

CMU Enrollment Bulletin

Undergraduate Financial Aid Landscape

Financing a college education takes commitment & careful planning.

Need-Based Financial Aid for Undergraduates

Need-based aid is offered to students who demonstrate financial need and meet other eligibility criteria. Eligibility for federal and state financial aid programs is determined using a Congressional formula called Federal Methodology from information reported on the FAFSA. Institutional financial aid is determined by Institutional Methodology, based on data collected through the CSS PROFILE.

Who receives financial aid & how is it determined?

In 2022-2023,
41%
of CMU students received need- and non-need-based grants



Carnegie Mellon meets the **full demonstrated financial need** of all undergraduate students applying for aid.

2022-2023

Total CMU Grants Awarded



Carnegie Mellon commits millions of dollars annually toward financial need. Of those grant dollars, roughly 12% are funded from generous donors contributing to the CMU endowment.



In 2022-2023,
2,628
students received need-based grants.

Average Financial Aid Offer for Students With Need

\$59,017

Source: CMU Student Financial Services

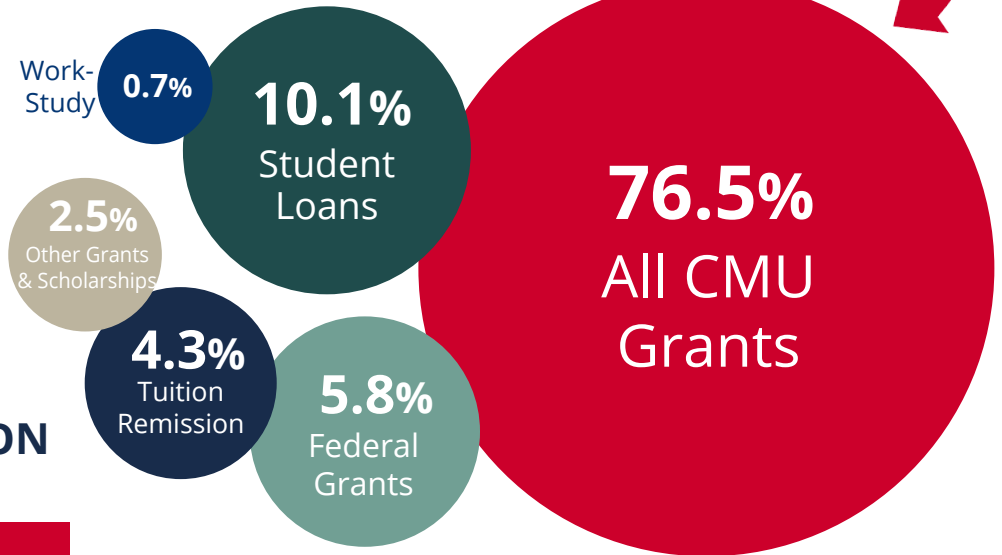
What types of financial aid are available?

A Combination Strategy

Carnegie Mellon works closely with families who are eligible for financial aid to develop a comprehensive financial aid offer tailored to their circumstances. Financial aid may be comprised of scholarships and grants, work-study, and loans. Some students may be eligible for tuition remission.

2022-2023

Financial Aid Sources*



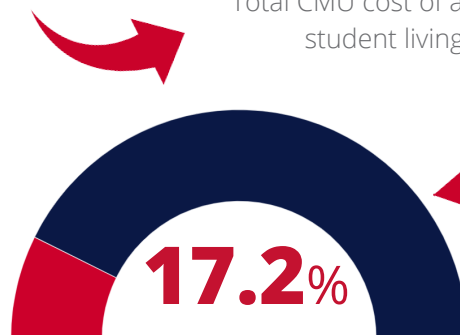
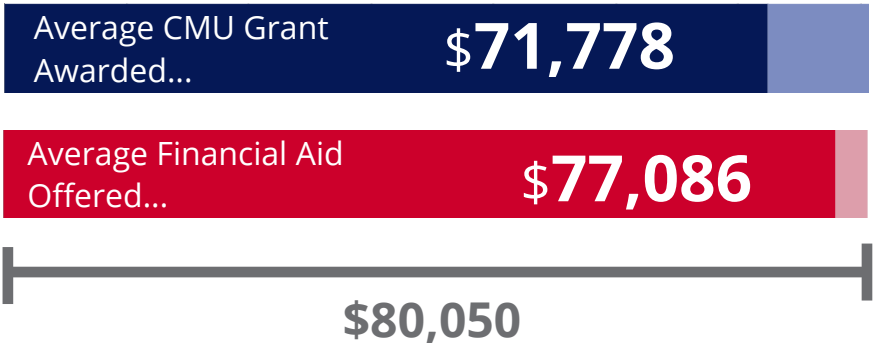
Total Aid Awarded in 2022-2023

\$163.1 MILLION

Often a measure of a school's economic diversity, Pell Grants are given to families with high need based on the FAFSA. In 2022-2023, **1,099** CMU undergraduates received Pell Grants totaling **\$6.1 million**, including **293 first-year students**.

*Federal Supplemental Educational Opportunity Grant (SEOG) is included in Federal Grants. Other Scholarships include ROTC, state grants and all outside (non-institutional) scholarships. Student Loans do not include loans borrowed by parents/families.

Federal Pell Grant Students



In 2022-2023, **293** first-year students received Pell Grants

Sources: CMU IRandA Common Data Set, 2022-23 & CMU Student Financial Services

Are CMU graduates able to pay off their loans?

CMU Student Loan Borrowers

At CMU, loans are sometimes part of the financial and bill payment equation. From the Class of 2023 (full-time undergraduate students who earned a bachelor's degree between July 1, 2022 and June 30, 2023), **only 30% borrowed federal student loans to support their educational expenses.**

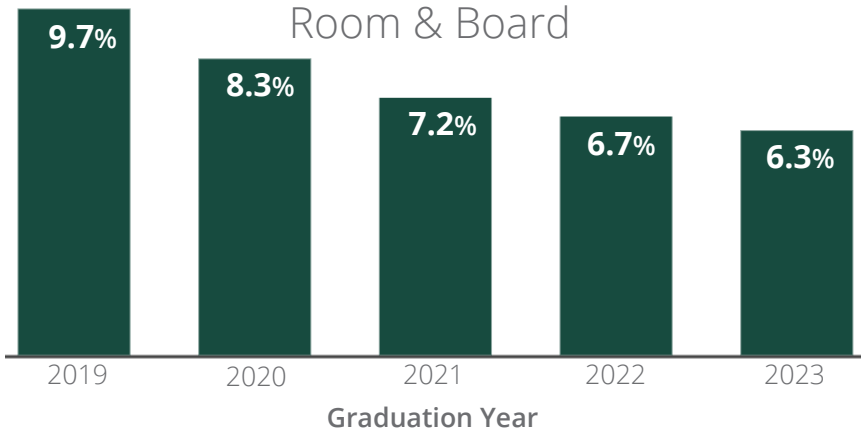
Class of 2023

CMU Undergraduate Average Loan Debt

\$18,996

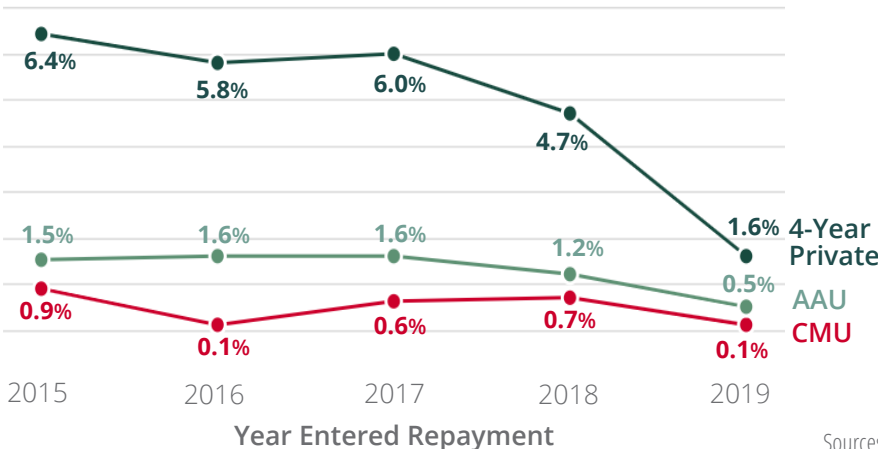
Federal Student Loan Debt at Graduation

As a Percentage of Tuition, Fees, Room & Board



3-Year Federal Loan Default Rate

CMU graduates have a low 3-year loan default rate compared to similar universities – including other private, non-profit institutions and those in the Association of American Universities (AAU).



In the U.S., undergraduates from the Class of 2022 who took out student loans borrowed \$20,371 on average, according to data reported to U.S. News & World Report. Those who graduated in 2022 from a ranked private college borrowed an average of \$23,627, compared to CMU Class of 2022 graduates who borrowed an average of \$19,580.

Source: U.S. News & World Report, September 2023 (<https://bit.ly/usnewsworldreport2023>)

Sources: CMU IRandA Common Data Set, 2022-23 & CMU Student Financial Services