

# 2022-2023 Guide to Financial Aid

Claremont McKenna College adheres to generous core principles when packaging need-based financial aid. Our policies reinforce our belief that all qualified students should be able to attend CMC regardless of financial circumstances.

## Need-blind admission policy for U.S. citizens and permanent residents:

Your family's financial resources will not influence our admission decision.

CMC meets 100% of your determined financial need through a combination of institutional grants and scholarships, state and federal grants, campus employment, and student loans.



## Determining Need

Financial need is determined by a need-analysis formula that estimates the amount the student and the student's family should be able to contribute, based on information reported on the CSS Profile and FAFSA. CMC uses an additional in-depth formula to establish institutional aid eligibility.



### Cost at CMC – Family contribution

Tuition, fees, room and board, and estimated personal expenses



The amount that you and your parent(s) should be able to contribute

**= Your financial need**



Nearly half of all CMC students receive financial aid

**100%**

Need-blind for U.S. citizens and permanent residents, and meets 100% of demonstrated financial need

**\$5,000**

Rising sophomores receiving financial aid are eligible for up to \$5,000 to fund a summer internship or experience

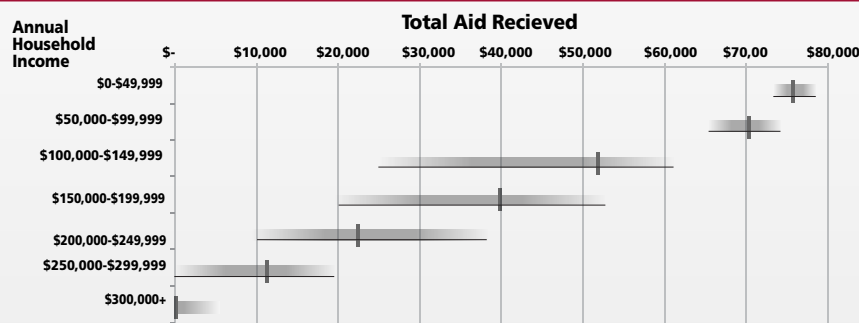
## 2021-2022 Cost of Attendance

|   |                 |
|---|-----------------|
| Tuition   | \$57,876        |
| Fees (Student Orientation)  | \$735           |
| Housing (single/double)   | \$9,628         |
| Meals (16-meal, \$200-flex plan)                                    | \$8,280         |
| Total direct costs  | \$76,517        |
| Estimated indirect costs (books, transportation, and miscellaneous) | \$2,700         |
| <b>Total Cost of Attendance</b>                                     | <b>\$79,217</b> |

## First-Year Student Financial Aid Statistics

This chart shows the typical aid packages awarded to admitted first-year students that applied for financial aid entering in 2020. The black line indicates an average financial aid package and the bars show the range for typical aid packages based on household income.

### Typical Financial Aid Package Based on Household Income



Aid packages shown include need-based financial aid (including grants, scholarships, loans, and work study) and/or merit-based aid (institutional awards or private scholarships). Need-based aid is impacted by factors not limited to the size of the household, number of dependents in college, and family assets.

## TIMELINE

October 2021

- Create a student and parent Federal Student Aid (FSA) ID for the Free Application for Federal Student Aid (FAFSA) at **studentaid.gov**
- Complete FAFSA at **fafsa.ed.gov** and CSS Profile at **cssprofile.org** beginning October 1.
- If requested, submit signed copies of 2020 federal income tax return and other documents to the College Board's document imaging service (IDOC) at **idoc.collegeboard.org**.

November 1, 2021

- Early Decision I and spring transfer applicants must submit the FAFSA and CSS Profile by November 1 and upload 2020 federal income tax information and other documents through the IDOC service.

January 5, 2022

- Early Decision II and Regular Decision applicants must submit the FAFSA and CSS Profile by January 5 and upload 2020 federal income tax information and other documents through the IDOC service.

March 15, 2022

- Fall transfer applicants must submit the FAFSA and CSS Profile by March 15 and upload 2020 federal income tax information and other documents through the IDOC service.

## How to Apply

Students who wish to be considered for institutional aid must complete the College Scholarship Service's CSS Profile application, available online at **cssprofile.org**. CMC's CSS school code is 4054.

Domestic students must also complete the Free Application for Federal Student Aid (FAFSA) at **fafsa.ed.gov** to be considered for federal and most state financial aid. CMC's federal school code is 001170.

Students must reapply for financial aid each year. Changes to direct costs and changes to family financial circumstances can affect eligibility. CMC strives to maintain student award levels from year to year while working within federal, state, and institutional policies and regulations.

## Academic Scholarships

CMC's financial aid program is primarily need-based; however, the Office of Admission awards a limited number of academic scholarships and funded research opportunities through the CMC Scholar Communities Program. The CMC Scholar Communities Program comprises of several individual experiential learning communities created to support students in a variety of disciplines and fields.

Scholarships received from an outside agency or organization are incorporated into meeting the need of the student. Self-help expectations and institutional grant will be adjusted to include the scholarship in the financial aid award. For more information about the CMC Scholar Communities, visit **cmc.edu/admission/scholarships**.

## Student Employment

Earnings from work are expected to help pay for students' education during the year. Federal Work-Study (FWS), a federally funded program, enables students to earn part of their financial aid award through part-time employment. Student Employment, funded by CMC, provides all students, regardless of financial need, an opportunity to gain work experience.

## Student Loans

Students are typically packaged with a modest amount of federal or institutional student loans to meet their demonstrated financial need annually (see recent student debt information below). Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness benefits, which other student loans are not required to provide. Federal direct loans are available to students regardless of income.

## CMC Student Debt for Academic Year Graduates

| The number of students who started as first-time postsecondary students and received a bachelor's degree between July 1, 2020 and June 30, 2021 = 294   | Graduates who borrowed any time while enrolled at CMC | Percent of graduates who borrowed | Average cumulative principal per borrower | Total principal borrowed |
|---|---|-----------------------------------|---|--------------------------|
| Graduates who borrowed through the Federal Perkins, Federal Direct Subsidized and Unsubsidized, Federal Stafford Subsidized and Unsubsidized, Institutional, State, and Private Loan Programs | 96  | 33%                               | \$17,774                                  | \$1,706,323              |
| Graduates who borrowed a federal loan at any time including: Federal Perkins, Federal Direct Subsidized and Unsubsidized, Federal Stafford Subsidized and Unsubsidized loans                  | 61  | 21%                               | \$13,519                                  | \$824,629                |
| Graduates who borrowed institutional loans  | 73  | 25%                               | \$8,090                                   | \$590,573                |
| Graduates who borrowed state loans  | 0   | 0%                                | \$0                                       | \$0                      |
| Graduates who borrowed private alternative loans made by a bank or a lender   | 4   | 1%                                | \$72,780                                  | \$291,121                |