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 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.

In 2020-2021, of CMU students received need- and non-need-based grants

Who receives financial aid & how is it determined?

Carnegie Mellon aims to meet the full demonstrated financial need of all undergraduate students applying for aid.

2020-2021 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 2020-2021, students received need-based grants.

Average Financial Aid Offer for Students With Need

Source: CMU Student Financial Services
What types of financial aid are offered?

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. Student financial aid offers may be comprised of scholarships and grants, student employment, and loans.

2020-2021 Financial Aid Sources*

- **75.7%** All CMU Grants
- **10.9%** Student Loans
- **5.5%** Federal Grants
- **4.6%** Tuition Remission
- **2.5%** Work Study
- **0.8%** Other Grants & Scholarships

Total Aid Awarded in 2020-2021

$150.4 MILLION

Often a measure of a school’s economic diversity, Pell Grants are given to families with high need based on the FAFSA. In 2020-2021, 1,000 CMU undergraduates received Pell Grants totaling $5.2 million, including 232 first-year students.

Federal Pell Grant Students

- **Average CMU Grant Awarded...** $61,803
- **Average Financial Aid Offered...** $67,965

Total CMU cost of attendance (for an undergraduate student living on campus) in 2020-2021.

In 2020-2021, 232 first-year students received Pell Grants

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*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.

Sources: CMU IRandA Common Data Set, 2020-21 & CMU Student Financial Services

CMU Enrollment Bulletin: Undergraduate Financial Aid Landscape | January 2022
Are CMU graduates able to pay off their loans?

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

<table>
<thead>
<tr>
<th>Graduation Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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</thead>
<tbody>
<tr>
<td>3-Year Federal Loan Default Rate</td>
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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 2020 who took out student loans borrowed $29,927 on average, according to data reported to U.S. News & World Report. Those who graduated in 2020 from a ranked private college borrowed an average of $32,029, compared to CMU Class of 2020 graduates who borrowed an average of $22,778.


Class of 2021
CMU Undergraduate Average Loan Debt
$20,353

Sources: CMU IRandA Common Data Set, 2020-21 & CMU Student Financial Services