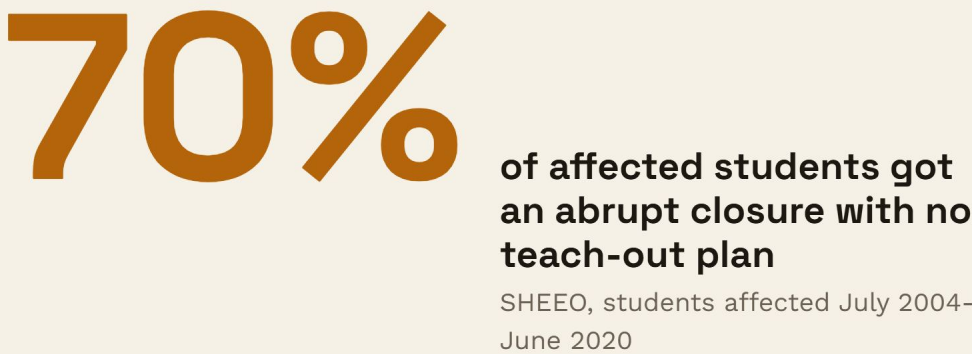


Every 2026 Closure Showed the Same Sign First.

Hampshire, Anna Maria, and University of Valley Forge all announced closure within a five-month stretch of 2026 — and all three were flagged by their accreditor before the announcement came.



3 CLOSURES, 5 MONTHS

- APR 2026** **Hampshire College** · Amherst, MA
NECHE “show cause” over a \$21M bond it couldn’t refinance
- APR 2026** **Anna Maria College** · Paxton, MA
Financial restructuring and state oversight fell short
- JUL 2026** **University of Valley Forge** · Phoenixville, PA
MSCHE “show cause” status

SHARE OF PRIVATE COLLEGES RUNNING A NEGATIVE MARGIN



*Moody's projection

Sources: SHEEO, Inside Higher Ed, Moody's. A regional accreditor's public show-cause or probation listing is a free, checkable warning sign.