

# Virginia

## College Affordability Profile

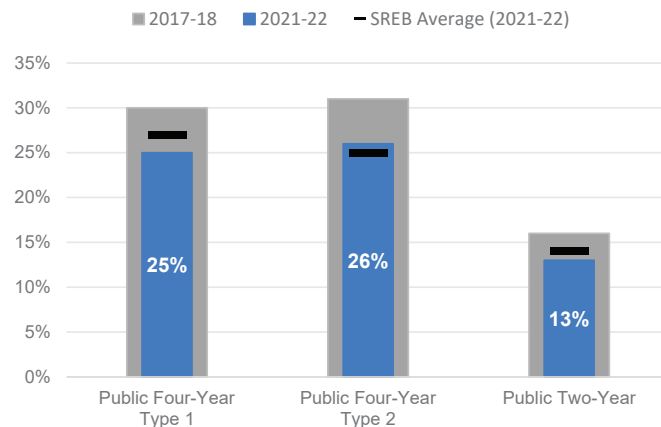
The Southern Regional Education Board convened a Commission on College Affordability in the South and published a report in 2016 emphasizing that affordability is a critical factor in both access to and completion of postsecondary education. In this year's SREB College Affordability Profiles, SREB examined data for the 2021-22 academic year, the most recent year that student financial aid and net price data are available. Virginia shows both positive and challenging aspects of college affordability in Virginia. While improvements are noted in many areas, the high tuition dependency and significant burden on lower-income families remain concerning issues.

### Family Income Needed for Net Price at Public Institutions

In 2021-22, the percentage of family income required to pay for full-time students at public institutions in Virginia was lower than 2017-18 for public four-year Type 1 institutions, four-year Type 2 and two-year institutions.

In 2021-22, families in Virginia needed, on average, 25% of their income to cover educational expenses for a full-time student at four-year Type 1 institutions and 26% at four-year Type 2 institutions. For two-year institutions, the average was 13% of family income.

The 13-percentage point gap between public four-year Type 2 and two-year institutions indicates variations in affordability across institution types.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Files 2018 and 2022. American Community Survey Public Use Microdata Samples 2018 and 2022. Institutional sectors based on SREB-State Data Exchange categories.

#### Key terms:

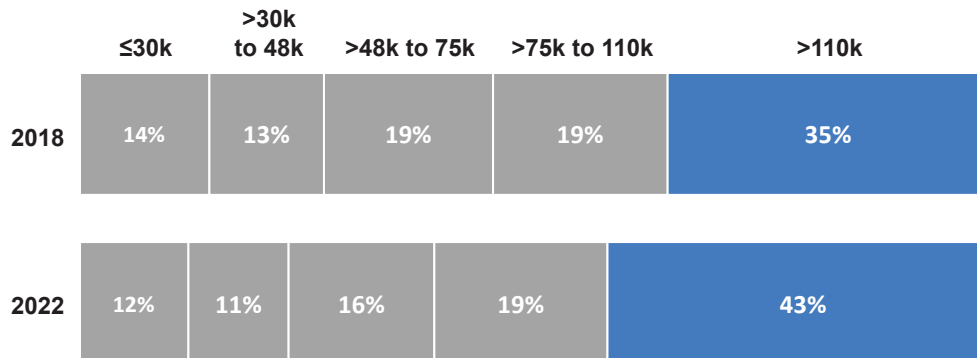
**Four-Year Institution Type 1:** Four-year institutions that awarded at least 30 doctoral degrees in five different areas.

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

**Net Price:** Total cost of attendance (includes tuition, fees, room and board, and more) minus federal, state and local government, or institutional grant and scholarship aid.

## Distribution of Average Family Income

In Virginia, students from families who made \$110,000 or more saw the most substantial increase from 2018 to 2022. The 31-percentage point gap between highest and lowest income groups in 2022 indicates severe economic disparities among postsecondary students in Virginia.



Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022.

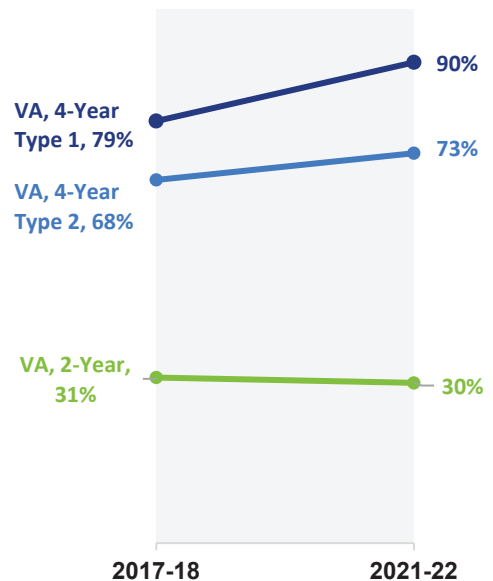
## Income Required for Median Tuition and Fees at Public Colleges for Families Making Less Than \$30,000

The increase in percentage of income required for median tuition and fees was higher at four-year institutions than two-year institutions in 2017-18 and 2021-22 for Virginia families making less than \$30,000.

In 2021-22, families earning less than \$30,000 needed 90% of their income to cover median tuition and fees at four-year Type 1 institutions and 73% at Type 2 institutions. For two-year institutions, the percentage was lower, with these families requiring 30% of their income to cover median tuition and fees.

The 60-percentage point gap between four-year Type 1 and two-year institutions indicates severe disparities in accessibility.

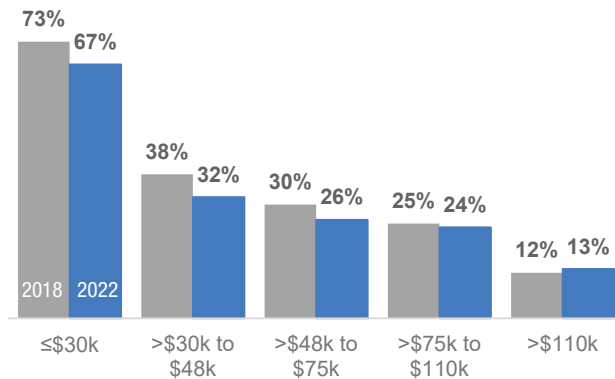
While two-year institutions remain relatively stable and affordable, the substantial increases at four-year institutions suggest severe affordability challenges for families making less than \$30,000.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Charges Data Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Data Files 2018 and 2022. American Community Survey Public Use Micro Sample Files 2018 and 2022.

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

The percentage of income that Virginia families needed to pay for educational expenses at four-year Type 1 institutions decreased for most income category from 2018 to 2022.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Files 2018 and 2022. American Community Survey Public Use Microdata Samples, 2018 and 2022. Institutional types based on SREB-State Data Exchange categories.

In 2022, families earning less than \$30,000 needed 67% of their income to cover educational expenses, while those earning over \$110,000 required 13% in 2022.

The 54-percentage point gap between highest and lowest income groups in 2022 indicates disparities in accessibility.

Despite improvements for lower income families, the burden remains particularly severe for the lowest income bracket, requiring two-thirds of annual income.

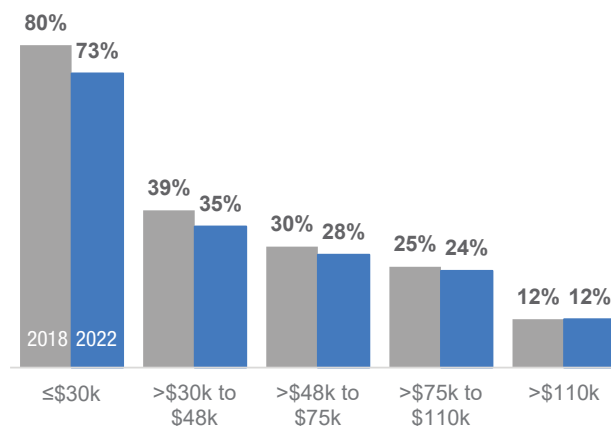
## Net Price as a Percentage of Income for Public Four-Year Type 2 Institutions

The percentage of income that Virginia families needed to pay for educational expenses at four-year Type 2 institutions decreased for most income categories from 2018 to 2022.

Families making less than \$30,000 in 2022 needed 73% of their income to pay educational expenses, while those earning over \$110,000 needed 12% of their income in 2022.

The 61-percentage point gap between highest and lowest income groups in 2022 indicates significant inequity in affordability.

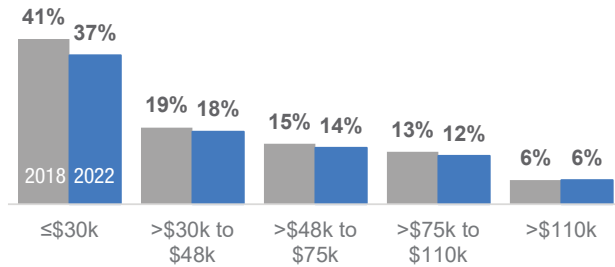
While improvements are noted across most income levels, the burden remains particularly high for the lowest income bracket.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Files 2018 and 2022. American Community Survey Public Use Microdata Samples, 2018 and 2022. Institutional types based on SREB-State Data Exchange categories.

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

The percentage of income that Virginia families needed to pay for educational expenses at two-year institutions decreased or remained stable from 2018 to 2022.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Files 2018 and 2022. American Community Survey Public Use Microdata Samples, 2018 and 2022. Institutional types based on SREB-State Data Exchange categories.

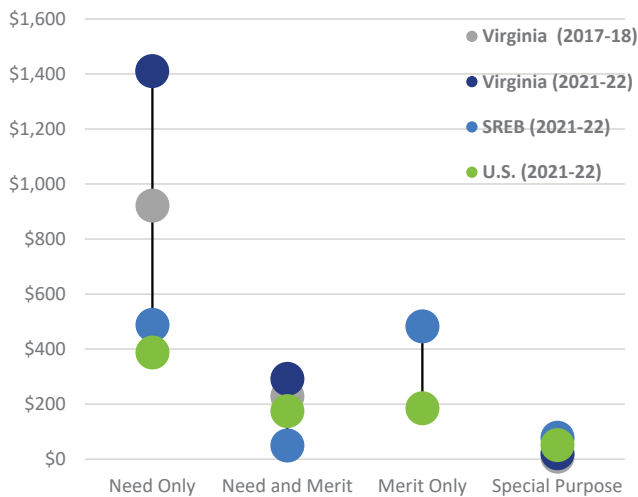
Families making less than \$30,000 in 2022 needed 37% of their income to pay educational expenses at two-year institutions, while those earning over \$110,000 needed 6% of their income.

The 31-percentage point gap between highest and lowest income groups in 2022 indicates significant inequity in affordability.

# State Financial Aid Per Student

Virginia awarded more need-based aid in 2021-22 per full-time-equivalent student than the SREB and national averages. Need-based aid also increased from 2017-18 to 2021-22.

	Need Only	Need and Merit	Merit Only	Special Purpose
Virginia (2017-18)	\$922	\$228	NA	\$9
Virginia (2021-22)	\$1,410	\$292	NA	\$22
SREB (2021-22)	\$488	\$50	\$483	\$78
U.S. (2021-22)	\$388	\$175	\$185	\$51



Virginia shows a strong emphasis on need-based aid, with amounts nearly triple the SREB and U.S. averages. The state has increased funding across all aid categories except merit-only, which remains absent. This suggests a policy focus on addressing financial need rather than academic achievement in aid distribution.

Virginia maintains one of the highest total aid amounts among SREB states, primarily driven by its substantial need-based aid program.

National Association of State Student Grant & Aid Programs 2018 and 2022 annual survey (results for public institutions only). U.S. Department of Education, Integrated Postsecondary Education Data System Instructional Activity File, 2018 and 2022, and Directory File, 2018 and 2022.

## Student Borrowing at Public Institutions

In 2020-21, Virginia graduates borrowed less than the SREB and national averages to earn degrees at four-year Type 1 and two-year institutions.

	Virginia 2015-16	Virginia 2020-21	SREB Average 2020-21	U.S. Average 2020-21
Four-Year Type 1	\$21,467	\$20,417	\$20,710	\$20,550
Four-Year Type 2	\$24,551	\$23,355	\$21,912	\$20,758
Two-Year	\$8,385	\$9,412	\$10,088	\$10,653

U.S. Department of Education, College Scorecard, 2016-17 and 2021-22. U.S. Department of Education, Integrated Postsecondary Education Data System, 12-Month Enrollment Instructional Activity Data Files 2018 and 2022 and Directory Files 2018 and 2022.

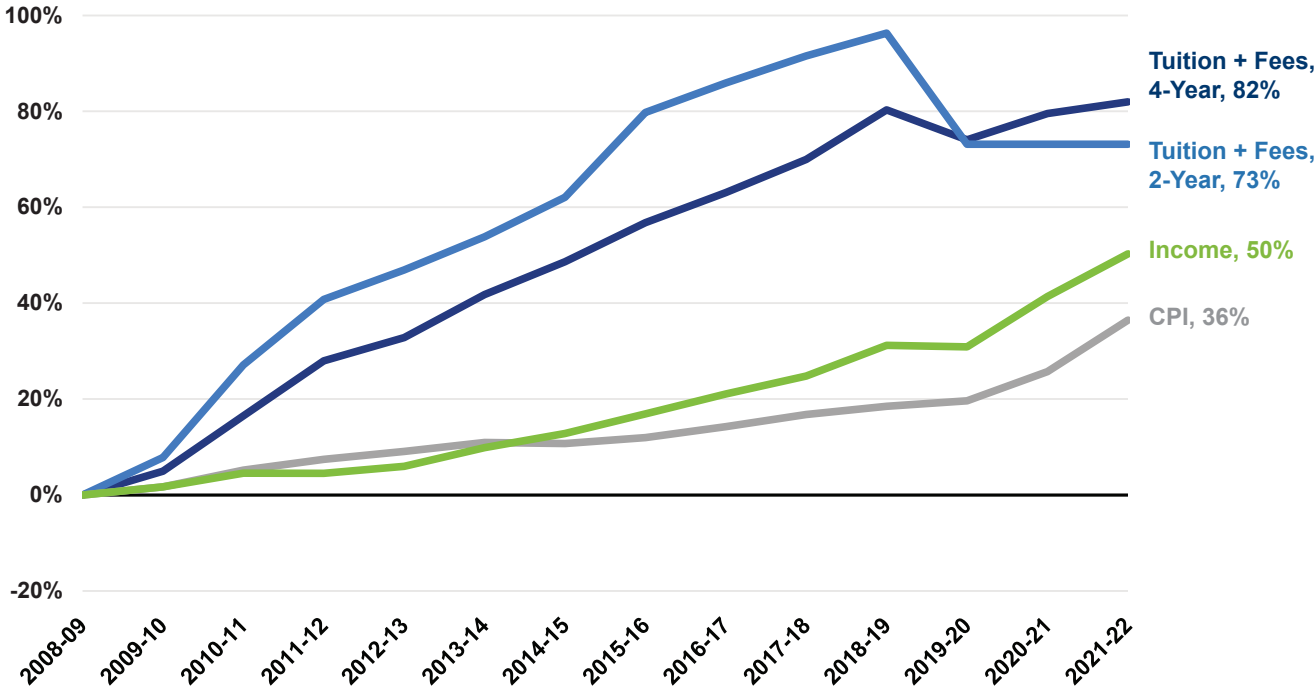
Graduates who sought a degree or certificate from four-year Type 1 universities in Virginia in 2020-21 borrowed, on average, \$20,417 and graduates of four-year Type 2 institutions borrowed \$23,355. These amounts were lower than the average amounts borrowed in 2015-16.

Two-year institutions, despite showing increases, maintain borrowing levels below both regional and national averages.

# Changes in Tuition and Fees, CPI and Family Income

Data indicates a decrease in Virginia's college affordability, with tuition increases substantially outpacing both income growth and inflation across all institution types.

Tuition and fees growth rate of four-year institutions slightly exceeded that of two-year institutions with sharp increases at both institution types during early to mid-2010s. Parallel growth patterns between two-year and four-year institutions suggest systemic increases across postsecondary education in Virginia.

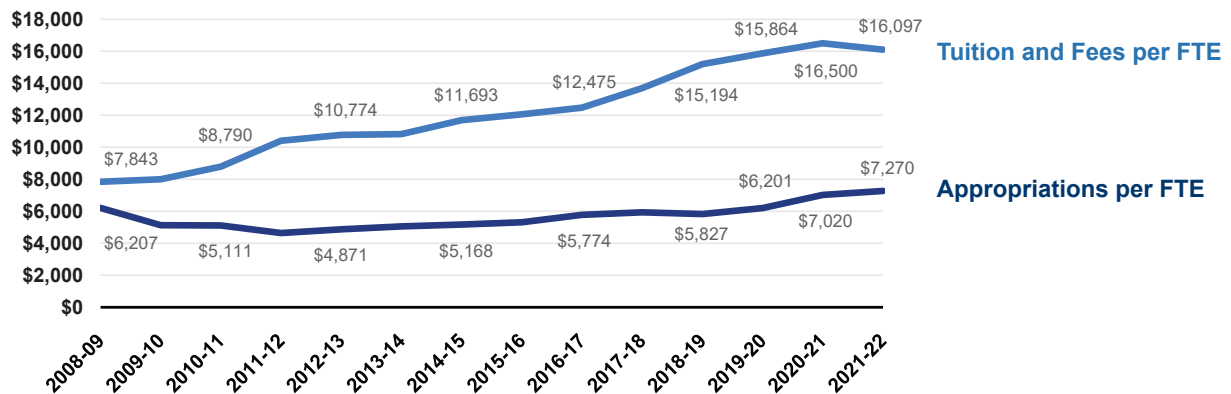


Consumer Price Index retrieved from FRED, Federal Reserve Bank of St. Louis: Bureau of Labor Statistics, South urban area, 2021. Tuition and fees retrieved from the U.S. Department of Education, Integrated Postsecondary Education Data System, Institutional Characteristics Files, 2008 to 2021. Median family income retrieved from the U.S. Census Bureau, U.S. Department of Commerce, American Community Survey, ACS 1-Year Estimates Detailed Tables, Table B19113, 2023.

# Dollars per FTE Student from State Appropriations and Tuition and Fees

Operational funds per FTE consisted mostly of tuition and fees for Virginia's public four-year institutions in 2021-22.

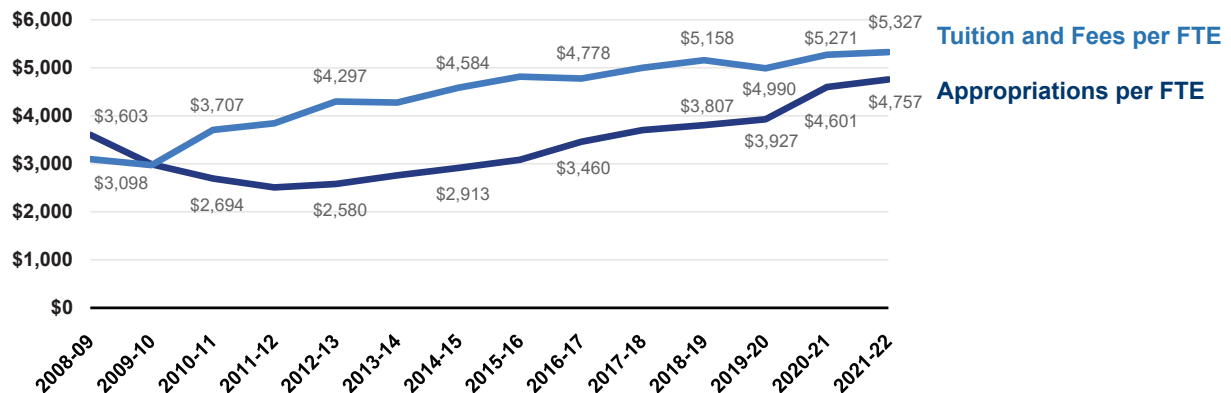
Tuition and fees more than doubled since 2008-09, while state appropriations showed modest growth after recovering from earlier declines. By 2021-22, tuition and fees were more than twice the level of appropriations, indicating a significant shift of higher education costs from state funding to student responsibility.



Source: SREB-State Data Exchange

Operational funds per FTE consisted mostly of tuition and fees for Virginia's public two-year institutions in 2021-22.

While both sources experienced initial declines, they showed strong recovery and growth, particularly after 2013. By 2021-22, the gap between tuition and fees, and appropriations remained relatively modest at \$570, suggesting a more balanced funding approach compared to four-year institutions.



Source: SREB-State Data Exchange



# Virginia Fast Facts

**Postsecondary Enrollment:** According to 2021 fall enrollment, 38% of students in Virginia were enrolled in public four-year Type 1 institutions, 15% were enrolled at public four-year Type 2 institutions and 47% were enrolled in public two-year colleges.

**FAFSA:** As of July 5, 2024, Virginia’s high school class of 2024 had a FAFSA completion rate of 49%, a 10% decrease from the rate on the same date in 2023.

**Federal Student Aid:** In 2021-22, 24% of students receiving any form of federal student aid were awarded Pell Grants, while 35% received federal student loans.

**Education Attainment:** In 2022, 59% of Virginia’s working adult population (ages 25 to 64) held a postsecondary credential, placing the state 4.7 percentage points above the national average of 54.3%. This figure includes short-term credentials, which account for 7% of Virginia’s credential attainment rate, including certificates and industry-recognized certifications.

**Workforce Needs:** By 2031, 71% of jobs in Virginia will require a postsecondary credential. Virginia ranks 7th among states in the percentage of jobs projected to require such credentials.

Sources: Postsecondary Enrollment: U.S. Department of Education, Integrated Postsecondary Education Data Systems, 2022.

FAFSA: FAFSA Tracker – National, Retrieved November 2024. <https://national.fafsatracker.com/schoolView/46>.

Federal Student Aid: SREB analysis of National Center for Education Statistics student financial aid database, 2021-22.

Educational attainment: Lumina Foundation, A Stronger Nation, Retrieved November 2024. <https://www.luminafoundation.org/stronger-nation/report/#/progress/state/VA>.

Workforce Needs: Georgetown University, After Everything: Projections of Jobs, Education, and Training Requirements through 2031, Retrieved November 2024. <https://cew.georgetown.edu/cew-reports/projections2031/>.

## Virginia Institutions by Type

### Public Four-Year Type 1

George Mason University  
Old Dominion University  
University of Virginia-Main Campus

Virginia Commonwealth University  
Virginia Polytechnic Institute and State University  
William and Mary

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### Public Four-Year Type 2

Christopher Newport University  
James Madison University  
Longwood University  
Norfolk State University

Radford University  
The University of Virginia’s College at Wise  
Virginia State University

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### Public Two-Year

Christopher Newport University  
James Madison University  
Longwood University  
Norfolk State University

Radford University  
The University of Virginia’s College at Wise  
Virginia State University

# Virginia Institutions by Type

## Public Two-Year (continued)

Blue Ridge Community College  
Brightpoint Community College  
Central Virginia Community College  
Danville Community College  
Eastern Shore Community College  
Germanna Community College  
J. Sargeant Reynolds Community College  
Laurel Ridge Community College  
Mountain Empire Community College  
Mountain Gateway 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  
Tidewater Community College  
Virginia Highlands Community College  
Virginia Peninsula 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 2021-22 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 2021-22 academic year. Some IPEDS surveys collect data for the prior academic year; for instance, the 2022-23 Student Financial Aid survey collected data for the 2021-22 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 <https://www.sreb.org/state-affordability-profiles> 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 [SREB.org/Affordability](https://www.sreb.org/Affordability).*