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Bulletin #1–Everest Institute

TO: Current and Former Students of the Everest Institute located at:
1505 Commonwealth Avenue, Brighton, MA 02135
70 Everett Avenue, Chelsea, MA 02150

DATE: July 18, 2014

RE: Everest Institute Closures and Teach-Outs

The Division of Professional Licensure (“DPL”) has been notified that the Everest Institute in Massachusetts (“Everest”) will begin to wind down operations in accordance with an agreement between the U.S. Department of Education (“USDOE”) and Everest’s parent company, Corinthian Colleges, Inc. (“Corinthian”). As of the date of the agreement, Everest, which has locations in Chelsea and Brighton, had approximately 324 students enrolled in programs for dental assisting, medical assisting, medical insurance billing and coding, and massage therapy. This Bulletin outlines important information for students of the school.

Chelsea location: Under the terms of the USDOE/Corinthian agreement, Everest’s Chelsea location (“Everest - Chelsea”) stopped enrolling new students and the school will close. Some students enrolled in programs at Everest - Chelsea will have the option to participate in a teach-out at the Chelsea location, or through partnerships with other local, licensed private occupational schools, to be determined at a later date. (Under a teach-out, students will complete their program or course of study.) Other students may be withdrawn from the program with a full refund of tuition and fees. Please see “Frequently Asked Questions” below regarding these options.

Brighton location: Everest’s Brighton location (“Everest - Brighton”) stopped enrolling new students as of February 2014 and it is scheduled to close October 31, 2014. DPL has been informed that most students will complete their program at Everest - Brighton prior to its closure. Students who will not complete their program by October 31 have been notified by Everest that they will need to finish at Everest - Chelsea.

Additional Information:

DPL has been in contact with representatives of Corinthian and Everest as well as the USDOE in order to gather the most up-to-date information and to monitor the situation. As more information regarding the details of the closures and teach-outs become available, additional bulletins with updated information will be posted on DPL’s Occupational Schools website, www.mass.gov/dpl/schools.



In the interim, current and former Everest students with any questions or concerns may contact DPL by calling 617-727-5811 and pressing “0”. In addition, students are encouraged to review the “Frequently Asked Questions” below.

Frequently Asked Questions:

(1) I recently enrolled in a program at Everest - Chelsea. What are my options?

(a) For students who enrolled in a program at Everest - Chelsea on or after June 23, 2014:

You will be provided a USDOE-approved disclosure form by Everest- Chelsea that allows you to choose between two options:

- i. Continue your education through Everest - Chelsea. If you choose this option, you will still be required to pay any tuition or fees owed to Everest - Chelsea. Also, you may be required to transfer to a comparable program at a comparable school in order to complete your program. If you are required to transfer, you will not be charged additional tuition or fees beyond the tuition or fees owed to Everest – Chelsea. Job placement services and other post-graduation services, if any, would be provided by the receiving institution.

Or,

- ii. Withdraw from Everest - Chelsea and receive a full refund of all tuition and other fees you paid for your program. If you received a federal loan, the school will pay this refund to the government to reduce your federal loan obligation. If you received a private student loan that was directly disbursed to Everest - Chelsea, the school will pay the refund directly to you and it will be your responsibility to repay your lender. Not paying your lender may negatively impact your credit rating. If you paid the school directly for your education, the school will repay the same amounts directly to you.

Students who do not choose one of the options above will be automatically withdrawn from Everest-Chelsea with a full refund.

If you do not receive a disclosure from Everest - Chelsea outlining these options by July 21, please contact DPL by calling 617-727-5811 and pressing “0”.

By July 22, 2014, Everest - Chelsea must submit to the USDOE a teach-out plan that includes estimated graduation dates for all its students as well as the status of unearned tuition, current refunds due, and account balances. The teach-out plan may also include agreements with other licensed private occupational schools that will take over the teach-out of students at Everest - Chelsea.

(b) For students who enrolled in a program at Everest - Chelsea before June 23, 2014:

You will also be provided a USDOE-approved disclosure form by Everest - Chelsea. However, students should be aware that Everest - Chelsea, not the student, will choose one of the following options for them:

- i. Complete your program of study at Everest - Chelsea as you normally would, including receiving career planning and placement services for at least 60 days after you complete your program;
- ii. Receive assistance transferring to a comparable program of study at a comparable school at no additional cost above the amount you would have been charged to complete your program at Everest - Chelsea, and job placement services and other post-graduation services would be provided by the receiving institution; or,
- iii. Withdraw from the school and receive a full refund of all tuition and other fees paid to the school for your program. If you received a federal loan, the school will pay this refund to the government to reduce your loan obligation. If you received a private student loan that was directly disbursed to Everest - Chelsea, the school will pay the refund directly to you. If you paid the school directly, the school will repay the same amounts directly to you.

Students who disagree with Everest - Chelsea's decision will be given an opportunity to appeal the decision with the school.

If you are unsure which category you fall into as a student, please contact Everest - Chelsea immediately at 617-889-5999.

If you do not receive a disclosure from Everest - Chelsea by July 21, please contact DPL by calling 617-727-5811 and pressing "0".

(2) I am currently enrolled in a program at Everest - Brighton. Will I be able to continue?

DPL has been informed that most students enrolled at Everest - Brighton will finish their program prior to its closure on October 31, 2014. DPL has also been informed that students who will not finish their program by the school's closure date have been notified that they will need to finish at Everest - Chelsea. If you are unsure if you will finish your program (including your off-site externship) by October 31, please contact Everest - Brighton immediately at 617-783-9955.

(3) Is the Everest Institute in Massachusetts continuing to enroll new students?

No. DPL has been informed that neither Everest - Brighton nor Everest - Chelsea is currently enrolling new students.

(4) How can I obtain a copy of my transcript, enrollment agreement, or other documents from Everest?

While Everest remains open, students are encouraged to contact the schools directly to obtain copies of their student records. Upon closure, DPL will work with Everest to ensure that these records continue to be available to students.

(5) Why is the Everest Institute in Massachusetts closing?

On June 22, 2014, Corinthian entered into a Memorandum of Understanding with the USDOE requiring the company to identify those schools that would either be sold to new

owners or closed. In exchange, the USDOE agreed to immediately release \$16 million in federal student aid for students currently enrolled at Corinthian campuses, preventing an immediate closure of the school. The USDOE had previously placed Corinthian on heightened financial monitoring, alleging that the company failed to comply with information and document requests.

On July 3, 2014, Corinthian and the USDOE entered into an Operating Agreement that is meant to allow students to complete their education at Everest, or, for some students, to withdraw with a full refund. As part of the Operating Agreement, by July 22, 2014, Corinthian will submit a teach-out plan for the students at Everest - Chelsea, which will be closing at a later date. Also, the USDOE will identify a person who will serve as an Independent Monitor of Corinthian, including confirming that the implementation of each teach-out plan is consistent with the plan submitted by Corinthian.

(6) How do I find out the name and contact information of my federal student loan lender?

Please consult the USDOE website to log into your federal student aid account.

www.fafsa.ed.gov/

(7) I previously attended and graduated from the Everest Institute. Is my certificate still valid? Should I continue to repay my loans?

Certificates issued by Everest remain valid. Former students with outstanding loan obligations should continue to repay them. Failing to do so may negatively affect your credit history and your ability to obtain other types of financing.

(8) Does the USDOE have a website for students who may be eligible for a federal loan discharge because a school closes?

Yes. The website is www.studentaid.gov/closedschool

(9) Does the USDOE have a website for students impacted by Everest's closure?

Yes. The website is: www.studentaid.ed.gov/about/announcements/corinthian