



UNIVERSITY *of* VIRGINIA

The background features a large, light-colored watermark of the University of Virginia's Rotunda building, showing its iconic dome and columns. At the top of the slide is a solid orange horizontal bar.

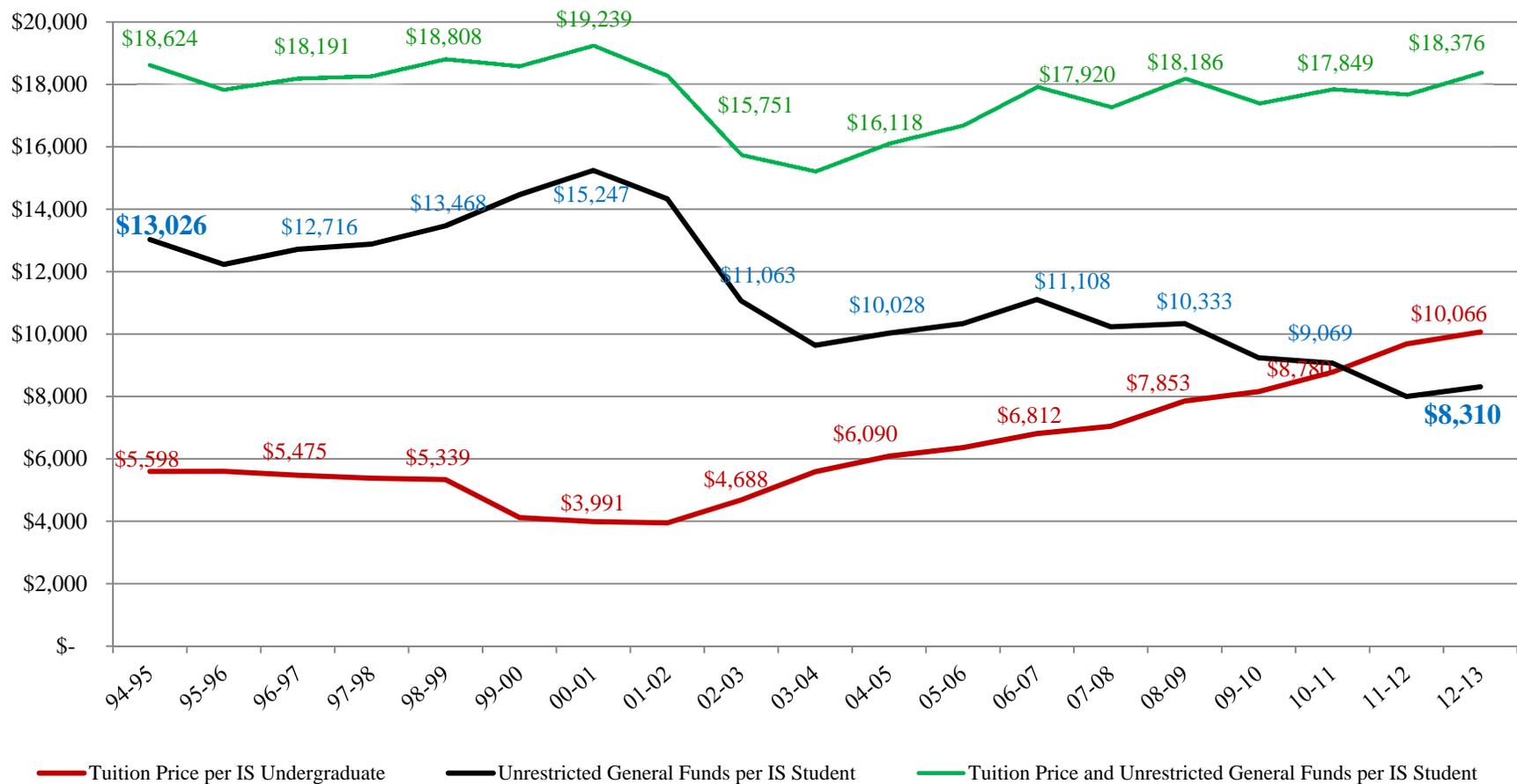
# *College Access and Affordability*

*Senate Finance Committee*

*October 18, 2012*

## Gross Tuition and Unrestricted General Funds per In-State Student (in 2011 dollars)

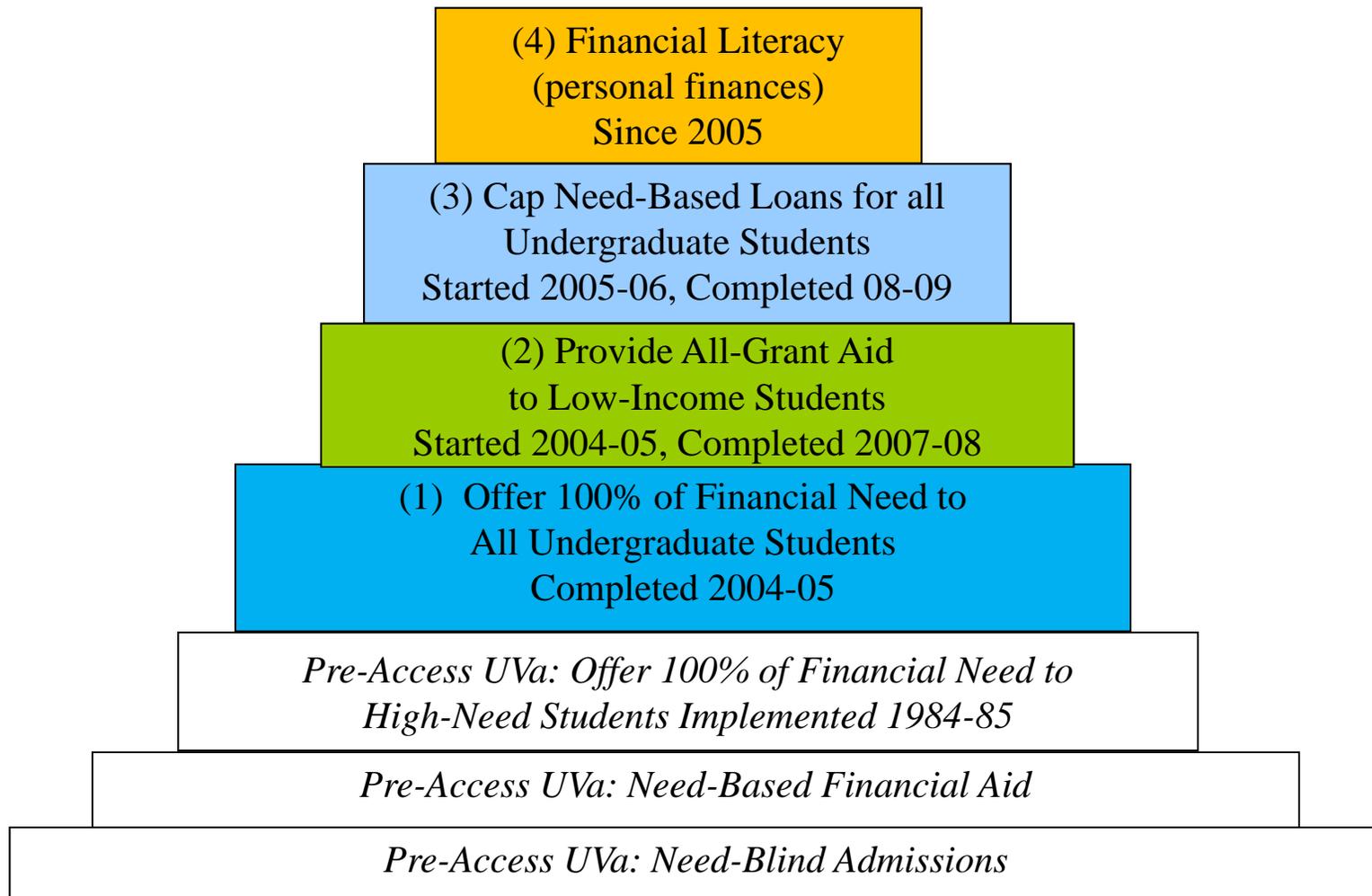
Tuition increases have, in part, made up for declines in state support while total resources for an in-state student have declined over the last 18 years in inflation adjusted dollars.



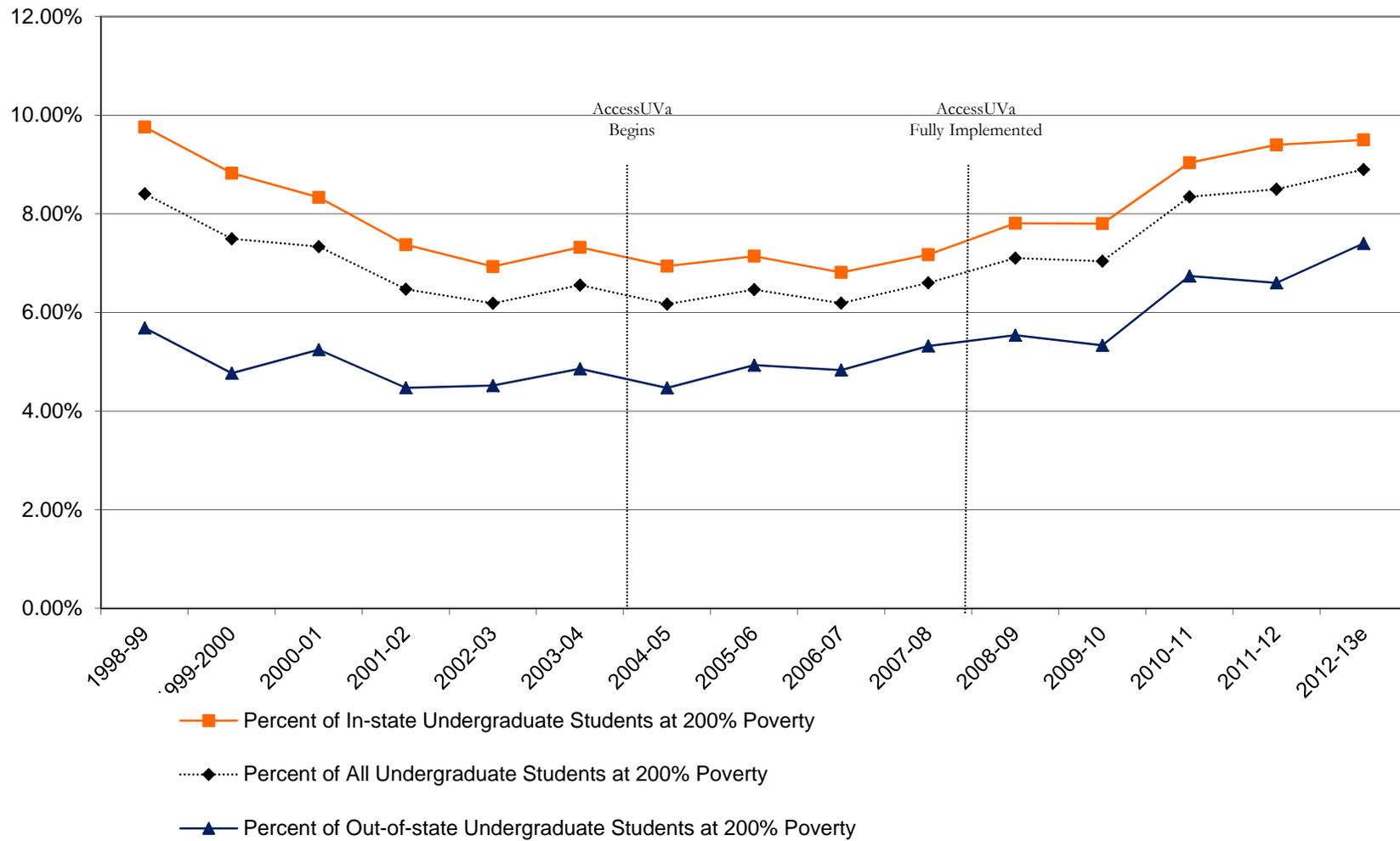
## Restructuring Act Commitment to Financial Aid

- ▶ Commonwealth made specific “asks” of Level III institutions in our management agreements, including the expansion of financial aid.
- ▶ The Management Agreement includes the requirement that Level III institutions demonstrate:
  - ▶ *“a commitment to provide need-based grant aid for middle- and lower-income Virginia students in a manner that encourages student enrollment and progression without respect to potential increases in tuition and fees.”*
- ▶ The AccessUVa program is described fully in the Management Agreement and satisfies the required commitment to financial aid.

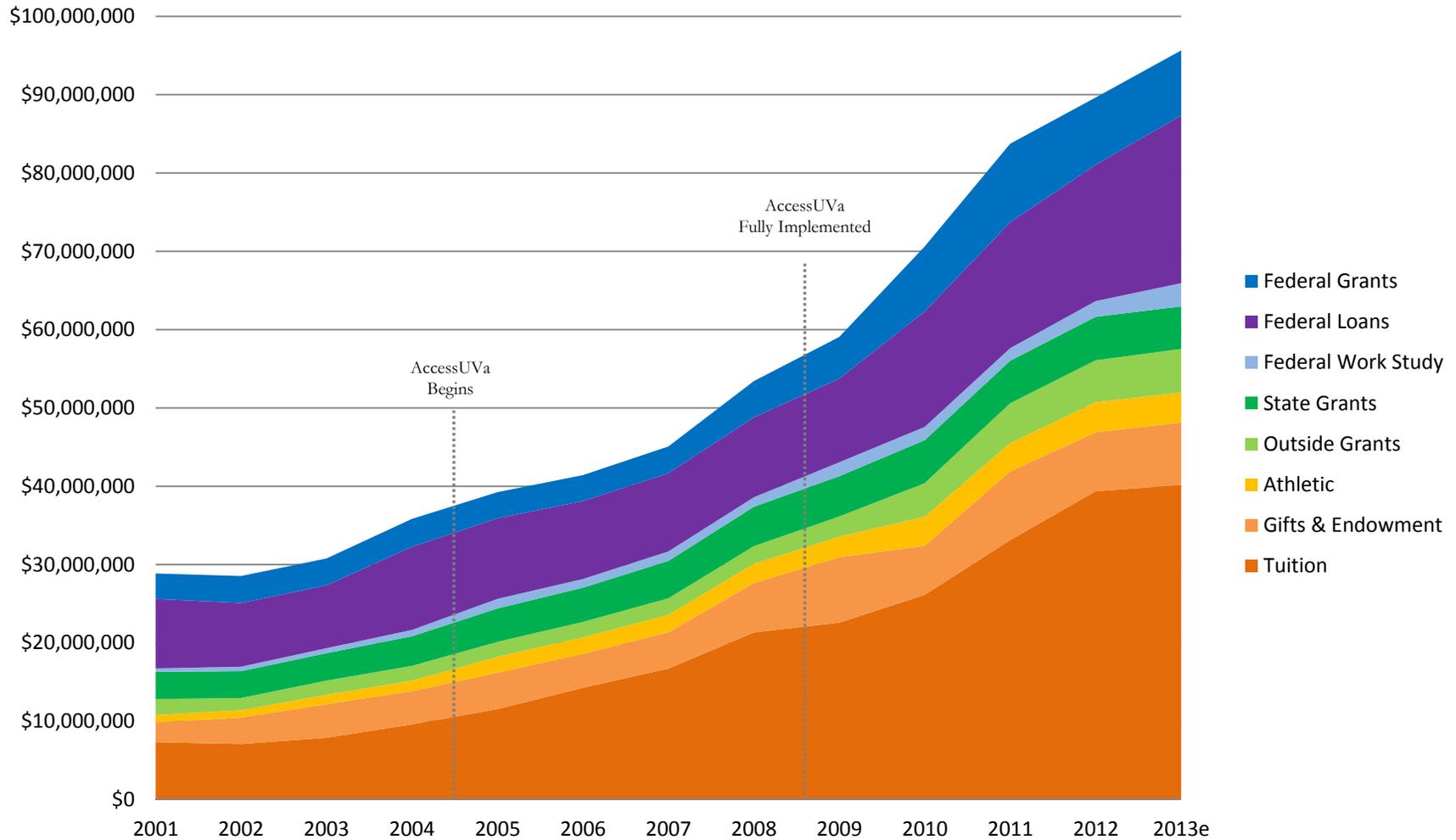
## Financial Aid at UVA – AccessUVA



# Students at 200% of Poverty Trendline

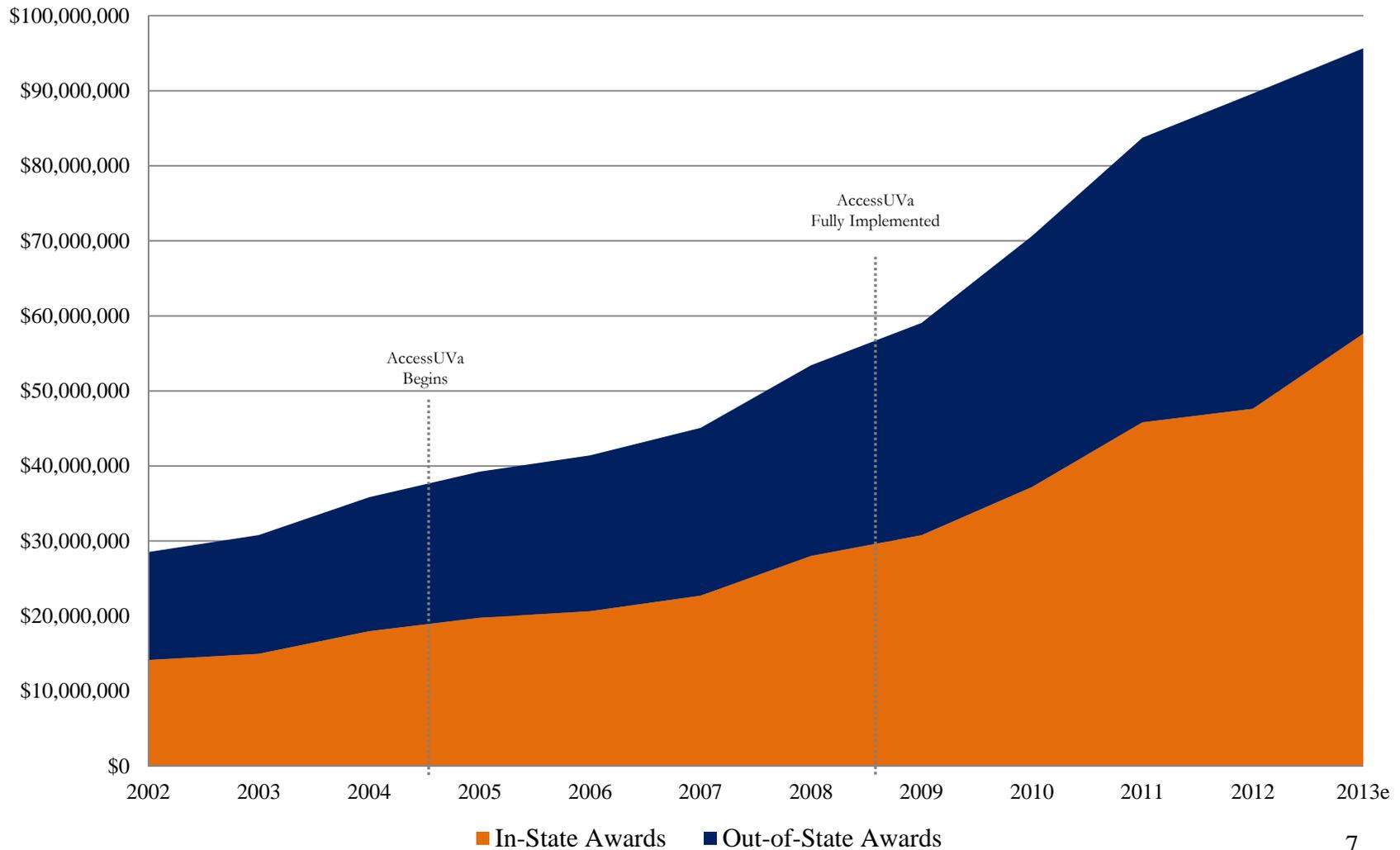


# AccessUVa Sources of Funds

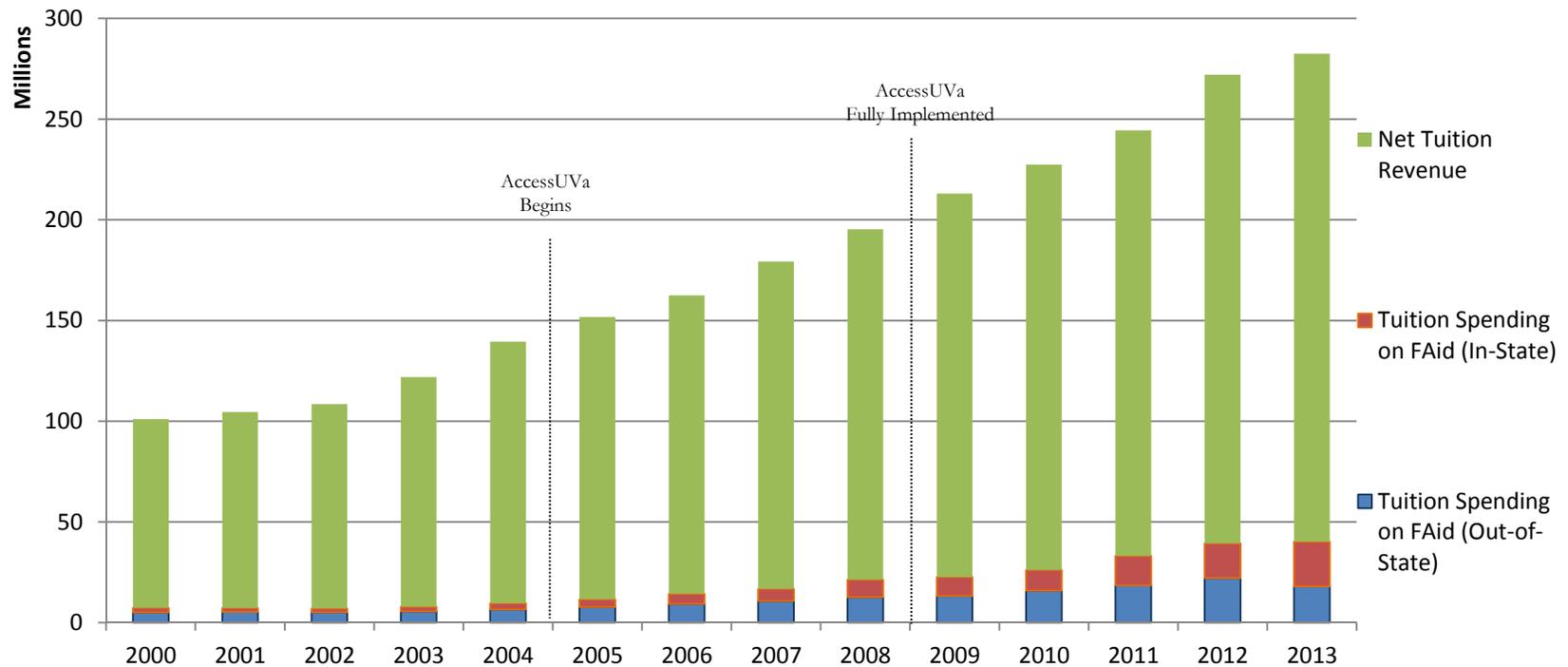


# AccessUVa

## In-State versus Out-of-State Funding



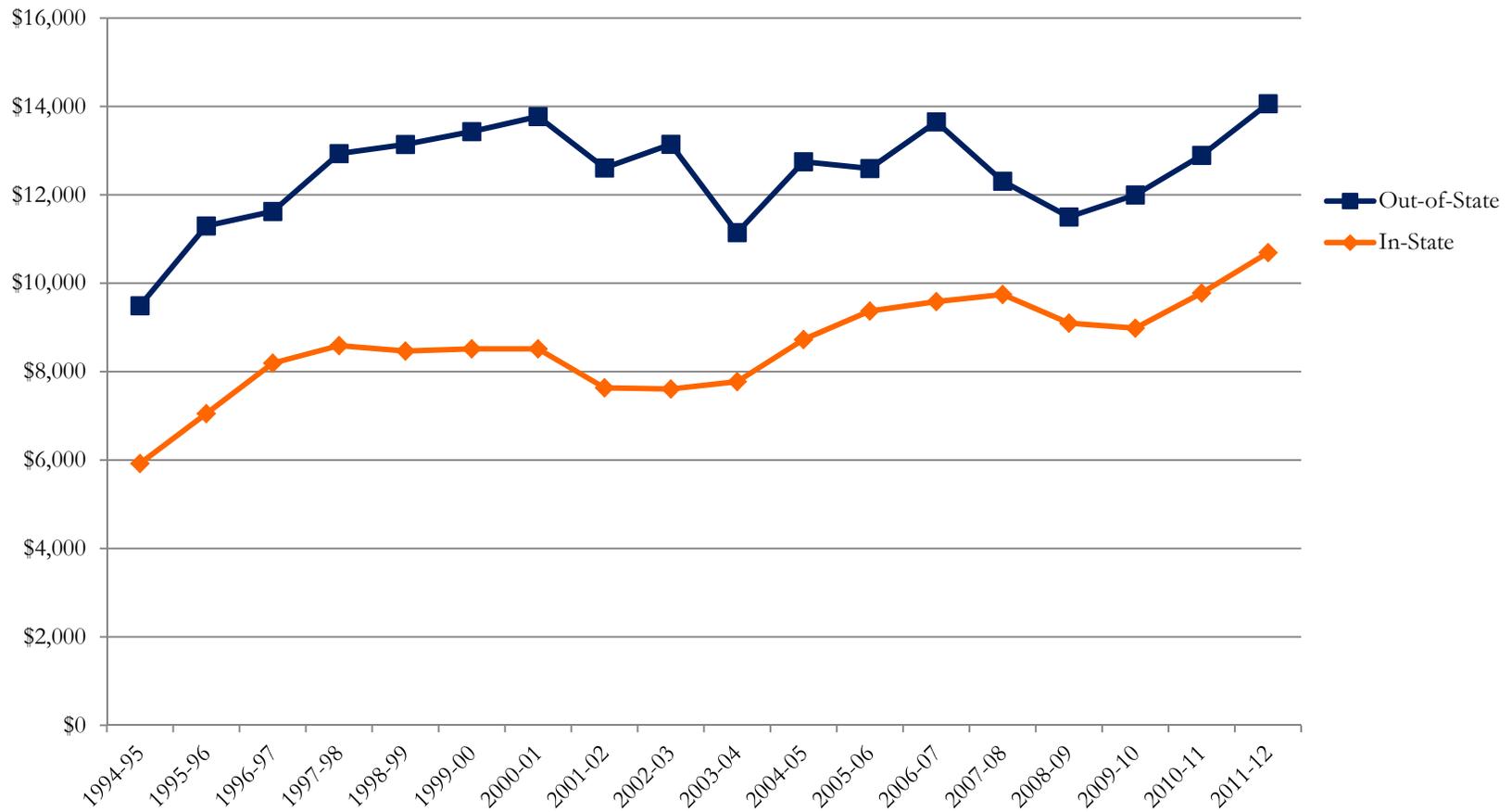
# Net Tuition Revenue v. Tuition Spending on Financial Aid



## Total 2012 - 2013 Price For In-State First-year Undergraduate Student Receiving Aid

Tuition & Fees	\$12,216
Room, Board, & Other Expenses	<u>\$13,184</u>
Total	\$25,400
Expected Percentage on Aid	34%
For those on aid:	
Average Grant Package	\$12,179
Average Net Price	\$13,221

# Average Need-based Loan Debt at Graduation



## AccessUVa Program Review Process

- ▶ UVa hired a consultant to conduct a full review of AccessUVa, specifically assessing the effects of financial aid on the admissions process and outcome.
- ▶ Three phases to the work:
  - ▶ Financial Aid Optimization
  - ▶ Peer Benchmarking Study
  - ▶ Survey of Inquirers and Admitted Applicants
- ▶ Outcome - provide empirical data necessary to understand the consequences of restructuring the program.