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 2017-18

Full-Time Undergraduates

97%

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.

CMU Students Who Received Grants* in 2017-18

43%

2017-18 Financial Aid Sources

$126.8 MILLION in Financial Aid Awarded

75.8% All CMU Grants
14.1% Student Loans
5.3% Federal & State Grants
3.8% Other Scholarships
1.0% Work Study

2017-18 Total CMU Grants Awarded

$96.1 MILLION

Carnegie Mellon commits millions of dollars annually toward financial need. Of those grant dollars, between 11 and 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.

Source: IRandA Common Data Set, 2018-19
www.cmu.edu/ira

Source: IRandA Factbook, 2018-19

January 2019

Carnegie Mellon University
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 2017-18, 917 CMU undergraduates received Pell Grants totaling $4.2 million, including 257 first-year students.

CMU Undergraduate Average Amount Borrowed
Class of 2018*
$27,818

*Class in this section is defined as the 2018 undergraduate class who graduated between July 1, 2017 and June 30, 2018, 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: iR&AdA Common Data Set, 2018-19

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).

Source: CMU Student Financial Services

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

CMU 3-Year Federal Loan Default Rate

FY 2015

Source: iR&AdA using data from the Department of Education