



With the rising costs of higher education and concerns about student loan debt, students and parents often ask: “Is the cost worth it?”

Recognizing that each student and family will arrive at their own equation about the value of a private educational experience such as the one Carnegie Mellon offers, the following information provides context for these decisions. See if you agree that a Carnegie Mellon education is worth the cost and that our graduates manage their debt capably — we have the data to show it.

COST OF ATTENDANCE

2018-19 Undergraduate Cost

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

\$54,244	Tuition
\$1,221	Fees
\$14,418	Room/Board
±\$2,400	Books/Misc.
VARIES	Travel Allowance

\$72,283+ 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 cost of attendance, visit cmu.edu/hub.

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. For detailed, historic information about financial aid at Carnegie Mellon, visit the website of Institutional Research and Analysis at cmu.edu/ira.

44%
OF UNDERGRADUATE*
STUDENTS RECEIVED
FINANCIAL AID
2016-17

Source: Common Data Set, 2017-18

*U.S. citizens and eligible non-citizens

2016-17 FINANCIAL AID SOURCES

Carnegie Mellon commits tens of millions of grant dollars annually to support students with financial need. Of those grant dollars, \$10.1 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.

\$87.5 MILLION
IN CARNEGIE
MELLON GRANTS
AWARDED
2016-17

Source: IRandA Factbook, 2017-18

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 2016-17, 798 Carnegie Mellon undergraduates received Pell Grants totaling \$3.51 million.

\$4,511

AVERAGE CARNEGIE MELLON PELL GRANTS AWARDED / 2016-17

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.

93.8%

NEED MET FULL-TIME UNDERGRADUATES

Source: IRandA Common Data Set, 2017-18

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’re committed to making a Carnegie Mellon education attainable for students from all socioeconomic backgrounds by applying over **\$87.5 million of Carnegie Mellon dollars** (in 2016-17) for need-based financial aid.

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

STUDENT LOANS AND REPAYMENT

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 is up to you!

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 2014 (most recent information available) the default rate was 1.4%.

\$31,077

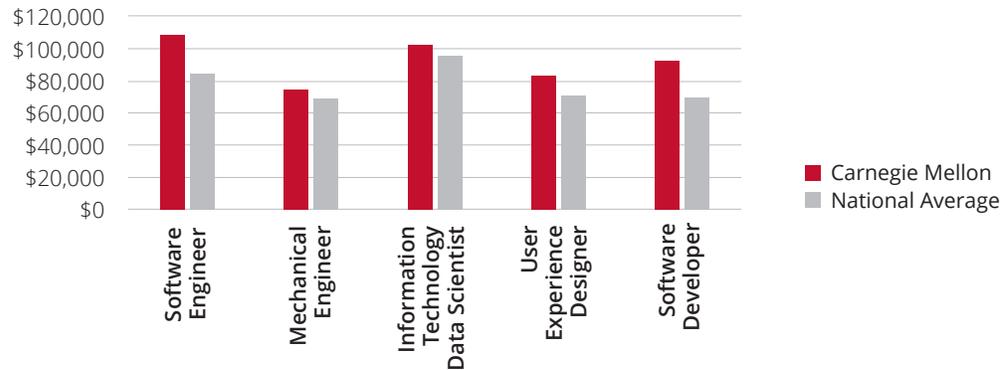
AVERAGE CARNEGIE MELLON LOAN DEBT CLASS OF 2017*

Source: Common Data Set, 2017-18

*Does not include parent loans.

RETURN ON INVESTMENT (ROI)

Median Salary by Job – Carnegie Mellon vs. National[^]



EARNING POTENTIAL

Carnegie Mellon Graduates

Annually, Carnegie Mellon's Career and Professional Development Center (CPDC) collects data from graduating students regarding their plans following graduation. In recent years, about 23% of our graduating seniors were admitted to graduate school and planned to attend. In 2017, the average reported entry-level salary for Carnegie Mellon was more than 66% higher than the national average as reported by the National Association of Colleges and Employers. Since 2012, the starting salary of Carnegie Mellon graduates has increased an average of 3% annually. As salaries vary, access the more specific data for each Carnegie Mellon college at: cmu.edu/career.

\$84,710

2017
Carnegie Mellon
Average Starting Salary

\$51,022

2017
NACE Average Starting Salary
(National Association of Colleges and Employers)

Carnegie Mellon vs. Peer 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.

MIT	\$84,300
Cal Tech	\$82,000
Stanford	\$77,200
Carnegie Mellon	\$70,900
Penn.	\$70,500
Princeton	\$69,800
Georgia Tech	\$68,100
Duke	\$67,900
RPI	\$67,500
Rice	\$65,700
Cornell	\$65,600
Wash U. St. Louis	\$62,500
Northwestern	\$61,400
Emory	\$58,700

Carnegie Mellon University

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cmu.edu/admission

Choose your program
Change the world

[^]PayScale's 2017 College ROI Report (payscale.com/college-roi).