FINANCIAL AID LANDSCAPE

Financing a college education takes creativity, commitment and support; to fund the Carnegie Mellon educational experience, around half of undergraduates rely on some form of financial aid to help pay for educational expenses. This bulletin examines the financial aid landscape for undergraduates at CMU, including need-based financial aid, types of aid, Pell grant dollars, average borrowing, and graduates’ loan default rate. For detailed, historic information about financial aid at CMU, visit the website of Institutional Research and Analysis at www.cmu.edu/ira.

Need Met
Full-time undergraduates: 85%

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. It uses student and family total taxable and untaxed income, information reported on the FAFSA, size of household, and number enrolled in college to determine a family’s Expected Family Contribution (EFC). Eligibility for institutional financial aid is determined using Institutional Methodology. It uses information collected through the CSS PROFILE and any required tax documents.

In 2016-17 45% of CMU Students Received Financial Aid

2015-16 Financial Aid Sources
Total Financial Aid Expenditure = $102.9 million

Carnegie Mellon commits tens of millions of grant dollars annually to support students with financial need. Of those grant dollars, $9.6 million are generated by contributions from generous donors who contribute to scholarship funds in the CMU endowment. Grants do not have to be repaid by the student or family and are used to directly offset tuition, fees, and room and board expenses. The financial aid sources noted here do not include parent loans.

CMU Grants Awarded

$78.8 million

Source: IRandA Factbook, 2016-17
Pell Grants Awarded

Often a measure of a school’s socioeconomic diversity, Pell Grants are given to families with high need based on information reported in their FAFSA. In 2016-17, 777 CMU undergraduates received Pell Grants totaling $3.5 million.

Source: CMU Student Financial Aid Office

Student Loan Commitment Upon Graduation

College graduate indebtedness is a topic that receives significant attention across the US and in the media. At CMU, taking out loans is part of the financial and bill payment equation. In 2015-16, 51% of CMU undergraduates borrowed student loans (including institutional, state, federal Perkins, subsidized/unsubsidized, and private loans certified by CMU) to support their educational expenses.

CMU Undergraduate Average Amount Borrowed

Class of 2016*

$30,866

*Class in this section is defined as the 2016 undergraduate class who graduated between July 1, 2015 and June 30, 2016, 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.

Graduates’ 3-Year Federal Loan Default Rate

Our graduates - in the collective - have a very low three-year loan default rate as compared to similar institutions – including the other prestigious, research institutions in the Association of American Universities (AAU). The AAU is an association of 62 leading public and private research universities in the United States and Canada.

CMU vs. National vs. AAU Average Default Rates

2013

CMU Loan Default Rate

0.6%

Sources: IRandA using data from the Department of Education

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CMU Enrollment Bulletin