

Virginia Private College Week

Commentary: Going to college doesn't have to break the bank

By: Christopher K. Peace

Gov. Glenn Youngkin has designated July 17-22 as Virginia Private College Week. This event, hosted by the Council of Independent Colleges in Virginia Inc., offers an excellent opportunity to explore the accessibility of a college education, whether through traditional paths or online and distance learning programs. This year, [private college week](#) celebrates the academic excellence, diversity and accessibility of 23 participating private institutions. These Virginia colleges and universities provide students with high-quality and affordable applied liberal arts education, serving as gateways to a future with increased earning potential. Together, these institutions enroll nearly 150,000 students and offer exceptional opportunities for personal and professional growth.

Unfortunately, [recent concerns about affordability](#) have led to fewer students pursuing advanced degrees due to perceived high costs. In an era of inflation and rising costs, it is understandable that some may hesitate to invest in a college degree, instead opting to seek out apprenticeships or trades. Many policymakers are supporting these alternative pathways, especially when tuition is rising among public institutions. But the data shows that [college graduates have an exponentially higher earning potential](#) over a career compared with high school graduates alone. On average, a bachelor's degree holder earns [nearly 66% more over a 40-year working life](#), and the average debt of undergraduate students is less than the cost of a new car, which is a depreciating asset. So when the question is asked, "Is it even worth it?" The answer is a resounding yes.

Contrary to popular belief, Virginia private colleges often prove to be competitive, and sometimes even less expensive, than public, in-state institutions once financial aid is factored in. Last year, private colleges in Virginia awarded over \$900 million in financial aid and scholarships. Tuition increases at these institutions averaged just 1.1%, compared with 3.9% at public institutions. Many private colleges offer "Promise" programs, granting significant aid, including full tuition, to Virginia students from specific income ranges.

Virginia residents also benefit from the Virginia Tuition Assistance Grant, which provides annual \$5,000 state grants to full-time students at eligible private colleges or universities. Last year, around 20,000 Virginians received non-need-based tuition grants. The grant is \$17,500 for those attending historically Black colleges and universities, like Virginia Union or Hampton universities. Tuition assistance benefits are also applicable to new incoming students enrolled in online or distance learning programs, ensuring accessibility to adult learners seeking to increase their skills.

Virginia's private colleges and universities play a vital role in supplying graduates with highly marketable degrees in essential workforce fields, such as teaching, nursing, health professions, criminal justice, public safety, business and aviation. Virginia's independent institutions actively

involve students in specialized projects and undergraduate research, providing valuable hands-on learning experiences. Private college graduates are particularly important for addressing workforce shortages, such as the upcoming retirement of nurses.

A Virginia private college education is also for students from various backgrounds; 69% of students are from underrepresented groups. If a Virginia private college strongly appeals to academically qualified students, it is advisable to wait for the financial aid offer before making final decisions. Nearly 50% are Pell Grant-eligible students. Last year, 72% of students at these colleges reduced their tuition bills, with the average financial aid package amounting to \$20,406, inclusive of need-based and non-need-based grants, work study programs and loans.

During this Virginia Private College Week, rising juniors, seniors and transfer students [will attend informative sessions](#) hosted by the participating colleges covering academic programs, extracurricular activities, the admission process and financial aid/scholarships. Engaging in these sessions offers valuable insights into the unique features of each institution, enabling informed decisions about one's future. Interested individuals should contact each college directly to arrange visits, as some campuses may have limitations on the number of families they can accommodate at each session, and session times may vary.

By participating in Virginia Private College Week, students take the first step toward a brighter future through their educational journey.