Financing a college education takes commitment, creativity and perseverance. Carnegie Mellon aims to meet the demonstrated financial need of each of our undergraduate students who apply for financial aid.

**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.

**CMU Students Who Received Grants* in 2019-20**

*Represents need and non-need based grant aid.

**2019-20 Financial Aid Sources**

- **All CMU Grants**
  - Total CMU Grants Awarded: $149.9 million
- **Student Loans**: 12.1%
- **Tuition Remission**: 4.8%
- **Federal Grants**: 4.7%
- **Other Grants & Scholarships**: 4.0%
- **Work Study**: 1.4%

**2019-20 Total CMU Grants Awarded**

- Total CMU Grants Awarded: $109.5 million

Carnegie Mellon commits millions of dollars annually toward financial need. Of those grant dollars, roughly 12 percent are funded from generous donors contributing to the CMU endowment. 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 does not include loans borrowed by parents/families.
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 2019-20, 987 CMU undergraduates received Pell Grants totaling $4.9 million, including 223 first-year students.

CMU Undergraduate Average Amount Borrowed

Class of 2020*

$30,395

*Class of 2020 is defined as those who started at CMU as full-time undergraduate students and earned their bachelor’s degree between July 1, 2019 and June 30, 2020. This information excludes students who transferred to CMU and funds borrowed at other institutions.

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

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>12.3%</td>
<td>12.0%</td>
<td>10.4%</td>
<td>11.3%</td>
<td>10.7%</td>
</tr>
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</table>

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).

CMU 3-Year Federal Loan Default Rate

FY 2016

0.1%

Source: Department of Education Cohort Default Rate Database, CMU Student Financial Services