



 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**
- **Financial Aid and Out-of-State Students**
- **Opportunity Cost**
- **Current Focus**

# KEY DATES

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

**2004**



**2013**



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

**2014**



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

**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

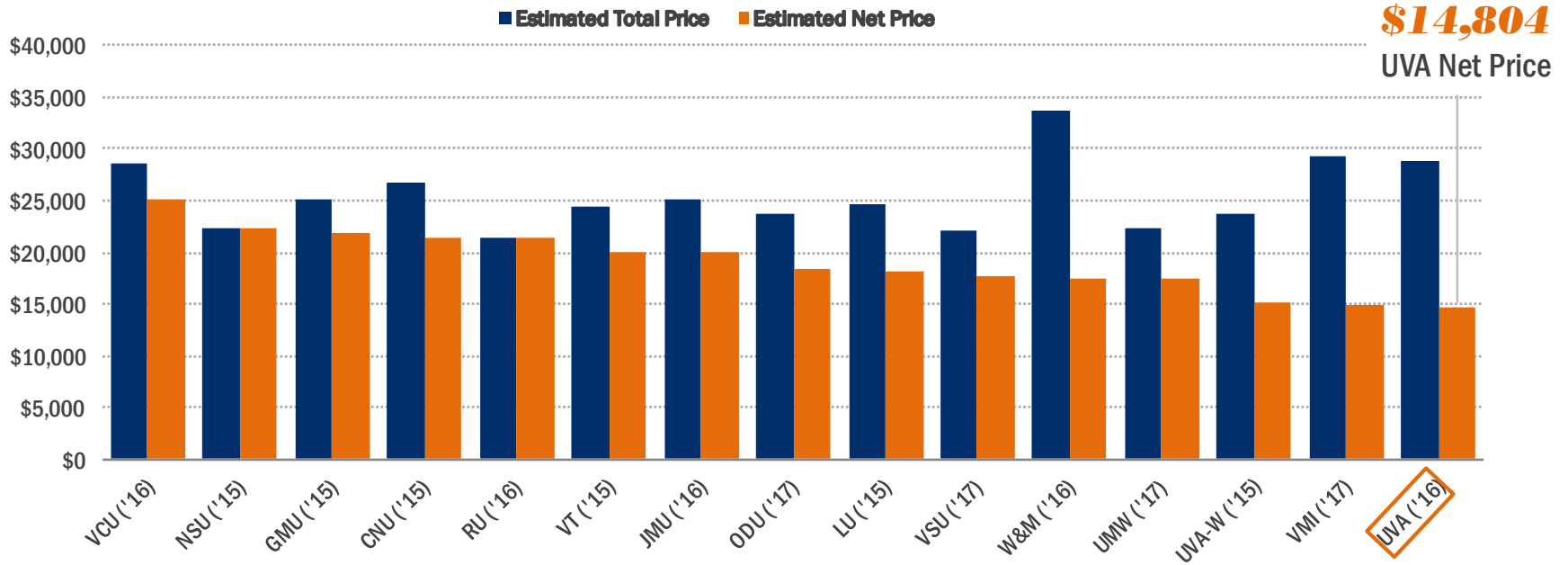
*Roughly 30% of Virginia's families have incomes of \$40,000 or below.*



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

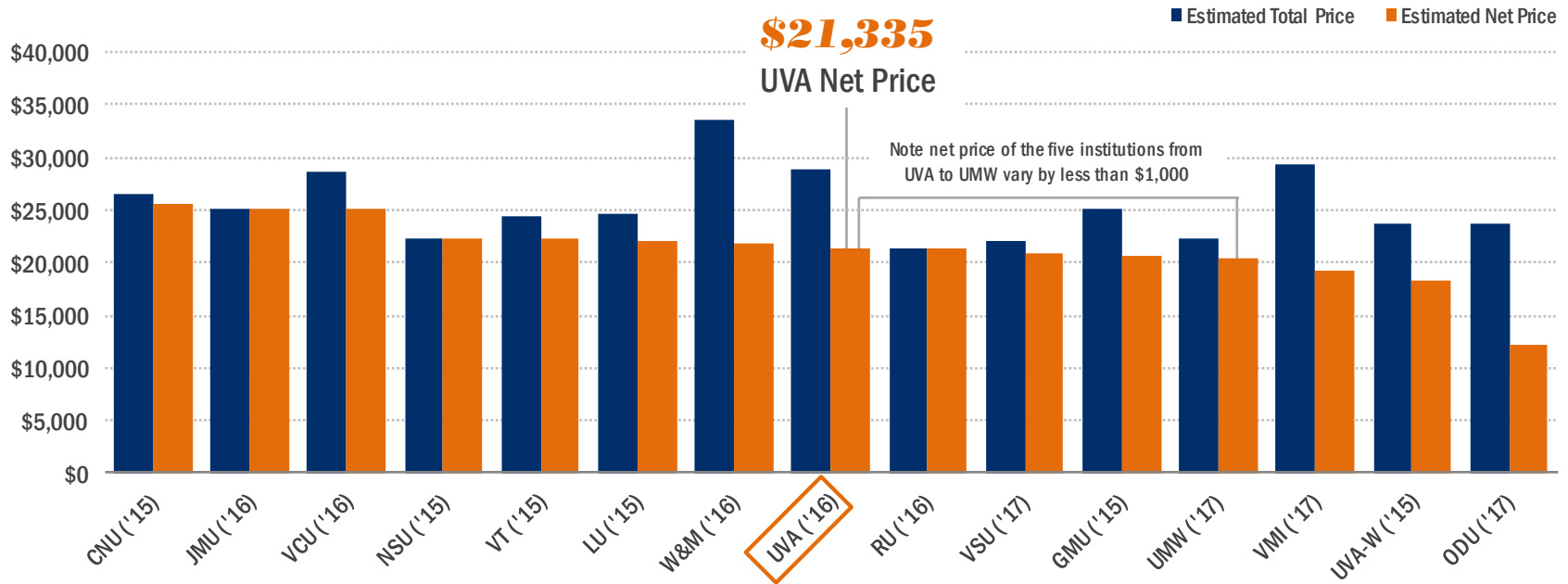
For a student with family income of **\$80,000**, 4 in family, 1 in college, and no assets  
*Roughly 50% of Virginia's families have incomes of \$80,000 or below.*



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

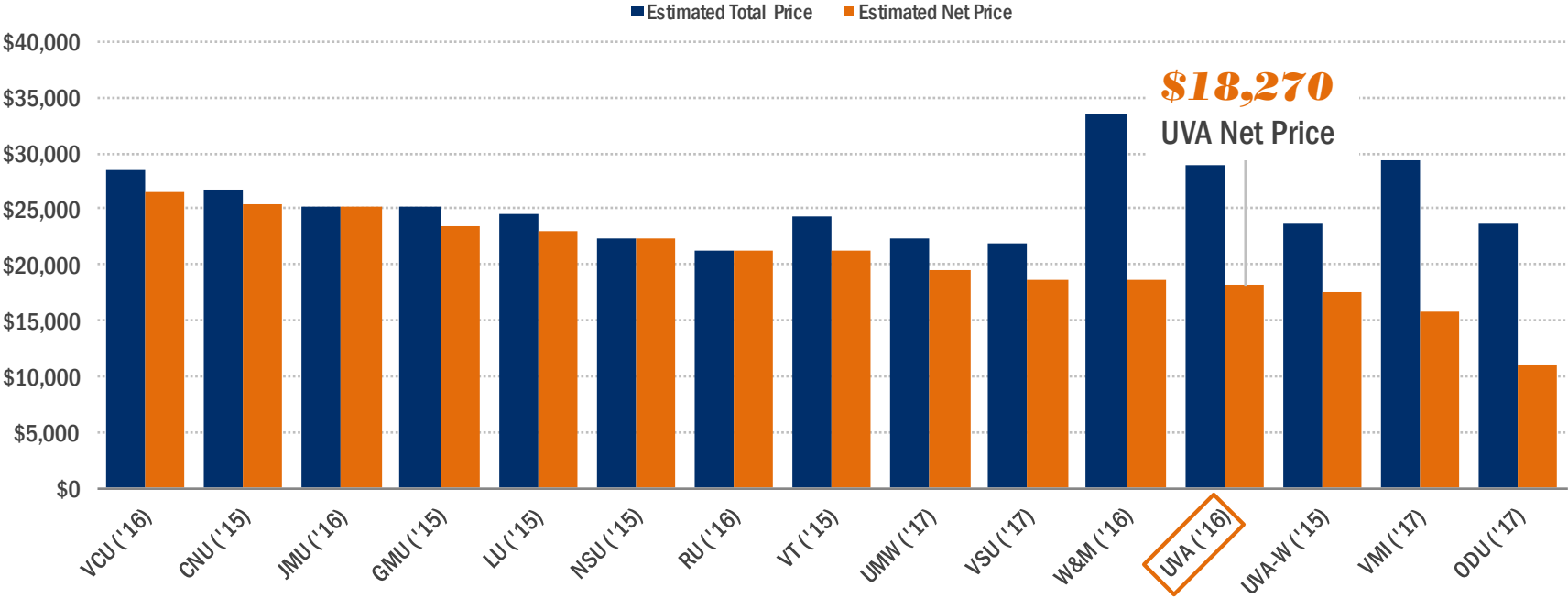
For a student with family income of **\$100,000**, 4 in family, 1 in college, and no assets  
*Roughly 70% of Virginia's families have incomes of \$100,000 or below.*



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.

# CURRENT FOCUS: INCREASE AWARENESS AND OUTREACH



### HOW MUCH WILL UVA COST ME?

The [My inTuition 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.



#### OUR COMMITMENT

- If you have the grades, we can help you pursue your dreams at UVA. Students are offered admission based on intellectual ability, academic achievements and personal qualities, regardless of their financial situation or ability to pay.
- We meet 100% of financial need. UVA will meet the demonstrated financial need for all students, both in- and out-of-state, through a combination of scholarships, grants, work-study and low-interest loans.
- Manageable loans. UVA is committed to limiting need-based loans for students with financial need, which means students graduate with less debt. For more information, visit [Student Financial Services at UVA](#).

#### WE PURSUE OPPORTUNITIES WITHOUT LIMITS

Talent knows no boundaries, and promising minds can come from anywhere. That's why our financial aid program makes a UVA education available to the best and brightest, regardless of their ability to pay.

This includes students like Jeff Commey, a computer engineering major and budding entrepreneur. With a growing portfolio of investments, mobile apps and a deep knowledge of leading-edge technology, Jeff's future is truly boundless.