

Carnegie Mellon increases tuition with its small endowment to blame

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schools have done.” With a 65th-ranked endowment, Carnegie Mellon is not in a place to follow the top-ranked Harvard and other institutions. The exact difference between Carnegie Mellon’s endowment and that of Harvard is \$33,519,166.

“What has resulted from the policies of the Harvards and Yales is that many schools are having conversations about what things they can do to make college more affordable to more students, and this is certainly a welcomed conversation,” Cook said. “Still, the fact remains that the large majority of schools will not be able to recreate these policies, as their much-smaller endowments require them to cover a wide range of campus needs, in addition to student aid.”

While Carnegie Mellon does not offer free tuition or reduced costs based on income bracket, it has increased its financial aid to match the higher tuition rates. According to a university press release, more than 63 percent of Carnegie Mellon students received financial aid this academic year.

Cole, who worked at Yale for 17 years before coming to Carnegie Mellon, offered insight into the well-endowed universities’ decisions to cut tuition for the middle class.

“They feel a true obligation to make their educations more available regardless of one’s financial means,” he said. “Money should not be the reason you can’t go there.”

However, tuition costs do keep some students from attending Carnegie Mellon. According to Elliott, not every student who is qualified to attend Carnegie Mellon actually can, as some students’ financial needs are too great for Carnegie Mellon to match. Elliott has had “painful” discussions with students, saying he is disappointed when finances prevent students from coming to Carnegie Mellon.

“It’s never easy for the trustees to approve tuition increases,” Elliott said.

Compared to other schools, Carnegie Mellon is already more reliant on tuition dollars — as well as its endowment — to provide financial aid and balance the university’s budget. The Board of Trustees allows 5 percent of the endowment to be contributed to the operating budget of the university each year. According to *Inside Higher Ed*, among the universities with the 25 largest endowments, only a handful reported spending more than 5 percent of their endowment each year.

Carnegie Mellon’s endowment contribution to the operating budget at 5 percent this year was only \$55 million. MIT, for instance, only spent 4.3 percent of its endowment in 2007, and that was approximately \$425 million.

The implications of Harvard, Stanford, and MIT’s tuition cuts for the middle class are hard to gauge as Harvard, Stanford, and MIT remain among the most prestigious — and selective — schools in the United States. *The Wall Street Journal* reported that Harvard’s acceptance rate was 7.1 percent, a record low.

Even though Carnegie Mellon’s tuition is the 10th highest in the nation, MIT’s tuition cuts probably will not draw students away from Carnegie Mellon and other schools, according to the 2006 Admitted Student Questionnaire, gathered before financial aid. Students who were accepted to both Carnegie Mellon and MIT chose MIT 97 percent of the time.

Besides, Elliott is reading more undergraduate applications than ever before as the numbers of applications have set and broken records the last few years. Carnegie Mellon’s acceptance rate has plummeted from 42 percent in 2004 to 34 percent in 2006 to 28 percent in 2007.

“The number of applications tells us that students value

what we deliver — an interdisciplinary, diverse, international approach to education that is also of great quality,” Elliott said in a Carnegie Mellon press release.

Alumnus Sam Grego, whose son is a junior at Carnegie Mellon, thinks Carnegie Mellon is worth the price tag. “He [my son] wouldn’t be going there if I didn’t think that,” he said.

While many parents and students think Carnegie Mellon is worth \$50,000 a year, some students disagree.

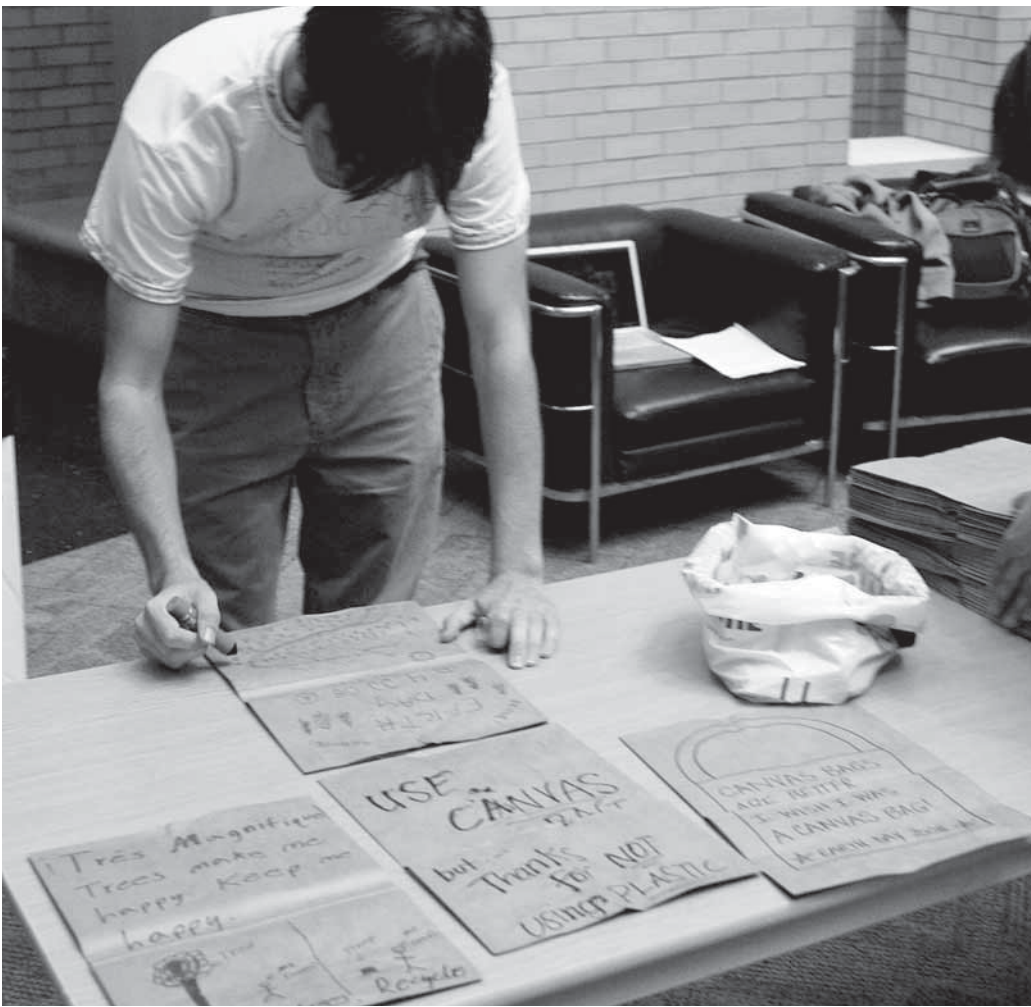
“I don’t think CMU is worth it at all. I don’t think people should have to pay a fortune to get an education,” said Nicholas Cole, a junior history and anthropology major, “especially when it will take most of us a long, long time to pay off what we spent here, even longer in this job market [and] economy.”

Cole mentioned that he has difficulty paying not only his tuition, but his housing and living costs as well. At one time, Cole worked three jobs to cover his expenses, but he felt overloaded and had to switch to two.

“I would not select this college again,” said Cole, who nearly transferred out of Carnegie Mellon twice, after his first year and then again after the first semester of his sophomore year. “I enjoy most of my classes, but I don’t have the time or presence of mind to enjoy doing the readings all the time, participate in the discussions often, or do what I feel is quality work without sacrificing something else.”

Paying tuition is not only a challenge during school; according to College Board, the average indebtedness of Carnegie Mellon students after graduation is \$39,346, more than double the average indebtedness of Stanford graduates, for instance (\$16,728).

So, until Carnegie Mellon can expand its endowment and cut tuition, students and parents interested in attending will have to bear with the high costs and meet them however they can.



Campus celebrates Earth Day

Sustainable Earth, one of the campus environmental organizations, hosted a Late Night last Friday in the University Center to celebrate Earth Day, which will officially happen on April 22nd. The night aimed to increase environmental awareness through posterizing and various activities.

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