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-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 Financial Aid in 2016-17

94% of Full-Time Undergraduates

2016-17 Financial Aid Sources

- 75.2% of $113.6 million in financial aid awarded
- 14.3% of student loans
- 5.3% of Federal & State Grants
- 3.9% of Other Scholarships
- 1.3% of Work Study

Total CMU Grants Awarded

$85.4 million

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.

August 2018
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

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 2014

1.4%

Source: IRandA using data from the Department of Education

Student Loan Debt at Graduation

As a Percentage of Tuition, Fees, Room & Board

Source: CMU Student Financial Services

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

13.4%

Year Entered Repayment

AAU Institutions

Carnegie Mellon

Source: IRandA using data from the Department of Education

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