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.

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 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.

<table>
<thead>
<tr>
<th></th>
<th>≤$30k</th>
<th>&gt;$30k to $48k</th>
<th>&gt;$48k to $75k</th>
<th>&gt;$75k to $110k</th>
<th>&gt;$110k</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>17%</td>
<td>15%</td>
<td>21%</td>
<td>19%</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>16%</td>
<td>13%</td>
<td>19%</td>
<td>19%</td>
<td>33%</td>
</tr>
</tbody>
</table>


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.

**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.

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.

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**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.

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**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.

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.

<table>
<thead>
<tr>
<th></th>
<th>Need Only</th>
<th>Need and Merit</th>
<th>Merit Only</th>
<th>Special Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virginia (2011-12)</td>
<td>$295</td>
<td>$209</td>
<td>$0</td>
<td>$11</td>
</tr>
<tr>
<td>Virginia (2016-17)</td>
<td>$1,113</td>
<td>$304</td>
<td>NA</td>
<td>$11</td>
</tr>
<tr>
<td>SREB Average (2016-17)</td>
<td>$351</td>
<td>$137</td>
<td>$397</td>
<td>$69</td>
</tr>
<tr>
<td>U.S. Average (2016-17)</td>
<td>$382</td>
<td>$225</td>
<td>$163</td>
<td>$44</td>
</tr>
</tbody>
</table>
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.

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.

<table>
<thead>
<tr>
<th>Type</th>
<th>Virginia 2011-12</th>
<th>Virginia 2016-17</th>
<th>SREB Average 2016-17</th>
<th>US Average 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four-Year Type 1</td>
<td>$19,447</td>
<td>$21,717</td>
<td>$21,546</td>
<td>$21,139</td>
</tr>
<tr>
<td>Four-Year Type 2</td>
<td>$20,595</td>
<td>$23,388</td>
<td>$22,198</td>
<td>$19,115</td>
</tr>
<tr>
<td>Two-Year</td>
<td>$7,683</td>
<td>$9,764</td>
<td>$9,693</td>
<td>$9,356</td>
</tr>
</tbody>
</table>


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:
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.

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 47% in 2006-07. The shift in who pays for the majority of operating expenses at public two-year institutions occurred after 2009-10.
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.


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
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.