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 2018-19

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 2018-19

44%

2018-19 Financial Aid Sources

$143.0 MILLION in Financial Aid Awarded

- All CMU Grants: 73.1%
- Student Loans: 13.2%
- Federal Grants: 5.6%
- Tuition Remission: 4.5%
- Other Grants & Scholarships: 2.7%
- Work Study: 0.9%

2018-19 Total CMU Grants Awarded

$104.5 MILLION

*Represents need and non-need based grant aid.

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 represent the regular academic year (fall and spring). 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 2018-19, 969 CMU undergraduates received Pell Grants totaling $4.7 million, including 254 first-year students.

At CMU, loans are part of the financial and bill payment equation. In 2018-19, 52% 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Default Rate</td>
<td>12.9</td>
<td>12.3</td>
<td>12.0</td>
<td>10.4</td>
<td>11.3</td>
</tr>
</tbody>
</table>

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 Undergraduate Average Amount Borrowed

Class of 2019*

$31,342

*Class in this section is defined as the 2019 undergraduate class who graduated between July 1, 2018 and June 30, 2019, 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, 2019-20

CMU vs. National vs. AAU

Average Default Rates

<table>
<thead>
<tr>
<th>FY Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Default Rate</td>
<td>6.5%</td>
<td>7.0%</td>
<td>6.6%</td>
<td>6.3%</td>
<td>4-Year Private</td>
</tr>
<tr>
<td>CMU 3-Year Federal Loan Default Rate</td>
<td>0.1%</td>
<td></td>
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</table>

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