

Virginia

College Affordability Profile 2017

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

Families in Virginia needed to pay, on average, 17.9 percent of their income in 2014 to cover educational expenses for a full-time student at public two-year institutions in the state. This was higher than the SREB average and lower than the national average.

Families in Virginia needed 33.5 percent of their income to pay for educational expenses for a full-time student at public four-year non-research institutions. This was higher than the SREB and national averages.

	Virginia, 2008	Virginia, 2014	SREB Average, 2014	U.S. Average, 2014
Public Four-Year Category 1	27.1%	35%	29.0%	30.1%
Public Four-Year Category 2	23.4%	33.5%	28.1%	27.8%
Public Two-Year	13.9%	17.9%	17.1%	18.5%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files, Instructional Activity Files and Directory Files, 2008-2014. American Community Survey Public Use Microdata Samples, 2008-2014. Institutional sectors based on categories in the *SREB Fact Book on Higher Education*. Analysis by SREB consultant.

How Much Is Spent Per Student on Financial Aid?

In Virginia, need-based aid per student was \$313 in 2014. This was lower than the SREB average and much lower than the national average. Based on criteria other than need, the average award per student was \$339 in 2014. This was substantially lower than the SREB average and considerably higher than the national average.

	Virginia, 2004	Virginia, 2007	Virginia, 2014	SREB Average, 2014	U.S. Average, 2014
Need-Based Financial Aid Only	\$203	\$242	\$313	\$363	\$508
Other Financial Aid	\$173	\$240	\$339	\$506	\$218

Sources: National Association of State Student Grant & Aid Programs 2004, 2007 and 2014 annual surveys. U.S. Department of Education, Integrated Postsecondary Education Data System Instructional Activity and Directory Files, 2004, 2007 and 2014. Analysis by SREB consultant.

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

Seventeen percent of families in Virginia made less than \$30,000 per year in 2014. For these families, the cost of tuition and fees at the lowest-priced public institutions was 22 percent of income in 2014. This was much higher than the SREB average and higher than the national average.

	2008	2014
Percentage of Families Earning Less than \$30,000 Annually	17%	17%
Tuition and Fees at Lowest-Priced Public Colleges	\$2,485	\$3,873
Average Income of Virginia Families Earning Less than \$30,000 Annually	\$17,973	\$17,290
Percentage of Income Needed for Tuition and Fees at the Lowest-Priced Public Institutions	14%	22%
SREB Average	11%	16%
U.S. Average	14%	18%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Student Charges Data Files 2008 and 2013, Instructional Activity Data Files 2008-2014, and Directory Files 2008-2014. American Community Survey Public Use Micro Sample Files 2008-2014. Analysis by SREB consultant.

How Much Do Graduates Borrow?

Graduates from public four-year research universities in Virginia in 2014 typically borrowed \$22,263. This was higher than the SREB and national averages.

	Virginia, 2008	Virginia, 2014	SREB Average, 2014	U.S. Average, 2014
Public Four-Year Category 1	\$14,638	\$22,263	\$21,883	\$21,598
Public Four-Year Category 2	\$15,285	\$23,311	\$22,622	\$20,574

Sources: U.S. Department of Education, College Scorecard. U.S. Department of Education, 2014 and 2015. Integrated Postsecondary Education Data System, Instructional Activity Data Files 2009-2015 and Directory Files 2008-2014.

A Closer Look at Family Ability to Pay

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

Net price = 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, 2014

	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
Income \$0 - \$30,000	\$17,290	17%	\$12,494	72%
Income \$30,000 - \$48,000	\$39,318	14%	\$14,417	37%
Income \$48,000 - \$75,000	\$61,210	20%	\$18,267	30%
Income \$75,000 - \$110,000	\$91,659	19%	\$21,895	24%
Income \$110,000 and above	\$196,726	30%	\$24,313	12%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files, Instructional Activity Files and Directory Files, 2008-2014. American Community Survey Public Use Microdata Samples, 2008-2014. Institutional sectors based on categories in the *SREB Fact Book on Higher Education*. Analysis by SREB consultant.

At public four-year category 1 institutions in Virginia, families making less than \$30,000 in 2014 needed 72 percent of income for educational expenses. Families making between \$30,000 and \$48,000 needed 37 percent of income for a full-time student.

Net Price as a Percentage of Income, Public Four-Year Category 2 Institutions, 2014

	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
Income \$0 - \$30,000	\$17,290	17%	\$12,529	72%
Income \$30,000 - \$48,000	\$39,318	14%	\$13,532	34%
Income \$48,000 - \$75,000	\$61,210	20%	\$16,660	27%
Income \$75,000 - \$110,000	\$91,659	19%	\$20,314	22%
Income \$110,000 and above	\$196,726	30%	\$22,431	11%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files, Instructional Activity Files and Directory Files, 2008-2014. American Community Survey Public Use Microdata Samples, 2008-2014. Institutional sectors based on categories in the *SREB Fact Book on Higher Education*. Analysis by SREB consultant.

At public four-year category 2 institutions in Virginia, families making less than \$30,000 in 2014 needed 72 percent of income for educational expenses. Families making between \$30,000 and \$48,000 needed 34 percent of income for a full-time student.

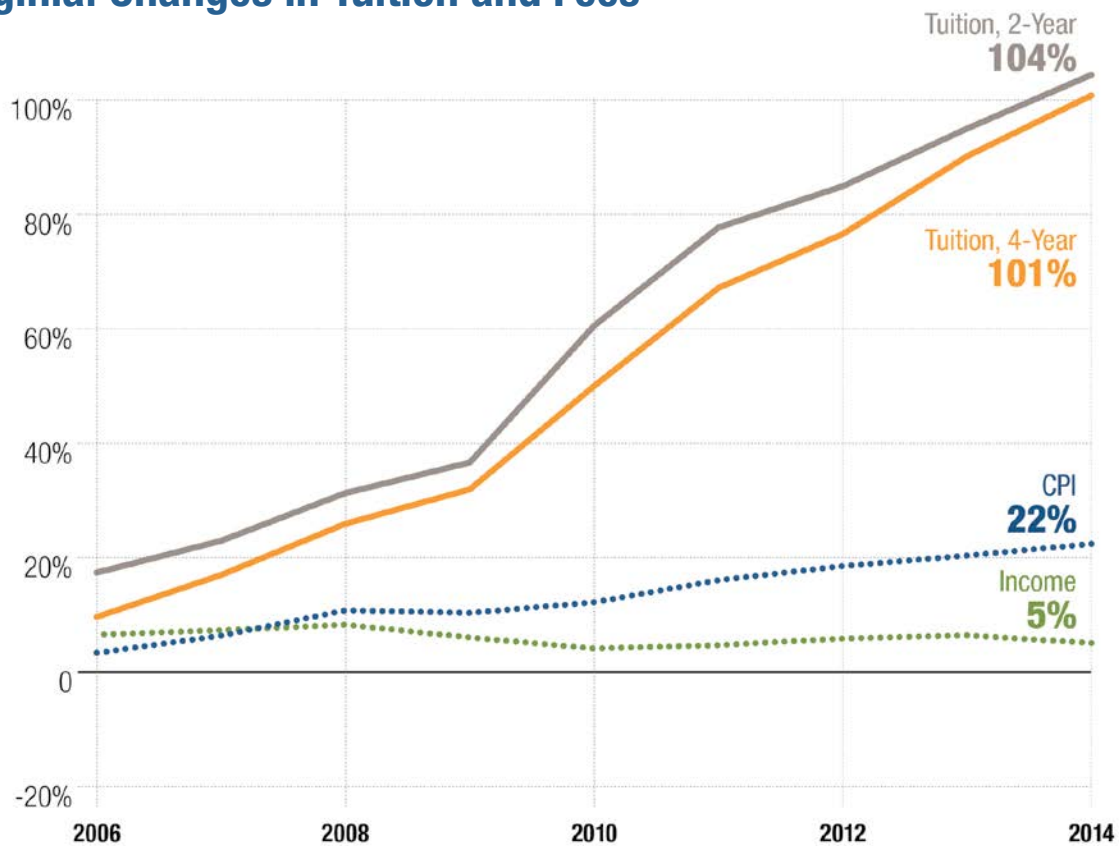
Net Price as a Percentage of Income, Public Two-Year Institutions, 2014

	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
Income \$0 - \$30,000	\$17,290	17%	\$6,755	39%
Income \$30,000 - \$48,000	\$39,318	14%	\$7,006	18%
Income \$48,000 - \$75,000	\$61,210	20%	\$8,807	14%
Income \$75,000 - \$110,000	\$91,659	19%	\$11,250	12%
Income \$110,000 and above	\$196,726	30%	\$12,108	6%

Sources: U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files, Instructional Activity Files and Directory Files, 2008-2014. American Community Survey Public Use Microdata Samples, 2008-2014. Institutional sectors based on categories in the *SREB Fact Book on Higher Education*. Analysis by SREB consultant.

At public two-year institutions in Virginia, families making less than \$30,000 in 2014 needed 39 percent of income for educational expenses. Families making between \$30,000 and \$48,000 needed 18 percent of income for a full-time student.

Virginia: Changes in Tuition and Fees



Sources: Consumer Price Index: Bureau of Labor Statistics, South urban area, 2015. Tuition and fees: National Center for Education Statistics Digest of Education Statistics, 2017. Median family income: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, South region, Table F-6, 2017.

Additional Context

- The Georgetown Center for the Workforce projects that by 2020, 67 percent of jobs in Virginia will require a postsecondary education, higher than the average for the South (59 percent) and higher than the U.S. average (65 percent).
- In 2015, 39 percent of students in Virginia were enrolled in public four-year category 1 institutions, 20 percent were enrolled at public four-year category 2 institutions and 41 percent were enrolled in public two-year colleges.
- In 2015, 15 percent of children in Virginia were living in poverty. This was up from 2004, when 13 percent were living in poverty.

Sources: Workforce data: Georgetown Center on Education and the Workforce, 2015. Enrollment data: U.S. Department of Education, Integrated Postsecondary Education Data Systems, 2015. Children in poverty data: Annie E. Casey Foundation, Kids Count Data Book, 2017.

Virginia Institutions by Type

Public Four-Year Category 1

College of William and Mary
George Mason University
Old Dominion University
University of Virginia-Main Campus
Virginia Commonwealth University
Virginia Tech

Public Four-Year Category 2

Christopher Newport University
James Madison University
Longwood University
Norfolk State University
Radford University
The University of Virginia's College at Wise
University of Mary Washington
Virginia Military Institute
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
Southside Virginia Community College
Southwest Virginia Community College
Thomas Nelson Community College
Tidewater Community College
Virginia Highlands Community College

Notes

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 group includes institutions that primarily award associates degrees; the list may include two-year institutions that award bachelor's degrees.

These profiles list only institutions that reported data for 2014-15 by March 2017 to the IPEDS Student Financial Aid Data Dictionary.

These profiles do not report data for the technical college sector if a state's technical colleges enroll less than 3 percent of students. 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 SREB.org/Affordability.