

# Virginia

## College Affordability Profile 2018

The socioeconomic future of SREB states depends in large part on substantially increasing the number of residents with postsecondary credentials of value. As the population of SREB states become more diversified, Virginia faces a critical challenge to help more people succeed in postsecondary education and earn a living wage. This 2018 college affordability profile illustrates how affordable different public institutions are for Virginia families at various income levels.

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

In 2015-16, families in Virginia needed on average 34 percent of their income to pay for educational expenses for a full-time student at public category 1 institutions and close to 36 percent at public four-year category 2 institutions. These percentages were much higher than they were in 2010-11 and higher than the SREB and national averages in 2015-16.

For a full-time student at public two-year institutions, families in Virginia needed to pay, on average, 18 percent of their income in 2015-16 to cover educational expenses. This was higher than the 14 percent needed in 2010-11 and close to SREB and national averages in 2015-16.

	Virginia, 2010-11	Virginia, 2015-16	SREB Average, 2015-16	U.S. Average, 2015-16
Public Four-Year Category 1	25.0%	33.9%	30.5%	30.8%
Public Four-Year Category 2	27.4%	35.5%	28.8%	27.9%
Public Two-Year	14.1%	18.4%	17.0%	18.2%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Directory files 2010 and 2015, Student Financial Aid files and 12-Month Enrollment Instructional Activity files 2011 and 2016; American Community Survey Public Use Microdata Samples 2010 and 2015. Institutional sectors are based on SREB-State Data Exchange categories.

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

Virginia spent \$1,045 on average per full-time-equivalent student on need-based aid in 2015-16 compared to \$262 in 2010-11. The SREB average was \$343 and the national average was \$376 in 2015-16. In 2015-16, the state spent \$277, on average, per FTE for financial aid that had both need and merit criteria, more than the SREB average at \$135 and the national average of \$214.

Financial Aid Category	Virginia, 2010-11	Virginia, 2015-16	SREB Average, 2015-16	U.S. Average, 2015-16
Need Only	\$262	\$1,045	\$343	\$376
Need and Merit	\$204	\$277	\$135	\$214
Merit Only	NA	NA	\$416	\$168
Special Purpose	\$13	\$13	\$64	\$39
Uncategorized	\$57	\$60	\$18	\$7

Sources: National Association of State Student Grant & Aid Programs 2011 and 2016 annual surveys (results for public institutions only); U.S. Department of Education, Integrated Postsecondary Education Data System, 12-Month Enrollment Instructional Activity files, 2011 and 2016, and Directory files, 2010 and 2015.

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

Sixteen percent of families in Virginia made less than \$30,000 in 2015. For these families, the cost of tuition and fees at the lowest-priced public institutions averaged 25 percent of income that year, compared to 17 percent in 2010-11. These percentages were considerably higher than the SREB and national averages in 2010-11 and 2015-16.

	2010-11	2015-16
Percentage of Families Earning Less than \$30,000 Annually	17%	16%
Tuition and Fees at Lowest-Priced Public Colleges	\$3,055	\$4,266
Average Income of Virginia Families Earning Less than \$30,000 Annually	\$17,701	\$17,253
Percentage of Income Needed for Tuition and Fees at the Lower-Priced Public Institutions	17%	25%
SREB Average	13%	17%
U.S. Average	15%	18%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Student Charges files and Directory files 2010 and 2015, 12-Month Enrollment Instructional Activity files 2011 and 2016; American Community Survey Public Use Micro Sample files 2010 and 2015..

## How Much Do Graduates Borrow?

Graduates who sought a degree or certificate from public four-year category 1 universities in Virginia in 2015-16 borrowed, on average, \$21,999 and graduates of four-year category 2 institutions borrowed \$23,581, on average. These amounts were noticeably higher than average amounts borrowed in 2010-11. Borrowing at category 1 universities was close to SREB and national averages in 2015-16; the amount borrowed by graduates at category 2 universities was close to the SREB average but much higher than the national average.

Students at public two-year colleges borrowed, on average, \$9,857 in 2015-16, more than the average amount borrowed in 2010-11 but close to SREB and national averages.

	Virginia, 2010-11	Virginia, 2015-16	SREB Average, 2015-16	U.S. Average, 2015-16
Public Four-Year Category 1	\$17,858	\$21,999	\$21,703	\$21,505
Public Four-Year Category 2	\$18,636	\$23,581	\$22,391	\$19,893
Public Two-Year	\$7,412	\$9,857	\$9,829	\$9,655

Sources: U.S. Department of Education, College Scorecard, 2010 and 2015; Integrated Postsecondary Education Data System, 12-Month Enrollment Instructional Activity files 2011 and 2016 and Directory files 2010 and 2015. Institutional sectors are based on SREB State Data Exchange categories.

## A Closer Look at Family Ability to Pay, 2006-2016

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

Net price is the sum of tuition and required fees, plus room and board, books and other expenses, 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

At Virginia’s public four-year category 1 institutions, families making less than \$30,000 in 2015 needed 70 percent of their income for educational expenses. In 2010, that percentage was 44 percent. Families making between \$30,000 and \$48,000 needed 35 percent of their income for a full-time student in 2015-16; these families needed 26 percent of their income in 2010-11 to cover educational expenses.

Family Income	Average in This Income Level, 2015	Percentage of Families in This Income Level, 2015	Net Price, 2015-16	Percentage of 2010 Income Needed	Percentage of 2015 Income Needed
Income \$0 - \$30,000	\$17,253	16%	\$12,019	44%	70%
Income \$30,000 - \$48,000	\$39,342	14%	\$13,963	26%	35%
Income \$48,000 - \$75,000	\$61,229	19%	\$17,447	24%	28%
Income \$75,000 - \$110,000	\$91,696	19%	\$21,604	20%	24%
Income \$110,000 and above	\$199,153	31%	\$24,806	11%	12%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Directory files 2010 and 2015, Student Financial Aid files and 12-Month Enrollment Instructional Activity files 2011 and 2016; American Community Survey Public Use Microdata Samples, 2010 and 2015. Institutional sectors are based on SREB-State Data Exchange categories.

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

At public four-year category 2 institutions in Virginia, families making less than \$30,000 in 2015 needed 77 percent of their income for educational expenses compared to 57 percent in 2010. Families making between \$30,000 and \$48,000 needed 37 percent of their income in 2015 compared to 28 percent in 2010-11 for a full-time student.

Family Income	Average in This Income Level, 2015	Percentage of Families in This Income Level, 2015	Net Price, 2015-16	Percentage of 2010 Income Needed	Percentage of 2015 Income Needed
Income \$0 - \$30,000	\$17,253	16%	\$13,270	57%	77%
Income \$30,000 - \$48,000	\$39,342	14%	\$14,409	28%	37%
Income \$48,000 - \$75,000	\$61,229	19%	\$17,451	23%	29%
Income \$75,000 - \$110,000	\$91,696	19%	\$21,542	19%	23%
Income \$110,000 and above	\$199,153	31%	\$23,400	10%	12%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Directory files 2010 and 2015, Student Financial Aid files and 12-Month Enrollment Instructional Activity files 2011 and 2016; American Community Survey Public Use Microdata Samples, 2010 and 2015. Institutional sectors are based on SREB-State Data Exchange categories.

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

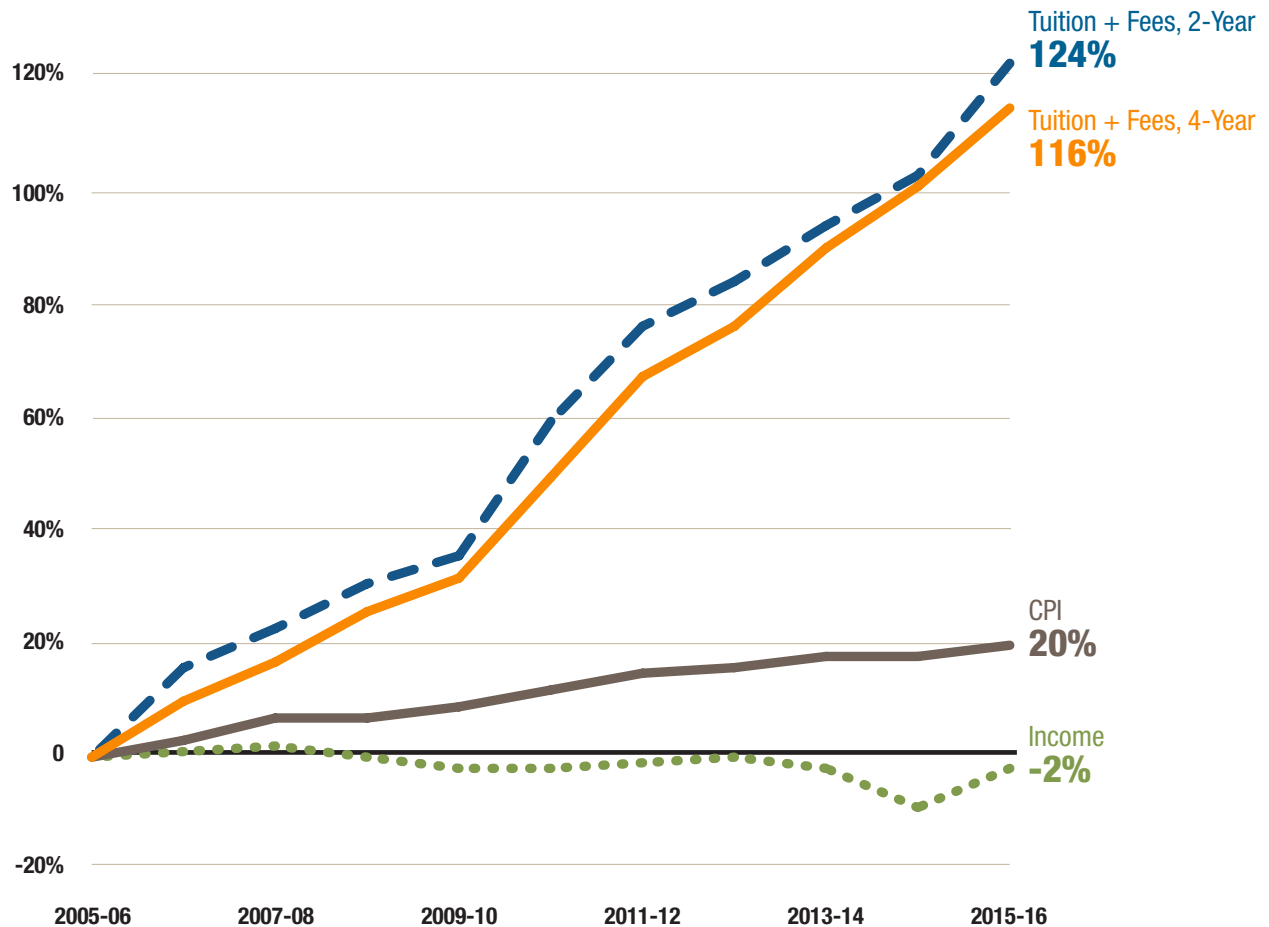
At public two-year institutions in Virginia, families making less than \$30,000 in 2015 needed 40 percent of their income for educational expenses compared to 28 percent in 2010. Families making between \$30,000 and \$48,000 in 2015 needed 18 percent of their income for a full-time student, higher than the 14 percent needed in 2010.

Family Income	Average in This Income Level, 2015	Percentage of Families in This Income Level, 2015	Net Price, 2015-16	Percentage of 2010 Income Needed	Percentage of 2015 Income Needed
Income \$0 - \$30,000	\$17,253	16%	\$6,901	28%	40%
Income \$30,000 - \$48,000	\$39,342	14%	\$7,223	14%	18%
Income \$48,000 - \$75,000	\$61,229	19%	\$8,937	12%	15%
Income \$75,000 - \$110,000	\$91,696	19%	\$11,507	10%	13%
Income \$110,000 and above	\$199,153	31%	\$12,539	6%	6%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Directory files 2010 and 2015, Student Financial Aid files and 12-Month Enrollment Instructional Activity Files 2011 and 2016; American Community Survey Public Use Microdata Samples, 2010 and 2015. Institutional sectors are based on SREB-State Data Exchange categories.

## Changes in Tuition and Fees, CPI, and Income

Compared to the Consumer Price Index and household income, tuition and fees at Virginia public colleges and universities increased substantially between 2006 and 2016. Over that decade, the CPI increased by 20 percent and household income declined by 2 percent, while tuition and fees at four-year institutions increased by 116 percent and by 124 percent at two-year institutions.

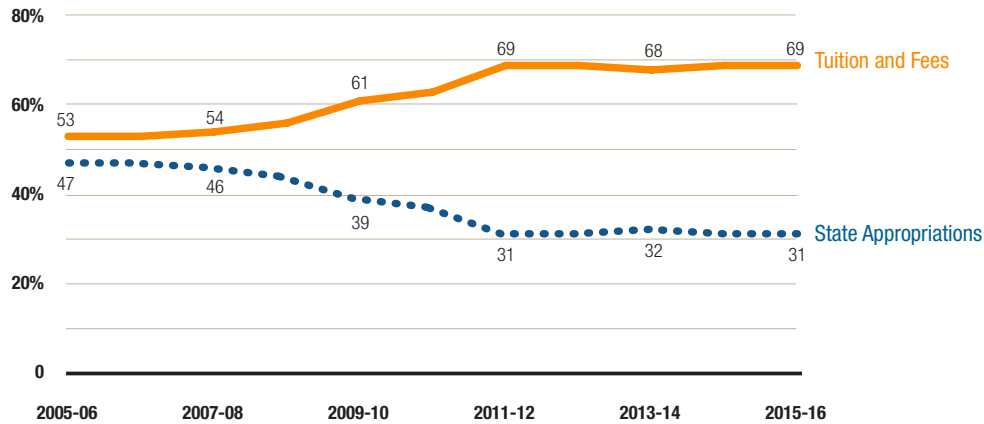


Sources: Consumer Price Index retrieved from FRED, Federal Reserve Bank of St. Louis; Bureau of Labor Statistics, South urban area, 2016. Tuition and fees retrieved from the U.S. Department of Education, Integrated Postsecondary Education Data System, Institutional Characteristics files, 2005 to 2015. 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, 2018.

# Ratio of State Appropriations and Tuition and Fee Revenues

## Public Four-Year Institutions

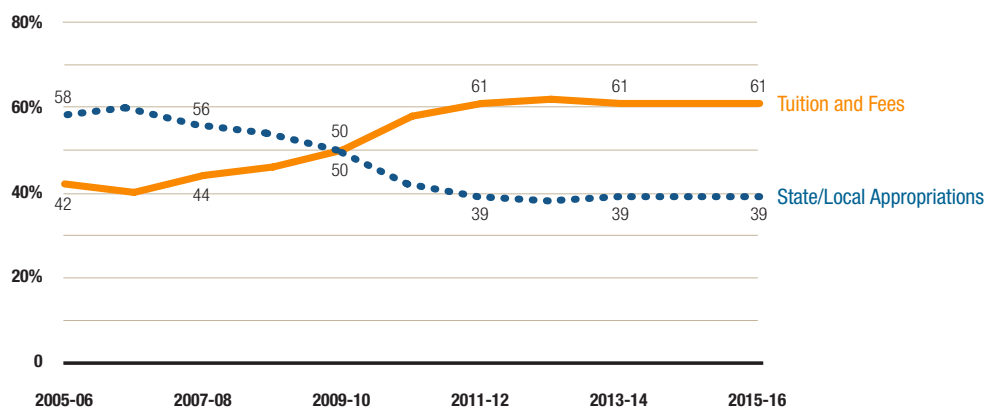
In 2015-16, net tuition and fees at Virginia's four-year institutions made up 69 percent of total funds available for operations of the state's public institutions, while state appropriations supplied the remaining 31 percent. In comparison, state appropriations provided 47 percent in 2005-06.



Source: SREB-State Data Exchange.

## Public Two-Year Institutions

Virginia's two-year colleges rely much more on tuition and fees than on state and local appropriations for operational revenue. Although appropriations provided 58 percent of revenues in 2005-06, that share had dropped to 39 percent by 2015-16; tuition and fees made up 61 percent of revenues that year compared to 42 percent in 2005-06.



Source: SREB-State Data Exchange.

## Additional Context

**Attainment** — In 2016, 52 percent 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 percent by 2030.

**Poverty** — In 2016, 14 percent of children in Virginia were living in poverty. This was down from 2010, when 15 percent were living in poverty. The SREB region and the nation saw overall declines in this rate from 26 to 23 percent and from 22 to 20 percent during this time period, respectively.

**FAFSA** — Through June 2018, 57 percent of Virginia’s 2017-18 12th grade class had completed a FAFSA application, a one-year increase of around 3 percent. Nationwide, the FAFSA completion rate was nearly 61 percent.

**Enrollment** — In 2015-16, 40 percent of students in Virginia were enrolled in public four-year category 1 institutions, close to 19 percent were enrolled at public four-year category 2 institutions and 41 percent were enrolled in public two-year colleges.

**Automation** — A recent study has found that individuals face a reduced risk of job automation if they have achieved a higher level of educational attainment and that “Artificial Intelligence puts more low-skilled jobs at risk than previous waves of technological progress.” According to this study, approximately 10 percent of the jobs in the United States can be considered at high risk of automation (in that they have an over 70 percent probability of being automated), with roughly an additional 25 percent of jobs at risk of significant change due to automation.

Sources: Educational attainment: State higher education master plans and Lumina Foundation, “A Stronger Nation,” 2017. Children in poverty: U.S. Census Bureau. FAFSA completion: National College Access Network. Enrollment: U.S. Department of Education, Integrated Postsecondary Education Data Systems, 2016. Automation: Nedelkoska, L. and G. Quintini, “Automation, skills use and training,” OECD, 2018.

## Virginia Institutions by Type

### Public Four-Year Category 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 Category 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 the 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

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## Notes and Sources

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

Institutions are listed as they were categorized in the 2015-16 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 2010-11 and 2015-16 academic years. Some IPEDS surveys collect data for the prior academic year; for instance, the 2015-16 Student Financial Aid survey reports data for 2014-15.

Institutions or states may update data that were previously reported to an organization or adjust the methodology to calculate a statistic. As a result, some data reported in past Affordability Profiles may differ from data in the current profile, even though the data are for the same time period.

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

*SREB College Affordability Profiles detail data and trends specific to each SREB state to assist policymakers 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 [SREB.org/Affordability](http://SREB.org/Affordability).*