June 15, 2020

Aspen Group, Inc. Announces Plan to Donate $1 Million Annually in Scholarships to Address Black Students' Loan Debt Inequality

NEW YORK, June 15, 2020 (GLOBE NEWSWIRE) -- Aspen Group, Inc. ("AGI") (Nasdaq: ASPU), an education technology holding company, today announced the Company plans to donate $1 million annually in scholarships to address black students' loan debt inequality.

"As educators, healthcare workers, and human beings, we say their names – George Floyd, Ahmaud Arbery, and Breonna Taylor.

George was a father of five beautiful children, Ahmaud was a loving son with a bright future, and Breonna was a passionate EMT who was serving her community during the worst public health crisis in modern history. There is no doubt that Black Americans bear the brunt of the systemic racism, hate, and brutality that is being called into question by the largest civil rights activation in our lifetime.

The Black Lives Matter protests have brought about rapid changes within our legal systems. On May 5th, Ahmaud's killers were arrested; on June 3rd, all four police officers involved in George's murder were arrested and charged; on June 9th, the Minneapolis Police Department was unanimously voted to be dismantled; on June 11th, the Louisville Metro Council voted unanimously for Breonna's Law, to ban no-knock search warrants; and on June 12th, NY Governor Andrew Cuomo signed historic legislature that would make police disciplinary records public.

The reality is that dismantling systemic racism will have to be a coordinated effort across all systems – education and healthcare included. A 2016 Brookings Institute report found the average Black college student graduates with $7,400 more student loan debt than the average White college student. Due to differences in interest rates and repayment rates, Black graduates end up with nearly twice as much student loan debt after four years. Aspen Group wants to address this loan debt inequity – and so:

First, we want to reaffirm to our diverse student body, employees, and faculty that Aspen University is committed to honoring, acknowledging, and amplifying our Black voices on issues of less overt forms of racism.

Second, we want to announce that in Fall 2020, we will be introducing the **Black Education Matters Scholarship Fund**. This scholarship will align with the American Nursing Association's Code of Ethics. The first provision of the ANA Code is "The nurse practices with compassion and respect for the inherent dignity, worth, and personal attributes of every person, without prejudice."

This $100,000 annual scholarship fund will be available for 2020 fall pre-licensure nursing students in Arizona. Special consideration will be given to Black, Indigenous, People of Color (BIPOC) applicants who have demonstrated support for social justice.

Third, along with our plans to launch ten new campuses in the next five years, we will donate an additional $100,000 annually to each metropolitan area that we plan to enter. This indefinite commitment will represent at least $1 million annually by 2025, with $100,000 being made available in Tampa, Florida, and Austin, Texas, for Spring 2021.

Last, we are tremendously thankful for all of our faculty and employees, and especially proud of our students and employees who have been actively supporting the peaceful protests," said Aspen Group Chairman & CEO Michael Mathews.

About Aspen Group, Inc.:

Aspen Group, Inc. is an education technology holding company that leverages its infrastructure and expertise to allow its two universities, Aspen University and United States University, to deliver on the vision of making college affordable again. For more information, visit www.aspu.com.

Investor Relations Contact:
Kimberly Rogers
Hayden IR
(385) 831-7337
Kim@HaydenIR.com
ircontact@aspen.edu

ASPEN GROUP INC.

Source: Aspen Group Inc.