Dordt's Default Rate Well Below National Average

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DORDT'S DEFAULT RATE WELL BELOW NATIONAL AVERAGE

The national average when it comes to the student loan default rate is 10.8 percent, according to the U.S. Department of Education. Dordt’s average? 2.8 percent.

Defaulting means a student borrower didn’t make on-time minimum payments, and a school’s default rate is the percentage of students who are failing to make minimum payments.

“I’ve always known that Dordt has a low default rate, but comparing it to the national average shows just how exceptional it is,” says Harlan Harmelink, Dordt’s director of financial aid.

Harmelink highlights some factors that he believes have kept Dordt’s default rate low. First, Dordt students come from families and communities that often have a strong sense of fiscal responsibility. That sense of obligation to pay back what is owed is also emphasized by Dordt’s financial aid office.

Second, says Harmelink, the financial aid office and the advancement office work hard to make sure that students leave with a manageable debt load.

“Everyone’s definition of a ‘manageable debt load’ is different,” says Harmelink. “Some people don’t want any, while others realize that once they’ve graduated they’ll work in a higher-paying field where they’ll be able to pay their debt back quickly.”

Harmelink and his staff advise high school and college students to apply for any scholarship they can, get a work study position on campus, or find a part-time job in the local community. Federal loans should be the last option, and Harmelink encourages families to borrow only what is necessary.

“For the class of 2018, the average debt load was just below $22,000 per student who walked across the stage and received their diploma last May,” says Harmelink. “This amount is lower than at any of the state universities and comparably-sized private institutions.”

Graduating with debt can have its challenges, but Harmelink says Dordt’s career outcome statistics show that Dordt graduates can feel confident in their likelihood of finding a job that will help them to pay off their loans relatively soon.

“A third reason I think Dordt’s default rate is so low is because Dordt students are well prepared to find jobs and begin to serve in God’s kingdom,” says Harmelink. Approximately 99 percent of Dordt’s 2017 graduates reported that they were employed or enrolled in graduate school within six months of graduation, which is when student loans start coming due. This puts recent graduates in a position to be able to make those loan payments.

Still, Harmelink knows that it is not uncommon for high school students and their families to experience sticker shock when they see what it will cost to attend college. But he encourages them to think of it as an investment and to work closely with the financial aid office.

“There are so many scholarships for incoming freshmen and for returning students,” he says. “People are surprised when they hear that Dordt costs $40,000 per year and yet the average student comes away with around $22,000 in total debt.” That shows the variety and volume of resources that are available to students.

Harmelink emphasizes that $22,000 is an average and that “some will leave with less and some with more.” Harmelink and the financial aid office pledge to give each student all the help they can as they manage their debts.

“I think it speaks to the value of a Dordt education when you can leave with less debt than at other institutions, and you are likely to have a job or be in graduate school within six months or before repayment begins,” he says.

SARAH MOSS (10)