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NEW ON CAMPUS: THE 3-YEAR DEGREE

By Melissa Korn
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To combat rising college costs and student debt, more schools are offering a time- and money-saving idea: a three-year bachelor's degree.

Schools including Purdue University, the University of Iowa and the University of South Carolina are betting that students will want to finish college sooner by spending a year less on campus. Whether there will be many takers, however, remains unclear.

Many early experiments with accelerated degrees have fallen flat. While cost is a crucial consideration for most families, and the vast majority need to borrow money, many students are eager to enjoy every bit of traditional college life, including social activities, athletics and summers off. The accelerated programs require students to give up some of these perks.

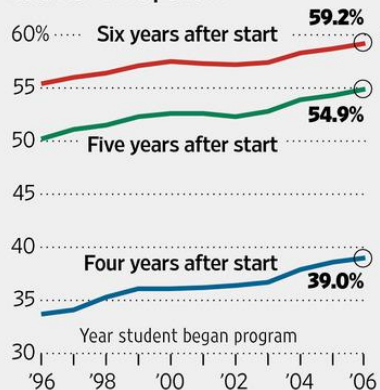
"Parents are really interested in saving time and money, [but] the students are really interested in the four years of a college experience," said Jenna Templeton, vice president of academic affairs at Chatham University in Pittsburgh.

Still, 61 students have enrolled in Chatham's three-year program in interior architecture since its 2009 creation, with about three-quarters either graduating or on pace to graduate on time by taking extra fall and spring classes and studying during summers.

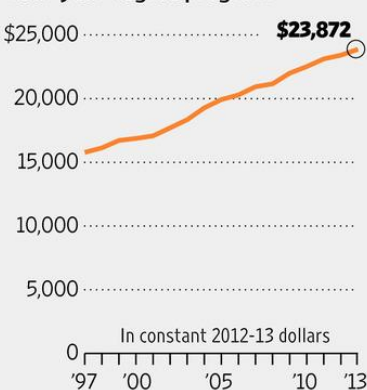
Gradual Graduates

While some colleges promote accelerated, three-year degrees, more students take more than four years to graduate from four-year colleges as school costs continue to rise.

Percentage of students who receive a bachelor's degree within selected time periods*



Average annual cost for full-time undergraduates enrolled in a four-year degree program†



*First-time, full-time bachelor's degree-seeking students at 4-year institutions

†Includes tuition, fees, room and board

Source: U.S. Department of Education

The Wall Street Journal

Fifteen people signed up for the three-year option at Lipscomb University in Nashville since that school started offering it in 2009; so far, only three stayed on track to graduate early.

Katy Underwood is one of the three. The 22-year-old sped through Lipscomb to minimize student debt. "I just needed to get out of there as quickly as possible," said the law, justice and society major. She graduated in 2013 with upward of \$35,000 in loans, which is several thousand dollars less than she would have incurred had she spent four years in school.

Ms. Underwood said she didn't sacrifice much to earn all her credits in three years. She still was able to work at a restaurant for 20 to 30 hours a week and join a business fraternity.

"I do wish I could have gone to more basketball games, but it ended up being a lot better for me," she said. She now is studying for a real estate license while working as a leasing consultant in a Murfreesboro, Tenn., apartment complex.

Jackson Hearn, who originally planned to finish Lipscomb in three years, ultimately took a different route. He began his freshman year pursuing theology and ethics, but changed his mind twice about majors, ending up in biology. He had to scramble just to graduate in four years.

Mr. Hearn, 24, is now a graduate student at Lipscomb, pursuing a master's degree in biomolecular science and researching zebra fish.

"Spending more time [at school] allowed me to do more things," he said, including singing in a few musical ensembles and teaching anatomy at a nearby mortuary sciences college.

At least 22 private colleges have introduced three-year options since 2009, according to the National Association of Independent Colleges and Universities. But the number of students signing up at most of the schools, including Mount St. Mary's University in Emmitsburg, Md., and Hartwick College in Oneonta, N.Y., has been modest.

Figuring out how much a three-year degree saves isn't straightforward. Colleges generally charge the same per-year tuition, but these students often incur extra charges for summer courses and added classes during regular semesters.

The additional fees, however, are still lower than another year of full tuition, and students avoid a fourth year of housing and meal expenses. Moreover, these students can enter the workforce and start earning money a year ahead of four-year classmates.

Purdue estimates that Indiana residents who opt for the three-year plan save \$9,290, while out-of-state students may save upward of \$18,000 because they face a higher annual tuition base. The provost at Mount St. Mary's says savings for its students are in the range of \$12,000 to \$14,000.

The programs, however, can face snags. Sterling College, a small liberal arts school with an environmental focus in Craftsbury Common, Vt., tried to roll out a three-year program in the 2010-2011 academic year, but a 2012 shift in federal policy on Pell Grants for needy students proved a roadblock.

Federal law states that if students are in school for two regular semesters and received the maximum Pell amount for those terms, additional summer study won't be covered. More than half of Sterling's students receive Pell Grants, and without them, pupils can't afford to spend summers at school, said President Matthew Derr.

There is another hurdle for such programs: Some people worry that the shorter programs “will add water to the whiskey” and dilute a degree’s worth, said Stephen Joel Trachtenberg, president emeritus of George Washington University and an early proponent of three-year degrees. But by rethinking curriculum and not just cutting courses or cramming them into a concentrated period, he said, “You could retain 90% of the sweetness.”

Southern New Hampshire University did just that when it revamped its course content for a three-year honors program in 1997. It squeezed out multiple introductions to Maslow’s hierarchy of needs, for instance, said Robert Seidman, a retired professor of computer information technology who helped spearhead the program.

SNHU created a six-semester system that incorporated more nontraditional coursework and faculty assessments to award credits.

“We tore the curriculum down, brick by brick, competency by competency, and then we reassembled it in a coherent way,” Mr. Seidman said.

The honors offering has been so successful that SNHU’s business school last year rolled out a variation for its most popular majors and will expand it next year to all 10 majors.

Still, some in higher education say the new focus on three-year degrees distracts from a more basic problem: getting students through four-year colleges in four years.

Less than four in 10 first-time, full-time students who entered school in 2006 graduated in four years; 54.9% did so in five years and 59.2% did so within six, according to the National Center for Education Statistics.

“We need to do a much better job graduating students in four, five or six years than we need to focus on getting a fraction of students through in three years,” said Daniel Hurley, associate vice president for government relations and state policy at the American Association of State Colleges and Universities.