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## **Weiner, Lee and Lasky: Covid is Time for VA and US Colleges to Use Endowments as the “Rainy Day Funds” They’re Intended to Be**

Robert Weiner, Rebecca Lee and Ben Lasky  
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Robert Weiner

Courtesy of Richard A. Bloom

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**W**hile life is beginning to return to normal due to COVID vaccinations, most college students still aren't being offered what they usually would in a non-Coronavirus world.

One of the most serious problems facing young people today is student debt – with a whopping \$1.56 trillion owed. Yet colleges and universities across the nation, including in the outstanding Roanoke area schools, charge full tuition (or close to it) for a fraction of the value due to the impact of COVID-19’s necessary cutbacks.

For example, Virginia Tech has a \$1.43 billion endowment, yet for half the academic year students paid 100% tuition for about 10% of what is usually offered.

Not only classes, but much of the residential life, such as sports, in-person clubs, debating, dorm life, and all other group extra-curricular activities – in other words, the friendships that last a lifetime, and are the prime reasons you go to college in the first place, were not being offered.

And even as colleges ease restrictions, things are not all the way back yet. Current students should not accrue debt when they’re only getting a portion of the college benefits.

On Roanoke College’s website, there is a page that boasts 12 “surprising things about life at Roanoke College.”

The problem is that most of the items listed weren’t possible for most of this year. “You can do your laundry without your mom” is one of the reasons listed. But you don’t have to when Mom is still your roommate because dorms were closed.

Attending sporting events is also listed. “At Roanoke, students are proud to be Maroons, and they aren’t afraid to show it!” It’s kind of hard to “show it” when very few fans are allowed.

If colleges are still in need of money—endowments—not charging full tuition and housing to underserved students—should help make up the difference.

The six colleges and universities (nationally) that received the most in endowments in 2020 are as follows:

1. Harvard: \$41 billion

2. Yale: \$30.3 billion
3. Stanford: \$27.7 billion
4. Princeton: \$25.6 billion
5. Massachusetts Institute of Technology: \$17.4 billion
6. University of Pennsylvania: \$14.6 billion

Local Endowments are less but still high:

1. University of Virginia: \$9.9 billion
2. Virginia Commonwealth University: \$ 1.99 billion
3. Washington & Lee University: \$1.7 billion
4. Virginia Tech: \$1.34 billion
5. William & Mary: \$976.7 million
6. Virginia Military Institute: \$539.6 million
7. Hampton University: \$280.6 million
8. Old Dominion University: \$265.8 million
9. Hollins University: \$182.7 million
10. Roanoke College: \$142.3 million
11. Radford University: \$60.2 million
12. Ferrum College: \$52.3 million

This is a temporary solution. Once COVID-19 subsides, colleges can begin to charge full tuition again for all amenities and educational benefits. Colleges and universities' endowments routinely can, and will, replenish themselves quickly and effectively, by

continuing to raise money from wealthy alumni, as they usually do, through their normal marketing—maybe even better if they adopt this policy as the emergency it is.

Endowment money can be spent as the managers see fit. This money can—and should—be used to keep these institutions afloat while offering a discount to students. However, after staying home during spring and summer, students were dealt a blow when fall 2020 hit: many colleges and universities stayed virtual while charging the full amount of tuition. Some institutions did offer a ridiculously small 5-10% discount.

Tuition often includes the use of certain facilities, such as gyms and libraries. But if students are not using these accommodations during the COVID-19 pandemic (Virginia Tech students can currently reserve only four hours a day in the library even during finals), why should they be forced to pay for them?

Every year, Harvard has about 6,700 undergraduate students. Harvard ranks #1 for its endowment. According to an article by ThinkAdvisor, Harvard accumulated \$41 billion in endowment money in 2020 alone. Despite this, students were still charged the full tuition of \$49,653 at the beginning of their 2020-2021 semester, which was all virtual.

Students already carry large amounts of stress, often wondering how they are going to pay their full tuition back after graduation. Now, they are learning that they are not garnering the benefits while still being charged full price.

Endowments must be used to help colleges and universities balance dangerous, stressful, and trying times. For students, these are indeed the “rainy days.” Even as the pandemic ends, colleges still owe students the money for what they did not receive. Give a break to the students who will soon lead us into the economic future.

*Robert Weiner was a spokesman for both the Clinton and Bush presidencies. He was also the spokesman for the House Government Operations Committee.*

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