



# Virginia

## College Affordability Profile

September 2016

To support the work of the SREB's member states and its Commission on College Affordability, SREB commissioned the Higher Education Policy Institute to prepare a college affordability profile for each SREB state, as well as a synthesis of relevant trends in the SREB region. These profiles detail college affordability data and trends specific to the state to assist policymakers in assessing the dimensions of the affordability issue and the need for state policy initiatives or interventions.

In addition to this state profile, other affordability resources from SREB include:

- *Shared Responsibility for College Affordability*, the Commission's final report and executive summary
- *College Affordability: Trends in the SREB Region*
- *College Affordability: SREB Technical Report*
- *College Affordability Policy and Practice Review: A Statewide Framework*
- *College Affordability: Promising State Policies and Practices*
- *SREB Fact Book on Higher Education*

Each of these documents is available at [SREB.org/Affordability](https://www.sreb.org/Affordability).

# Virginia College Affordability Profile

## What Percentage of Family Income Is Required to Attend College Full Time?

Families in Virginia would need to pay 17.4 percent of their income to cover educational expenses for a student at a public two-year institution in the state. This is higher than the SREB average and lower than the national average.

Families in Virginia would need to pay 32 percent of their income to cover educational expenses for a student at a public four-year, non-research institution in the state. This is higher than the SREB average and higher than the national average

	Virginia, 2008	Virginia, 2013	SREB Average, 2013	U.S. Average, 2013
Public Four-Year Category 1	27.1%	33.4%	29.0%	29.9%
Public Four-year Category 2	23.4%	32.0%	27.3%	27.4%
Public Two-Year	13.9%	17.4%	17.2%	18.6%
Public Technical	N/A	N/A	N/A	N/A

## How Much Is Spent Per Student on Financial Aid?

In Virginia, need-based aid per student is \$315. This is lower than the SREB average and lower than the national average. Aid based on criteria other than need is \$305 per student. This is lower than the SREB average and higher than the national average.

	Virginia, 2004	Virginia, 2007	Virginia, 2013	SREB Average, 2013	U.S. Average, 2013
Need Only	\$203	\$242	\$315	\$338	\$474
Other	\$173	\$240	\$305	\$480	\$210

## For Families Making Less Than \$30,000, What Percentage of Income Is Required for Tuition at Lowest-Price Colleges?

Seventeen percent of families in Virginia make less than \$30,000 per year. For a student in these families, tuition at the lowest-priced public colleges would require 21 percent of income. This is higher than the SREB average and higher than the national average.

	2008	2013
Percentage of Families	17%	17%
Tuition	\$2,485	\$3,699
Income	\$17,973	\$17,311
Percentage of Income	14%	21%
SREB Average	11%	16%
National Average	14%	18%

## How Much Do Graduates Borrow?

Graduates from public four-year research universities in Virginia have borrowed, on average, \$23,522. This is higher than the SREB average and higher than the national average.

	Virginia, 2008	Virginia, 2013	SREB Average, 2013	U.S. Average, 2013
Public Four-Year Category 1	\$15,448	\$23,522	\$22,959	\$20,980
Public Four-year Category 2	\$15,981	\$10,465	\$11,082	\$10,906
Public Two-Year	\$6,941	N/A	N/A	N/A
Public Technical	\$22,806	N/A	N/A	N/A

## A Closer Look at Family Ability to Pay

SREB's Commission on College Affordability defined *affordability* as the relationship of the price required to attend higher education — or the net price — relative to family income.

*Net price* = tuition and required fees plus room and board, minus grant aid students receive from the federal or state government or the institution.

### Net Price as a Percentage of Income, Public Four-Year Category 1 Institutions, 2013

Annual Income	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
\$0 - \$30,000	\$17,311	17%	\$12,094	70%
\$30,000 - \$48,000	\$39,345	14%	\$13,695	35%
\$48,000 - \$75,000	\$61,250	20%	\$17,214	28%
\$75,000 - \$110,000	\$91,579	19%	\$20,711	23%
\$110,000 and above	\$197,142	30%	\$23,310	12%

At public four-year Category 1 institutions in Virginia, families making less than \$30,000 would need 70 percent of their income to cover educational expenses for a student. For families making between \$30,000 and \$48,000 per year, 35 percent of income would be needed.

### Net Price as a Percentage of Income, Public Four-Year Category 2 Institutions, 2013

Annual Income	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
\$0 - \$30,000	\$17,311	17%	\$11,555	67%
\$30,000 - \$48,000	\$39,345	14%	\$13,260	34%
\$48,000 - \$75,000	\$61,250	20%	\$16,436	27%
\$75,000 - \$110,000	\$91,579	19%	\$19,852	22%
\$110,000 and above	\$197,142	30%	\$21,308	11%

At public four-year Category 2 institutions in Virginia, 67 percent of income would be needed to cover educational expenses for a student in a family making less than \$30,000. For families making between \$30,000 and \$48,000, 34 percent of income would be needed.

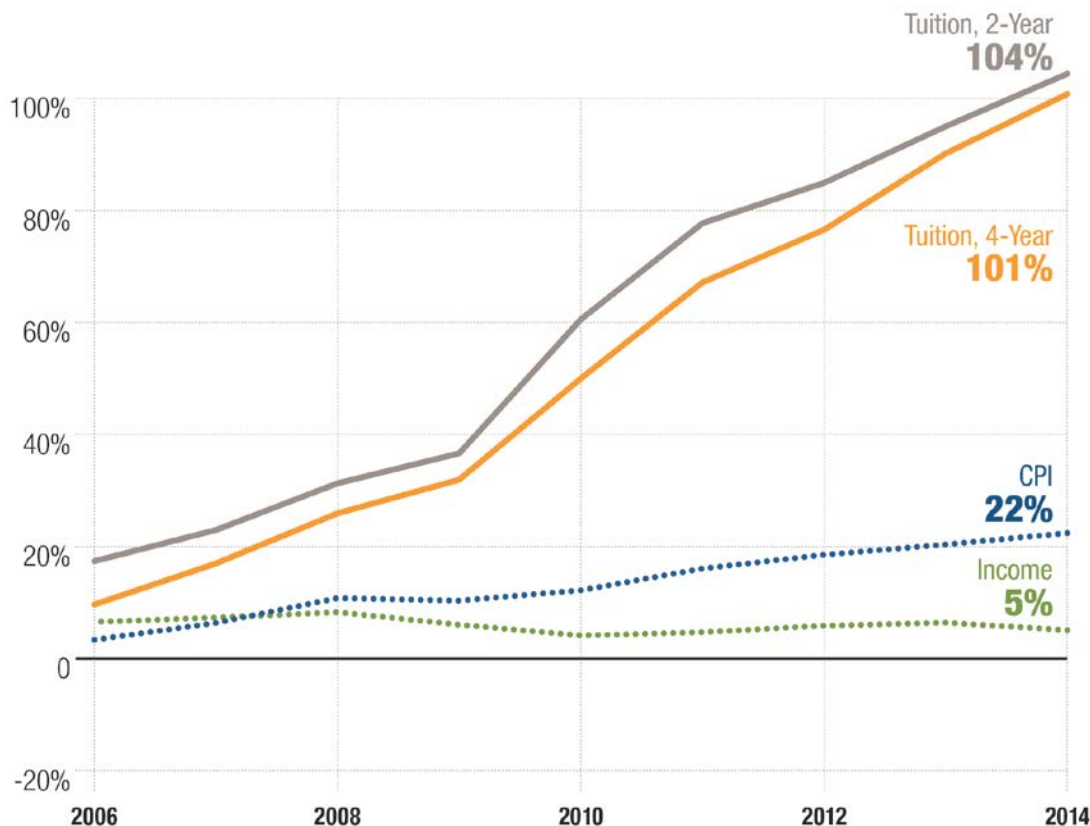
## Net Price as a Percentage of Income, Public Two-Year institutions, 2013

Annual Income	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
\$0 - \$30,000	\$17,311	17%	\$6,431	37%
\$30,000 - \$48,000	\$39,345	14%	\$6,922	18%
\$48,000 - \$75,000	\$61,250	20%	\$8,706	14%
\$75,000 - \$110,000	\$91,579	19%	\$10,843	12%
\$110,000 and above	\$197,142	30%	\$11,793	6%

At public two-year institutions in Virginia, 37 percent of income would be needed to cover educational expenses for a student in a family making less than \$30,000. For families making between \$30,000 and \$48,000, 18 percent of income would be needed.

## Virginia: Changes in Tuition and Family Income, 2005-2014

Since 2005, tuition at both public four-year and public two-year institutions in Virginia has been growing much more rapidly than either inflation or family income.



Notes and sources: Consumer Price Index: Bureau of Labor Statistics, South urban area. Tuition and fees: National Center for Education Statistics *Digest of Education Statistics*; Median family income: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, South region, Table F-6.

## Other Contextual Information

- By 2020, the Georgetown Center for the Workforce predicts that 65 percent of jobs in Virginia will require a postsecondary education or above, higher than the average for the South (59 percent) and very similar to the U.S. average (also 65 percent).
- Twenty-seven percent of students in Virginia are enrolled in public four-year Category 1 institutions, 23 percent are enrolled in Category 2 four-year institutions and 50 percent are enrolled in community colleges.
- In 2014, 16 percent of children in Virginia were living in poverty. This is up slightly from 2004 when 13 percent were living in poverty.

## Virginia Institutions by Type

### Category 1 Public Four-Year Institutions

George Mason University  
Old Dominion University  
University of Virginia  
College of William and Mary  
Virginia Commonwealth University  
Virginia Polytechnic Institute and State University

### Category 2 Public Four-Year Institutions

Christopher Newport University  
James Madison University  
Longwood University  
Norfolk State University  
Radford University  
University of Mary Washington  
University of Virginia's College at Wise  
Virginia State University

### Community Colleges

Blue Ridge Community College  
Central Virginia Community College

D.S. Lancaster Community College  
Danville Community College  
Eastern Shore Community College  
Germanna Community College  
J.S. Reynolds Community College  
John Tyler Community College  
Lord Fairfax Community College  
Mountain Empire Community College  
New River Community College  
Northern Virginia Community College  
Patrick Henry Community College  
Paul D. Camp Community College  
Piedmont Virginia Community College  
Rappahannock Community College  
Richard Bland College  
Southside Virginia Community College  
Southwest Virginia Community College  
Thomas Nelson Community College  
Tidewater Community College  
Virginia Highlands Community College  
Virginia Western Community College  
Wytheville Community College

*Category 1 four-year institutions award at least 30 doctoral degrees in five different areas.  
Category 2 includes all other four-year institutions.*