

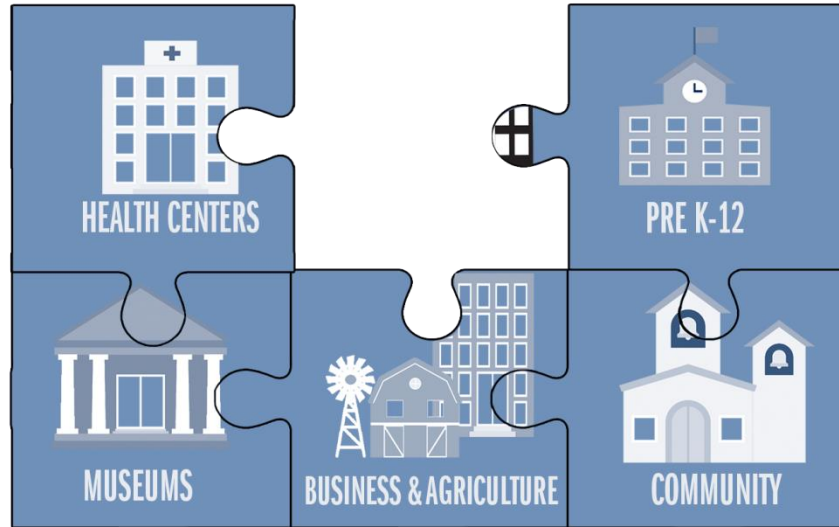
# The Virginia Plan for Higher Education



VASFAA  
Peter Blake, Director  
April 26, 2017

# Higher Education: A Piece of the Puzzle

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# Why is higher education important?

**New jobs require more than a high-school diploma.**



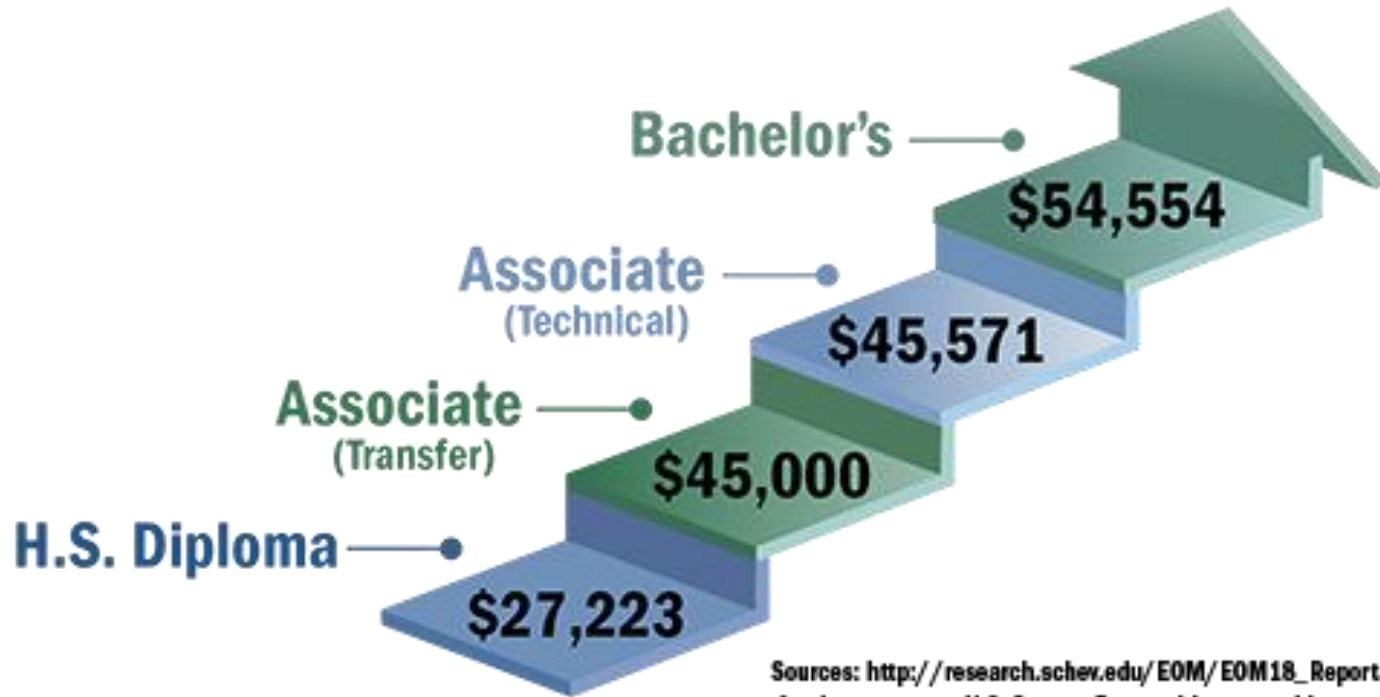
Of the 11.5 million new jobs created since the great recession, 99% require workers with more than a high-school education. Only 80,000 jobs created since the recession required a high-school diploma or less.

Credentials and degrees add value to the Commonwealth. An educated population and well-trained workforce increase economic competitiveness, improve the lives of individuals and support greater community engagement.

Source: Georgetown Center on Education and Workforce

# Benefit to Individuals

## Median Wages, 10 Years Post-Graduation



Sources: [http://research.schev.edu/EOM/EOM18\\_Report.asp](http://research.schev.edu/EOM/EOM18_Report.asp)  
for degree wages, U.S. Census Personal Income tables.

# Benefit to Individuals & Communities

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Individuals with an associate degree or higher are.....



**38%** more likely to have health benefits



**79%** more likely to volunteer



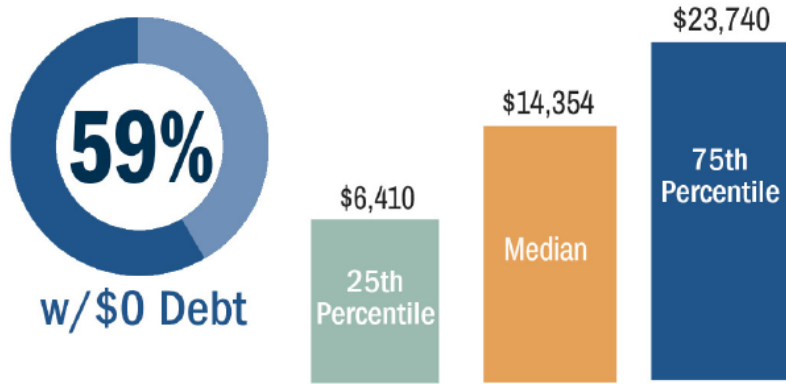
**30%** more likely to vote in an election

...than individuals with a high school diploma

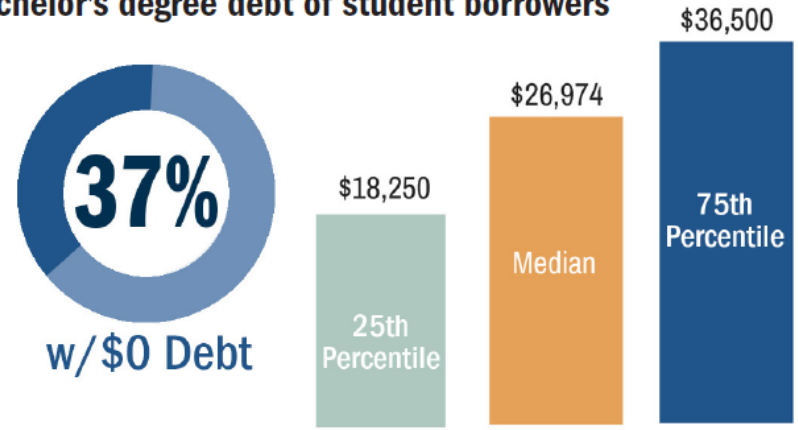
Source: *It's Not Just the Money*, Lumina Foundation  
<https://www.luminafoundation.org/resources/its-not-just-the-money>

# Known Debt of VA Graduates

Associate degree debt of student borrowers



Bachelor's degree debt of student borrowers



Note: 2015 Graduates of public and private, non profit Virginia Institutions

# The Virginia Plan for Higher Education

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## Why a Plan?

- Shifting demographics
- Increasing demands for education and training
- Resource constraints – public funds and tuition & fees
- Rising debt
- Gaps in educational attainment
- De-centralized (and robust) system

# The Virginia Plan for Higher Education

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## Goals:

- **Access:** Provide affordable access for all
- **Success:** Optimize student success for work and life
- **Improvement and investment:** Drive change and improvement through investment and innovation
- **Prosperity:** Advance the economic and cultural prosperity of the Commonwealth and its regions



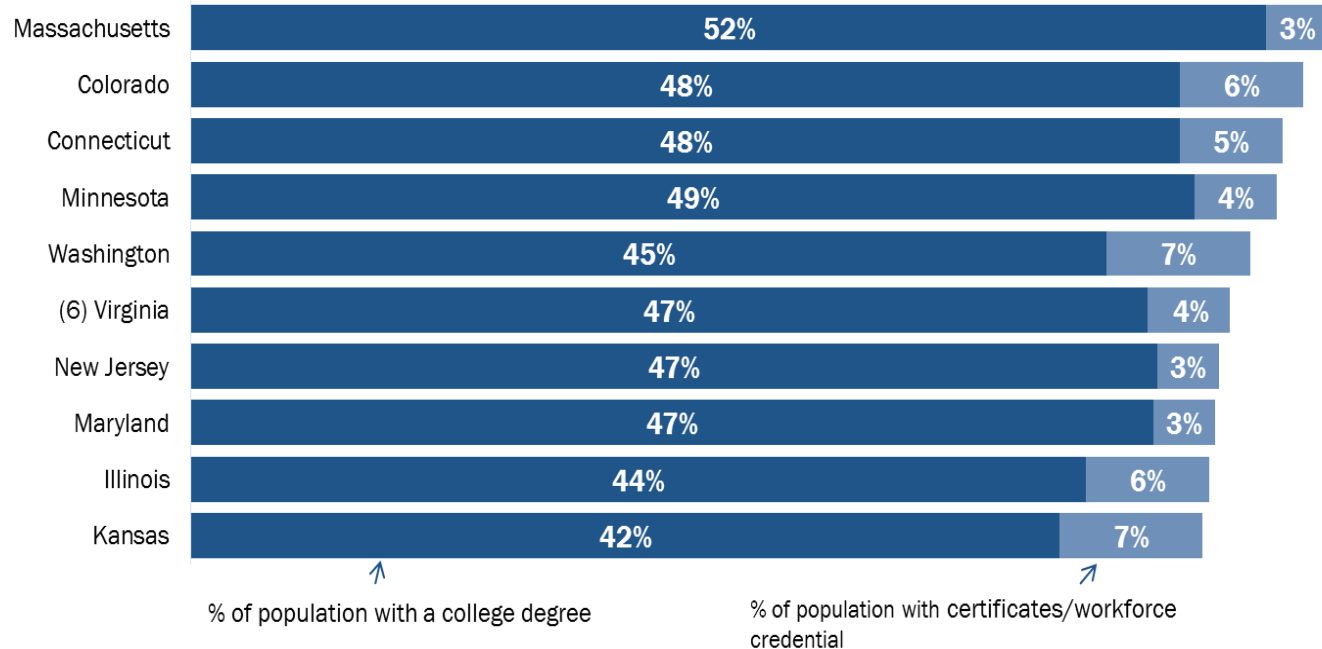
# Objective:

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- **Position Virginia to be the best-educated state by 2030**
- **Focus on all credentials (first tier)**
  - **Certifications and state licensures**
  - **Certificates**
  - **Associate degrees**
  - **Bachelor's degrees**
- **Working age population ages 24-65**

# Objective: Best-educated state ranking

Current  
Ranking  
6<sup>th</sup>



Source: Stronger Nation 2016 Report, Lumina Foundation  
<http://strongernation.luminafoundation.org/report/2016/>

# Areas of focus for 2017

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- **Pathways:** Improving successful secondary to postsecondary transitions
- **Funding:** Identifying stable and sustainable funding strategies
- **Efficiencies:** Implementing cost-reduction strategies, such as resource sharing and restructuring
- **Quality:** Ensuring and measuring excellence and relevance
- **Communications:** Improving public knowledge of the value of higher education
- **Research:** Supporting research and economic development

# Initiative Activities of Interest

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- **High school to postsecondary transitions taskforce:** State and regional leaders from K-12, postsecondary and college access to identify strategies to improve transitions
- **Growth of 1,2,3 Go!:** Increase the number of schools participating in the Super FAFSA project (step 3)
- **Greater outreach to students:** Improve information available to students/parents regarding opportunities and benefits of postsecondary education

# Legislation Impacting Financial Aid

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- **Virginia Guaranteed Assistance Program: Changes to award criteria**
- **Student loan refinancing authority: Report on state student loan refinancing authority in partnership with Department of Treasury and College Savings Plan (Nov 2017)**
- **Financial aid award letters: Identify opportunities to improve financial aid award letters (Nov 2017)**

# Additional Information

[www.schev.edu/vaplanreport](http://www.schev.edu/vaplanreport)

The screenshot displays the website for the State Council of Higher Education for Virginia. At the top left is the logo, which features a stylized open book above a building facade, with the letters 'SCHEV' below it. To the right of the logo, the text 'STATE COUNCIL OF HIGHER EDUCATION FOR VIRGINIA' is written in white on a dark blue background. In the top right corner, there are links for 'Calendar | Careers | Directory | Intranet |' and a search bar with a 'Search' button. Below the header is a navigation menu with the following items: 'ABOUT', 'FOR STUDENTS', 'FOR INSTITUTIONS', 'TUITION & AID', 'RESEARCH & PUBLICATIONS', and 'STRATEGIC PLAN', each with a downward-pointing arrow. The main content area features a large banner for 'THE VIRGINIA PLAN FOR HIGHER EDUCATION'. The banner includes the text 'Building a Stronger Virginia' and 'The 2016 report on The Virginia Plan for Higher Education.' Below the banner is a collage of report pages, including one titled 'The Value of Postsecondary Education' and another with a bar chart. To the right of the banner, there are three featured sections: 'Virginia Colleges & Universities' with a link to 'See all listings', 'The Virginia Plan for Higher Education' with the subtitle 'Virginia to Be the Best-educated State by 2030', and 'Reports & Analysis' with the subtitle 'Degree and Certificate Completions by Virginia's Public and Private Nonprofit Institutions'. At the bottom right, there is a section for 'Legislative Issues' with the subtitle 'Bill Tracking for the 2017 General Assembly Session'.