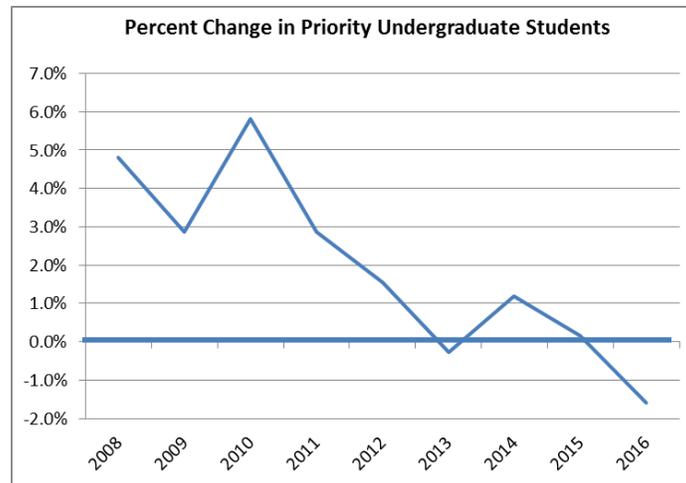


Private College Advisory Board Financial Aid Update May 16, 2016

Virginia Tuition Assistance Grant (TAG) Program

FY2015-16 summary:

- The maximum undergraduate TAG award was **\$3,100**.
- Percentage growth of **undergraduate TAG participation continued to decline** while graduate participation has experienced three straight years of double digit growth. (graduate students represent just over six percent of total)
- Final **projection for FY2015-16 was 22,705** for fall priority TAG recipients (including graduate students); preliminary actual numbers total **22,259**.



- Priority students: returning students and new students applying by July 31
- 2016 percentage of growth is not yet final

FY2016-17 summary:

- The pending 2016-18 budget provides an additional \$1 million, for a **total appropriation of \$65.8 million**, in each year of the biennium.
- These new funds, combined with the projected TAG participation, produce a projected maximum TAG award of **\$3,200 in FY2016-17 and \$3,300 in FY2017-18**.

Maximum Annual Undergraduate TAG Award Amounts

Fiscal Year	Undergraduate	Graduate
FY2008-09	\$3,190	\$1,890
FY2009-10	\$3,000	\$1,300
FY2010-11	\$2,600	\$1,130
FY2011-12	\$2,750	\$1,200
FY2012-13	\$2,800	\$1,300
FY2013-14	\$3,100	\$1,550
FY2014-15	\$3,100	\$1,550
FY2015-16	\$3,100	\$1,550



Virginia Tuition Assistance Grant Program - Award Recipients and Amount Disbursed

Undergraduate and Graduate Recipients

Institution	2010-11*		2011-12*		2012-13*		2013-14*		2014-15		Projected
	Undup #	Total \$	Total \$								
Appalachian College of Pharmacy	-	\$ -	-	\$ -	-	\$ -	72	\$ 107,725	59	\$ 91,450	\$ 86,800
Appalachian School of Law	20	\$ 22,600	1	\$ 1,200	-	\$ -	-	\$ -	-	\$ -	\$ -
Averett University	474	\$ 1,132,300	538	\$ 1,338,900	537	\$ 1,355,550	543	\$ 1,537,987	530	\$ 1,508,150	\$ 1,486,450
Bluefield College	445	\$ 985,675	497	\$ 1,147,990	587	\$ 1,367,095	519	\$ 1,349,032	533	\$ 1,430,782	\$ 1,505,582
Bridgewater College	1,320	\$ 3,271,783	1,265	\$ 3,338,976	1,347	\$ 3,612,560	1,404	\$ 4,151,057	1,276	\$ 3,815,791	\$ 3,959,010
Christendom College	102	\$ 253,500	100	\$ 258,200	89	\$ 243,600	120	\$ 345,340	126	\$ 371,380	\$ 444,850
Eastern Mennonite University	387	\$ 931,025	438	\$ 1,116,317	481	\$ 1,184,130	526	\$ 1,449,174	530	\$ 1,487,025	\$ 1,542,806
Eastern Virginia Medical School	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -
Edward Via Virginia College of Osteopathic Medicine	96	\$ 107,915	154	\$ 183,550	260	\$ 338,000	254	\$ 392,150	-	\$ -	\$ 474,300
Emory & Henry College	510	\$ 1,253,113	525	\$ 1,352,029	525	\$ 1,403,850	523	\$ 1,542,793	584	\$ 1,720,578	\$ 1,867,750
Ferrum College	1,164	\$ 2,798,900	1,193	\$ 2,956,425	1,134	\$ 2,918,100	1,144	\$ 3,176,699	1,065	\$ 3,075,605	\$ 2,766,149
George Washington University	-	\$ -	-	\$ -	23	\$ 44,600	34	\$ 82,150	47	\$ 114,700	\$ 166,000
Hampden-Sydney College	726	\$ 1,825,363	715	\$ 1,881,194	740	\$ 1,997,198	755	\$ 2,263,000	768	\$ 2,290,900	\$ 2,283,554
Hampton University	895	\$ 2,052,025	893	\$ 2,134,417	825	\$ 1,983,600	845	\$ 2,275,401	773	\$ 2,099,476	\$ 2,003,375
Hollins University	368	\$ 890,500	351	\$ 887,975	304	\$ 793,800	282	\$ 810,650	287	\$ 843,200	\$ 900,550
Institute for the Psychological Sciences	1	\$ 565	1	\$ 575	-	\$ -	-	\$ -	-	\$ -	\$ -
Jefferson College of Health Sciences	721	\$ 1,481,807	756	\$ 1,623,133	723	\$ 1,632,033	759	\$ 1,847,326	777	\$ 1,910,418	\$ 1,837,520
Liberty University	4,904	\$11,386,239	5,023	\$12,261,704	5,037	\$12,447,308	5,368	\$14,577,800	5,223	\$14,463,704	\$14,326,727
Lynchburg College	1,359	\$ 3,253,655	1,447	\$ 3,600,920	1,427	\$ 3,647,282	1,431	\$ 4,024,893	1,331	\$ 3,763,986	\$ 3,816,753
Mary Baldwin College	653	\$ 1,487,150	653	\$ 1,571,861	625	\$ 1,513,434	575	\$ 1,597,549	537	\$ 1,429,772	\$ 1,453,064
Marymount University	906	\$ 2,059,224	912	\$ 2,199,338	989	\$ 2,444,712	994	\$ 2,684,590	886	\$ 2,427,984	\$ 2,484,512
Randolph College	244	\$ 611,000	276	\$ 727,187	298	\$ 787,500	309	\$ 908,300	332	\$ 984,250	\$ 1,122,200
Randolph Macon College	799	\$ 2,013,355	838	\$ 2,202,541	914	\$ 2,442,836	930	\$ 2,781,186	986	\$ 2,955,585	\$ 3,058,728
Regent University	447	\$ 935,800	525	\$ 1,255,604	578	\$ 1,415,986	612	\$ 1,665,211	605	\$ 1,665,213	\$ 1,914,413
Roanoke College	1,033	\$ 2,550,850	1,020	\$ 2,665,260	1,011	\$ 2,692,802	1,006	\$ 2,937,197	984	\$ 2,893,850	\$ 2,858,778
Saint Paul's College	351	\$ 806,891	262	\$ 632,100	117	\$ 238,000	-	\$ -	-	\$ -	\$ -
Shenandoah University	1,279	\$ 2,772,982	1,246	\$ 2,798,823	1,265	\$ 2,936,186	1,238	\$ 3,112,791	1,218	\$ 3,113,344	\$ 3,526,268
Southern Virginia University	132	\$ 299,325	124	\$ 296,539	126	\$ 317,917	130	\$ 354,307	139	\$ 381,236	\$ 446,400
Sweet Briar College	299	\$ 758,355	302	\$ 781,689	271	\$ 728,000	272	\$ 802,434	257	\$ 758,859	\$ 335,575
University of Richmond	737	\$ 1,754,510	687	\$ 1,816,265	625	\$ 1,697,836	568	\$ 1,704,684	569	\$ 1,724,707	\$ 1,645,325
Virginia Intermont College	271	\$ 623,220	224	\$ 558,768	208	\$ 538,650	127	\$ 358,550	-	\$ -	\$ -
Virginia Tech Carilion	9	\$ 10,170	30	\$ 36,000	41	\$ 52,000	56	\$ 86,025	55	\$ 84,475	\$ 84,475
Virginia Union University	507	\$ 1,216,800	514	\$ 1,289,600	541	\$ 1,404,200	584	\$ 1,644,550	528	\$ 1,506,600	\$ 1,903,400
Virginia Wesleyan College	750	\$ 1,835,642	833	\$ 2,121,654	853	\$ 2,201,302	902	\$ 2,609,424	935	\$ 2,687,906	\$ 2,641,588
Washington & Lee University	268	\$ 650,780	235	\$ 644,025	234	\$ 648,200	229	\$ 706,800	233	\$ 710,268	\$ 666,147
Total	22,177	\$52,033,019	22,578	\$55,680,759	22,735	\$57,028,267	23,111	\$63,886,775	22,173	\$62,311,194	\$63,609,049

* Totals include late applicants. Late applicants were not awarded in FY15 or FY16.
 Estimates of unique number of students for FY16 are unavailable at this time.



Two Year College Transfer Grant

Created in 2007 to encourage low and middle income students to utilize Virginia's public two-year colleges before transferring to a participating Virginia public or private non-profit four-year college or university.

- Students must complete Associate degree with at least a 3.0 GPA, transfer by the following year, enroll full-time, and have federally calculated Expected Family Contribution of 12,000 or less.
- Eligible students receive \$1,000 annually; an additional \$1,000 is available for those enrolled into a STEM, health, or teaching degree program.

FY2015-16 summary:

- Available funds increased to \$2,190,000.
- The participation level jumped by over 35% for fall and over 37% for spring.

FY2016-17 summary:

- Appropriations are set at \$2,250,000.
- SCHEV will request earlier reports by the institutions in order to improve the projection and funding process.

Two Year College Transfer Grant Program - Private Institution Participation

	2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16	
	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
Averett University	2	3,000	2	3,000	7	5,500	8	10,000	6	8,500	10	14,000	13	20,000	13	19,000
Bluefield College							1	1,000	3	3,000	3	5,000	16	25,000	24	31,000
Bridgewater College			1	1,000	1	2,000	2	3,000	2	1,500	2	2,500			3	3,000
Emory & Henry			6	11,000	8	12,500	3	5,000	3	4,000	5	6,500	7	10,000	5	6,500
Ferrum College	1	1,000	3	3,000	4	3,500			4	5,000	7	12,000	4	7,000	3	5,000
George Washington University													4	7,000	3	6,000
Hampton University					1	2,000			1	500						-
Hampden Sydney College					1	1,000	1	1,000	1	1,000					2	2,000
Hollins University							1	1,000	2	2,500	6	8,000	7	8,000	4	5,000
Jefferson Cig Health Sciences							1	1,000	4	4,000	4	3,500	5	5,500	6	7,500
Liberty University	2	3,000	2	3,000	2	3,000	7	7,500	13	16,500	16	20,500	16	17,500	22	24,900
Lynchburg College	1	2,000	2	4,000	5	7,100	3	4,500	4	5,000	8	11,000	11	17,000	12	19,000
Mary Baldwin College					3	4,000	6	7,500	8	11,500	4	6,000	10	11,500	7	9,000
Marymount University					1	2,000	1	1,000			1	500	2	2,000	7	9,500
Randolph Macon College							1	2,000	1	2,000	1	2,000	2	2,000	3	3,000
Regent University			2	2,000	8	7,000	7	7,500	14	12,500	11	13,500	14	14,500	19	19,500
Roanoke College	1	1,000	2	1,500	2	2,000	3	2,500	5	4,500	7	5,500	6	6,500	8	7,700
Shenandoah University					1	500					1	1,000	3	5,000	8	13,500
Southern Virginia University													1	500		
Sweet Briar College					3	3,000	2	3,500					3	4,000	1	2,000
Univ. of Richmond			2	2,000	6	6,000	4	4,500	2	3,000	4	4,500	3	4,000	6	6,000
Virginia Intermont College									2	2,000						
Virginia Wesleyan College											2	1,500	10	13,500	30	33,500
Total	7	10,000	22	30,500	53	61,100	51	62,500	75	87,000	92	117,500	137	180,500	186	232,600



2016 Legislative Activity

State need-based aid:

- **Renewed discussion on the Virginia Guaranteed Assistance Program (VGAP) to strengthen the incentive for recipients to graduate on-time. This will continue perhaps with the legislative Joint Subcommittee on the Future Competitiveness of Higher Education in Virginia but almost certainly with additional proposals for the 2017 session.**
- **Appropriated \$24.1 million increase in state need-based aid for FY2016-17. For FY2017-18, this amount was placed within the SCHEV budget to appropriate based on funding formula approved by the Joint Subcommittee.**

Student loan debt:

- **Concerns about growing student loan debt issues led to recommendations to create a state loan refinance authority, licensure of loan servicers, and creation of a state loan ombudsman. The issue was continued to 2017 pending review by SCHEV, the Treasury, and the Virginia College Savings Plan.**

Cybersecurity:

- **Creation of a scholarship program (\$500,000 each year) promoting public service employment in the field of cybersecurity. The administrative and qualification details for this program are underway this summer.**

Noncredit programs:

- **Creation of the New Economy Workforce Credential Grant Program (\$4 million in FY2016-17 and \$8.5 million in FY2017-18) to provide funding for students enrolled into programs leading to a credential in a high-demand field. Participating institutions are limited primarily to two year colleges. Draft regulations will be reviewed by Council at their May meeting.**

