky Vista University	Parker	CO	12/31/2013	67.30	\$12,304,116.00	\$29,414,966.00	
01285000	International Salon and Spa Academy	Colorado Springs	CO	12/31/2013	66.74	\$1,898,204.00	\$1,728,721.00	
03027400	Xenon International Academy III	Aurora	CO	12/31/2013	66.48	\$1,136,113.00	\$999,571.00	
04195300	Longs Peak Academy	Longmont	CO	12/31/2013	66.07	\$358,259.00	\$473,499.00	
03976300	Massage Therapy Institute of Colorado	Denver	CO	12/31/2013	65.88	\$409,583.00	\$426,729.00	
04100400	Taft University System (The)	Glendale	CO	12/31/2013	65.17	\$5,768,991.00	\$5,817,820.00	
02078900	Art Institute of Colorado (The)	Denver	CO	06/30/2014	62.70	\$26,572,740.00	\$23,106,308.00	
03670300	TONI&GUY Hairdressing Academy	Colorado Springs	CO	12/31/2013	62.18	\$1,486,190.00	\$2,642,518.00	
03014900	Platt College	Aurora	CO	12/31/2013	60.82	\$2,831,943.00	\$3,086,822.00	
02165200	Salon Professional Academy (The)	Grand Junction	CO	12/31/2013	60.56	\$899,284.00	\$882,537.00	
04185000	Colorado Academy of Veterinary Technology	Colorado Springs	CO	12/31/2013	59.67	\$572,379.00	\$947,442.00	
00764900	Rocky Mountain College of Art & Design	Lakewood	CO	12/31/2013	58.63	\$9,536,712.00	\$10,650,632.00	
01157200	Colorado School of Trades	Lakewood	CO	12/31/2013	58.54	\$2,194,033.00	\$1,949,969.00	
03776300	Auguste Escoffier School of Culinary Arts	Boulder	CO	12/31/2013	57.58	\$3,594,577.00	\$3,792,752.00	
02253700	IntelliTec College	Colorado Springs	CO	12/31/2013	56.67	\$7,261,187.00	\$7,621,817.00	
00729700	Redstone College	Broomfield	CO	09/30/2013	55.84	\$11,068,911.00	\$9,155,808.00	
04202600	New Dimensions Beauty Academy	Parker	CO	12/31/2013	52.82	\$350,246.00	\$453,978.00	
04148300	Denver School of Nursing	Denver	CO	12/31/2013	49.89	\$7,727,390.00	\$9,424,827.00	
04173800	Salon Professional Academy (The)	Colorado Springs	CO	12/31/2013	42.23	\$710,725.00	\$570,097.00	
04183700	Healing Arts Institute	Fort Collins	CO	12/31/2013	40.41	\$139,784.00	\$229,759.00	
04185400	National Personal Training Institute of Colorado	Lakewood	CO	09/30/2013	38.46	\$427,647.00	\$425,476.00	
04221400	Paul Mitchell the School Denver	Lakewood	CO	06/30/2014	37.34		\$710,638.00	
04080300	Aspen University	Denver	CO	04/30/2014	33.27	\$3,517,192.00	\$4,526,424.00	
04127700	American Sentinel University	Aurora	CO	12/31/2013	27.98	\$8,226,669.00	\$10,605,149.00	

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<sup>1</sup> Smith, Peter and Leslie Parrish, *Do Students of Color Profit from For-Profit Colleges?* Center for Responsible Lending, October 2014. See: <http://www.responsiblelending.org/research-publication/do-students-color-profit-profit-college>

<sup>2</sup> The measure of “Pell Grantees” is commonly recognized as a good proxy for low-income students in the data.

<sup>3</sup> The performance outcomes comparisons between institution types in the CO Completion Rate and CO Median Debt at Graduation charts are limited to 4-year degree programs. This limitation is based on the fact that 64% of Colorado’s overall enrollment is in 4-year degree programs including all three institution types. Additionally, private non-profit and for-profit combined enrollment in < 4-year degree programs only represents 6% of all Colorado students, making comparisons for the < 4-year degree programs less meaningful. Additionally, completion rates are best analyzed for only 4-year colleges, irrespective of the state. The completion rate data point is reported for first-time, full-time students only, thereby limiting its usefulness for < 4-year colleges that typically have a large proportion of part-time, transfer and returning students. For detailed performance information on *individual* for-profit colleges, including those colleges omitted from the 4-year degree analysis, see Appendix I.

<sup>4</sup> The 3 year cohort default rate represents a snapshot in time and is reported here for the cohort of borrowers who entered repayment on their federal student loans between 10/1/2010 and 9/30/2011 and defaulted before 9/30/2013. The repayment rate reflects the percentage of students who have not defaulted and have been able to pay down at least \$1 of their federal loans with reference to the same time periods. The Default rates and Repayment rates shown here include both completers and those students that withdraw before completion.

<sup>5</sup> Jones International University and ITT Tech have since closed their doors due to a combination of factors including plummeting enrollment and U.S. Department of Education sanctions. Everest College was formerly owned by Corinthian Colleges that folded in 2015 under the weight of federal and state investigations for misrepresentation and fraud. Additionally, the two locations of Westwood College in Colorado, both in Denver and with only slightly better repayment rates of 47%, have recently closed their doors (March 2016) after a number of federal and state investigations found that the college chain engaged in misleading advertising and enrollment practices.

<sup>6</sup> See: <http://www.help.senate.gov/ranking/newsroom/press/senate-dems-time-to-close-for-profit-college-loophole-impacting-servicemembers-veterans-and-taxpayers->

<sup>7</sup> Note ACICS still accredits Corinthian Colleges that folded in 2015.