

Financial aid is earned on the same percentage basis that tuition is assessed. If a student has not yet completed 60% of the semester, unearned financial aid will be returned (cancelled). Federal aid is calculated separately from other non-federal aid based upon federal regulation.

Unearned federal aid will be returned in the following order:

- Unsubsidized Federal Stafford Loan
- Subsidized Federal Stafford Loan
- Federal Perkins Loan
- Federal PLUS Loan
- Federal Pell Grant
- ACG or SMART Grant
- Federal SEOG
- Any Other Federal Aid Programs

Unearned Carnegie Mellon and other non-federal aid will be returned in the following order:

- State Grants
- Outside Scholarships
- Power Loan
- Academic Scholarships
- Alternative Loans
- Carnegie Mellon Undergraduate Grant
- Carnegie Mellon Endowment Scholarships/Grants