

EXCELLENT EDUCATION. AFFORDABLE TO ALL.

On March 24, the University of Virginia Board of Visitors adopted the *Affordable Excellence Model*, significantly reducing student indebtedness for qualifying Virginia residents and affirming U.Va.'s position as one of the best values in higher education. We achieved these results by committing to the following:

MEETING 100% OF NEED

The University of Virginia is one of only two public universities nationwide to meet full need for all in-state and out-of-state students. This commitment enables us to offer admission on a need-blind basis. A student's family finances are considered only after an offer of admission has been extended.

FUNDING TO REDUCE NEED-BASED STUDENT INDEBTEDNESS

Under the *Affordable Excellence Model*, entering in-state students for the 2015-2016 academic year will have a \$1,000 step increase in addition to base tuition, and Virginians entering in fall of 2016 would have an additional \$1,000. Currently enrolled in-state students are exempt from the step increases.

TUITION PREDICTABILITY

To create more tuition predictability for students and their families, the University will offer the option of a four-year, fixed-price base tuition at a reasonable premium. The fixed-price option will not include fees and school-specific tuition differentials.

FOR **70%** OF VIRGINIA
HOUSEHOLDS

AFFORDABLE EXCELLENCE REDUCES THE NET COST OF A U.VA. EDUCATION

REDUCING NEED-BASED LOANS

Under the *Affordable Excellence Model*, the maximum amount of need-based loans Virginia families would potentially accrue during a four-year undergraduate career will be substantially reduced.

	OLD MODEL	NEW MODEL
Low-income Virginians	\$14,000	\$4,000
All other Virginians with need	\$28,000	\$18,000

Under the new model, low-income Virginians who earn a degree from the University would have a **maximum monthly loan payment of \$50 per month** over a term period of 10 years, versus a payment of \$146 per month under the previous program (assuming rate of 4.7%).

BENEFITING VIRGINIANS

Under the *Affordable Excellence Model*, entering Virginians with need will see their net cost drop.

TOTAL ANNUAL COST OF ATTENDANCE, LOW-INCOME STUDENT*

	2014-2015	2015-2016
Est. Cost of Attendance	\$27,092	\$28,963
Work Study	\$3,000	\$3,000
Need-Based Grants	\$20,592	\$24,963
Need-Based Loans	\$3,500	\$1,000
NET COST TO STUDENT	\$3,500	\$1,000

*Based on a family of four with one child in college and an annual income of \$25,000.

TOTAL COST OF ATTENDANCE, OTHER VIRGINIANS WITH NEED*

	2014-2015	2015-2016
Est. Cost of Attendance	\$27,092	\$28,963
Exp. Family Contribution	\$9,000	\$9,000
Need-Based Grants	\$11,092	\$15,463
Need-Based Loans	\$7,000	\$4,500
NET COST TO STUDENT	\$16,000	\$13,500

*Based on a family of four with one child in college and an annual income of \$75,000.

"Lowering the net cost of attendance at U.Va. for Virginians by increasing grants and reducing student debt will make the University an increasingly exceptional and affordable option for families."

- Greg Roberts, Dean of Admission