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This article about for-profit education from 10 years ago shows just how quickly the industry has declined

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(AP Photo/Manuel Balce Ceneta)

Former and current college students calling themselves the “Corinthian 100” say they are on a debt strike and refuse to pay back their student loans.

Ten years ago, in November 2005, reporters and editors at The Chronicle of Higher Education embarked on a fascinating experiment to predict the future of higher education.

The Chronicle produced a series of articles called ["Higher Education 2015: How Will the Future Shake Out?"](#) and touched on topics spanning from the survival of small private colleges to financial aid.

The articles outlined a topic, and provided both a "best case" and a "worst case" scenario for each issue. The Chronicle did admirably on a number of predictions of the education landscape today. But on the topic of for-profit education, The Chronicle's prediction was not so accurate.

"Having withstood a wave of criticism over their lax academic standards and overly aggressive recruiting practices in 2004 and 2005, for-profit colleges now find themselves enjoying an

unexpectedly high level of prestige," the Chronicle wrote in discussing the best-case scenario for the sector.

That certainly hasn't been the case in the 10 years since the article was published. The for-profit industry has been hounded by federal investigations and lawsuits over the past few years.

Corinthian Colleges, which was the second largest for-profit college system, was hit with fines from the Consumer Financial Protection Bureau and US Department of Education (ED). It closed its doors in April of this past year and filed for bankruptcy.



(University of Phoenix)

Since then, the ED's language around for-profit colleges has intensified and it has pledged to stomp out the many "bad actors" that take advantage of students.

As part of that effort, earlier this month Apollo Education Group, the parent company of The University of Phoenix (UoP), was [suspended from recruiting military students by the Department of Defense \(DoD\)](#). UoP is the largest for-profit college system.

The worst-case scenario was also off. It predicted the Higher Education Act was reauthorized in 2006 and that it opened the door to new disreputable higher education companies that "spent more cash to sign up aid eligible students than they did to educate them."

"Competition has hurt for-profit colleges more than anything else," the worst-case scenario predicted.

The Chronicle was right that for-profit colleges would face allegations of not adequately educating students. However, it was wrong about the increased competition.

The same for-profits that existed a decade ago — UoP, Corinthian, ITT Tech, Career Education Corporation, and DeVry, among others — [have seen investigations brought against them](#) for allegedly preying on vulnerable students.

They have largely been able to do so with aggressive lobbying to eliminate accountability rules, [according to experts who follow the growth of the for-profit industry](#).