HEPC adopts draft tuition and fee legislation

By Bill Nevin

Out-of-state tuition rates at West Virginia’s four-year colleges and universities could rise dramatically beginning this fall under draft legislation being proposed by the state Higher Education Policy Commission. In-state tuition could also go up, but not as significantly.

Under the proposal, which will be brought before lawmakers during the regular 60-day legislative session, out-of-state students would pay for 100 percent of the cost of instruction while West Virginia students would be responsible for 35 percent of their instructional costs with state and institutional funds picking up the remaining 65 percent.

Schools would have six years to meet the cost-sharing basis for in-state students; out-of-state students would be paying 100 percent of instructional costs in just two years.

The draft legislation also gives HEPC the option to change the financial base from instructional costs to normative instructional costs, using national statistics from peer institutions that haven’t been named yet.

It also would grant boards of governors freedom to collect excess fees for financial aid and other campus-specific purposes.

Informational seminars on retirement changes planned

Retirement plan changes in effect

Several enhancements to the higher education retirement programs went into effect Jan. 1.

The Higher Education Policy Commission approved these changes based upon a feasibility study conducted by a statewide committee of faculty, classified employees, human resources administrators and chief financial officers. HEPC approved these changes with the addition of a 457(b) plan in October 2002 and the following additional changes for 2003.

Currently most eligible higher education employees participate in a 401(a) defined contribution retirement plan; and two voluntary retirement programs are available in the form of a 403(b) tax-sheltered annuity plan and 457(b) deferred compensation plan.

There are two major changes. First is the addition of Great West/Educator$Money as a vendor for all three plans. Great West will join TIAA-CREF in providing the plans, and will provide employees with a vendor alternative as well as investment alternatives. The second is the TIAA-CREF’s addition of several investment fund alternatives available under all three retirement programs.

The new vendor and expanded investment funds were made available Jan. 1. Employees may change carriers or enroll in any of the three plans upon written notice. Enrollment forms will be available on the HEPC Web site: http://www.hepc.wvnet.edu. These forms can be printed and returned to the WVU Department of Human Resources Benefits Unit.

For information related to the Great West/Educator$Money and TIAA-CREF investment alternatives or other information, please utilize these Web sites: TIAA-CREF - http://www.tiacref.org - and Great West/Educator$Money - http://www.educatorsmoney.com/ wvhepc. In addition, brochures are available from the HR Benefits Unit.

Enrollment materials are available by contacting the Benefits Unit at 293-5700 ext. 4.