

SREB

***College Affordability in the
South –
Readiness and Affordability***

**College Affordability Summit
Dover, Delaware**

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How does readiness impact affordability?

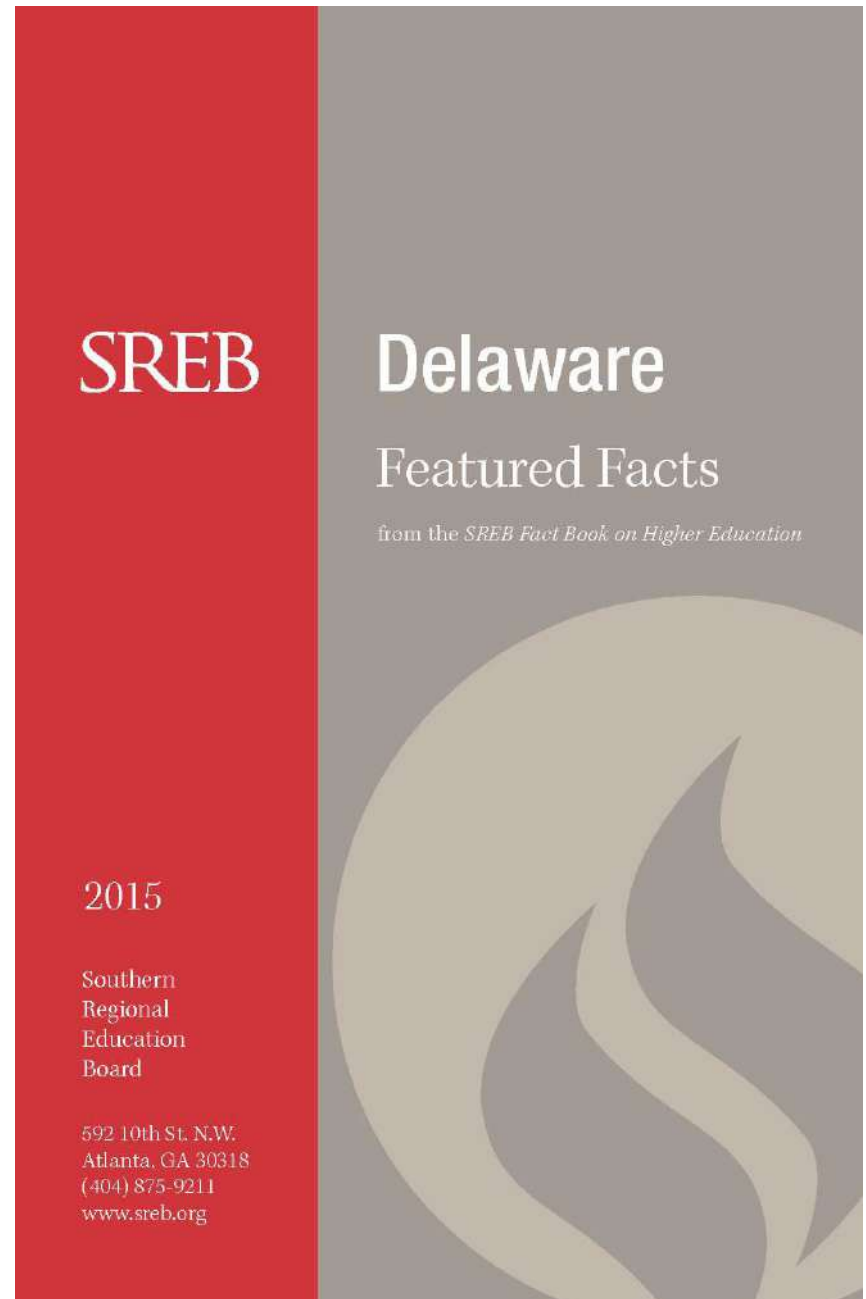
Underprepared students –

- may not be able to participate in dual enrollment programs
- may need to enroll in remedial courses
- may need to take fewer than 15 credit hours each semester, taking longer to graduate
- may qualify for less financial aid
- may need to take out higher-priced loans to cover costs

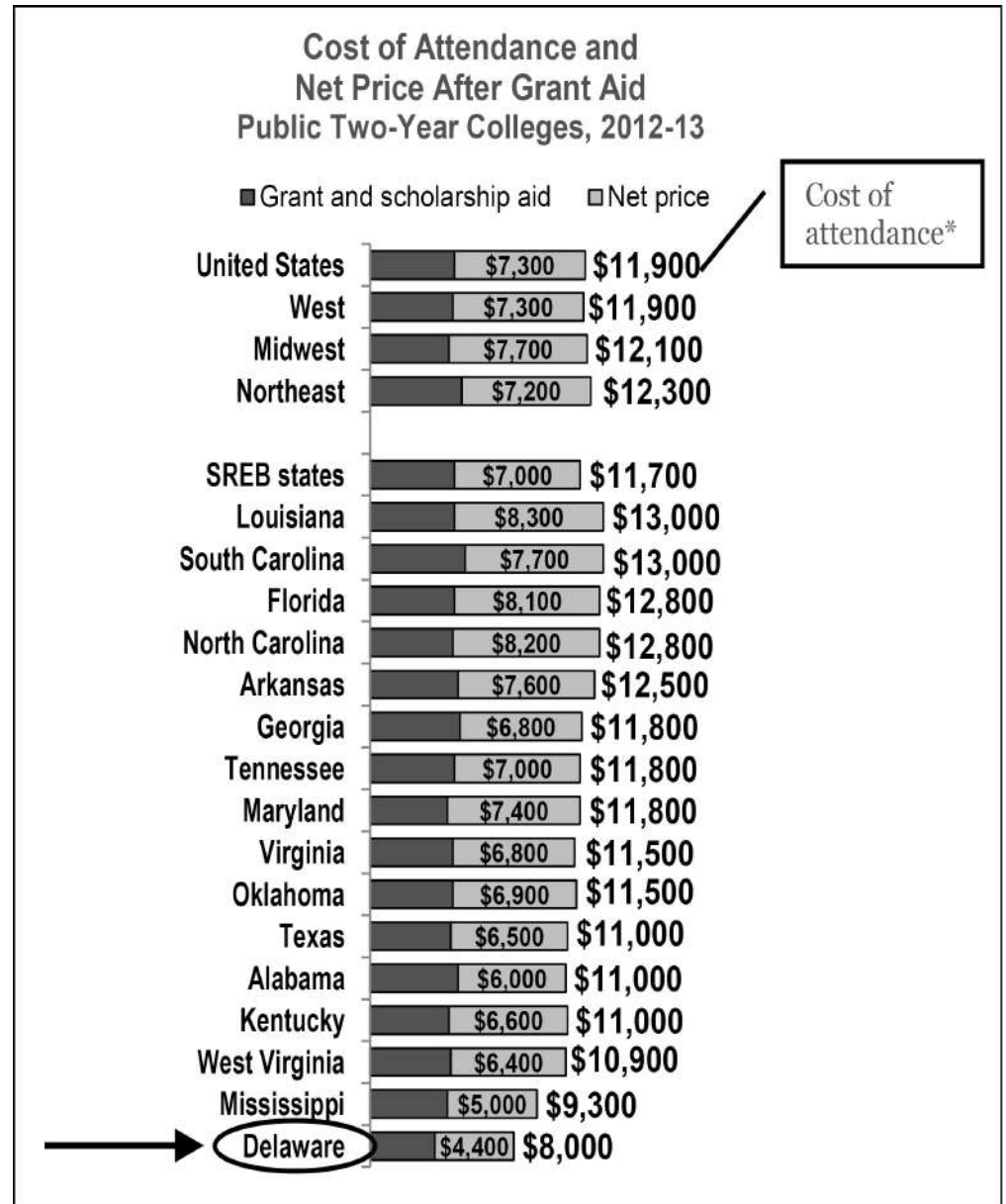
What is affordability?

- Affordability is grounded in the economic realities of students and families.
- Cost of Attendance (COA) includes:
 - published tuition and required fees
 - books and supplies
 - room and board
 - other expenses
- Net price = COA minus grant aid (federal, state or institutional).

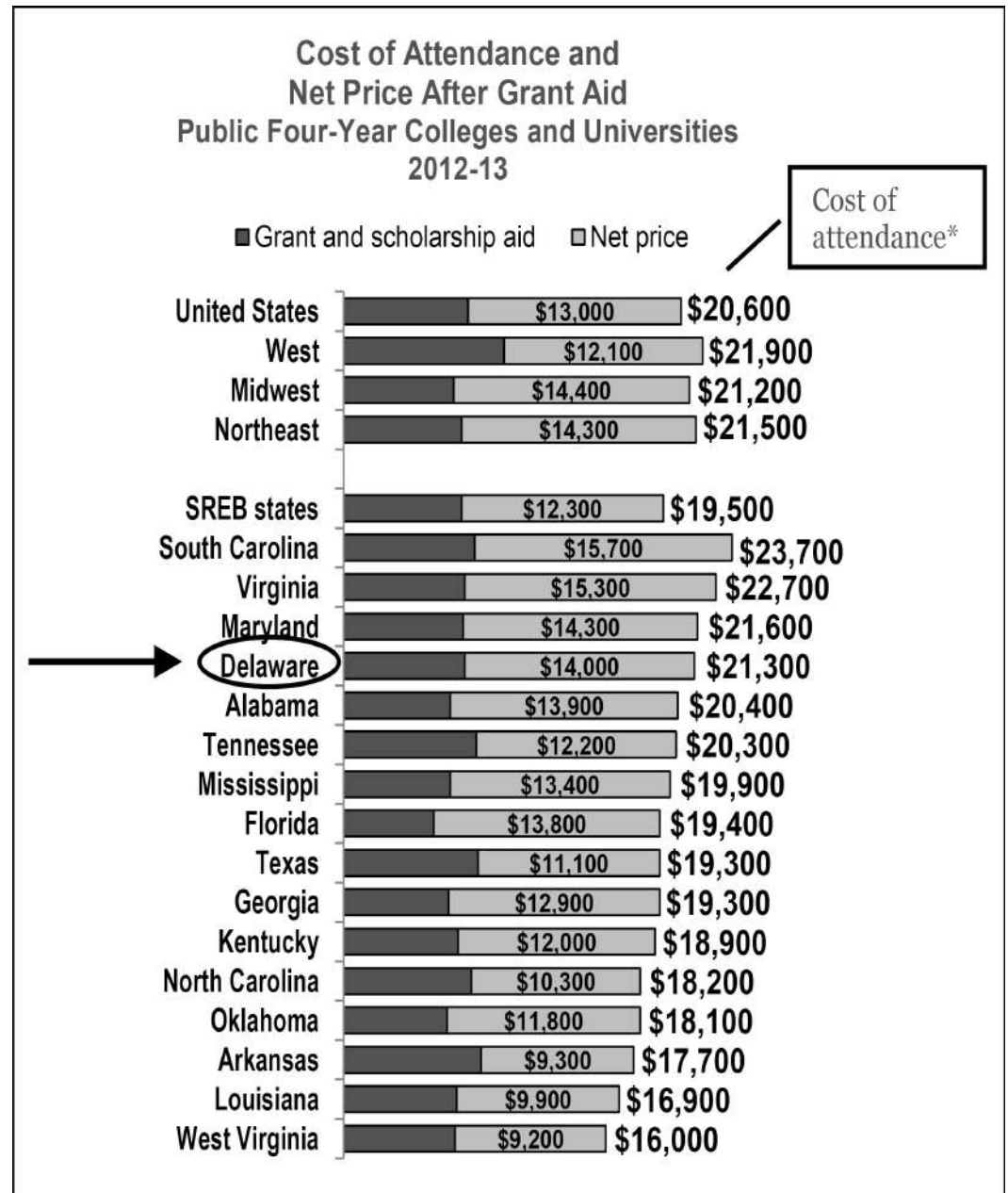
Featured Facts uses information from SREB's *Fact Book* to bring Delaware into focus with other SREB states, regions and the nation on several measures.



In 2012-13, among public two-year colleges in the region and the nation, Delaware offered the lowest cost of attendance (COA) and net price.



Among public four-year colleges in the region and the nation, COA and net price in Delaware was higher than most SREB states.





Delaware

College Affordability Profile

June 2017

SREB | Southern Regional
Education Board

Percentage of Family Income Required to Attend College Full Time

	Delaware, 2008	Delaware, 2014	SREB Average, 2014	U.S. Average, 2014
Public Four-Year Category 1	26.1%	28.1%	29.0%	30.1%
Public Four-year Category 2	20.2%	37.6%	28.1%	27.8%
Public Two-Year	18.7%	17.3%	17.1%	18.5%

Net Price as a Percentage of Income Public Four-Year Category 1 Institutions, 2014

	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
Income \$0 - \$30,000	\$17,582	18%	\$10,518	60%
Income \$30,000 - \$48,000	\$39,319	15%	\$10,598	27%
Income \$48,000 - \$75,000	\$61,098	22%	\$13,502	22%
Income \$75,000 - \$110,000	\$91,319	21%	\$17,959	20%
Income \$110,000 and above	\$181,211	25%	\$21,740	12%

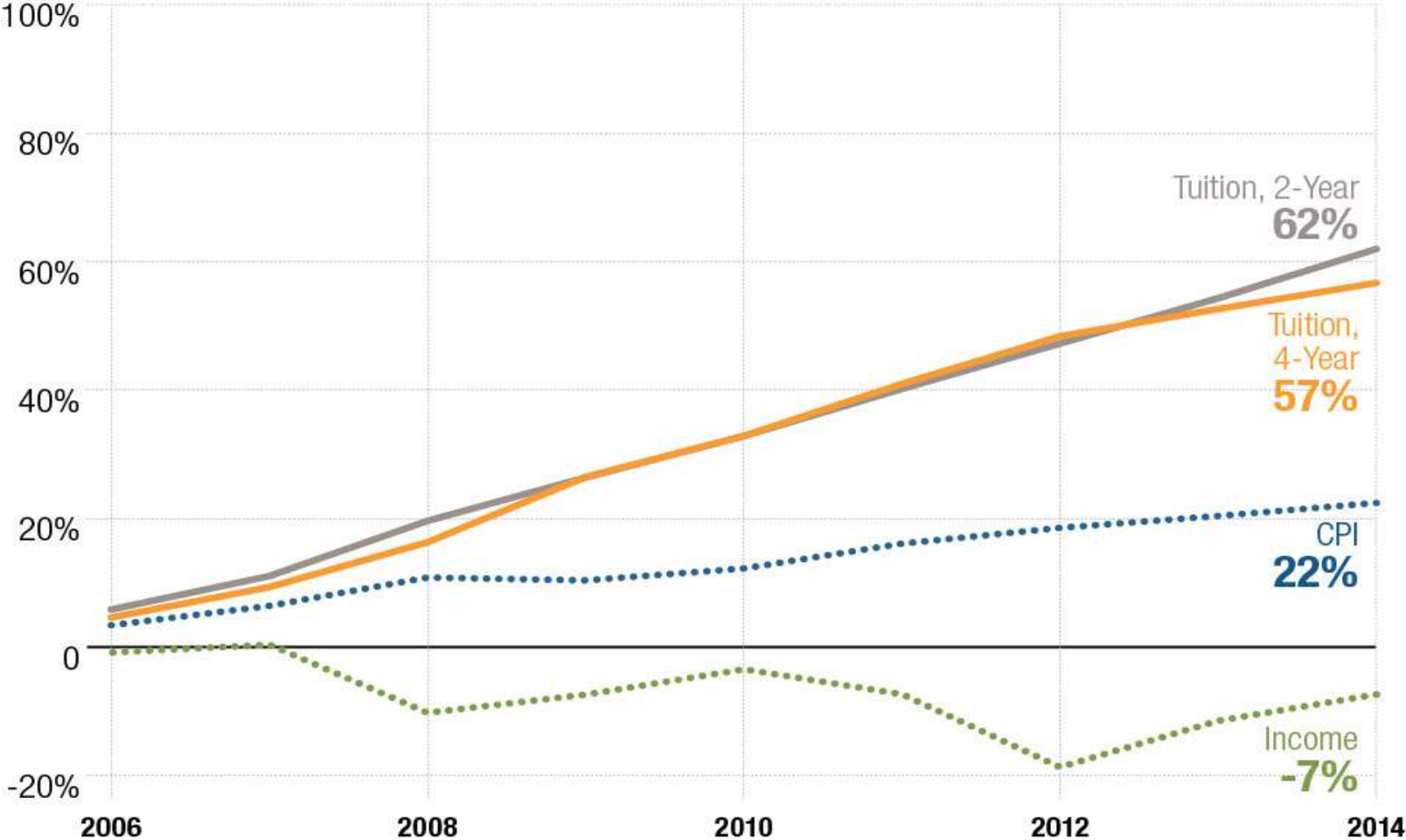
Net Price as a Percentage of Income Public Four-Year Category 2 Institutions, 2014

	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
Income \$0 - \$30,000	\$17,582	18%	\$15,963	91%
Income \$30,000 - \$48,000	\$39,319	15%	\$16,330	42%
Income \$48,000 - \$75,000	\$61,098	22%	\$17,300	28%
Income \$75,000 - \$110,000	\$91,319	21%	\$16,823	18%
Income \$110,000 and above	\$181,211	25%	\$15,942	9%

Net Price as a Percentage of Income Public Two-Year Institutions, 2014

	Average in This Income Level	Percentage of Families in This Income Level	Net Price	Percentage of Income Needed
Income \$0 - \$30,000	\$17,582	18%	\$6,672	38%
Income \$30,000 - \$48,000	\$39,319	15%	\$7,255	18%
Income \$48,000 - \$75,000	\$61,098	22%	\$8,457	14%
Income \$75,000 - \$110,000	\$91,319	21%	\$9,760	11%
Income \$110,000 and above	\$181,211	25%	\$9,862	5%

Since 2005, tuition at Delaware’s public institutions has been growing more rapidly than either inflation or family income.



Additional Resources

- *Shared Responsibility for College Affordability*
- *College Affordability: Trends in the SREB Region*
- *SREB State College Affordability Policy Review: A Framework*
- *College Affordability: Promising State Policies and Practices*
- *SREB Fact Book on Higher Education*