



# State Council of Higher Education for Virginia

## Senate Finance Committee Education Subcommittee

Christopher Newport University

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# State Council of Higher Education for Virginia

## Virginia Student Financial Assistance Program

The VSFAP is a direct appropriation to public colleges and universities.

One appropriation funds two primary need-based programs:

- The Virginia Commonwealth Award
  - Student must have financial need
  - Student must be enrolled at least half-time
  - Award up to Tuition & Fees
- The Virginia Guaranteed Assistance Program

Student must:

- have financial need
- be enrolled full-time
- have 2.5 high school grade point average
- maintain continuous full-time enrollment in college
- be a dependent student
- maintain 2.0 college grade point average

Award up to Tuition & Fees with book allowance



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## Funding Model

### Partnership Model

Use 2007-08 Financial Aid Data File.

Provides actual student...

- Enrollment
- Estimated Family Contribution
- Federal, state, institution, and private gift aid

Use actual 2009-10 Tuition & Fees

- Estimated increase of 5% for four year and 7% two year institutions (roughly equivalent to FY09 increase)

Estimate 7% increase in overall student need per year.



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## Historical Trend

<u>Year</u>	<u>Remaining Need</u>	<u>Partnership Model</u>
1999-00	43.0%	
2000-01	43.0%	
2001-02	42.1%	
2002-03	38.9%	
2003-04	35.9%	
2004-05	33.6%	56.4%
2005-06	32.7%	46.4%
2006-07	34.4%	55.5%
2007-08	37.8%	60.5%
2008-09	37.0%	60.5%
2009-10	37.3%	60.9%



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Institution	2009-10 Funds	2009-10 PM Percent Met
Christopher Newport University	\$3,924,950	77.0%
College of William & Mary	\$2,842,710	81.0%
George Mason University	\$12,663,418	58.6%
James Madison University	\$6,334,626	64.7%
Longwood University	\$3,517,587	64.4%
Norfolk State University	\$6,413,601	62.6%
Old Dominion University	\$13,750,589	60.4%
Radford University	\$6,443,250	65.9%
University of Mary Washington	\$1,468,704	68.5%
University of Virginia	\$5,098,448	94.5%
University of Virginia - Wise	\$1,762,472	70.5%
Virginia Commonwealth University	\$17,514,773	58.1%
Virginia Military Institute	\$750,632	80.8%
Virginia State University	\$4,857,518	52.3%
Virginia Tech	\$13,267,618	78.0%
<b>Four-Year Institution Totals</b>	<b>\$100,610,896</b>	<b>64.6%</b>
Richard Bland College	\$313,819	64.5%
Virginia Community College System	\$27,092,308	50.2%
<b>Two-Year Institution Totals</b>	<b>\$27,406,127</b>	<b>50.3%</b>
<b>Totals</b>	<b>\$128,017,023</b>	<b>60.9%</b>



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<b>OPTION 1 – Maintain FY10 Percentage of PM Need Met</b>	<b>2010-11 100% PM Funding Goal</b>	<b>Projected Percent Met FY11 -FY12</b>	<b>2010-11 Increase</b>	<b>2011-12 Increase</b>
<b>Institution</b>				
Christopher Newport University	\$5,373,821	73.0% - 69.6%	\$215,264	\$505,079
College of William & Mary	\$4,292,854	66.2% - 63.1%	\$636,168	\$879,689
George Mason University	\$23,599,781	53.7% - 51.1%	\$1,166,474	\$2,134,567
James Madison University	\$10,677,194	59.3% - 56.5%	\$572,220	\$1,055,699
Longwood University	\$6,115,383	57.5% - 54.8%	\$422,505	\$698,312
Norfolk State University	\$11,599,170	55.3% - 52.7%	\$842,472	\$1,350,397
Old Dominion University	\$26,440,187	52.0% - 49.5%	\$2,232,201	\$3,350,996
Radford University	\$9,890,133	65.1% - 62.0%	\$73,340	\$529,501
University of Mary Washington	\$2,481,907	59.2% - 56.4%	\$231,608	\$350,630
University of Virginia	\$5,117,311	99.6% - 94.9%	\$0	\$74,049
University of Virginia - Wise	\$2,830,426	62.3% - 59.3%	\$233,220	\$372,918
Virginia Commonwealth University	\$28,669,563	61.1% - 58.2%	\$0	\$321,820
Virginia Military Institute	\$987,858	76.0% - 72.4%	\$47,886	\$103,783
Virginia State University	\$9,852,384	49.3% - 47.0%	\$296,084	\$656,836
Virginia Tech	\$19,342,850	68.6% - 65.3%	\$1,818,885	\$2,874,940
<b>Four-Year Institution Totals</b>	<b>\$167,270,822</b>	<b>60.1% - 57.3%</b>	<b>\$8,788,327</b>	<b>\$15,259,216</b>
Richard Bland College	\$597,635	52.5% - 50.0%	\$71,911	\$98,912
Virginia Community College System	\$65,507,829	41.4% - 38.7%	\$5,779,551	\$8,080,581
<b>Two-Year Institution Totals</b>	<b>\$66,105,464</b>	<b>41.5% - 38.8%</b>	<b>\$5,851,462</b>	<b>\$8,179,493</b>
<b>Totals</b>	<b>\$233,376,286</b>	<b>54.9% - 52.0%</b>	<b>\$14,639,789</b>	<b>\$23,438,709</b>



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<b>OPTION 2: Four Year Phase-In to Raise the Floor to 70 Percent</b>				
<b>Institution</b>	<b>2010-11 25% Phase-In</b>	<b>Total Funding (PM = 63.4%)</b>	<b>2011-12 50% Phase-In</b>	<b>Total Funding (PM = 66.8%)</b>
Christopher Newport University	\$286,748	\$4,211,698	\$573,496	\$4,498,446
College of William & Mary	\$636,168	\$3,478,878	\$879,689	\$3,722,399
George Mason University	\$1,893,526	\$14,556,944	\$3,787,053	\$16,450,471
James Madison University	\$705,347	\$7,039,973	\$1,410,695	\$7,745,321
Longwood University	\$431,635	\$3,949,222	\$863,269	\$4,380,856
Norfolk State University	\$883,259	\$7,296,860	\$1,766,518	\$8,180,119
Old Dominion University	\$2,232,201	\$15,982,790	\$4,461,334	\$18,211,923
Radford University	\$509,459	\$6,952,709	\$1,018,919	\$7,462,169
University of Mary Washington	\$231,608	\$1,700,312	\$350,630	\$1,819,334
University of Virginia	\$18,863	\$5,117,311	\$377,075	\$5,475,523
University of Virginia - Wise	\$233,220	\$1,995,692	\$372,918	\$2,135,390
Virginia Commonwealth University	\$1,767,560	\$19,282,333	\$3,535,120	\$21,049,893
Virginia Military Institute	\$56,897	\$807,529	\$113,794	\$864,426
Virginia State University	\$897,800	\$5,755,318	\$1,795,599	\$6,653,117
Virginia Tech	\$1,818,885	\$15,086,503	\$2,874,940	\$16,142,558
<b>Four-Year Institution Totals</b>	<b>\$12,603,174</b>	<b>\$113,214,070</b>	<b>\$24,181,046</b>	<b>\$124,791,942</b>
Richard Bland College	\$71,911	\$385,730	\$99,336	\$413,155
Virginia Community College System	\$7,270,657	\$34,362,965	\$14,541,314	\$41,633,622
<b>Two-Year Institution Totals</b>	<b>\$7,342,568</b>	<b>\$34,748,695</b>	<b>\$14,640,649</b>	<b>\$42,046,776</b>
<b>Totals</b>	<b>\$19,945,742</b>	<b>\$147,962,765</b>	<b>\$38,821,695</b>	<b>\$166,838,718</b>



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<b><u>OPTION 3: Four Year Phase-In to Full Funding</u></b>				
<b>Institution</b>	<b>2010-11 25% Phase-In</b>	<b>Total Funding (PM = 71.6%)</b>	<b>2011-12 50% Phase-In</b>	<b>Total Funding (PM = 82.8%)</b>
Christopher Newport University	\$664,553	\$4,589,503	\$1,329,106	\$5,254,056
College of William & Mary	\$604,055	\$3,446,765	\$1,208,110	\$4,050,820
George Mason University	\$4,061,832	\$16,725,250	\$8,123,664	\$20,787,082
James Madison University	\$1,686,349	\$8,020,975	\$3,372,698	\$9,707,324
Longwood University	\$993,505	\$4,511,092	\$1,987,010	\$5,504,597
Norfolk State University	\$1,948,970	\$8,362,571	\$3,897,941	\$10,311,542
Old Dominion University	\$4,659,944	\$18,410,533	\$9,319,889	\$23,070,478
Radford University	\$1,418,147	\$7,861,397	\$2,836,294	\$9,279,544
University of Mary Washington	\$392,935	\$1,861,639	\$785,869	\$2,254,573
University of Virginia	\$18,863	\$5,117,311	\$377,075	\$5,475,523
University of Virginia - Wise	\$426,230	\$2,188,702	\$852,461	\$2,614,933
Virginia Commonwealth University	\$4,401,669	\$21,916,442	\$8,803,337	\$26,318,110
Virginia Military Institute	\$114,884	\$865,516	\$229,768	\$980,400
Virginia State University	\$1,803,019	\$6,660,537	\$3,606,038	\$8,463,556
Virginia Tech	\$2,607,051	\$15,874,669	\$5,214,102	\$18,481,720
<b>Four-Year Institution Totals</b>	<b>\$25,802,007</b>	<b>\$126,412,903</b>	<b>\$51,943,363</b>	<b>\$152,554,259</b>
Richard Bland College	\$104,577	\$418,396	\$209,155	\$522,974
Virginia Community College System	\$13,289,400	\$40,381,708	\$26,578,800	\$53,671,108
<b>Two-Year Institution Totals</b>	<b>\$13,393,977</b>	<b>\$40,800,104</b>	<b>\$26,787,954</b>	<b>\$54,194,081</b>
<b>Totals</b>	<b>\$39,195,984</b>	<b>\$167,213,007</b>	<b>\$78,731,317</b>	<b>\$206,748,340</b>



# State Council of Higher Education for Virginia

## Impact of Economy

Results of SCHEV survey

Change between FY09 and FY10

### **Four Year Institutions** (6 reporting):

- Number of FAFSAs increased 4% to 8%
- Number of appeals increased 17% to 53%
- Pell eligible students increased 10% to 25%

### **Two Year Institutions:**

- FAFSAs increased 40%
- Pell eligible students increased 16% to 36%



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## Correlation between Pell Recipients and VSFAP Recipients

### **Four Year Institutions:**

Nearly 66% of all VSFAP funds awarded to families with incomes of less than \$50,000

### **Two Year Institutions:**

Nearly 85% of all VSFAP funds awarded to families with incomes of less than \$50,000

This population represents over 95% of all Pell grant recipients.



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## Increases in Federal Assistance

The federal government has increased the Pell grant from \$4,731 in FY2009 to:

- \$5,350 for FY2010
- \$5,550 for FY2011

## Increase in Federal Work Study

- \$250,000,000 nationally through stimulus bill

## Income Based Repayment for federal student loans

- Monthly payments capped based upon income and family size
- Results in extending life of loan beyond ten years
- 25 year loan cancellation
- 10 year public loan forgiveness



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Questions?