



CMU Enrollment Bulletin

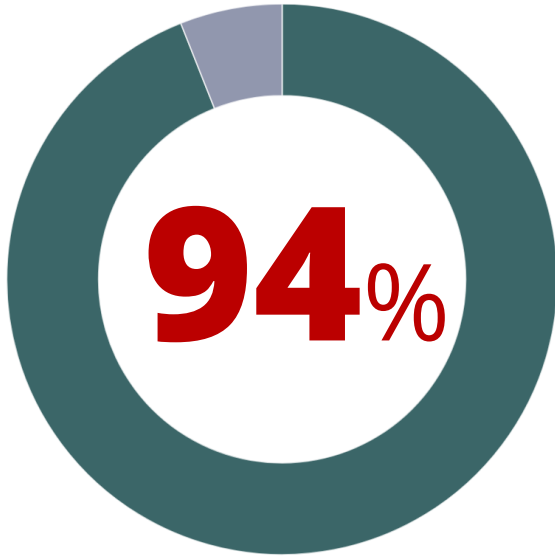
UNDERGRADUATE FINANCIAL AID LANDSCAPE

Financing a college education takes commitment, creativity and perseverance.

To fund a Carnegie Mellon education, around half of undergraduates rely on some form of financial aid.

Need Met in 2016-17

Full-Time Undergraduates



Need-Based Financial Aid for Undergraduates

Need-based aid is awarded 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 where information reported on the FAFSA determines a family's Expected Family Contribution (EFC). Institutional financial aid is determined by Institutional Methodology, based on data collected through the CSS PROFILE and tax documents.

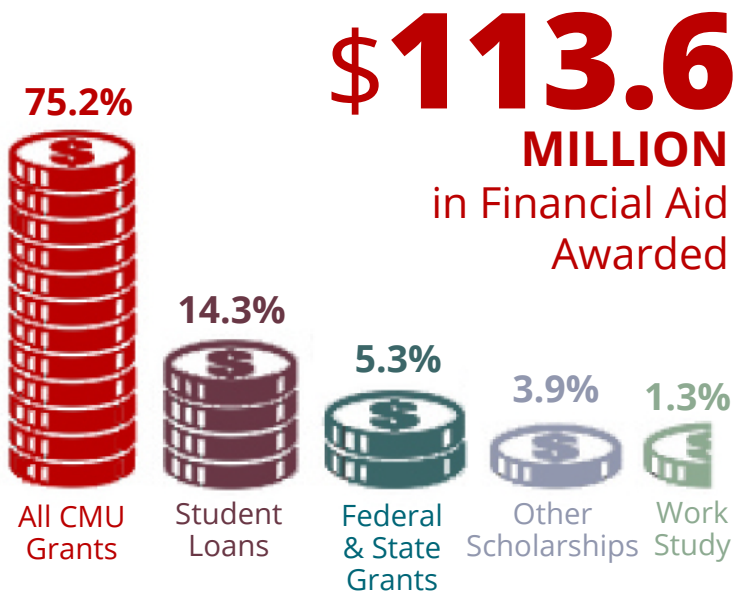
Source: IRandA Common Data Set, 2017-18
www.cmu.edu/ira

CMU Students Who Received Financial Aid in 2016-17

44%



2016-17 Financial Aid Sources



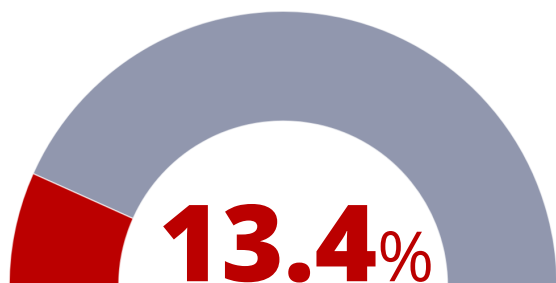
2016-17 Total CMU Grants Awarded



Source: IRandA Factbook, 2017-18

Carnegie Mellon commits millions of dollars annually toward financial need. Of those grant dollars, just under 12% percent are funded from generous donors contributing to the CMU endowment. The financial aid sources noted above do not include parent loans. SEOG is included in Federal & State Grants. Other Scholarships include ROTC and all outside (non-institutional) scholarships.

First-Year Students Who Received Pell Grants in 2016-17



Pell Grants Awarded

Often a measure of a school's economic diversity, Pell Grants are given to families with high need based on the FAFSA. In 2016-17, 798 CMU undergraduates received Pell Grants totaling \$3.5 million, including 224 first-year students.

Average CMU Pell Grant In 2016-17

\$4,511

Source: CMU Student Financial Aid Office

CMU Undergraduate Average Amount Borrowed

Class of 2017*

\$31,077

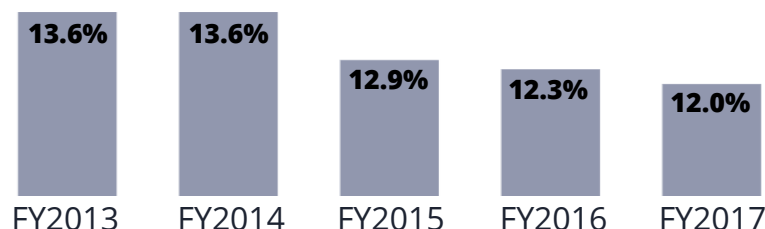
*Class in this section is defined as the 2017 undergraduate class who graduated between July 1, 2016 and June 30, 2017, and those who started as full-time students and received a bachelor's degree. This information excludes students who transferred to CMU and funds borrowed at other institutions.

Source: IRandA Common Data Set, 2017-18

At CMU, loans are part of the financial and bill payment equation. In 2016-17, 54% of CMU undergraduates borrowed student loans (including institutional, state, federal, and private loans) to support their educational expenses.



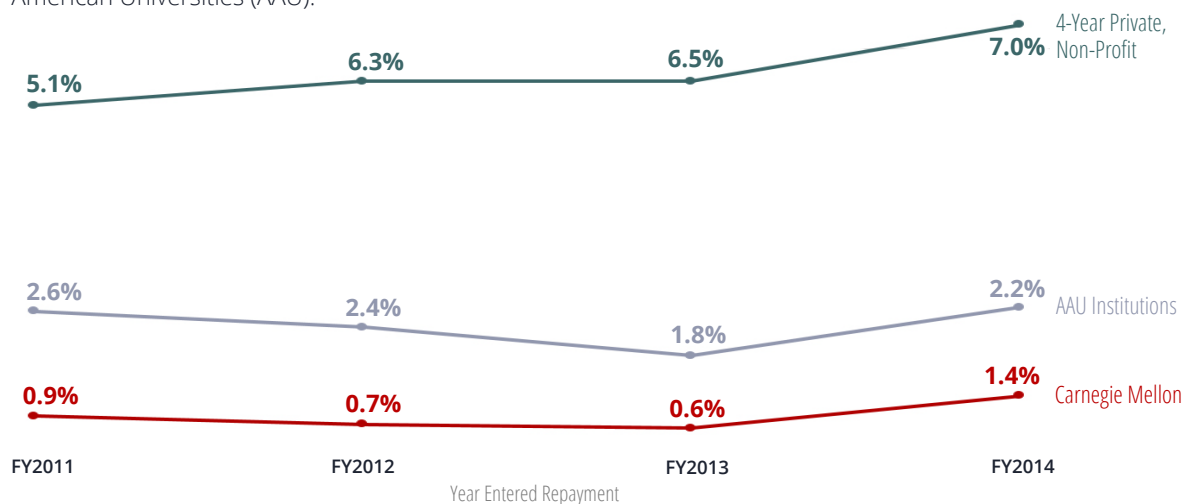
Student Loan Debt at Graduation As a Percentage of Tuition, Fees, Room & Board



Source: CMU Student Financial Services

CMU vs. National vs. AAU Average Default Rates

Our graduates, in the collective, have a low three-year loan default rate compared to similar institutions – including the other prestigious research institutions in the Association of American Universities (AAU).



FY 2014 CMU 3-Year Federal Loan Default Rate

1.4%

Source: IRandA using data from the Department of Education