Financial Aid Program Timeline
Philosophy
Recognitions of Affordability and Value
Investment in Financial Aid
Financial Aid and Out-of-State Students
Opportunity Cost
Current Focus
Board approved AccessUVA to meet 100% of need for all students, and offering no loans for low-income students.

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

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

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
• **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

- 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*

*SOURCE: PayScale, College Salary Report 2016
# Money Magazine 2016 Best Value Ranking of Virginia Public Institutions

<table>
<thead>
<tr>
<th>Overall Rank</th>
<th>College Name</th>
<th>Estimated Price 2016-17 (without aid)</th>
<th>Estimated Price 2016-17 (with aid)</th>
<th>Early Career Earnings</th>
<th>Average Student Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>University of Virginia</td>
<td>$28,100</td>
<td>$12,000</td>
<td>$55,400</td>
<td>$19,500</td>
</tr>
<tr>
<td>42</td>
<td>Virginia Military Institute</td>
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<td>$13,800</td>
<td>$56,400</td>
<td>$23,500</td>
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<tr>
<td>36</td>
<td>College of William and Mary</td>
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<td>$14,000</td>
<td>$47,400</td>
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<tr>
<td>460</td>
<td>Radford University</td>
<td>$22,200</td>
<td>$16,400</td>
<td>$42,200</td>
<td>$21,500</td>
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<tr>
<td>112</td>
<td>James Madison University</td>
<td>$25,000</td>
<td>$17,600</td>
<td>$49,300</td>
<td>$20,684</td>
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<tr>
<td>188</td>
<td>George Mason University</td>
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<td>$18,900</td>
<td>$51,500</td>
<td>$20,250</td>
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<tr>
<td>420</td>
<td>Longwood University</td>
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<td>$19,100</td>
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<tr>
<td>492</td>
<td>Old Dominion University</td>
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<td>$19,800</td>
<td>$43,800</td>
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<tr>
<td>638</td>
<td>Virginia State University</td>
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<td>$20,800</td>
<td>$38,800</td>
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<td>252</td>
<td>University of Mary Washington</td>
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<td>18</td>
<td>Virginia Tech</td>
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<tr>
<td>671</td>
<td>Virginia Commonwealth University</td>
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<td>$43,700</td>
<td>$24,750</td>
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<tr>
<td>573</td>
<td>Christopher Newport University</td>
<td>$27,700</td>
<td>$25,400</td>
<td>$44,100</td>
<td>$25,000</td>
</tr>
</tbody>
</table>


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.
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 projected 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:

<table>
<thead>
<tr>
<th>INCOME</th>
<th>FAMILY SITUATION</th>
<th>TOTAL PRICE</th>
<th>NET PRICE</th>
<th>NET PRICE AFTER LOANS &amp; WORK</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40,000</td>
<td>4 in family, 1 in college, no assets</td>
<td>$28,856</td>
<td>$4,666</td>
<td>$666</td>
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<td>$100,000</td>
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<td>$21,335</td>
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<td>$125,000</td>
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<td>$28,856</td>
<td>$28,856</td>
<td>$24,525</td>
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<tr>
<td>$125,000</td>
<td>4 in family, 2 in college, no assets</td>
<td>$28,856</td>
<td>$18,270</td>
<td>$13,770</td>
</tr>
</tbody>
</table>
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.

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.
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.

TOTAL PRICE VS. NET PRICE FOR VIRGINIANS
VIRGINIA PUBLIC INSTITUTIONS

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.

$21,335

UVA Net Price

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.
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.
CURRENT FOCUS:
INCREASE AWARENESS AND OUTREACH

HOUS ETN AL
STAND APART
BECAUSE WE
STAND FOR ALL
AFFORDING UVA

HOW MUCH WILL UVA COST ME?
The MyinTuition college cost estimator can provide you with a reasonable estimate of your college costs and the amount of financial aid for which you may be eligible.