Tuition Workshop

CHRIS KIWUS / KEN MILLER
INTERIM SENIOR VICE PRESIDENT AND CHIEF BUSINESS OFFICER
VICE PRESIDENT FOR FINANCE
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Virginia Tech: Strategic Vision

Advance Regional, National, and Global Impact

Elevate the UT Prosim Difference

Be a Destination for Talent

Ensure Institutional Excellence
Affordability

- In 2020-21:
  - $245 million in student financial aid
  - $94 million in student employment

- Funds for the Future
  - Offsets tuition and fee increases for returning undergraduates with family income of up to $100,000 ($4.2M program for 2022-23)

- Lower tuition increases than other Virginia public institutions

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**Virginia Undergraduate Tuition Increases**

- VT
- VA Public Average

- 2016-17: 2.9%
- 2017-18: 4.1%
- 2018-19: 4.3%
- 2019-20: 0.0%
- 2020-21: 1.3%
- 2021-22: 0.7%
Student Success

Improving quality measures enhance value

Six Year Graduation rate (86%)

Time-to-degree shrinking (reducing student cost)
Average of 3.96 years; 6 of 7 colleges below 4 years

Average early career salary: $69,700 (payscale.com)
What are the Sources and Uses of State Support and Tuition Revenue?

Educational & General Program Revenue (sources) 2021-22

- In-State Tuition and Fees, 33%
- Out-of-State Tuition and Fees, 38%
- State General Fund, 24%
- All Other E&G Income, 4%
- Continuing Education, 1%

Educational & General Expenditures (uses) 2020-21

- Academic Faculty and Staff 63%
- Library, Advising Services 12%
- Central Support Services 9%
- Facility Maintenance and Utilities 13%
- Student Services 3%
State Support

- Virginia subsidizes cost of Virginia Resident Undergraduate education
- State support has fallen, shifting burden to students/families
- In actual dollars, the university has $1,724 LESS per resident student than in 2000.
- Adjusted for inflation (see below), the university has $5,066 LESS per resident student than in 2000.
Factors Influencing Tuition Development

- State assigned costs (compensation, health care, retirement, etc.)
- State Compensation Program (university share (E&G) = 60%)
  - Approximately 80 percent of our expenses are personnel
    - Faculty, Staff, Graduate Assistants, Wage Employees
    - Competition for talent is increasing, raising labor costs
- Level of state support
- Unavoidable Inflationary Costs (utilities, insurance, leases, maintenance)
- Academic Quality Enhancements
# Proposed 2022-23 Tuition and Fees

<table>
<thead>
<tr>
<th></th>
<th>2022-23 Range of Increase</th>
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<tbody>
<tr>
<td>Virginia Undergraduate Tuition</td>
<td>0.0% - 4.9%</td>
</tr>
<tr>
<td>Nonresident Undergraduate Tuition</td>
<td>0.0% - 4.9%</td>
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<tr>
<td>Virginia Graduate Tuition</td>
<td>0.0% - 4.9%</td>
</tr>
<tr>
<td>Nonresident Graduate Tuition</td>
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<tr>
<td>Comprehensive Fee</td>
<td>Up to $133</td>
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Virginia Tech: Value and Quality

Top 10: Multiple programs nationally ranked - U.S. News & World Report

Top 20: Research-intensive public land-grant universities - 2022 THE World University Ranking

Top 25: Best Value Public College - Princeton Review, ROI Rating

Top 25: Best Public College for Your Money - Money Magazine

Top 50: Research Institution - National Science Foundation

Top 75: Best National Universities - U.S. News & World Report
Public Comment