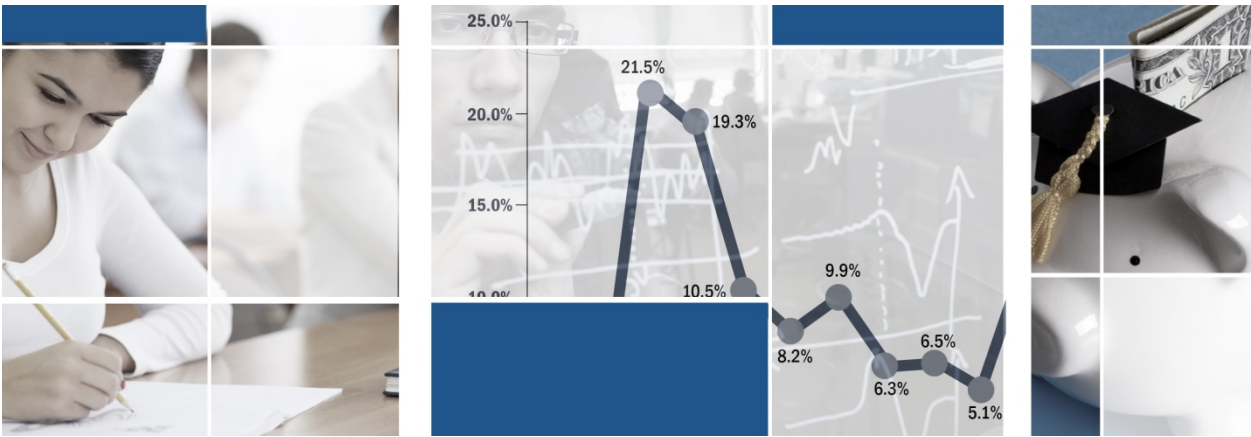


May 20, 2019



# Private college advisory board

Financial aid programs

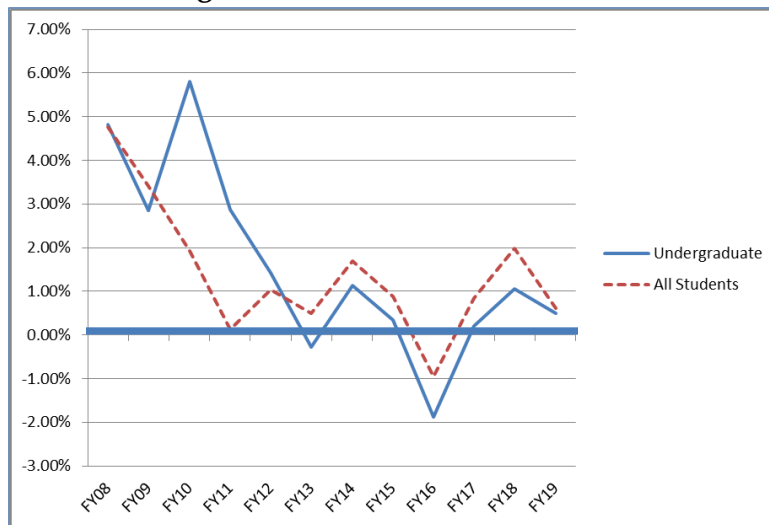
## VIRGINIA TUITION ASSISTANCE GRANT (TAG) PROGRAM

### TAG Participation:

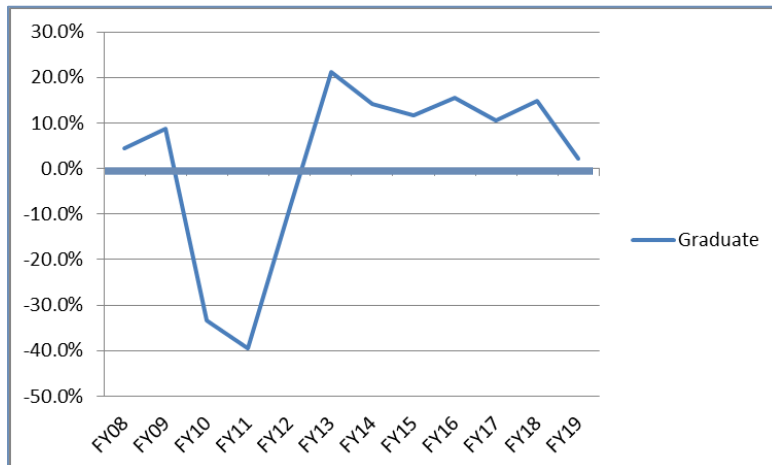
- The TAG participation increase rate among priority undergraduate students remained near or below one percent for most of the past eight years. (Priority students are returning students or new students filing an application by the priority deadline.)
- The *graduate* program (Health Professionals only) represents just over seven percent of total TAG recipients and had been growing rapidly for six consecutive years with double-digit percent increases until a more modest two percent increase for FY19. (The FY10 decrease was due to reduction of eligible programs.)

### Annual Percent Change in Participation: Fall Priority Students

Undergraduate and Overall Students



Graduate Students



**Award Summary:**

The accumulation of unexpended funds in recent years - due to lower than anticipated growth - permitted an increase in the maximum annual TAG award during a period of sometimes tight state budgets.

The maximum award increased \$100 in three of the past four years from \$3,100 in FY16 to \$3,400 in FY20. This marks the program's largest maximum annual award.

The accumulated unspent funds are now fully expended.

**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
FY2016-17	\$3,200	\$1,600
FY2017-18	\$3,300	\$1,650
FY2018-19	\$3,270	\$1,640
FY2019-20	<b>\$3,400 *</b>	<b>\$1,700 *</b>

\* Pending available funding and actual participation.

## 2018-19 Summary:

- The 2018-19 budget provided a total appropriation of \$65.8 million combined with approximately \$2.6 million in carry forward, for total available funds of \$68.3 million.
- For the year, SCHEV projected a one percent increase in undergraduate participation and 12 percent growth for graduate students over FY18. These projections required a modest reduction in the maximum undergraduate TAG award to \$3,270 and \$1,640, respectively.
- Actual participation in FY19 came in slightly lower for undergraduate students and dramatically under projections for graduate students.
  - Undergraduate students – 0.49%
  - Graduate students – 2.08%
  - All students – 0.62%
- The budget provides an additional \$500 TAG award to undergraduate seniors “pursuing a career in teaching.”
  - \$225,000 is appropriated for this purpose.
  - In FY19, SCHEV awarded 279 senior teachers in fall 2018 and 247 in spring 2019.

## 2019-20 Outlook:

- FY20 TAG participation rates are projected to grow approximately one percent above FY19. A total of approximately \$70.2 million is required to obtain a maximum annual undergraduate award of \$3,400.
- The approved budget provides \$71.1 million to cover the TAG awards and the teacher bonus awards.

**2018-19 Tuition Assistance Grant Program - as of March 1, 2019**

Institution	Undergraduate						Graduate			
	Fall			Spring			Fall		Spring	
	Rec.	Teach	Funds	Rec.	Teach	Funds	Rec.	Funds	Rec.	Funds
Appalachian College of Pharmacy	0	0	0	0	0	0	75	60,133	72	59,040
Averett University	510	9	828,972	447	8	724,099	0	0	0	0
Bluefield College	469	16	759,476	371	12	598,417	15	11,165	12	9,840
Bridgewater College	1,337	32	2,192,761	1,229	28	2,016,036	6	4,920	6	4,920
Christendom College	165	0	269,775	150	0	245,250	0	0	0	0
Eastern Mennonite University	477	16	780,889	433	14	709,652	40	32,800	38	31,160
Edward Via College of Osteopathic Medicine	0	0	0	0	0	0	373	305,860	366	300,120
Emory & Henry College	588	29	968,605	549	26	904,590	57	46,740	50	41,000
Ferrum College	784	4	1,279,557	674	4	1,099,195	0	0	0	0
George Washington University	105	0	171,675	90	0	147,150	1	820	1	820
Hampden-Sydney College	732	0	1,196,820	700	0	1,138,436	0	0	0	0
Hampton University	607	0	992,445	578	0	945,030	97	79,540	95	77,900
Hollins University	294	1	480,940	276	1	451,510	0	0	0	0
Jefferson College of Health Sciences	505	0	811,998	424	0	673,622	142	113,249	90	73,117
Liberty University	5,089	41	8,312,610	4,657	47	7,278,731	200	163,093	173	139,400
Lynchburg, University of	1,323	15	2,145,917	1,225	14	1,996,157	145	118,900	144	117,806
Mary Baldwin University	520	18	843,631	422	9	689,767	140	114,800	141	111,520
Marymount University	688	3	1,124,880	588	2	960,699	81	66,420	67	54,940
Randolph College	430	0	703,050	397	0	649,095	0	0	0	0
Randolph Macon College	1,100	27	1,795,647	1,055	26	1,717,568	0	0	0	0
Regent University	740	18	1,205,405	633	14	1,032,094	6	4,100	6	2,460
Roanoke College	1,017	27	1,669,543	955	22	1,554,664	0	0	0	0
Shenandoah University	1,056	7	1,719,390	911	7	1,490,962	385	307,763	341	277,163
Southern Virginia University	156	0	255,750	154	0	234,876	0	0	0	0
Sweet Briar College	152	0	248,520	138	0	225,630	0	0	0	0
University of Richmond	530	4	865,832	505	3	823,599	0	0	0	0
Virginia Union University	505	0	825,675	451	0	737,385	0	0	0	0
Virginia Wesleyan University	793	11	1,296,555	681	9	1,114,537	0	0	0	0
Washington & Lee University	259	1	423,715	260	1	425,350	0	0	0	0
<b>Total</b>	<b>20,931</b>	<b>279</b>	<b>34,170,033</b>	<b>18,953</b>	<b>247</b>	<b>30,584,101</b>	<b>1,763</b>	<b>1,430,303</b>	<b>1,602</b>	<b>1,301,206</b>

## FINANCIAL AID AWARD LETTER REVIEW

SCHEV has been charged with reviewing the financial aid award letters for all institutions participating in state assistance (public institutions) and the tuition assistance grant program (TAG-participating private nonprofit institutions).

*K. 1. The State Council of Higher Education for Virginia shall work with representatives of the higher education institutions receiving state financial aid or whose students receive **tuition assistance grants** and review the financial aid award letters utilized by these institutions by November 1, 2017.*

*During this review, the Council shall*

- **identify opportunities for improvement as well as**
- **best practices**

*for, but not limited to,*

- **clarity and completeness of the information provided on gift aid as well as**
- **student's responsibility regarding student loans or work-study,**
- **student's ability to compare financial aid award packages among these institutions to make informed financial choices, and**
- **the conditions under which these awards or outstanding balance might change.**

*2. The Council shall then develop and implement award letter policies so that the following information is available to the student*

- (1) **a breakdown of the components of the institution's cost of attendance, designating billable charges;**
- (2) **a clear identification of each award, indicating the type of aid;**
- (3) **the use of standardized terminology consistent with the National Association of Student Financial Aid Administrators (NASFAA); and**
- (4) **whether awards are conditional and renewal requirement criteria information.**

*3. The Council shall report its findings and provide a status report on the implementation of the policy and process changes to the House Appropriations and Senate Finance Committees by December 1, 2018.*

### Schedule:

Review of award letters:	Completed 2017
Finalize policies:	Completed October 2018
Review letter compliance:	In progress
Deadline:	Award letters must be in compliance by 2020-21 award year

## FINANCIAL AID PROGRAM REVIEW

*K. 1. The State Council of Higher Education for Virginia, in consultation from representatives from House Appropriations Committee, Senate Finance Committee, Department of Planning and Budget, Secretary of Finance and Secretary of Education, as well as representatives of public higher education institutions, shall review financial aid funding models and awarding practices.*

*2. The Council shall review current and prospective financial aid funding models including, but not limited to,*

- **how the various models determine individual and aggregate student financial need,**
- **the recommended state portion of meeting that need,**
- **how funding is most efficiently and effectively allocated among the institutions,**
- **how financial aid allocations can be aligned with other funding for higher education and**
- **how these funds are used to address student affordability and completion of a degree.**

*The review shall also assess how the utilization of tuition and fee revenue for financial aid, pursuant to the Top Jobs Act, prioritizes and addresses affordability for low- and middle-income students.*

*3. By November 1, 2019, the Council shall submit a report and any related recommendations to the Governor and the Chairmen of the House Appropriations and Senate Finance Committees.*

The review is of state need-based aid utilized by public institutions. The Virginia Tuition Assistance Grant (TAG) program is not a focus of this review.

Initial meeting took place on April 24, 2019 with subsequent meetings planned for June and August.