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[News](#)

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California Polytechnic State University

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FOR IMMEDIATE RELEASE

Cal Poly Student Borrowers Have One of Nation's Lowest Loan Default Rates

SAN LUIS OBISPO - Cal Poly students who take advantage of federal loans to help finance their education are among the nation's most likely to repay those debts, according to just-released U.S. Department of Education figures for fiscal year 2000.

The report lists the federal student loan default rates for every post-secondary institution in the country. Cal Poly's 1.5 percent rate of default is the lowest in the California State University system and represents one-quarter of the national rate of 5.9 percent. Of the 2,662 Cal Poly students who were to begin repaying their loans in fiscal year 2000, only 42 went into default.

"Cal Poly's rate was also lower than all of the University of California schools, with the exception of UC San Francisco, a health sciences university," said John Anderson, Cal Poly Student Financial Aid director. "Cal Poly is proud of its low student default rate and attributes it, in part, to its efforts to keep student borrowers informed about their repayment responsibilities, the responsible nature of its alumni, and the success its graduates have in securing employment upon graduation so they might meet their loan obligations," Anderson said.

On average, Cal Poly's undergraduate student borrower incurs an aggregate education debt upon graduation of between \$15,000 and \$20,000, according to Anderson.

For more information, contact Anderson at 756-5893.

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