

Virginia

College Affordability Profile

College affordability continues to be a concern for students and their families in Virginia, particularly those in lower income groups. This, along with declining birth rates and other factors, makes maintaining enrollment challenging for postsecondary institutions. Decreasing or stagnant enrollment will, in turn, make reaching state education attainment goals and improving students' employment outcomes more difficult. This 2019 college affordability profile provides updated data on how affordable different types of public institutions are for Virginia families at various income levels.

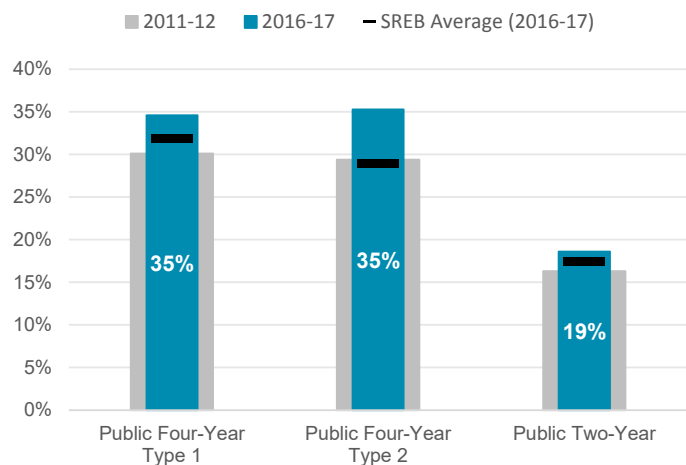
Percentage of Average Family Income Required to Attend College Full Time

In 2016-17, 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 2016-17 for a full-time student to attend four-year and two-year institutions than in 2011-12.

Families in Virginia needed, on average, 35% of their income in 2016-17 to pay for educational expenses for a full-time student at four-year Type 1 and four-year Type 2 institutions.

In 2016-17, families in Virginia needed to pay, on average, 19% of their income to cover educational expenses at two-year institutions.

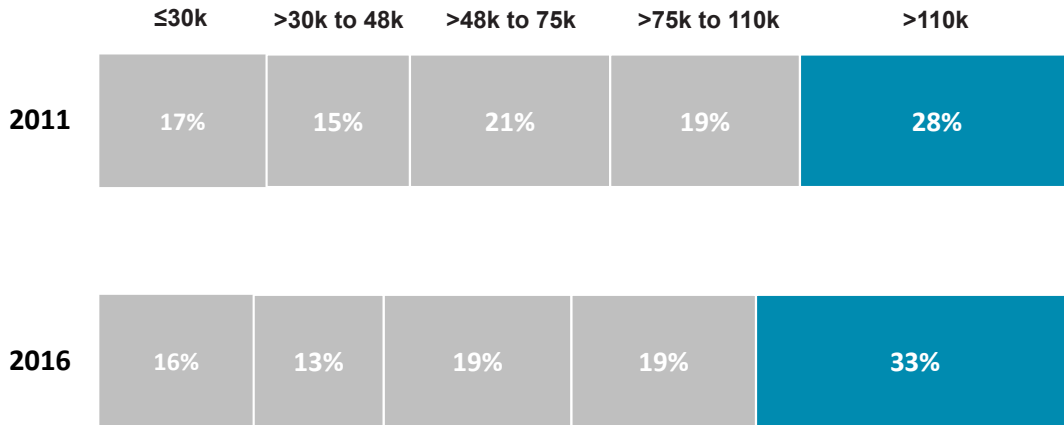


U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2011 and 2016, 12-Month Enrollment Instructional Activity Files 2012 and 2017. American Community Survey Public Use Microdata Samples 2011 and 2016. Institutional types based on SREB-State Data Exchange categories.

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/AffordabilityProfiles>.

Distribution of Average Family Income

Data on cost of attendance are collected using five income categories. In Virginia, students from families that **made over \$110,000** accounted for **the largest percentage of families in 2011 and 2016**.



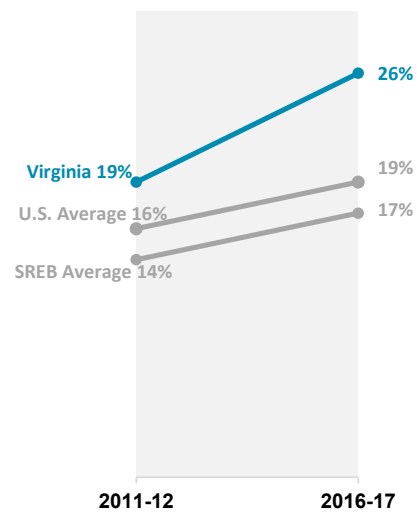
Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2011 and 2016.

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

The percentage of income required for tuition and fees at the lowest-priced public institutions **increased from 2011-12 to 2016-17** for Virginia families making less than \$30,000.

For families making less than \$30,000, the cost of tuition and fees at the lowest-priced public institutions averaged 26% of income in 2016-17, compared to 19% in 2011-12.

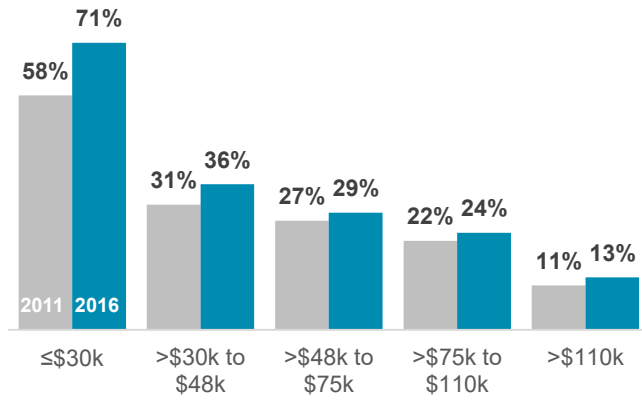
The percentage of income for Virginia families making less than \$30,000 was higher than the SREB and national averages in 2011-12 and 2016-17.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Charges Data Files and Directory Files 2010 and 2015, 12-Month Enrollment Instructional Activity Data Files 2012 and 2017. American Community Survey Public Use Micro Sample Files 2011 and 2016.

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 increase in net price at four-year Type 1 institutions.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2011 and 2016, 12-Month Enrollment Instructional Activity Files 2012 and 2017. American Community Survey Public Use Microdata Samples, 2011 and 2016. Institutional types based on SREB-State Data Exchange categories.

The increase in the percentage of income needed to pay for four-year Type 1 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 2011 needed 58% of their income to pay for educational expenses. In 2016 it was 71%.

Families making over \$110,000 only needed 11% of their income in 2011 and 13% in 2016 to cover expenses at these institutions.

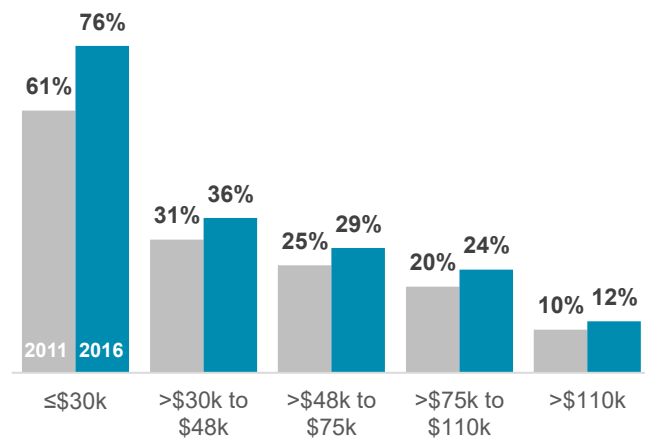
Net Price as a Percentage of Income, Public Four-Year Type 2 Institutions

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 larger for families making less than \$30,000 than for any other income category.

Families making less than \$30,000 in 2011 needed 61% of their income to pay for educational expenses. In 2016 it was 76%.

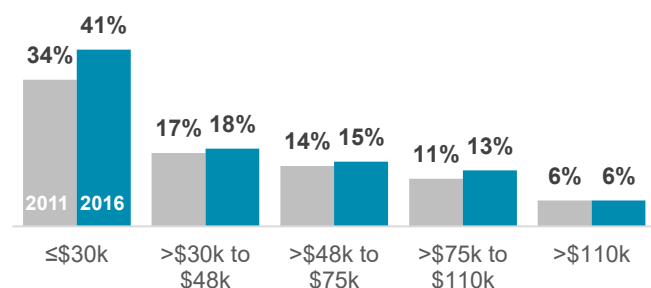
Families making over \$110,000 only needed 10% of their income in 2011 and 12% in 2016 to cover expenses at these institutions.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2011 and 2016, 12-Month Enrollment Instructional Activity Files 2012 and 2017. American Community Survey Public Use Microdata Samples, 2011 and 2016. 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 needed to pay for educational expenses at two-year institutions **increased slightly** from 2011 to 2016.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2011 and 2016, 12-Month Enrollment Instructional Activity Files 2012 and 2017. American Community Survey Public Use Microdata Samples, 2011 and 2016. 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 much 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 2011 needed 34% of their income to pay for educational expenses. In 2016 it was 41%.

Families making over \$110,000 only needed 6% of their income in 2011 and 2016 to cover expenses these institutions.

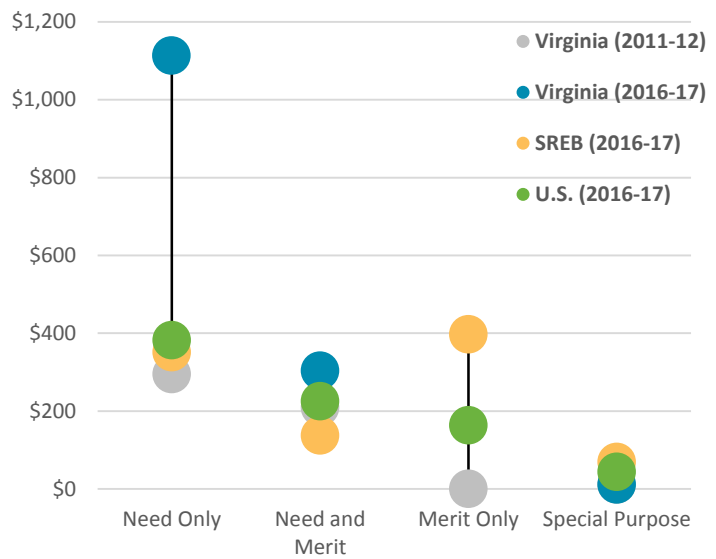
State Financial Aid Per Student

Virginia awarded **more need-based aid in 2016-17** per full-time-equivalent (FTE) student than the SREB and national averages. However, **need-based aid also increased** from 2011-12 to 2016-17.

	Need Only	Need and Merit	Merit Only	Special Purpose
Virginia (2011-12)	\$295	\$209	\$0	\$11
Virginia (2016-17)	\$1,113	\$304	NA	\$11
SREB Average (2016-17)	\$351	\$137	\$397	\$69
U.S. Average (2016-17)	\$382	\$225	\$163	\$44

The state spent \$295 on average per undergraduate FTE student on need-based aid in 2011-12 compared to \$1,113 in 2016-17. The SREB average in 2016-17 was \$351 and the national average was \$382.

Virginia spent \$304, on average, per FTE for financial aid that had need and merit criteria in 2016-17, more than the SREB average of \$137 and the national average of \$225.



National Association of State Student Grant & Aid Programs 2012 and 2017 annual survey (results for public institutions only). U.S. Department of Education, Integrated Postsecondary Education Data System Instructional Activity File, 2012 and 2017, and Directory File, 2011 and 2016.

Student Borrowing at Public Institutions

In 2016-17, Virginia graduates **borrowed more than the national average** to earn degrees at public four-year and two-year institutions.

	Virginia 2011-12	Virginia 2016-17	SREB Average 2016-17	US Average 2016-17
Four-Year Type 1	\$19,447	\$21,717	\$21,546	\$21,139
Four-Year Type 2	\$20,595	\$23,388	\$22,198	\$19,115
Two-Year	\$7,683	\$9,764	\$9,693	\$9,356

U.S. Department of Education, College Scorecard, 2011 and 2016. U.S. Department of Education, Integrated Postsecondary Education Data System, 12-Month Enrollment Instructional Activity Data Files 2012 and 2017 and Directory Files 2011 and 2016.

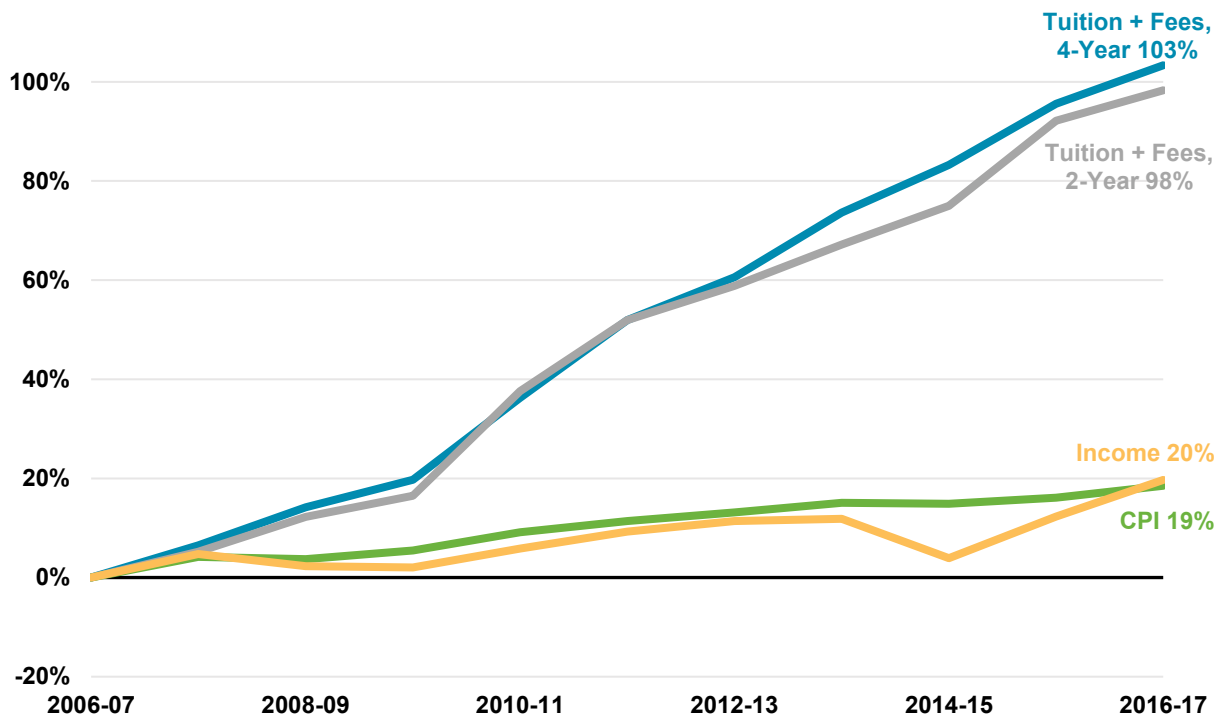
Graduates who sought a degree or certificate from four-year Type 1 universities in Virginia in 2016-17 borrowed, on average, \$21,717 and graduates of four-year Type 2 institutions borrowed \$23,388. These amounts were higher than average amounts borrowed in 2011-12 and the SREB and national averages in 2016-17.

Students at two-year colleges borrowed, on average, \$9,764 in 2016-17, much more than the average amount in 2011-12 but close to the SREB average in 2016-17.

Changes in Tuition and Fees, CPI, and Household Income

Compared to the Consumer Price Index and household income, **tuition and fees** at Virginia public colleges and universities **increased substantially** between 2006-07 and 2016-17.

Over that decade, the CPI increased by 19% and median household income in Virginia increased by 20%, while tuition and fees increased by 103% at four-year institutions and 98% at two-year institutions.

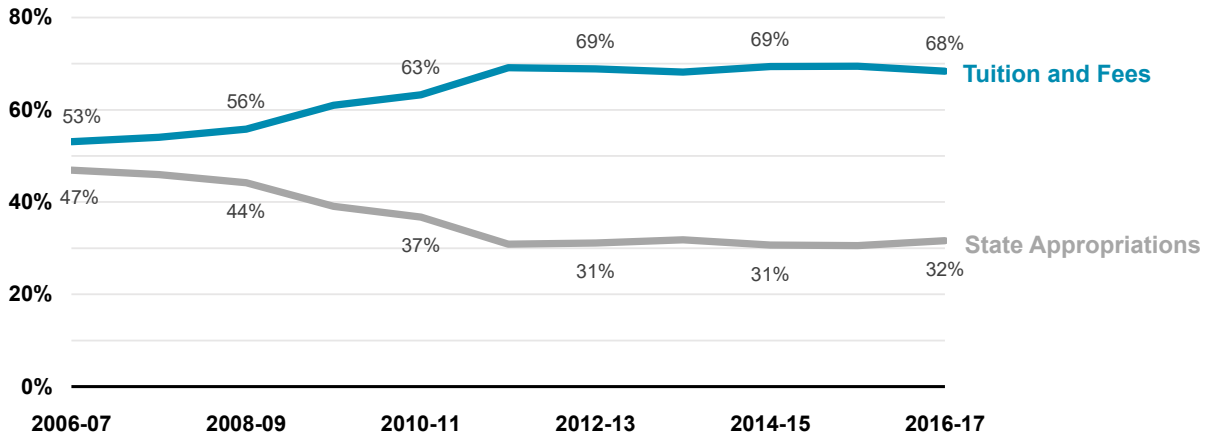


Sources: Consumer Price Index retrieved from FRED, Federal Reserve Bank of St. Louis; Bureau of Labor Statistics, South urban area, 2017. Tuition and fees retrieved from the U.S. Department of Education, Integrated Postsecondary Education Data System, Institutional Characteristics Files, 2006 to 2016. Median household income in current dollars retrieved from FRED, Federal Reserve Bank of St. Louis; U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, South region, 2019.

State Appropriations vs. Tuition and Fees: Share of Funding

Operating expenses at Virginia’s **public four-year institutions** consisted **mostly of tuition and fees** in 2016-17.

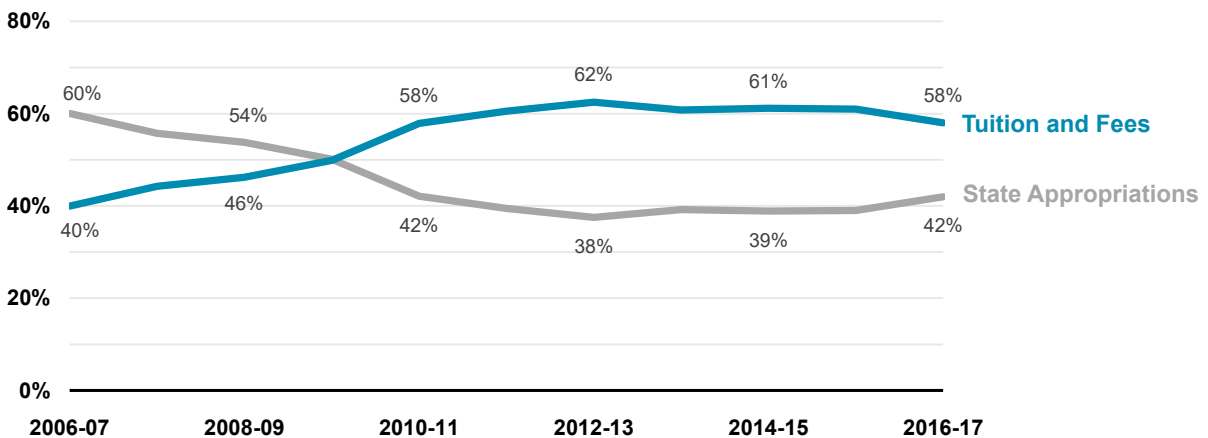
In 2016-17, net tuition and fees at Virginia’s four-year institutions made up 68% of total funds available for operations of the state’s public institutions, while state appropriations accounted for the remaining 32%. In comparison, state appropriations provided 47% in 2006-07.



Source: SREB-State Data Exchange

Operational funds consisted **mostly of tuition and fees** for Virginia’s **public two-year institutions** in 2016-17.

In 2016-17, net tuition and fees at Virginia’s two-year institutions made up 58% of total funds available for operations of the state’s public institutions, while state appropriations supplied the remaining 42%. In comparison, state appropriations provided 60% in 2006-07. The shift in who pays for the majority of operating expenses at public two-year institutions occurred after 2009-10.



Source: SREB-State Data Exchange

Additional State Context

Postsecondary Enrollment. In 2016-17, 41% of students in Virginia were enrolled in public four-year Type 1 institutions, 19% were enrolled at public four-year Type 2 institutions, and 40% were enrolled in public two-year colleges.

First-Year Retention. For the 2016 cohort, 93% of students attending public four-year Type 1 institutions in Virginia were still enrolled one year later, 89% were retained after the first year in public four-year Type 2 institutions, and 70% were retained at public two-year colleges.

Pell Grants. In 2016-17, 15% of the average cost of attendance in public four-year Type 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 24% of costs were covered in public two-year colleges.

Education Attainment. In 2017, nearly 54% 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, 57% of the class of 2018 graduated with debt, owing an average of \$30,363.

Sources: Enrollment: U.S. Department of Education, Integrated Postsecondary Education Data Systems, 2016. Retention: SREB-State Data Exchange. Pell: U.S. Department of Education: 2016-2017 Award Year Grant Volume by School (2018) and SREB analysis of National Center for Education Statistics student financial aid survey, 2016-17. Educational attainment: State Higher Education Master Plans and Lumina Foundation, "A Stronger Nation," 2019. Student debt: The Institute for College Access & Success, "Student Debt and the Class of 2018" (2019).

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 2016-17 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 2016-17 academic year. Some IPEDS surveys collect data for the prior academic year; for instance, the 2016-17 Student Financial Aid survey collected data for 2015-16.

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 for detailed sources and explanatory notes.