

University of Phoenix Reaches Landmark Agreement to Forgive Student Loans

The University of Phoenix – a for-profit college chain that has been under scrutiny for years – has reached a landmark settlement agreement with the Federal Trade Commission following accusations of unfair and deceptive practices that will result in widespread student loan forgiveness, *Forbes* reports.

“Too often, students would graduate from the University of Phoenix with dismal career prospects, minimal ongoing support, and a lot of student loan debt that could be impossible to repay,” writes **Adams S. Minsky**, a *Forbes* contributor. “The University allegedly specifically targeted people of color and military veterans.”

Under the settlement, the university will pay \$191 million, of which \$141 million will be used to forgive some student loans for certain borrowers who attended the university.

Read the *Forbes* article.