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IMPACT REPORT

*Surprisingly Affordable.
Significant Impact.*

THE VALUE OF PRIVATE
HIGHER EDUCATION IN VIRGINIA



VIRGINIA PRIVATE COLLEGES AND UNIVERSITIES:

Are surprisingly affordable and often on par with the cost of public institutions

Are accessible and for everyone regardless of age, ethnicity and financial means

Are a key economic driver for the state, employing thousands and generating millions in tax revenue

Strengthen communities across the entire state, not just in densely populated areas

Provide successful pathways to reach goals and aspirations

Virginia Private Colleges is the leading advocate for Virginia's nonprofit, accredited independent colleges and universities, empowering them to provide exceptional, accessible, and affordable educational opportunities to contribute to the growth and success of students, and impact the Commonwealth.

Surprisingly Affordable

A BETTER VALUE THAN 4-YEAR PUBLIC SCHOOLS FOR STUDENTS AND TAXPAYERS



VALUE FOR STUDENTS:

Students receive more aid

More than **88%** of 4-year private undergraduates receive financial aid.

Virginia Private Colleges institutions awarded **\$1.0 billion** in scholarships and grants in 2021-22

\$1.0B
SCHOLARSHIPS
AND AID
AWARDED

\$24,862
AVERAGE AWARD
GRANTED

The average financial award granted by Virginia Private Colleges institutions is **\$24,862**

Students receive more support & attention with a better student/teacher ratio

1:11 student to faculty ratio in VPC institutions vs. **1:17** for public institutions

1:11 VS. 1:17

Virginia Private Colleges enroll a higher percentage of in-state Pell Grant recipients

43% of undergraduates in the Fall of 2022 were Pell Grant Recipients (compared to 26% in Virginia's public 4-year colleges and universities)

Public Institution undergraduates 26%
Private Institution undergraduates 43%



\$1 = \$2

Higher taxpayer returns
Virginia Private Colleges generated **\$157.0 M** in state and local tax revenue.

When compared to the **\$100M** in state spending on the Tuition Assistance Grant (TAG), the taxpayer return is nearly **1:2**. For every \$43 invested, the state and local tax return is \$78.



THE BEST VALUE FOR THE STATE:

Lowest cost per degree

\$12,120 per 4-year degree as compared to **\$49,460** for other four-year institutions



Lowest cost per FTE student

\$2,155 per in-state FTE student vs. **\$10,355** for other institutions.



Lower costs to operate

In FY 23, Virginia's public colleges and universities received nearly **\$2.2B** in taxpayer funding for education and general expenses compared to only just over **\$100M** for private higher education.



Education for Everyone

STUDENTS HAVE DIVERSE RACIAL, ETHNIC, AGE AND ECONOMIC BACKGROUNDS

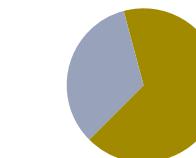


VIRGINIA PRIVATE COLLEGES OFFER:

- ✓ 3 single-sex institutions
- ✓ 2 historically Black colleges (HBCU)
- ✓ 1 Hispanic-serving institution (HSI)
- ✓ 18 colleges with graduate/professional degree programs
- ✓ 12 Pell-serving institutions (PSI: 37% + Pell enrollment)



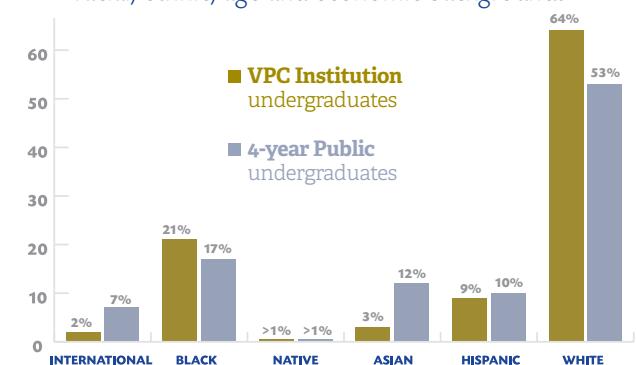
32%
STUDENTS
OF COLOR



2/3 of all undergraduates over the age of 25 are educated at VPC institutions

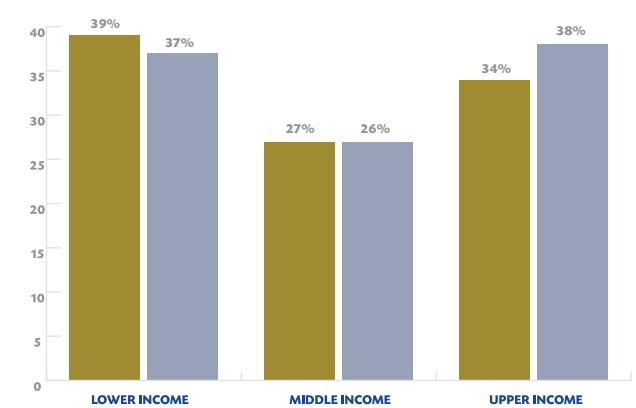
VPC institutions have diverse enrollment,

comprised of students from a broad range of racial, ethnic, age and economic backgrounds



2024

Over the last 23 years, the number of undergraduate students of color enrolled at Virginia private colleges has nearly **tripled**.



Virginia Private Colleges enroll a higher proportion of lower and middle income households.

Economic and Community Cornerstones

POWERING VIRGINIA'S ECONOMY NOW AND IN THE FUTURE

Helping Sustain Underserved & Rural Communities

Virginia Private Colleges provide convenient educational access to underserved and isolated areas of the state. Many of VPC institutions are located in areas of Virginia, such as Southwest and Southern Virginia, where public four-year colleges and universities have a limited presence and in areas of the state where employment opportunities are limited. They are often one of the largest employers in their communities.

Virginia Private Colleges offer key philanthropic and community based programs and services.

\$2.0B

In associated wages & benefits delivered to Virginians

\$2.4B

Out-of-state student spending in Virginia's economy

VPC Institutions are a Top Employer in the State

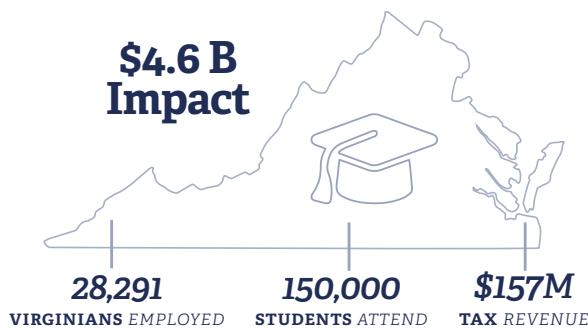
1 of every 144 jobs in Virginia is supported by a Virginia Private College or University

Creating Pathways for Success for the Future of the Commonwealth of Virginia

Nearly 25% degrees granted at VPC institutions are in high-demand STEM areas

Nearly 25% of Virginia Private College students are the first in their family to go to college

PRIVATE, NONPROFIT HIGHER EDUCATION INSTITUTIONS BENEFIT NOT ONLY INDIVIDUALS, BUT THE COMMONWEALTH AS A WHOLE



The Council of Independent Colleges in Virginia (CICV) was founded in 1971 and currently operates as Virginia Private Colleges, a nonprofit, 501(c)(6) organization representing 28 accredited nonprofit independent colleges and universities in Virginia. CICV is the collective voice of Virginia nonprofit private higher education.

We Thank Our Generous Sponsors



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