FINANCIAL AID LANDSCAPE

Financing a college education takes creativity, commitment and support; to fund the Carnegie Mellon educational experience, over half of undergraduates rely on some form of financial aid to help pay for educational expenses. This bulletin provides some information regarding financial aid, the cost of attendance and earning potential. For detailed, historic information about financial aid at Carnegie Mellon, visit the website of Institutional Research and Analysis at www.cmu.edu/ira.

2013–14 FINANCIAL AID SOURCES

Carnegie Mellon commits tens of millions of grant dollars annually to support students with financial need. Of those grant dollars, $8.9 million are generated by contributions from generous donors who contribute to scholarship funds in the Carnegie Mellon 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.

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 on their FAFSA. In 2014-15, 779 Carnegie Mellon undergraduates received Pell Grants totaling $3.34 million.

$4,293

AVERAGE CARNEGIE MELLON PELL GRANTS AWARDED / 2014

Source: Carnegie Mellon Student Financial Aid Office

Need-Based Financial Aid for Undergraduates

Federal financial aid eligibility is determined by using a Congressional formula called Federal Methodology. It uses information reported on a student’s Free Application for Federal Student Aid (FAFSA) to determine the amount a student or family is expected to pay toward education. This amount is called the Expected Family Contribution (EFC). Eligibility for institutional grant and scholarship financial aid programs is determined using Institutional Methodology. Carnegie Mellon uses information collected through the CSS PROFILE, which collects more comprehensive and detailed information than the FAFSA and tax documents.

Our financial aid packages are always a combination of, at least, federal financial assistance and Carnegie Mellon dollars. In some instances, you may also have a package including state grants and outside scholarships.

Where the Tuition Dollars Go

Undergraduate tuition and fees, including room and board, health insurance and miscellaneous (estimated) expenses are added to create the cost of attendance for students living on campus and off campus.

Various factors contribute to the annual determination of tuition and fees: competitiveness of faculty salaries at top-tier institutions, inflation and cost of living, the role of tuition revenue in the university’s budget and the simultaneous commitment of the university to need-based financial aid, as well as national and international economic factors.

Like many of its peers, Carnegie Mellon is an expensive institution; at the same time, we are committed to making a Carnegie Mellon education attainable for students from all socioeconomic backgrounds by applying over $76 million of Carnegie Mellon dollars (in 2013-14) for need-based financial aid.

Information from Carnegie Mellon’s Institutional Research and Analysis Factbook can be found on the office’s website at www.cmu.edu/ira/factbook.

82%

NEED MET

FULL-TIME UNDERGRADUATES

Source: IRandA Common Data Set, 2014-15

COST OF ATTENDANCE

2015-2016 Undergraduate Cost

Cost of attendance figures include direct, billable expenses as well as incidental expenses, based on average cost for students living on campus.

$49,610 Tuition

$1,055 Fees

$12,830 Room/Board

$2,400 Books/Misc.

$65,895+ TOTAL

- Health insurance is required, but cost is not included because it varies and/or may be waived.

For more details about Carnegie Mellon’s 2015-16 cost of attendance, visit www.cmu.edu/hub/tuition.

<table>
<thead>
<tr>
<th>2013-14 FINANCIAL AID SOURCES</th>
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<tr>
<td><strong>$76M IN GRANTS AWARDED</strong></td>
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<tr>
<td><strong>2014–15</strong></td>
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<tr>
<td>Source: IRandA Factbook, 2014-15</td>
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47%

OF STUDENTS RECEIVED FINANCIAL AID

2014–15

Source: Common Data Set, 2014-15

Where the Tuition Dollars Go

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82%

NEED MET

FULL-TIME UNDERGRADUATES

Source: IRandA Common Data Set, 2014-15
STUDENT LOANS AND REPAYMENT

RETURN ON INVESTMENT (ROI)

Making the Personal Return on Investment (ROI) Decision

Students and families often look at cost factors in making the college decision. Increasingly, students and families want to understand, “Will the financial commitment to Carnegie Mellon be worth it?” The return on investment decision — it's YOURS.

The 45% of undergraduates who borrow money while attending Carnegie Mellon can determine their estimated monthly repayment amount by using the U.S. Department of Education’s repayment estimator at studentaid.ed.gov/repay-loans/understand/plans.

After graduation, it’s not unusual for students to pay several hundred dollars a month toward their student loans for a period of approximately 10 years. That said, Carnegie Mellon’s federal loan default rate is extremely low; in fiscal year 2011 (most recent information available), the default rate was 0.9%.

EARNING POTENTIAL

Carnegie Mellon Graduates

Annually, Carnegie Mellon’s Career & Professional Development Center (CPDC) collects data from graduating students regarding their plans following graduation. In recent years, about 25% of our graduating seniors were admitted to graduate school and planned to attend. In 2014, the median reported entry-level salary for Carnegie Mellon was more than 45% higher than the national median as reported by the National Association of Colleges and Employers. Since 2006, starting salary of Carnegie Mellon graduates has increased an average of 4.2% annually. As salaries vary, access the more specific data for each Carnegie Mellon college at: www.cmu.edu/career/salaries-and-destinations.

Carnegie Mellon vs. Institutions Early Career Salary

PayScale releases an annual College ROI Report (based on its annual salary survey) to provide an understanding of the value of college education in the job market. This chart gives us a good idea about earning potential for graduates of Carnegie Mellon as compared to peer institutions. In engineering jobs specifically, Carnegie Mellon graduates reported higher median salaries than the national median. While fields such as engineering and computer science typically offer a higher salary, Carnegie Mellon fares well in the overall ranks too.

Cal Tech.......................... $74,800
MIT.................................. $70,300
Stanford......................... $62,900
Carnegie Mellon.............. $62,300
RPI.................................. $62,300
Georgia Tech..................... $61,700
Rice................................. $60,000
Princeton......................... $60,000
Duke............................... $59,500
Penn............................... $59,300
Cornell........................... $58,200
Wash U. St. Louis.............. $55,000
Northwestern.................... $54,200
Emory............................. $51,000

$77,063
2014
CARNEGIE MELLON MEDIAN STARTING SALARY

$48,707
2014
NATIONAL MEDIAN STARTING SALARY

$62,300
2014
CARNEGIE MELLON EARLY CAREER SALARY

OVERALL ROI RANK
25 /1223

PRIVATE
NOT-FOR-PROFIT
ROI RANK
14 /402

31,905
AVERAGE CARNEGIE MELLON LOAN DEBT
CLASS OF 2014*

Source: Common Data Set, 2014-15
* Does not include parent loans.