

**O**ffice of  
**I**nstitutional  
**R**esearch



**Trends in Student Financial Aid**

November 2016

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# Trends in Student Financial Aid

## Introduction

Americans are increasingly concerned about the costs of higher education, which are at an all-time high. In the last 40 years, the average tuition and fees for four-year institutions, in 2015 dollars, grew from \$2,387 to \$9,410 (trends in Higher Education, 2016). Concerns about college affordability are valid for those hoping to complete a higher education degree, be it in public or private institutions across the country.

### Research Questions

Because college affordability is such a huge issue for all institutions, the Office of Institutional Research (OIR) posed the following questions. How these national, regional and state trends are reflected at JMU and how these trends effect student costs, student borrowing and debt.

1. How are national, regional and state trends reflected at JMU?
2. How do these trends effect student costs, student borrowing and debt?

## Methodology

For this study, OIR used official data and reports on financial aid sent annually to the State Council of Higher Education for Virginia (SCHEV) by OIR since 2006-07. These data contain detailed information on various types of aid and loans students received each year.

We reviewed these data along several dimensions, including:

- Student charges
- Financial aid received by type
- Financial aid by source
- Pell Grants
- Median graduate debt after graduation

## Results

### Increases in Student Charges

As state funding has declined over the long term, tuition, fees, and room and board have correspondingly increased. Between 2012-13 and 2016-17 tuition/fees and average room and board total charges for JMU in-state students increased by 15 percent compared to 14 percent for out-of-state students. Table 1 displays the tuition, fees and room and board charges at JMU since 2012-13.

Table 1  
JMU Full-Time Undergraduate Student Charges 2012-13 – 2016-17

Full-Time General Undergraduate Student Charges									
Abbrev	Year	In-State				Out-of-State			
		Tuition & Mandatory E&G Fees	Mandatory Non-E&G	Average Room & Board (1)	Total	Tuition & Mandatory E&G Fees	Mandatory Non-E&G	Average Room & Board (1)	Total
James Madison University									
JMU	2012-13	\$4,862	\$3,946	\$8,630	\$17,438	\$18,850	\$3,946	\$8,630	\$31,426
JMU	2013-14	\$5,104	\$4,072	\$8,873	\$18,049	\$19,582	\$4,072	\$8,873	\$32,527
JMU	2014-15	\$5,406	\$4,256	\$9,196	\$18,858	\$20,266	\$4,256	\$9,196	\$33,718
JMU	2015-16	\$5,724	\$4,342	\$9,396	\$19,462	\$20,858	\$4,342	\$9,396	\$34,596
JMU	2016-17	\$5,896	\$4,494	\$9,728	\$20,118	\$21,670	\$4,494	\$9,728	\$35,892

SCHEV Research Report TF01: Student Charges by Student Level (undergraduate, graduate, & first professional and Residency Status)

Table 2 compares all 15 Virginia public four-year colleges' and universities' charges for tuition and fees in 2016-17. JMU ranks as the fifth *lowest* in full-time, in-state undergraduate student charges in the Commonwealth. Total costs are considerably less than at UVA, VMI and William & Mary. The ways institutions charge students have been changing, and UVA's and William & Mary's charges reflect these changes by guaranteeing students that their charges will not increase after their first year. However, the total charges for first-time students at these institutions increased to allow them to guarantee a flat charge for four years. This strategy is not being pursued at JMU.

*Table 2: Comparison of Virginia Public Universities In-State Tuition and Fees*

2016-17 Full-Time Resident Undergraduate Student Charges (Change Compared to 2015-16)								
Inst	Tuition & Mandatory E & G Fees		Mandatory Non-E & G		Average Room & Board		Total	
	Charge	% Incr	Charge	% Incr	Charge	% Incr	Charge	% Incr
<b>4-year Institutions</b>								
GMU	\$8,204	2.9%	\$3,096	4.0%	\$10,730	2.1%	\$22,030	2.6%
ODU	\$6,348	2.5%	\$3,698	3.4%	\$9,824	4.0%	\$19,870	3.4%
UVA	\$13,515	9.5%/1.4%/1.5%	\$2,199	3.7%	\$10,726	3.1%	\$26,440	6.3%/2.3%/2.4%
VCU	\$10,989	2.5%	\$2,141	4.3%	\$9,919	3.5%	\$23,049	3.1%
VT	\$10,941	2.9%	\$1,911	2.9%	\$8,424	2.4%	\$21,276	2.7%
CWM	\$15,810	12.0%/0%/0%/0%	\$5,424	3.2%	\$11,382	3.7%	\$32,616	7.5%/1.9%/2.0%/2.1%
CNU	\$7,870	3.0%	\$5,184	6.1%	\$10,914	2.8%	\$23,968	3.6%
UVA-W	\$5,369	3.1%	\$4,170	4.0%	\$10,346	0.9%	\$19,885	2.1%
JMU	\$5,896	3.0%	\$4,494	3.5%	\$9,728	3.5%	\$20,118	3.4%
LU	\$7,350	2.5%	\$4,890	3.2%	\$9,944	4.0%	\$22,184	3.3%
UMW	\$7,948	3.0%	\$3,622	8.0%	\$9,938	2.5%	\$21,508	3.6%
NSU	\$5,318	3.0%	\$3,420	6.7%	\$9,490	5.8%	\$18,228	5.1%
RU	\$7,045	3.0%	\$3,036	2.3%	\$8,946	3.1%	\$19,027	2.9%
VMI	\$8,461	4.0%	\$9,031	7.5%	\$8,968	3.5%	\$26,460	5.0%
VSU	\$5,386	3.0%	\$3,086	3.0%	\$10,562	3.0%	\$19,034	3.0%

*SCHEV Research Report TF03: Full-time Resident Undergraduate Student Charges*

### *Financial Aid by Type*

As costs continue to grow, institutions, students, and parents increasingly explore ways to pay for college. Aid comes in the forms of grant aid from the federal government and the Commonwealth, loan aid from the federal government and private sources, scholarships, Work-Study opportunities on-campus and other aid.

Table 3 displays 2006-07 - 2014-15 data about the types of aid awarded to JMU undergraduates over the last nine years. Financial aid data for 2015-16 are due to SCHEV this fall, and the data from SCHEV will be compiled in the spring. Table 4 displays for all 15 four-year public institutions in Virginia the amount of aid that was awarded in the form of grants, loans, scholarships, work study, other aid.

To assist students, JMU has increased its aid significantly. Percentage increases in aid by type since 2006-07 for JMU undergraduates:

- ❑ Grant aid increased by 140 percent
- ❑ Loan aid increased by 70 percent
- ❑ Scholarship aid increased by 98 percent
- ❑ Work-Study aid increased by 19 percent
- ❑ Other Aid increased by 1 percent
- ❑ Combined total aid increased by 77 percent

The percentage of JMU undergraduate and graduate students that received some type of aid increased from 49 percent in 2006-07 to 55 percent in 2014-15. The average award increased from \$5,108 to \$7,520.

*Table 3: Financial Aid Awards by Type to JMU Students*

Grants		Loans		Scholarships		Workstudy		Other Aid		Combined Totals	
# Unique Stu.	Dollars	# Unique Stu.	Dollars	# Unique Stu.	Dollars	# Unique Stu.	Dollars	# Unique Stu.	Dollars	# Unique Stu.	Dollars
Public Institutions Total											
2,069	\$11,948,189	6,707	\$67,346,086	1419	\$5,856,633	273	\$303,994	1,650	\$4,760,185	12,118	\$90,215,088
2,340	\$14,360,112	6,841	\$72,136,017	1341	\$6,105,521	280	\$326,465	1,831	\$5,266,713	12,633	\$98,194,827
2,350	\$15,705,910	7,255	\$82,719,882	1249	\$6,156,933	269	\$324,402	1,900	\$5,747,336	13,023	\$110,654,463
2,862	\$19,531,786	7,913	\$92,468,334	1295	\$7,632,143	314	\$393,629	1,832	\$4,892,126	14,216	\$124,918,018
3,112	\$20,639,891	8,175	\$97,816,356	1459	\$7,811,804	298	\$379,735	2,095	\$7,008,220	15,139	\$133,656,005
3,361	\$22,861,970	8,447	\$103,705,755	1839	\$9,423,880	253	\$348,812	1,686	\$4,585,685	15,586	\$140,926,103
3,473	\$24,649,305	8,557	\$104,554,092	1887	\$9,993,525	250	\$333,491	1,738	\$4,782,453	15,905	\$144,312,865
3,569	\$25,953,378	8,559	\$106,331,820	2039	\$11,215,022	260	\$347,442	1,799	\$4,647,342	16,226	\$148,495,003
4,306	\$28,655,546	8,994	\$114,168,139	2028	\$11,617,537	254	\$360,251	1,799	\$4,809,431	17,381	\$159,610,904

SCHEV Research Report FA16: Financial Aid Awards by Type JMU only (2006-07 to 2014-15)

Table 4 displays information on aid total by type for both in-state (IS) and out-of-state (OS) students for all 15 Virginia public universities in 2014-15. Of all the combined awards, the average aid per student (who received any aid) at JMU is the 6<sup>th</sup> lowest of the 15 four-year public universities in the state at \$7,520 per student.

*Table 4: Financial Aid Awards by Type for Virginia Institutions*

All Students, Annual Report, 2014-15										
Inst	Grants		Loans		Scholarships		Workstudy		Other Aid	
	# Unique Stu.	Dollars	# Unique Stu.	Dollars	# Unique Stu.	Dollars	# Unique Stu.	Dollars	# Unique Stu.	Dollars
Four-Year Public Institutions Total										
CWM	2,449	\$31,364,437	2,734	\$45,550,391	943	\$11,776,745	282	\$664,037	442	\$1,813,145
CNU	1,929	\$10,367,145	2,774	\$31,323,227	1139	\$2,443,925	99	\$58,374	156	\$786,482
GMU	11,392	\$65,756,959	14,561	\$191,465,197	2412	\$17,298,262	467	\$981,283	2,871	\$5,569,681
JMU	4,306	\$28,655,546	8,994	\$114,168,139	2028	\$11,617,537	254	\$360,251	1,799	\$4,809,431
LU	2,014	\$12,507,432	2,879	\$37,381,274	633	\$3,898,093	261	\$367,774	533	\$1,740,765
UMW	1,330	\$7,371,526	2,206	\$23,000,628	954	\$2,917,543	685	\$699,974	11	\$14,707
NSU	4,382	\$27,551,859	5,161	\$51,295,432	995	\$6,102,176	489	\$715,333	849	\$3,319,683
ODU	10,252	\$62,123,594	14,317	\$143,918,821	4866	\$22,966,866	240	\$390,646	467	\$899,255
RU	3,846	\$25,034,135	6,384	\$66,604,942	1286	\$6,843,263	1,232	\$3,489,225	393	\$2,565,460
UVA-W	1,180	\$9,040,193	925	\$6,034,059	856	\$3,967,268	189	\$261,745	236	\$594,382
VT	11,964	\$102,327,956	12,178	\$160,442,136	4642	\$23,086,670	6,428	\$13,295,493	2,466	\$7,200,020
VCU	15,688	\$125,144,351	17,046	\$250,808,413	2348	\$14,687,446	936	\$1,735,460	1,172	\$4,892,326
UVA	5,893	\$82,837,467	6,723	\$125,780,552	1999	\$23,716,233	626	\$1,142,160	730	\$14,822,454
VMI	810	\$10,502,532	863	\$8,654,368	309	\$4,275,725	1	\$1,000	476	\$9,791,568
VSU	3,905	\$28,246,740	4,564	\$48,807,239	1216	\$6,593,840	415	\$571,996	90	\$575,422
PUB4	81,340	\$628,831,872	102,309	\$1,305,234,817	26626	\$162,191,592	12,604	\$24,734,750	12,691	\$59,394,781

SCHEV Research Report FA16: Financial Aid Awards by Type 4-Year Public Universities in Virginia

For Virginia four-year public institutions, the percent of awards (out of total awards) from grants ranged from a high of 45 percent at UVA-Wise to 18 percent at JMU. The percentage of awards from loans ranged from a high of 72 percent at JMU to 26 percent at VMI. The percentage of awards from scholarships ranged from 20 percent at UVA-Wise to 4 percent at VCU. It appears that JMU students are more likely to depend upon *loans* than at many other institutions. This is not surprising given that a small percentage of JMU's undergraduates are eligible for Pell Grants. The university is strongly committed to increasing the amount of scholarship aid to students, but does not yet have the financial resources like UVA and W&M to offer need-based and non-need-based scholarships to a higher percentage of students.

### *Financial Aid by Source*

Table 5 displays information on financial aid by source (Federal, State, Institutional & Endowment, and Private & Local Government) for undergraduate students from in-state (IS) and out-of-state (OS) at JMU. Federal aid, including loans, makes up about 67 percent of aid provided to students at JMU.

Increases in aid money by source at JMU in the last nine years (since 2006-07) are reflected below:

- ❑ Federal aid increased by 69 percent
- ❑ State aid increased by 52 percent
- ❑ Institutional & Endowment aid increased by 393 percent
- ❑ Private & Local Government aid increased by 36 percent
- ❑ Combined total aid increased by 77 percent

In the year 2014-15 the JMU percentage distributions of aid by source were:

- ❑ Federal aid – 66 percent
- ❑ State aid - 6 percent
- ❑ Institutional & endowment aid - 13 percent
- ❑ Private & local government aid - 15 percent.

*Table 5: Financial Aid Awards by Source- JMU*

Federal Aid		State Aid		Institutional & Endowment Aid		Private & Local Government Aid		Combined Totals	
# Unique Students	Dollars	# Unique Students	Dollars	# Unique Students	Dollars	# Unique Students	Dollars	# Unique Students	Dollars
Virginia Public Institutions Undergrad									
6,570	\$58,128,778	1,253	\$5,445,891	1,556	\$4,057,054	2,548	\$16,349,867	11,927	\$83,981,589
6,629	\$60,263,754	1,306	\$6,140,351	1,668	\$4,752,253	2,872	\$19,015,937	12,475	\$90,172,295
6,986	\$70,413,322	1,365	\$6,501,155	2,162	\$5,396,141	2,851	\$19,619,092	13,364	\$101,929,710
7,660	\$83,488,462	1,486	\$6,899,529	2,276	\$6,393,711	2,758	\$18,451,125	14,180	\$115,232,827
7,934	\$89,288,452	1,348	\$6,977,999	1,997	\$7,987,456	2,726	\$18,345,414	14,005	\$122,599,321
8,238	\$92,485,741	1,667	\$7,583,058	2,450	\$9,508,381	2,813	\$20,041,226	15,168	\$129,618,406
8,316	\$92,300,155	1,690	\$7,885,879	2,648	\$11,153,837	2,874	\$21,854,891	15,528	\$133,194,763
8,345	\$92,152,433	1,698	\$8,089,530	3,184	\$18,111,361	2,665	\$19,435,627	15,892	\$137,788,951
8,839	\$98,204,028	1,727	\$8,301,226	3,999	\$19,996,047	2,813	\$22,219,113	17,378	\$148,720,414

*SCHEV FA17 Report: Financial Aid Awards by Source All JMU, 2006-07 to 2014-15 Undergraduate In-State and Out-of-State.*

Figure 1 displays information on aid by source (federal, state, institutional & endowment, private & local government) for students from in-state (IS) and out-of-state (OS) for all 15 four-year public institutions in Virginia. The average federal aid provided to students in four-year public universities in Virginia is 57 percent of all aid provided while 66 percent of JMU student aid is federal aid.

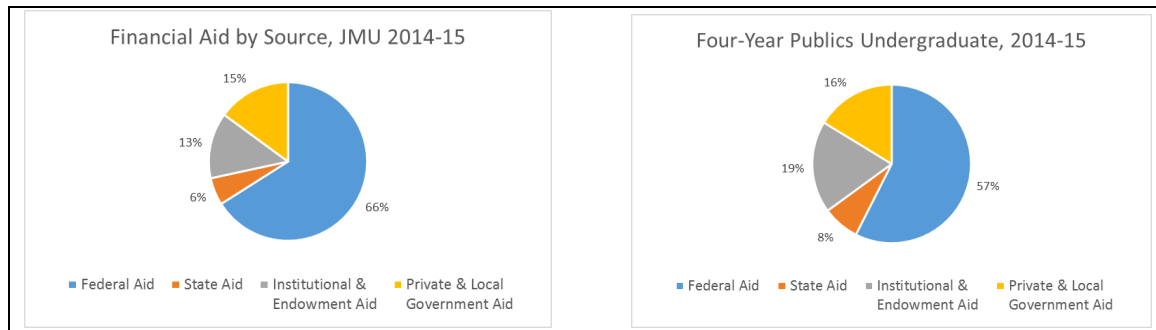


Figure 1: Financial Aid by Source—JMU and 4-Year Publics

State-wide the percentage of awards from federal sources ranged from a high of 72 percent at NSU to 33 percent at CWM. The percentage of awards from state aid ranged from a high of 13 percent at UVA-Wise to 3 percent at VMI. The percentage of awards from institutional and endowment aid ranged from 52 percent at CWM to 9 percent at CNU. Finally, the percentage of awards from private and local aid ranged from 31 percent at VT to 4 percent at UVA-Wise

Table 6 shows awards by source on a per student basis:

- ❑ Average federal aid ranges from \$15,502 at UVA to \$7,961 at UVA-Wise. JMU ranked 5th highest at \$11,110.
- ❑ Average state aid ranges from \$8,605 at UVA to \$2,785 at GMU. JMU ranked 5th highest at \$4,807.
- ❑ Average institutional and endowment aid ranges from \$15,071 at UVA to \$2,554 at CNU. JMU ranked 8th highest at \$5,000.
- ❑ Average private and local government aid ranges from \$10,256 at VT to \$5,733 at LU. JMU ranked 7th highest at \$7,899.

Table 6: Financial Aid Awards by Source (All students, annual both IS and OS for 4-Year Publics in Virginia)

All Students, Annual Report, 2014-15								
Inst.	Federal Aid		State Aid		Institutional & Endowment Aid		Private & Local Government Aid	
	# Unique Students	Dollars	# Unique Students	Dollars	# Unique Students	Dollars	# Unique Students	Dollars
Four-Year Public Institutions Undergrad								
CWM	2,187	\$21,289,229	472	\$3,328,686	2,488	\$33,399,906	882	\$6,233,060
CNU	2,716	\$26,997,967	1,431	\$4,746,172	1,612	\$4,117,581	1,001	\$7,843,557
GMU	12,594	\$122,648,373	5,929	\$16,394,310	3,460	\$20,571,185	2,536	\$25,555,712
JMU	8,839	\$98,204,028	1,727	\$8,301,226	3,999	\$19,996,047	2,813	\$22,219,113
LU	2,766	\$35,940,753	1,117	\$4,892,196	1,183	\$6,996,882	868	\$4,976,083
UMW	2,129	\$20,286,812	534	\$1,894,043	1,705	\$5,057,859	586	\$4,728,691
NSU	4,914	\$56,740,613	1,943	\$8,383,391	1,868	\$10,098,446	620	\$3,686,936
ODU	13,767	\$134,418,815	5,218	\$17,417,718	4,862	\$22,877,184	1,864	\$17,203,404
RU	6,109	\$62,095,259	1,526	\$7,917,070	2,184	\$9,533,061	1,739	\$12,854,414
UVA-W	1,237	\$9,848,152	799	\$2,636,035	1,161	\$6,707,359	202	\$706,101
VT	11,358	\$118,926,941	4,892	\$15,815,988	12,879	\$49,146,329	8,217	\$84,271,430
VCU	13,889	\$140,410,654	5,198	\$21,946,207	6,642	\$32,028,576	5,771	\$56,617,125
UVA	5,528	\$51,717,054	686	\$5,902,731	4,904	\$73,906,228	2,972	\$20,333,355
VMI	1,120	\$17,361,740	202	\$1,033,103	947	\$12,229,293	391	\$2,601,057
VSU	4,313	\$54,460,517	1,493	\$6,200,659	2,897	\$10,585,074	769	\$5,158,353
PUB4	93,466	\$971,346,908	33,167	\$126,809,535	52,791	\$317,251,009	31,231	\$274,988,391

SCHEV FA17 Report: Financial Aid Awards by Source All 4-Year Public in Virginia, Undergraduate In-State and Out-of-State.

## Pell Grants

According to the U.S. Department of Education, “The Federal Pell Grant Program provides need-based grants to low-income undergraduate and certain post baccalaureate students to promote access to postsecondary education. Students may use their grants at any one of approximately 5,400 participating postsecondary institutions. Grant amounts are dependent on: the student's expected family contribution (EFC); the cost of attendance (as determined by the institution); the student's enrollment status (full-time or part-time); and whether the student attends for a full academic year or less.” Pell Grant aid provides some financial relief to many students, and does not increase debt upon graduation.

Table 7 includes data for total grant aid to all undergraduate students at JMU between 2006-07 and 2014-15. In the past nine years, there has been a 31 percent increase in total Pell Grant aid to undergraduate students and a 49 percent increase in the number of students receiving Pell Grants. It is significant that the percentage of JMU students receiving grant aid has increased by over 6 percentage points (from 8.9 percent in 2006-07 to 15.2 percent in 2014-15). This indicates that JMU is admitting a higher percentage of students from financially needy backgrounds. This percentage may grow over the next several years as the university intentionally seeks to grow a more diverse student body.

*Table 7: Pell Grant Report 2006-07 to 2014-15 for JMU*

Year	Residency Status	# Unique Students	Award Amount	Average Award	Percent of Fall Undergraduates who Received PELL
2006-07	Total	1,421	\$3,491,276	\$2,457	8.9%
2007-08	Total	1,572	\$4,286,012	\$2,726	9.6%
2008-09	Total	1,563	\$4,944,535	\$3,163	9.2%
2009-10	Total	2,032	\$7,700,513	\$3,790	11.8%
2010-11	Total	2,469	\$9,143,834	\$3,703	14.0%
2011-12	Total	2,527	\$9,346,719	\$3,699	14.1%
2012-13	Total	2,522	\$9,526,321	\$3,777	13.9%
2013-14	Total	2,657	\$10,350,063	\$3,895	14.4%
2014-15	Total	2,914	\$11,390,368	\$3,909	15.2%

*SCHEV FA09 Pell Grant Report 2006-07 to 2014-15 for JMU*

As seen in Table 8, JMU has the fourth lowest percentage of fall undergraduates who received a Pell Grant at all 15 four-year public universities in Virginia for 2014-15.



Table 8: Pell Grant Report 2014-15 for All Four-Year Public Institutions in Virginia

Institution	Year	Residency Status	# Unique Students	Award Amount	Average Award	Percent of Fall Undergraduates who Received PELL
<b>Public Four-Year Institutions</b>						
Total Public Four-year Institutions	2014-15	Total	44,860	\$181,388,236	\$4,043	26.5%
Christopher Newport University	2014-15	Total	804	\$3,157,600	\$3,927	15.8%
College of William and Mary	2014-15	Total	738	\$3,116,604	\$4,223	11.7%
George Mason University	2014-15	Total	6,552	\$25,715,869	\$3,925	29.2%
James Madison University	2014-15	Total	2,914	\$11,390,368	\$3,909	15.2%
Longwood University	2014-15	Total	1,098	\$4,461,885	\$4,064	24.0%
Norfolk State University	2014-15	Total	3,600	\$15,029,980	\$4,175	67.2%
Old Dominion University	2014-15	Total	7,909	\$30,849,500	\$3,901	39.3%
Radford University	2014-15	Total	2,799	\$11,456,999	\$4,093	31.5%
University of Mary Washington	2014-15	Total	757	\$2,887,313	\$3,814	18.2%
University of Virginia	2014-15	Total	2,148	\$8,943,492	\$4,164	13.0%
University of Virginia's College at Wise	2014-15	Total	846	\$3,426,498	\$4,050	38.8%
Virginia Commonwealth University	2014-15	Total	7,114	\$28,663,744	\$4,029	29.7%
Virginia Military Institute	2014-15	Total	239	\$952,329	\$3,985	14.1%
Virginia State University	2014-15	Total	3,238	\$14,269,736	\$4,407	72.0%
Virginia Tech	2014-15	Total	4,104	\$17,066,319	\$4,158	16.9%

SCHEV FA09 Pell Grant Report 2014-15 for all four-year public in Virginia

### Student Debt

Nationally, student debt has been increasing to enable students to pay for college. Table 9 displays four-year bachelor's degree debt from student loans in Virginia. The median (middle) education debt of graduates for all reporting institutions increased by \$10,172 or 61 percent over the 10-year time period between 2005-06 and 2014-15. The number of graduates with student debt increased by \$12,006 (58 percent).

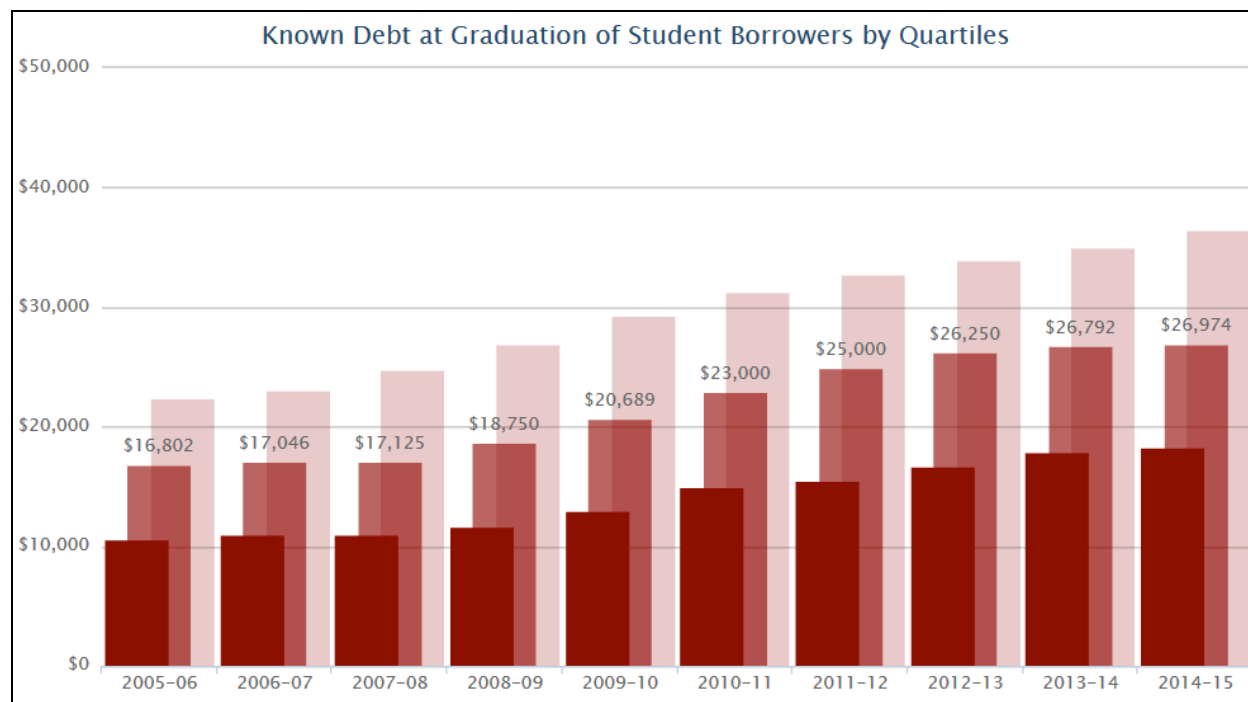


Figure 2: Grand Total, All reporting Institutions Four-Year Bachelor's Degree Student Loans

NOTE: Dark Red = 25<sup>th</sup> Percentile, Medium Red = Median, Light Red = 75<sup>th</sup> Percentile

SCHEV Research Report EOM06: Median Graduate Debt, 10 Year Trends

Table 9: Known Debt at Graduation of Student Borrowers

Known Debt at Graduation of Student Borrowers						
Year	# Borrowers	% of grads	25th Percentile	Median	Mean	75th Percentile
2005-06	20,828	55%	\$10,600	\$16,802	\$18,007	\$22,389
2006-07	21,825	56%	\$11,000	\$17,046	\$18,762	\$23,087
2007-08	22,771	56%	\$11,000	\$17,125	\$20,039	\$24,767
2008-09	23,652	57%	\$11,625	\$18,750	\$21,510	\$26,968
2009-10	24,613	57%	\$13,047	\$20,689	\$23,601	\$29,372
2010-11	26,810	59%	\$14,928	\$23,000	\$25,242	\$31,250
2011-12	29,725	61%	\$15,468	\$25,000	\$26,407	\$32,713
2012-13	31,152	62%	\$16,732	\$26,250	\$27,582	\$34,000
2013-14	31,904	63%	\$17,862	\$26,792	\$28,322	\$35,000
2014-15	32,834	63%	\$18,250	\$26,974	\$29,267	\$36,500

**Note:** The four-year bachelor's degree mean and median debt levels reported on this site may differ from that reported by individual institutions. Many institutions report indebtedness based on the Common Data Set definition, which limits the indebtedness level reported to include only those students who entered the institution as first-time in college (FTIC) students. The inclusion of graduates who entered as transfer students may tend to lower the overall mean or median debt level because it does not include any debt that transfer students acquired while attending previous institutions outside Virginia and relatively few transfers from Virginia's two-year colleges incur debt prior to transfer.

SCHEV Research Report EOM06: Median Graduate Debt, 10 Year Trends

### Median Graduate Debt after Graduation from JMU

The median educational debt of graduates with a four-year bachelor's degree at JMU increased by \$8,528 for 63 percent of graduates over the 10-year time period between 2005-06 and 2014-15 as shown in Figure 3 and Table 10. The number of graduates with student debt increased by 512 (31 percent).

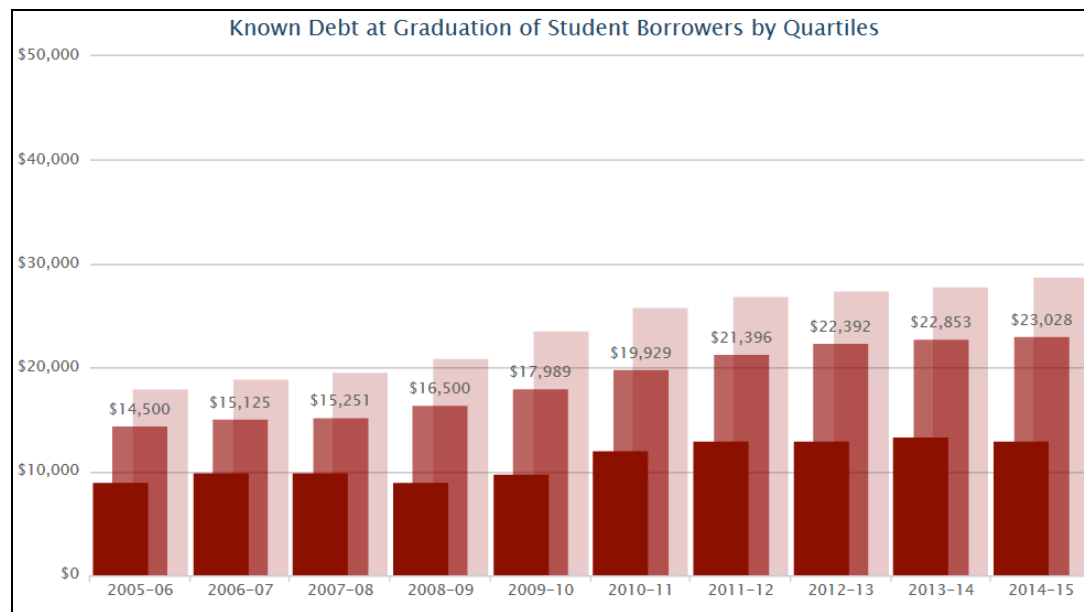


Figure 3: Known Debt at Graduation of Student Borrowers by Quartiles

NOTE: Dark Red = 25<sup>th</sup> Percentile, Medium Red = Median, Light Red = 75<sup>th</sup> Percentile

The number of bachelor's degree recipients in Virginia with debt continues to increase, reflecting the difficulties in affording higher education. The percentage of all Virginia borrowers increased at a higher rate than at JMU, but there are upward trends for all institutions. The percentage of all Virginia borrowers increased from 55 percent to 63 percent while the percentage of all JMU borrowers increased from 48 percent to 52 percent. The average per-borrower cumulative undergraduate indebtedness of JMU graduates is significantly less than the average across Virginia

public 4-year schools. Keeping this indebtedness lower than the state average fulfills a strategic performance measure for JMU's strategic plan.

Table 10: Known Debt at Graduation of Student Borrowers at JMU

Known Debt at Graduation of Student Borrowers						
Year	# Borrowers	% of grads	25th Percentile	Median	Mean	75th Percentile
2005-06	1,670	48%	\$9,000	\$14,500	\$15,640	\$18,000
2006-07	1,651	48%	\$10,000	\$15,125	\$16,635	\$19,000
2007-08	1,627	46%	\$9,990	\$15,251	\$17,445	\$19,604
2008-09	1,781	49%	\$9,000	\$16,500	\$18,330	\$21,000
2009-10	1,866	50%	\$9,849	\$17,989	\$20,417	\$23,598
2010-11	1,931	50%	\$12,097	\$19,929	\$22,219	\$25,848
2011-12	2,132	52%	\$12,939	\$21,396	\$22,783	\$26,896
2012-13	2,100	52%	\$12,938	\$22,392	\$23,703	\$27,443
2013-14	2,101	52%	\$13,367	\$22,853	\$23,956	\$27,832
2014-15	2,182	52%	\$13,000	\$23,028	\$24,884	\$28,792

**Note:** The four-year bachelor's degree mean and median debt levels reported on this site may differ from that reported by individual institutions. Many institutions report indebtedness based on the Common Data Set definition, which limits the indebtedness level reported to include only those students who entered the institution as first-time in college (FTIC) students. The inclusion of graduates who entered as transfer students may tend to lower the overall mean or median debt level because it does not include any debt that transfer students acquired while attending previous institutions outside Virginia and relatively few transfers from Virginia's two-year colleges incur debt prior to transfer.

SCHEV Research Report EOM06: Medium Graduate Debt, 10 Year Trends

## Summary

Higher education continues to cost more for each student. This has resulted in students seeking several forms of financial aid (federal, state and institutional aid) that will allow them to mitigate debt after graduation. Similar trends and actions have occurred at JMU over many years, and especially in the last ten.

In summary:

- ❑ JMU is a bargain compared with many institutions. JMU has always run a lean operation with low administrative costs.
- ❑ Like many other Virginia institutions, the percentage of students that need financial assistance continues to grow. JMU students tend to come from wealthier homes as a whole, as evidenced by the low percentage of students that qualify for Pell Grants. On the other hand, the percentage of JMU students that depend on some types of financial aid is increasing, with no end in sight.
- ❑ JMU students and their families received many different types of financial aid. Aid comes in the form of grant aid from the federal government and the Commonwealth, loan aid from the federal government and private sources, scholarships, Work-Study opportunities on-campus, and other aid. Since 2006-07 at JMU: grant aid increased by 140 percent; loan aid increased by 70 percent; scholarship aid increased by 98 percent; Work-Study aid increased by 19 percent; other aid increased by 1 percent; and combined total aid increased by 77 percent
- ❑ It appears that JMU students and their parents are more likely to depend upon loans than at many other Virginia institutions. This is not surprising given that a small percentage of JMU's undergraduates are eligible for Pell Grants, and the university does not have the financial resources like UVA and CWM to offer need-based and non-need-based scholarships to students.

- ❑ JMU students are more likely than other Virginia public institutions to depend upon federal sources of aid (mostly loans) while being less likely to depend on institutional and endowment aid. JMU does not have the institutional and endowment resources like UVA and CWM, thus students and parents must be more dependent upon loans. Thirteen percent of JMU's undergraduate parents received a federal Parent Plus Loan. This was the third lowest percentage of the Virginia four-year institutions. On the other hand, the average parent Plus loan was \$14,823. This means that many parents are taking on more than \$60,000 in debt for their children. Parents of JMU non-Virginia students are by far the largest number (753) of parents Plus Loan recipients, when compared to the other four-year institutions.
- ❑ The number of bachelor's degree recipients in Virginia with debt continues to increase (+61 percent between 2005-06 and 2014-15), reflecting the difficulties in affording higher education. The percentage of all Virginia borrowers increased from 55 percent to 63 percent while the percentage of all JMU borrowers increased from 48 percent to 52 percent. The median debt of JMU 2014-15 graduates was \$23,028 compared with \$14,500 in 2005-06.

JMU is still a bargain when compared to other four-year public institutions across Virginia and the country, but costs (and the percentage of students receiving aid) have risen nonetheless. At some point, higher education may simply be too expensive for many students and their parents, especially the type of student that wants to come to JMU. One of the biggest challenges for JMU in the next ten years or so will be to find ways to keep tuition and fees competitive while also finding additional sources of revenue to provide scholarships for needy students.

Questions about this study can be directed to the JMU Office of Institutional Research at [ask-oir@jmu.edu](mailto:ask-oir@jmu.edu).