COST OF ATTENDANCE

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.

Carnegie Mellon University is committed to meeting the demonstrated need of our undergraduate students.

FINANCIAL AID LANDSCAPE

Financing a college education takes creativity, commitment and support; to fund the Carnegie Mellon educational experience, many 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.

2019-20 FINANCIAL AID SOURCES

Carnegie Mellon commits millions of grant dollars annually to support students with financial need. Of those grant dollars, between 11-12% 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.

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. Additionally, 80% of the university’s core operating expenses go directly toward educational services for its students, including instruction, research and academic support.

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 $104.5 million of Carnegie Mellon dollars (in 2018-19) for need-based financial aid.

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

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 2018-19, 969 Carnegie Mellon undergraduates received Pell Grants totaling $4.7 million.

$4,814

AVERAGE CARNEGIE MELLON PELL GRANTS AWARDED / 2018-19

Source: Carnegie Mellon Student Financial Services

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.
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.

Personal financial literacy is more than just being able to balance a checkbook, compare prices or get a job. It also includes skills like long-term vision and planning for the future, and the discipline to use those skills every day.

Our graduates have a low three-year loan default rate compared to similar institutions. Carnegie Mellon’s default rate for fiscal year 2016 was 0.1% compared to other private, nonprofit institutions, which was 6.3%.

Source: Department of Education and CMU Student Financial Services.

*Association of American Universities

Carnegie Mellon Graduates

Annually, Carnegie Mellon's Career and Professional Development Center (CPDC) collects data from graduating students regarding their plans following graduation. For the graduating class of 2019, about 27% of our graduating seniors were admitted to graduate school and planned to attend. In 2019, the average reported entry-level salary for Carnegie Mellon was more than 61% higher than the national average as reported by the National Association of Colleges and Employers. As salaries vary, access the more specific data for each Carnegie Mellon college at cmu.edu/career.

EARNING POTENTIAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Carnegie Mellon Average Starting Salary</th>
<th>NACE Average Starting Salary</th>
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<td>2019</td>
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AVERAGE CARNEGIE MELLON LOAN DEBT CLASS OF 2019†

Source: Common Data Set, 2019-20

† Does not include parent loans.