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.

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.

<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>2012</td>
<td>17%</td>
<td>15%</td>
<td>20%</td>
<td>19%</td>
<td>29%</td>
</tr>
<tr>
<td>2017</td>
<td>15%</td>
<td>13%</td>
<td>19%</td>
<td>19%</td>
<td>34%</td>
</tr>
</tbody>
</table>


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%.

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.

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.
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.

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.

<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 (2012-13)</td>
<td>$315</td>
<td>$236</td>
<td>$0</td>
<td>$16</td>
</tr>
<tr>
<td>Virginia (2017-18)</td>
<td>$1,307</td>
<td>$324</td>
<td>NA</td>
<td>$13</td>
</tr>
<tr>
<td>SREB Average (2017-18)</td>
<td>$389</td>
<td>$143</td>
<td>$476</td>
<td>$74</td>
</tr>
<tr>
<td>U.S. Average (2017-18)</td>
<td>$411</td>
<td>$241</td>
<td>$195</td>
<td>$53</td>
</tr>
</tbody>
</table>

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.

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.

<table>
<thead>
<tr>
<th>Type</th>
<th>Virginia, 2012-13</th>
<th>Virginia, 2017-18</th>
<th>SREB Average, 2017-18</th>
<th>U.S. Average, 2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four-Year Type 1</td>
<td>$20,699</td>
<td>$21,567</td>
<td>$21,600</td>
<td>$21,232</td>
</tr>
<tr>
<td>Four-Year Type 2</td>
<td>$22,148</td>
<td>$23,081</td>
<td>$22,677</td>
<td>$19,510</td>
</tr>
<tr>
<td>Two-Year</td>
<td>$8,037</td>
<td>$10,554</td>
<td>$10,798</td>
<td>$10,171</td>
</tr>
</tbody>
</table>


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.

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.

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.
**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.


**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 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 https://www.sreb.org/Affordability.