WGU Washington Newsroom

News Releases

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USA Funds Recognizes WGU for **Excellence in Student Loan Default Prevention** News Brief - 12/9/15

Default rates at nonprofit, adult-serving university are less than half the national average

SEATTLE — Western Governors University (WGU) — the university with which locally-based WGU Washington is affiliated — has been awarded a certificate of excellence from USA Funds for achieving a significant reduction in its federal student loan default rate. In the U.S. Department of Education's annual report of three-year default rates, WGU's three-year rate improved to 5 percent from 6.6 percent for the previous period — a rate less than half the national average (for both public and private universities) of 11.8 percent.

"USA Funds congratulates WGU for its outstanding track record of student Ioan repayment success," said Craig P. Anderson, USA Funds Senior Vice President of Business Development. "WGU's commitment to helping students avoid excessive debt contributes to repayment success and the long-term success of its alumni, a commitment USA Funds is pleased to support."

WGU's low default rate is the result of a three-pronged approach: upfront financial counseling that encourages responsible borrowing, affordable tuition that reduces the need for borrowing and a focus on degree programs that help graduates advance their careers, which better positions them to repay their loans.

In 2013, WGU launched its Responsible Borrowing Initiative to encourage students to borrow only what they need to complete their degrees. The initiative helps students make informed decisions about borrowing. Since launching this initiative, average borrowing per WGU student (of those who take out loans) has decreased by \$3,200 per year, a 40% reduction. WGU is also seeing a reduction in debt at graduation for undergraduates each year. In 2015, the average (for those who took out loans) was \$19,050, nearly \$10,000 less than the national average.

"WGU's focus on providing an affordable education that leads to career success has lifelong benefits for our alumni, but they're not the only beneficiaries. It also helps prevent loan default, saving taxpayer money too," said WGU's Vice President of Financial Aid Bob Collins.

WGU's tuition, which has not increased since 2008, is about \$3,000 per six-month term for most programs, regardless of the number of courses completed. WGU's innovative competency-based learning model allows students to advance as soon as they demonstrate mastery of course materials, making it possible for many students to accelerate their progress toward a degree, saving both time and money. The average time to complete a bachelor's degree at WGU is less than three years, making the average cost for a bachelor's degree about \$18,000.

WGU graduates report that their degrees have helped them increase their salaries as well as improve their overall well-being. WGU graduates reported an average increase in income of \$10,400 within three years of graduation in a recent Harris poll. According to a Gallup study conducted last year, WGU graduates are more likely to be engaged employees (15 percentage points higher than the national average) and at least twice as likely as graduates of other institutions to be thriving in all five elements of well-being: purpose, social, financial, community and physical.

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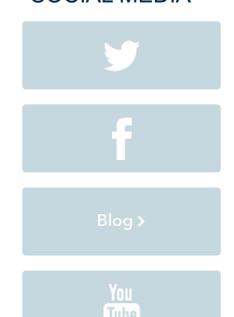
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