



 UNIVERSITY *of* VIRGINIA

FINANCIAL AID

BOARD OF VISITORS RETREAT
August 2016





Contents

- **Financial Aid Program Timeline**
- **Philosophy**
- **Recognitions of Affordability and Value**
- **Investment in Financial Aid**

KEY DATES

Board approved AccessUVA to meet 100% of need for all students, and offering no loans for low-income students

2004

Board approves Cornerstone Plan, calling for a financial model to sustain AccessUVA, promoting financial predictability and affordability

2014

2013

Board authorizes changes to AccessUVA to offer loans to low-income students and increase loan caps

2015

Board approves Affordable Excellence, strengthening AccessUVA by lowering loan caps for in-state students and creating a sustainable tuition and aid model

BASED ON BOARD-APPROVED ACTIONS TO SET ENROLLMENT PROJECTIONS, UNDERGRADUATE ENROLLMENT GREW BY 2,529 STUDENTS FROM FALL 2004 THROUGH FALL 2015.

CREATION OF ACCESSUVA IN 2004

Need-blind admissions for undergraduate applicants and need-based aid for admitted undergraduate students help ensure access to and affordability of education at the University, regardless of a student's financial circumstances.

Board of Visitors resolution approved February 6, 2004

PHILOSOPHY

- **We accept students solely on their academic merit**, regardless of their ability to pay.
- **We cover 100% of financial need.**
This means UVA covers the full amount that families are unable to pay, through scholarships, grants, work-study and low-interest loans.
- **We limit student debt.**
We limit loans to an average of \$4,500 per year for in-state students and \$7,000 per year for out-of-state students. Low-income in-state students receive only \$1,000 per year in loans.

RECOGNIZED FOR AFFORDABILITY AND VALUE

Kiplinger

#3

Best College Value

The Princeton Review

#7

Top 200 Colleges that Pay You Back

Money

#3

Best Value Public University

MONEY MAGAZINE NAMES UVA AMONG THE BEST VALUE COLLEGES AND UNIVERSITIES

 **#3 BEST VALUE**
AMONG PUBLIC INSTITUTIONS

 **#9 BEST VALUE**
OF ALL U.S. COLLEGES AND
UNIVERSITIES

- Money Magazine cites a top-notch education delivered at one of the country's lowest total college costs.
- **For all students receiving financial aid, UVA's average yearly cost of attendance in 2016-17, after financial aid, is the lowest of any institution in the top 100.**
- **Average earnings for a UVA graduate within five years of graduation: *\$55,400****

MONEY MAGAZINE 2016 BEST VALUE RANKING OF VIRGINIA PUBLIC INSTITUTIONS

OVERALL RANK	COLLEGE NAME	ESTIMATED PRICE 2016-17 (without aid)	ESTIMATED PRICE 2016-17 (with aid)	EARLY CAREER EARNINGS	AVERAGE STUDENT DEBT
9	University of Virginia	\$28,100	\$12,000	\$55,400	\$19,500
42	Virginia Military Institute	\$28,100	\$13,800	\$56,400	\$23,500
36	College of William and Mary	\$32,400	\$14,400	\$47,400	\$20,786
460	Radford University	\$22,200	\$16,400	\$42,200	\$21,500
112	James Madison University	\$25,000	\$17,600	\$49,300	\$20,684
188	George Mason University	\$27,100	\$18,900	\$51,500	\$20,250
420	Longwood University	\$25,500	\$19,100	\$39,600	\$25,327
492	Old Dominion University	\$24,000	\$19,800	\$43,800	\$23,867
638	Virginia State University	\$22,000	\$20,800	\$38,800	\$28,451
252	University of Mary Washington	\$26,100	\$21,900	\$45,400	\$22,150
18	Virginia Tech	\$26,900	\$22,600	\$55,300	\$25,000
671	Virginia Commonwealth University	\$30,200	\$25,000	\$43,700	\$24,750
573	Christopher Newport University	\$27,700	\$25,400	\$44,100	\$25,000

SOURCE: Money Magazine College Rankings, 2016 (<http://new.time.com/money/best-colleges/rankings/best-colleges/>)

Estimated price is the amount a typical freshman starting in 2016 will pay to earn a degree, taking into account the college's sticker price; how much the school awards in grants and scholarships; and the average time it takes students to graduate from the school, all as reported to the federal government.

FAMILY SCENARIOS GENERATED USING NET PRICE CALCULATOR

- The Department of Education requires each school to provide a net price calculator (NPC) to estimate total price and net price.
 - **Total price:** all tuition and fees, housing, meals, books, supplies, travel, and other.
 - **Net price:** total price less grants that do not have to be repaid
- Net price calculations from the NPCs are projected based on a set of assumptions and are **not** actual aid packages awarded after a family completes financial aid applications.

FAMILY SCENARIOS GENERATED USING NET PRICE CALCULATOR

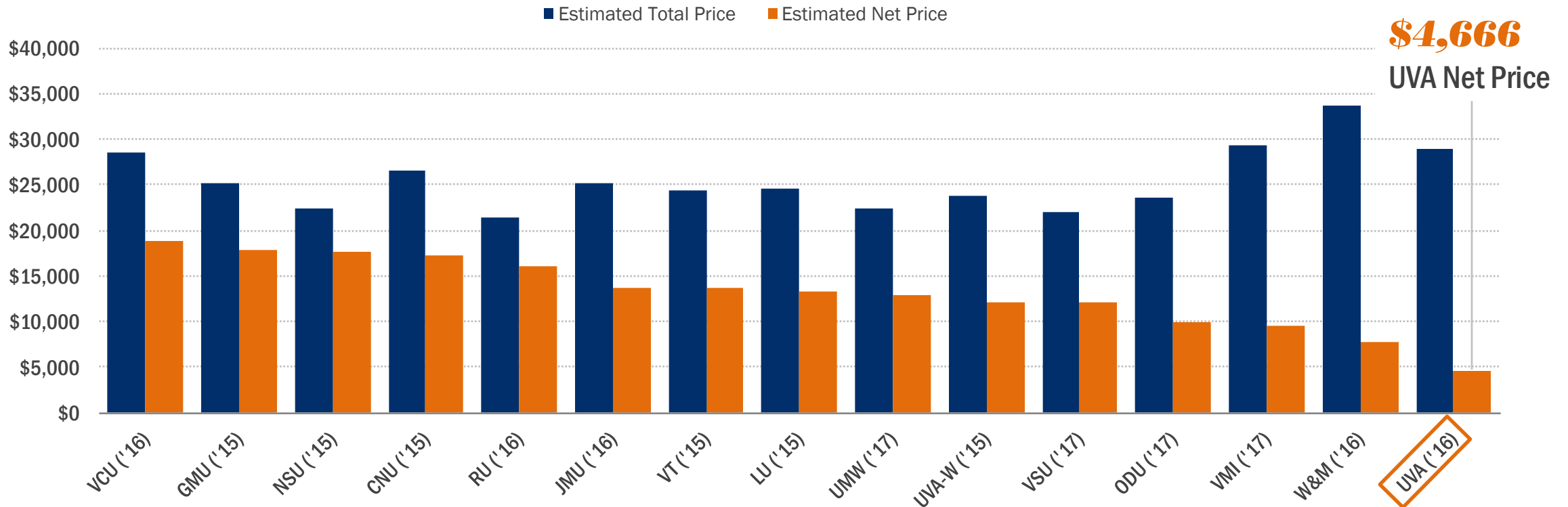
- On the next several slides, we show the project net price for a student at each Virginia school based on consistent family scenarios.
- With a \$1,000 loan cap for low-income families, UVA targets grant aid to low-income families.
- Net price does **not** include an estimate of loans and work study. For UVA, this helps reduce the immediate out-of-pocket impact:

INCOME	FAMILY SITUATION	TOTAL PRICE	NET PRICE	NET PRICE AFTER LOANS & WORK
\$40,000	4 in family, 1 in college, no assets	\$28,856	\$4,666	\$666
\$80,000	4 in family, 1 in college, no assets	\$28,856	\$14,804	\$10,304
\$100,000	4 in family, 1 in college, no assets	\$28,856	\$21,335	\$16,835
\$125,000	4 in family, 1 in college, no assets	\$28,856	\$28,856	\$24,525
\$125,000	4 in family, 2 in college, no assets	\$28,856	\$18,270	\$13,770

TOTAL PRICE VS. NET PRICE FOR VIRGINIANS VIRGINIA PUBLIC INSTITUTIONS

For a student with family income of **\$40,000**, 4 in family, 1 in college, and no assets

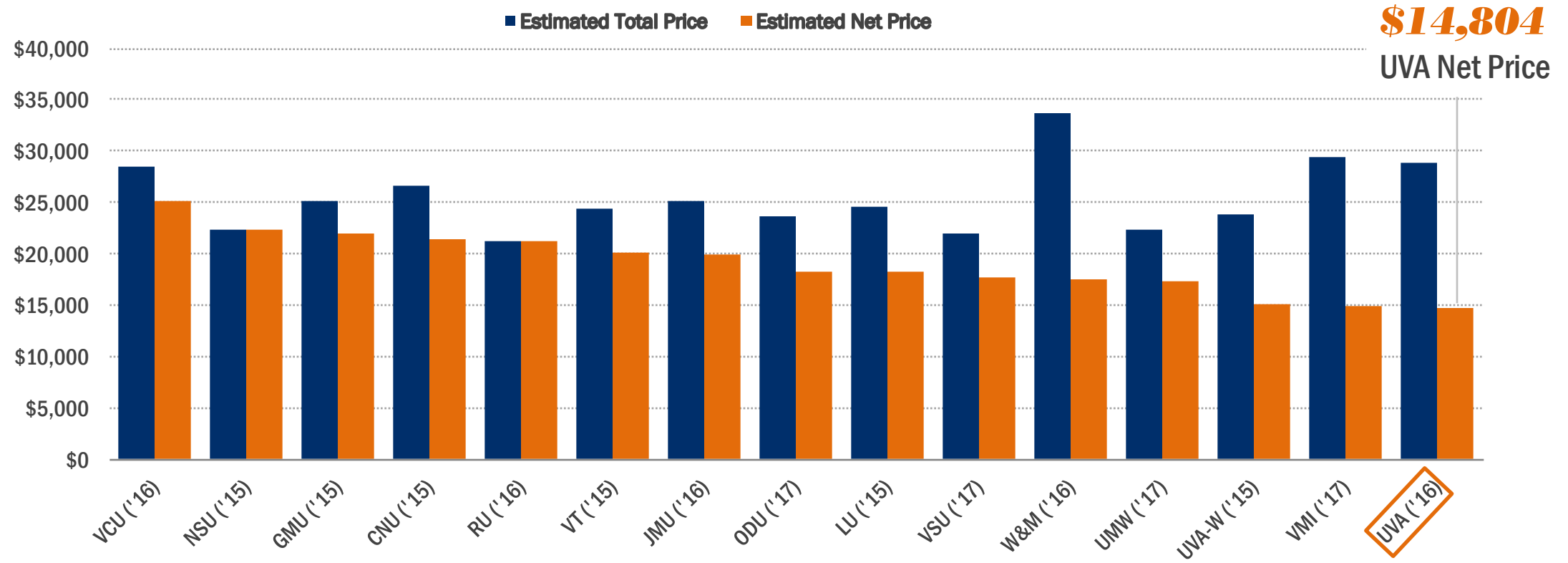
Roughly 30% of Virginia's families have incomes of \$40,000 or below.



TOTAL PRICE VS. NET PRICE FOR VIRGINIANS VIRGINIA PUBLIC INSTITUTIONS

For a student with family income of **\$80,000**, 4 in family, 1 in college, and no assets

Roughly 50% of Virginia's families have incomes of \$80,000 or below.

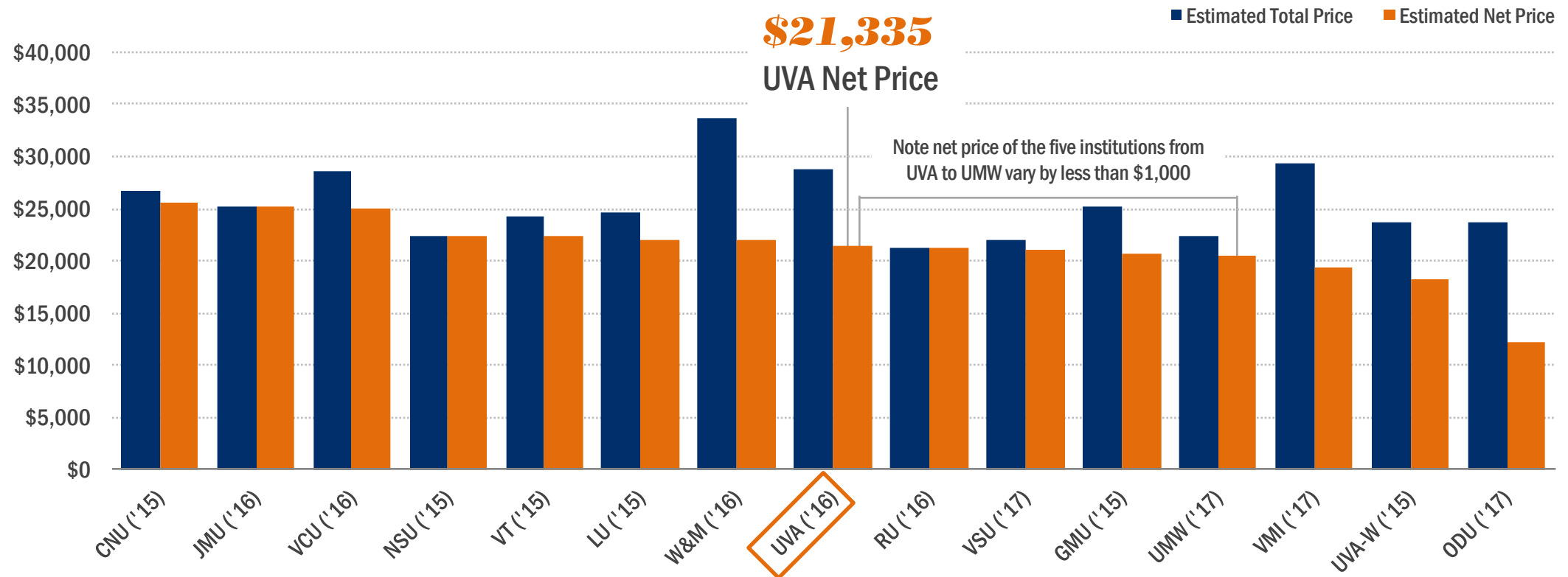


NOTE: Total price = all tuition and fees, housing, meals, books, supplies, travel and other; Net price = Total price less grants that do not have to be repaid.

TOTAL PRICE VS. NET PRICE FOR VIRGINIANS VIRGINIA PUBLIC INSTITUTIONS

For a student with family income of **\$100,000**, 4 in family, 1 in college, and no assets

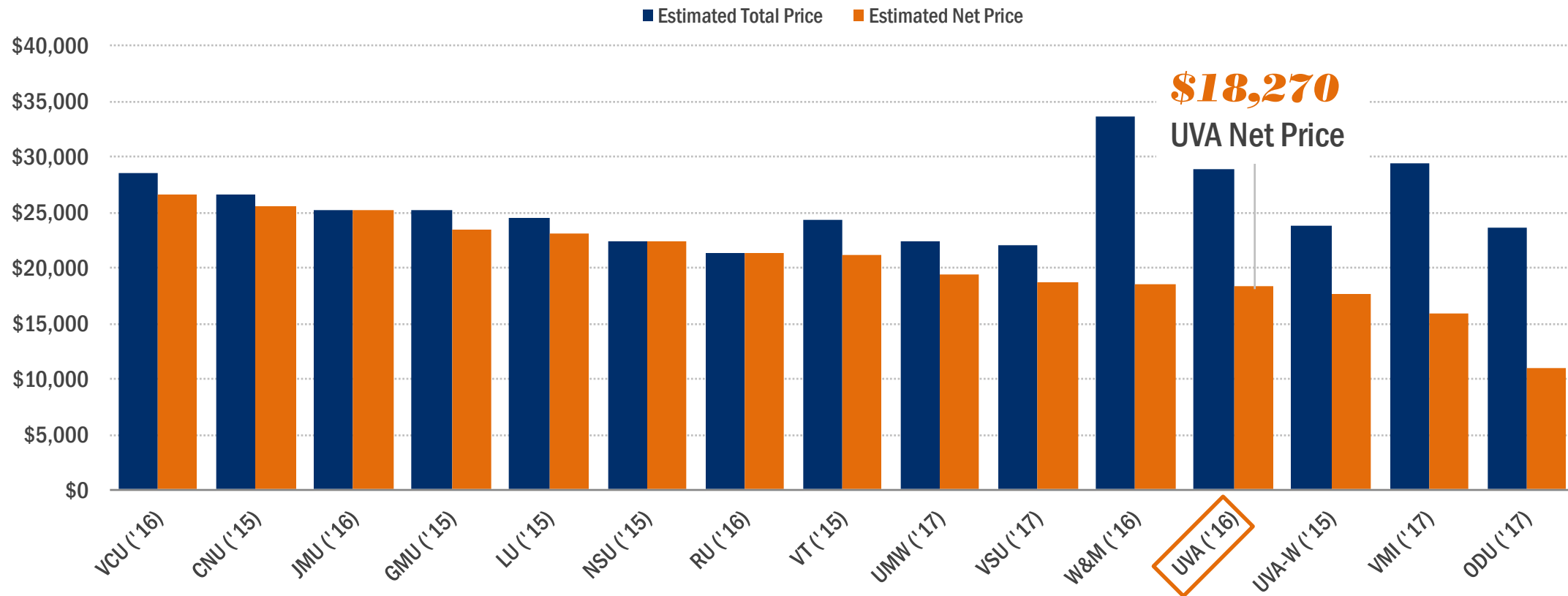
Roughly 70% of Virginia's families have incomes of \$100,000 or below.



NOTE: Total price = all tuition and fees, housing, meals, books, supplies, travel and other; Net price = Total price less grants that do not have to be repaid.

TOTAL PRICE VS. NET PRICE FOR VIRGINIANS VIRGINIA PUBLIC INSTITUTIONS

For a student with family income of **\$125,000**, 4 in family, 2 in college, and no assets



NOTE: Total price = all tuition and fees, housing, meals, books, supplies, travel and other; Net price = Total price less grants that do not have to be repaid.