

Virginia

College Affordability Profile

The effect of the pandemic on state budgets has not yet peaked, but it will likely affect college affordability for years to come. In this year's SREB College Affordability Profiles, we examine data for the 2017-18 academic year, the most recent year that student financial aid and net price data are available. Although the data were collected prior to the pandemic, it shows that states continue to face challenges in making college affordable. In many states, students must spend a larger percentage of their family income to pay for college, particularly at four-year institutions. In most states, two-year institutions and technical colleges and institutes offer the most affordable degree programs.

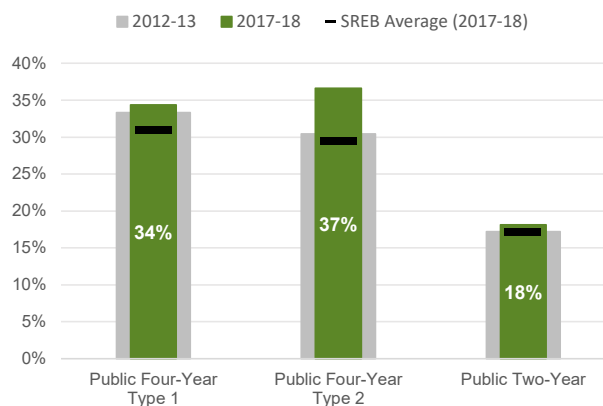
Percentage of Average Family Income Required to Pay the Net Price for Full-Time Students at Public Institutions

In 2017-18, the percentage of family income required to pay for college in Virginia was **higher than the SREB averages for four-year and two-year institutions.**

Families in Virginia paid a higher percentage of their family income in 2017-18 for a full-time student to attend four-year and two-year institutions than in 2012-13.

Families in Virginia needed, on average, 34% of their income in 2017-18 to pay educational expenses for a full-time student at four-year Type 1 and 37% at four-year Type 2 institutions.

In 2017-18, Families in Virginia needed, on average, 18% of their income to cover educational expenses at two-year institutions.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2012 and 2017, 12-Month Enrollment Instructional Activity Files 2013 and 2018. American Community Survey Public Use Microdata Samples 2012 and 2017. Institutional sectors based on SREB-State Data Exchange categories.

Key terms:

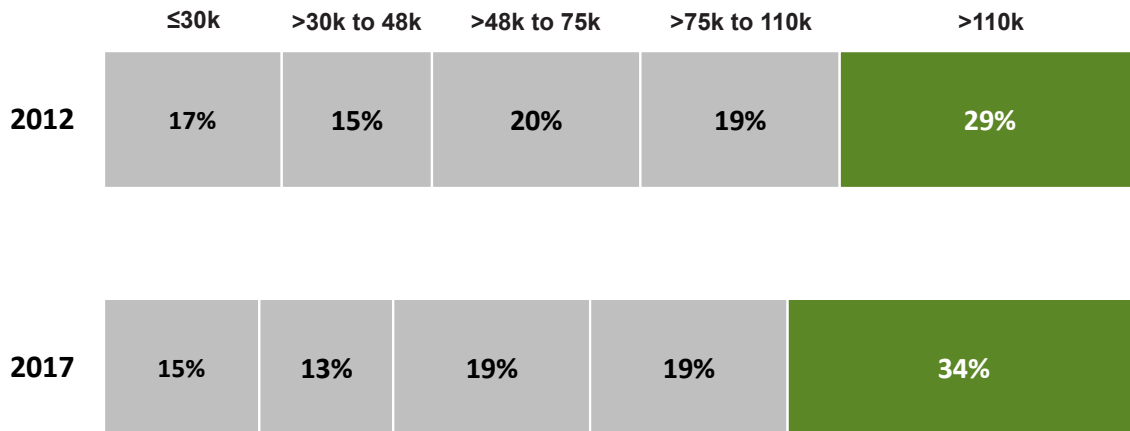
Four-Year Institution Type 1: four-year institutions that awarded at least 30 doctoral degrees in five different areas.

Four-Year Institution Type 2: all other four-year institutions.

Net Price: total cost of attendance (includes tuition, fees, room & board, etc.) minus federal, state/local government, or institutional grant and scholarship aid.

Distribution of Average Family Income

Data on net price is collected using five income categories. In Virginia, students from families that **made over \$110,000** accounted for **the largest percentage of families in 2012 and 2017**.



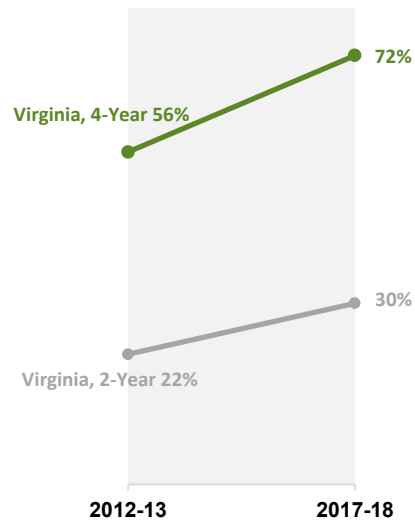
Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2012 and 2017.

Percentage of Income Required for Median Tuition and Fees at Public Institutions for Families Making Less Than \$30,000

The increase in percentage of income required for **median tuition and fees** at public institutions **was higher at four-year institutions than two-year institutions from 2012-13 to 2017-18** for Virginia families making less than \$30,000.

For families making less than \$30,000, the cost of median tuition and fees at four-year institutions was 72% of income in 2017-18, compared to 56% in 2012-13.

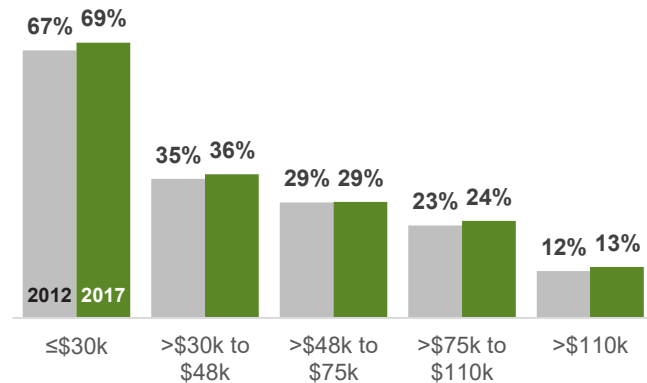
Families needed 30% of their income in 2017-18 to cover the state's median tuition at two-year institutions. In 2012-13 it was 22%.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Charges Data Files and Directory Files 2012 and 2017, 12-Month Enrollment Instructional Activity Data Files 2013 and 2018. American Community Survey Public Use Micro Sample Files 2012 and 2017.

Net Price as a Percentage of Income, Public Four-Year Type 1 Institutions

Virginia families in the **lowest income category** were the **most affected** by the net price at **four-year Type 1 institutions**.



The percentage of income needed to pay for four-year Type 1 institutions in Virginia was larger for families making less than \$30,000 than for any other income category.

Families making less than \$30,000 in 2012 needed 67% of their income to pay educational expenses. In 2017 it was 69%.

Families making over \$110,000 only needed 12% of their income in 2012 and 13% in 2017 to cover expenses at these institutions.

U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2012 and 2017, 12-Month Enrollment Instructional Activity Files 2013 and 2018. American Community Survey Public Use Microdata Samples, 2012 and 2017. Institutional types based on SREB-State Data Exchange categories.

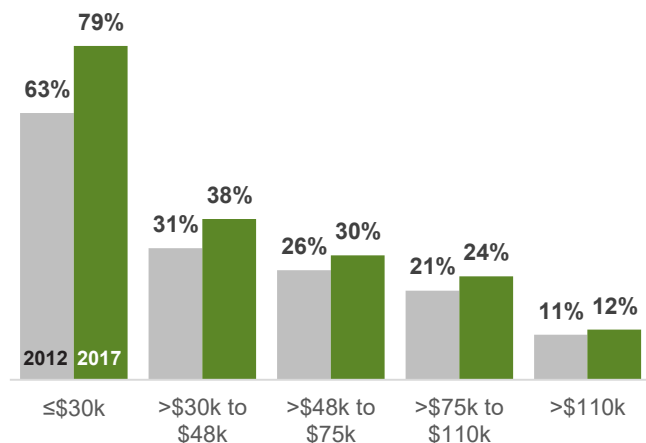
Net Price as a Percentage of Income, Public Four-Year Type 2 Institutions

Virginia **families making less than \$30,000** were the **most affected** by the rising cost of attendance at **four-year Type 2 institutions**.

The increase in the percentage of income needed to pay for four-year Type 2 institutions in Virginia was much larger for families making less than \$30,000 than for any other income category.

Families making less than \$30,000 in 2012 needed 63% of their income to pay educational expenses. In 2017 it was 79%.

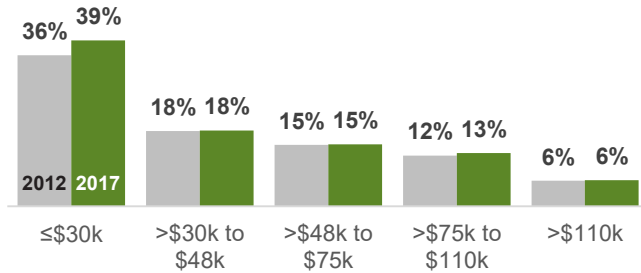
Families making over \$110,000 only needed 11% of their income in 2012 and 12% in 2017 to cover expenses at these institutions.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2012 and 2017, 12-Month Enrollment Instructional Activity Files 2013 and 2018. American Community Survey Public Use Microdata Samples, 2012 and 2017. Institutional types based on SREB-State Data Exchange categories.

Net Price as a Percentage of Income, Public Two-Year Institutions

The **percentage of income** that Virginia families making less than \$30,000 needed to pay for educational expenses **at two-year institutions increased slightly** from 2012 to 2017.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2012 and 2017, 12-Month Enrollment Instructional Activity Files 2013 and 2018. American Community Survey Public Use Microdata Samples, 2012 and 2017. Institutional types based on SREB-State Data Exchange categories.

The increase in the percentage of income needed to pay for two-year institutions in Virginia was larger for families making less than \$30,000 than for any other income category.

At Virginia’s two-year institutions, families making less than \$30,000 in 2012 needed 36% of their income to pay educational expenses. In 2017 it was 39%.

Families making over \$110,000 only needed 6% of their income in 2012 and 2017 to cover expenses at these institutions.

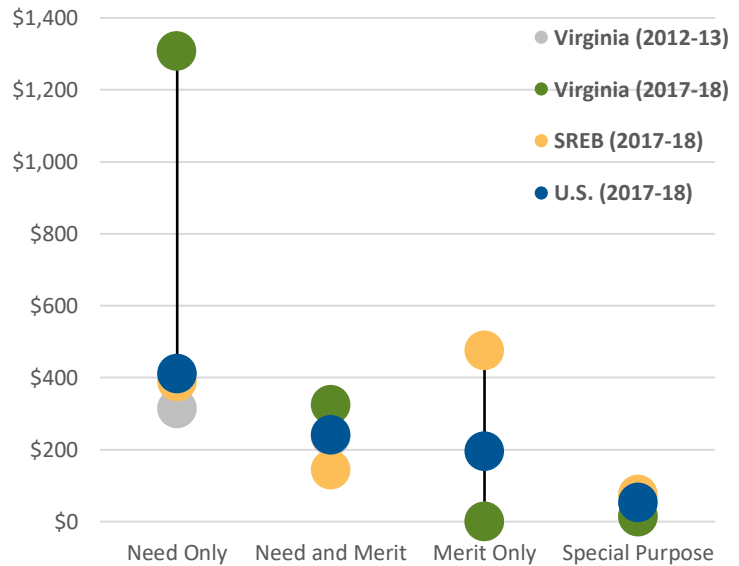
State Financial Aid Per Student

Virginia awarded **more need-based aid in 2017-18** per full-time-equivalent student than the SREB and national averages. **Need-based aid also increased** from 2012-13 to 2017-18.

	Need Only	Need and Merit	Merit Only	Special Purpose
Virginia (2012-13)	\$315	\$236	\$0	\$16
Virginia (2017-18)	\$1,307	\$324	NA	\$13
SREB Average (2017-18)	\$389	\$143	\$476	\$74
U.S. Average (2017-18)	\$411	\$241	\$195	\$53

The state spent \$1,307 on average per undergraduate FTE student on need-based aid in 2017-18, compared to \$315 in 2012-13. The SREB average in 2017-18 was \$389 and the national average was \$411.

Virginia spent \$324, on average, per FTE for financial aid that had need and merit criteria in 2017-18, more than the SREB average of \$143 and the national average of \$241.



National Association of State Student Grant & Aid Programs 2013 and 2018 annual survey (results for public institutions only). U.S. Department of Education, Integrated Postsecondary Education Data System Instructional Activity File, 2013 and 2018, and Directory File, 2012 and 2017.

Student Borrowing at Public Institutions

In 2017-18, Virginia graduates **borrowed more than the national average** to earn degrees at four-year and two-year institutions.

	Virginia, 2012-13	Virginia, 2017-18	SREB Average, 2017-18	U.S. Average, 2017-18
Four-Year Type 1	\$20,699	\$21,567	\$21,600	\$21,232
Four-Year Type 2	\$22,148	\$23,081	\$22,677	\$19,510
Two-Year	\$8,037	\$10,554	\$10,798	\$10,171

U.S. Department of Education, College Scorecard, 2012 and 2017. U.S. Department of Education, Integrated Postsecondary Education Data System, 12-Month Enrollment Instructional Activity Data Files 2013 and 2018 and Directory Files 2012 and 2017.

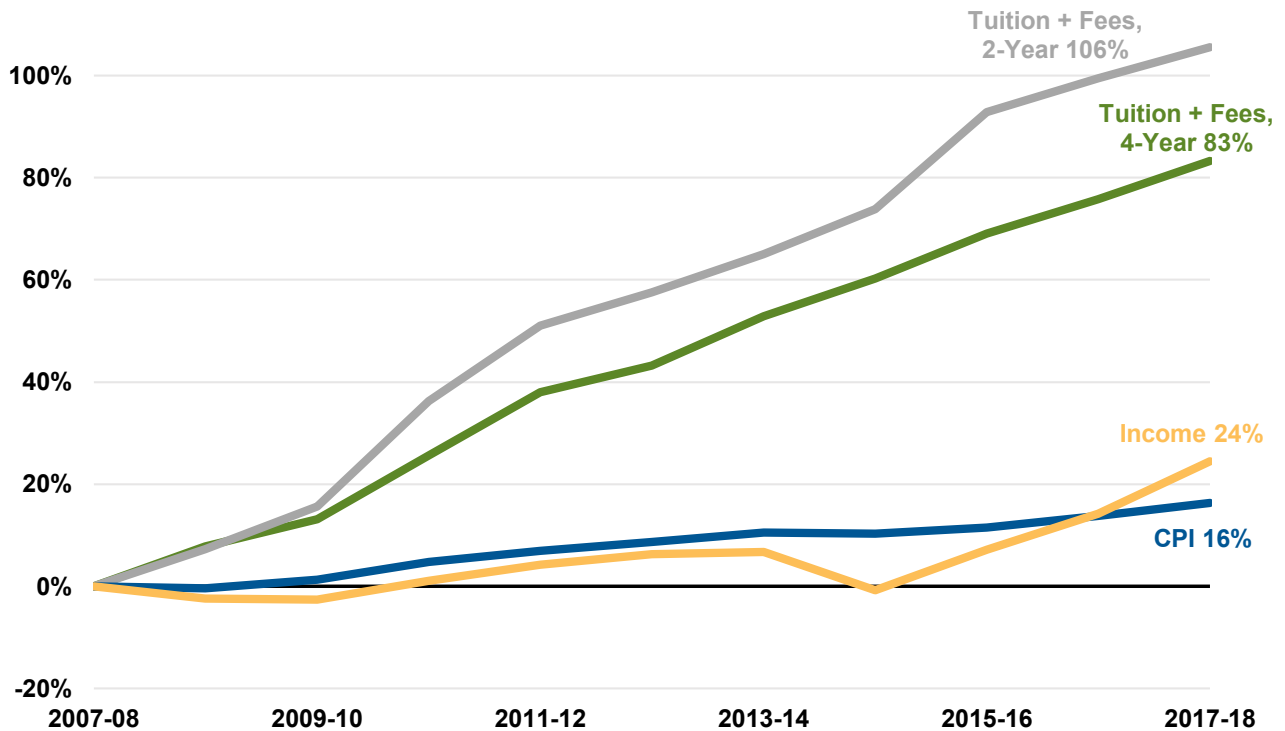
Graduates who sought a degree or certificate from four-year Type 1 universities in Virginia in 2017-18 borrowed, on average, \$21,567 and graduates of four-year Type 2 institutions borrowed \$23,081. These amounts were higher than average amounts borrowed in 2012-13 and the national average in 2017-18.

Students at two-year colleges borrowed, on average, \$10,554 in 2017-18, much more than the average amount in 2012-13 but close to the SREB and national averages in 2017-18.

Changes in Tuition and Fees, CPI and Household Income

Compared to the CPI and household income, **tuition and fees** at Virginia public colleges and universities **increased substantially** between 2007-08 and 2017-18.

Over that decade, the CPI increased by 16% and median household income in Virginia increased by 24%, while tuition and fees increased by 83% at four-year institutions and 106% at two-year institutions.

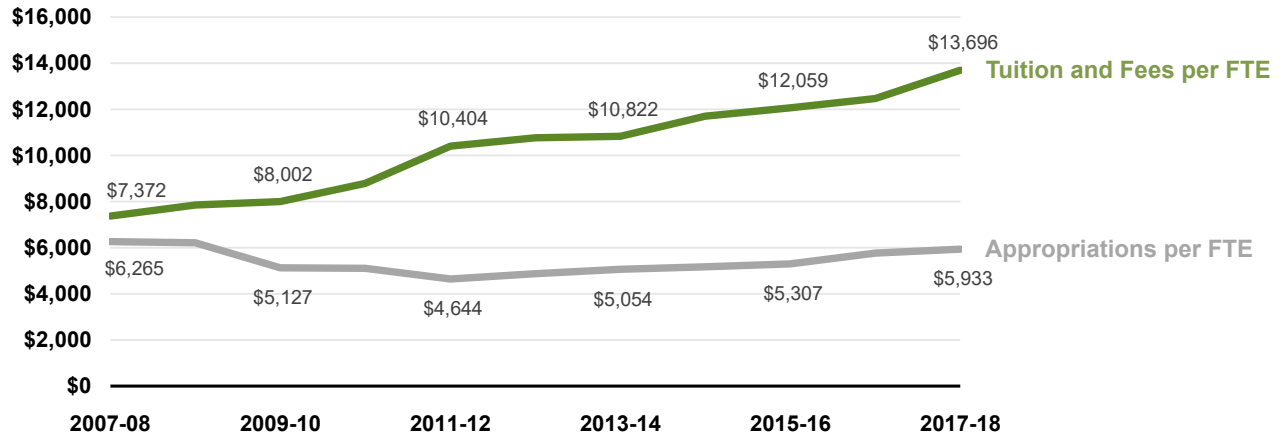


Consumer Price Index retrieved from FRED, Federal Reserve Bank of St. Louis: Bureau of Labor Statistics, South urban area, 2017. Tuition and fees retrieved from the U.S. Department of Education, Integrated Postsecondary Education Data System, Institutional Characteristics Files, 2007 to 2017. Median household income retrieved from FRED, Federal Reserve Bank of St. Louis: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, South region, 2020.

Dollars per FTE Student from State Appropriations and Tuition and Fees

Operating expenses at Virginia's **public four-year institutions** consisted **mostly of tuition and fees in 2017-18.**

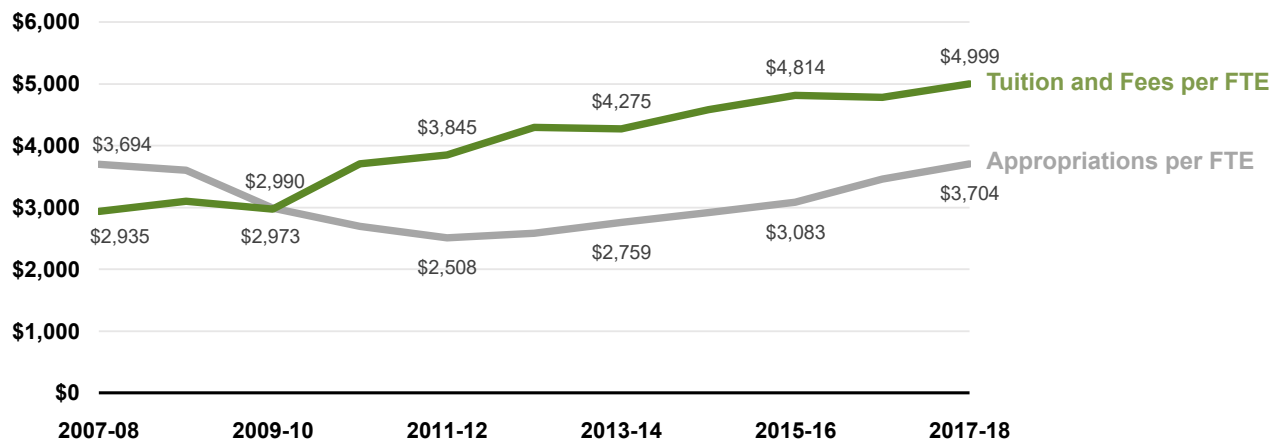
Net tuition and fees per FTE student at Virginia's four-year institutions increased from \$7,372 in 2007-08 to \$13,696 in 2017-18. In comparison, state appropriations per FTE student decreased from \$6,265 in 2007-08 to \$5,933 in 2017-18. Students and families continued paying a larger share of the total funding per student.



Source: SREB-State Data Exchange

Operational funds consisted **mostly of tuition and fees** for Virginia's **public two-year institutions** in 2017-18.

Net tuition and fees per FTE student at Virginia's two-year institutions increased from \$2,935 in 2007-08 to \$4,999 in 2017-18. In comparison, state and local appropriations per FTE student increased from \$3,694 in 2007-08 to \$3,704 in 2017-18. Students and families started paying a larger share of the total funding per student after 2009-10.



Source: SREB-State Data Exchange

Additional State Context

Postsecondary Enrollment. In 2017-18, 42% of students in Virginia were enrolled in public four-year Type 1 institutions, 19% were enrolled at public four-year Type 2 institutions, and 39% were enrolled in public two-year colleges.

First-Year Retention. For the 2017 cohort, 92% of students attending public four-year Type 1 institutions in Virginia were still enrolled one year later, 88% were retained after the first year in public four-year Type 2 institutions, and 68% were retained at public two-year colleges.

Pell Grants. In 2017-18, 16% of the average cost of attendance in public four-year category 1 institutions in Virginia was covered by the average Pell Grant award. The average grant amount covered 17% of costs in public four-year Type 2 institutions and 26% in public two-year colleges.

Education Attainment. In 2018, 57% of Virginia's working adult population between ages 25 and 64 had a postsecondary credential of value. The state's educational attainment goal is to reach 70% by 2030.

Student Debt. In Virginia, 56% of the class of 2019 graduated from four-year colleges with debt, owing an average of \$30,574.

Sources: Enrollment: U.S. Department of Education, Integrated Postsecondary Education Data Systems, 2017. Retention: SREB-State Data Exchange. Pell: U.S. Department of Education: 2017-2018 Award Year Grant Volume by School (2019) and SREB analysis of National Center for Education Statistics student financial aid database, 2017-18. Educational attainment: State Higher Education Master Plans and Lumina Foundation, "A Stronger Nation," 2019. Student debt: The Institute for College Access & Success. College Insight, <https://college-insight.org>. Student debt and undergraduate financial aid data are licensed from Peterson's Undergraduate Financial Aid and Undergraduate Databases, © 2020 Peterson's LLC, all rights reserved. All data may be reproduced, with attribution, subject to restrictions under this Creative Commons license: <https://creativecommons.org/licenses/by-nc-nd/3.0/>.

Virginia Institutions by Type

Public Four-Year Type 1

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

Public Four-Year Type 2

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

Public Two-Year

Blue Ridge Community College
Central Virginia Community College
Dabney S Lancaster Community College
Danville Community College
Eastern Shore Community College
Germanna Community College
J. Sargeant 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 of William and Mary
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

Notes

Type 1 four-year institutions award at least 30 doctoral degrees in five different areas. **Type 2** includes all other four-year institutions. The **public two-year category** includes institutions that primarily award associate degrees; the list may include two-year institutions that award bachelor's degrees. The **technical college category** includes postsecondary institutions that offer programs of less than two-years duration below the baccalaureate level and occupational and vocational schools with programs that do not exceed 1800 contact hours. This profile does not report data for the technical college category if less than 3% of students are enrolled in this sector.

Institutions are listed as they were categorized in the 2017-18 Data Exchange Survey and if they submitted the data required for this profile.

This profile is based on data reported to IPEDS by institutions during the 2017-18 academic year. Some IPEDS surveys collect data for the prior academic year; for instance, the 2017-18 Student Financial Aid survey collected data for the 2016-17 academic year.

Institutions or states may have updated data previously reported, or adjusted methodology to calculate a statistic. As a result, some data in the current profile may differ from data reported in past Affordability Profiles for the same time period.

See the technical guide at [SREB.org/Affordability](https://www.sreb.org/Affordability) for detailed sources and explanatory notes.

SREB College Affordability Profiles detail data and trends specific to each SREB state to assist policy-makers with decisions on postsecondary affordability and attainment. For additional resources, including recommendations of the Commission on College Affordability in the South and the SREB Fact Book on Higher Education, visit <https://www.sreb.org/Affordability>.