CMU Enrollment Bulletin

Undergraduate Financial Aid Landscape

Financing a college education takes commitment & careful planning.

Who receives financial aid & how is it determined?

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 from information reported on the FAFSA. Institutional financial aid is determined by Institutional Methodology, based on data collected through the CSS PROFILE.

In 2022-2023, 41% of CMU students received need- and non-need-based grants.

2022-2023 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 2022-2023, 2,628 students received need-based grants.

Average Financial Aid Offer for Students With Need

$59,017

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

- **Student Loans**: 10.1% of the financial aid sources
- **Tuition Remission**: 5.8% of the financial aid sources
- **Other Grants & Scholarships**: 2.5% of the financial aid sources
- **Work-Study**: 0.7% of the financial aid sources
- **All CMU Grants**: 76.5% of the financial aid sources

#### Federal Pell Grant Students

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average CMU Grant Awarded...</td>
<td>$71,778</td>
</tr>
<tr>
<td>Average Financial Aid Offered...</td>
<td>$77,086</td>
</tr>
</tbody>
</table>

**Total CMU cost of attendance (for an undergraduate student living on campus) in 2022-2023.**

**$80,050**

In 2022-2023, **293** first-year students received Pell Grants.

**17.2%** of the first-year students received Pell Grants.

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**Sources:** CMU IRandA Common Data Set, 2022-23 & CMU Student Financial Services

**CMU Enrollment Bulletin:** Undergraduate Financial Aid Landscape | January 2024
Are CMU graduates able to pay off their loans?

CMU Student Loan Borrowers
At CMU, loans are sometimes part of the financial and bill payment equation. From the Class of 2023 (full-time undergraduate students who earned a bachelor’s degree between July 1, 2022 and June 30, 2023), only 30% borrowed federal student loans to support their educational expenses.

Class of 2023
CMU Undergraduate Average Loan Debt

$18,996

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

<table>
<thead>
<tr>
<th>Graduation Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
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</table>
| 3-Year Federal Loan Default Rate
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).

3-Year Federal Loan Default Rate

In the U.S., undergraduates from the Class of 2022 who took out student loans borrowed $20,371 on average, according to data reported to U.S. News & World Report. Those who graduated in 2022 from a ranked private college borrowed an average of $23,627, compared to CMU Class of 2022 graduates who borrowed an average of $19,580.


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