FY 2021 Tuition, Fee and Budget Setting Schedule

STEP 1
SEPTEMBER 27, 2019
Board of Visitors adopts Six-Year Plan with lower tuition assumption and modified guarantee

STEP 2
OCTOBER 22, 2019
Public comment session on in-state undergraduate tuition and budget priorities

STEP 3
NOVEMBER 22, 2019
Board of Visitors sets in-state undergraduate tuition for FY 2021

STEP 4
DECEMBER 2019-MARCH 2020
FY 2021 state funding allocation for academic programs and student financial aid set by Governor and General Assembly

STEP 5
MARCH 2020
Public comment session on out-of-state undergraduate, graduate and professional tuitions, mandatory fees, and budget priorities

STEP 6
APRIL 24, 2019
Board of Visitors sets FY 2021 tuition rates for all student groups and approves the FY 2021 Operating Budget
What Are William & Mary’s Primary Sources of Funding?
Tuition Provides 44% of Operating Revenue

William & Mary* FY20 Revenues, by Fund

- **AUXILIARY (FEE) REVENUES**
  - 24%
  - $112.9 M

- **STATE GENERAL FUND**
  - 11%
  - $53.8 M

- **GRANTS & CONTRACTS**
  - 7%
  - $31.4 M

- **PRIVATE**
  - 13%
  - $63.2 M

- **TUITION & E&G FEES**
  - 44%
  - $209.4 M

**TOTAL:** $470.7 MILLION

*Notes:
1) Excludes VIMS
2) Private includes funds from the CWMF, School of Business Foundation, Law School Foundation, and BOV Private Funds.
Academics Accounts for Over Half of Expenditures

FY20 ESTIMATED EXPENDITURES:
$470.7 MILLION
EXCLUDES VIMS
How is Each Dollar of Tuition Spent?

FY19 Actual

- **46¢** Direct Instruction (including faculty compensation)
- **18¢** Need-based financial aid
- **13¢** Libraries, academic technology, deans
- **11¢** Institutional support (HR, finance, IT)
- **8¢** Operation/maintenance of facilities (including police)
- **4¢** Registrar, career services, financial aid office, admissions
Significant Increases in State Support Seem Unlikely

*Note: State provides no funding for out-of-state students
Percent of Graduates with Student Debt

Source: The Institute for College Access & Success, College InSight

W&M
Nation - 4-year or above
Nation - Public, 4-year or above

2003-04: 40%
2004-05: 34%
2005-06: 32%
2006-07: 32%
2007-08: 39%
2008-09: 40%
2009-10: 38%
2010-11: 38%
2011-12: 41%
2012-13: 38%
2013-14: 38%
2014-15: 37%
2015-16: 35%
2016-17: 36%
2017-18: 35%

2003-04: 57%
2017-18: 35%

Graduates with Student Debt
How are tuition and fees set?

SETTING PRIORITIES: KEY QUESTIONS

1. Are current expenditures adequate to meet the needs of the academic enterprise?

2. Are there opportunities for cost savings?

3. Are there existing programs or services that we can eliminate?

4. What’s the appropriate faculty-student ratio? Are additional faculty needed?

5. Is faculty compensation competitive? Is W&M able to attract high caliber faculty?

6. What incremental funding is needed to meet need-based financial aid goals?

7. Are there new programs or services that are needed?
Tuition Ranges Under Consideration for In-State Undergraduates

CONTINUING IN-STATE UNDERGRADUATES

Tuition for current in-state undergraduates will not change based on W&M’s four-year tuition guarantee.

TUITION RANGE: 0% INCREASE

INCOMING FRESHMEN & TRANSFER STUDENTS

0% - 3.0% with a modified four-year tuition guarantee increase

TUITION RANGE: 0% - 3.0% INCREASE
The Bottom Line

THE VALUE PROPOSITION

Is W&M cost-competitive given the value and quality of the education students receive?
What are your priorities?

Open for Comment