

Final Report of the Task Force on College Affordability

January 2026

Dear HMC Community,

The Task Force on College Affordability was established by President Harriet B. Nembhard in January 2024 and was tasked with addressing the following questions:

- How do we ensure that cost of attendance is not a barrier that causes students not to apply or leads admitted students to enroll elsewhere?
- Given changing demographics, how do we anticipate and budget for increased financial need? What steps can we take to ensure that we are funding all of the costs—both direct and indirect—that students will face if they choose to enroll?
- How do we ensure that middle and upper middle-income families continue to see Harvey Mudd as an affordable option?
- What approaches would be required to have universal need-blind admissions (i.e., for domestic and international students) paired with a commitment to meet 100% of demonstrated need?
- What approaches to building the endowment to support greater affordability should be pursued?

We shared our [First Interim Report](#) with the HMC Community May 7, 2025. Since that time, the Task Force has engaged with staff, faculty, students, trustees and friends of the College to gather feedback and additional information on the initial suggestions made in the First Interim Report. In the pages that follow, we present our final recommendations.

In developing these recommendations, we focused our efforts around the following principles:

1. The changes should impact the greatest possible number of students possible.
2. The changes should intentionally address the challenges that face our middle- and upper-middle-income families, who are particularly challenged by rising costs.
3. The changes implemented should be easy for the general public to understand so that families can quickly grasp the financial impact they can expect to see.

We believe implementation of these recommendations will greatly benefit our students and families and will allow the College to move closer to achieving the community's shared goals on affordability and access as outlined in our STEM for a Better World strategic plan.

We thank you for your help in this project and for your careful review and consideration of these recommendations.

The Task Force on College Affordability

- Thyra Briggs, vice president of admission and financial aid and chair
- Bruce DePriester '74, trustee
- Andrew Dorantes, senior vice president and chief operating and financial officer
- Mar Hershenson P'24, trustee*
- Tim Hussey, vice president for communications and marketing/CCO+
- Albert Lee, trustee

- Kim Stafford, assistant vice president for advancement[^]
- Darryl Yong '96, professor of mathematics, McGregor-Girard Chair in STEM Equity Innovation and Research, director of core curriculum

* Served from 1/2024 to 6/2024

[^] Served from 1/2024 to 8/2025

⁺ Served 8/2025 to 11/2025

The Case for Making Harvey Mudd More Affordable

A Harvey Mudd education transforms the lives of not just our graduates, but also of their families. With graduates having among the highest earning potential of any institution, Harvey Mudd creates opportunities for generational wealth that stretch far beyond a single student. A Harvey Mudd education uniquely prepares our alumni to thrive in the complex and interdisciplinary workforce, which is one key reason Harvey Mudd alumni have always had a disproportionately large impact on society. They are at the forefront of solving the world's greatest challenges, and their technical skills coupled with their talents as collaborators and communicators are precisely what the world needs now. To continue Harvey Mudd's impact in the future, we must ensure that voices from the widest range of socioeconomic backgrounds are included and that all qualified students are given the opportunity to participate in research and mentorship experiences that will enable them to assume leadership roles in their fields upon graduation. It is with this understanding that the Task Force on College Affordability began its work.

The Context for the Scope of the Task Force's Work

The Task Force's initial discussions centered on college affordability in its broadest scope, including considering the overall cost of Harvey Mudd as well as considering the average net cost to students after financial aid is applied. The current public narrative tends to center on the rising cost of higher education in the United States coupled with the somewhat incorrect belief that most students graduate from college with unmanageable loan debt and minimal job prospects. While Harvey Mudd's sticker price is among the highest in the country, our students graduate with an average loan debt of \$24,500, closely mirroring the national average, and Harvey Mudd is repeatedly ranked as one of the best returns on investment of any college or university in the country.

It has been suggested that lowering tuition and the College's total cost would be the most direct route to making a Harvey Mudd education more affordable and accessible. However, this option is not without its challenges. Harvey Mudd ranks highly in return on investment and prepares its students well because we prioritize delivering a robust, hands-on education that centers on access to high-level technology (particularly for a small, liberal arts college), a low student to faculty ratio, and an outstanding faculty who prioritize teaching while continuing to conduct leading research — all of which comes at a tremendously high cost. It should also be noted that with a faculty that works predominantly in STEM fields, it is unsurprising that the proportional cost for start-up or research funding would be greater at Mudd. The College also offers extensive co-curricular and support services to ensure that students can thrive while enrolled at Harvey Mudd and can graduate being good at STEM and good at life. Despite our high cost, there is very little that would be considered unnecessary in the current budget.

Like most of its competitors, Harvey Mudd operates on what is commonly known as a "high cost/high financial aid" strategy. The College charges what is required in order to ensure that our students are receiving the best education possible and have extensive resources at their disposal, that our faculty and staff are well-compensated and supported, and that our facilities are well-maintained and upgraded when necessary. Harvey Mudd also provides generous financial aid packages, guaranteeing that we will meet the full demonstrated need of all admitted students while also offering some merit-based aid. We are also need-blind in our admission process for our domestic students and permanent residents. However, we know that our financial aid packages are not always as generous as those offered by our key competitors and that many of these institutions are not requiring students to assume educational loans. We intentionally work to control tuition increases each year as well, but forces outside our

control—including inflation, rising insurance costs, new federal regulations, and competition for faculty and staff—all have had an impact. To put a finer point on the correlation between our ability to recruit and retain our faculty and our need to increase tuition, the cost to provide our faculty and staff a 1% salary increase almost exactly equates to a 1% increase in tuition. Lowering the tuition at Harvey Mudd will compromise our ability to support our students, faculty and staff as well as our ability to maintain our physical plant.

For all of these reasons, the Task Force shifted its discussions from lowering tuition to ways to make a Harvey Mudd education more accessible to all qualified students, regardless of their financial resources. In considering different strategies, we developed the following principles:

1. The changes should impact the greatest possible number of students.
2. The changes should intentionally address the challenges that face our middle- and upper-middle-income families, who are particularly challenged by rising costs.
3. The changes implemented should be easy for the general public to understand so families can quickly grasp the financial impact they can expect.

Given the frequency with which other institutions, many of which are direct competitors of Harvey Mudd, have made their own announcements about financial aid enhancements, there were multiple options to consider. As different approaches were explored, the Task Force evaluated how each would impact students from different backgrounds and income levels. While not explicitly stated as a guiding principle, ensuring that the College's core values were upheld through any recommendations made was as important as ensuring the financial viability and sustainability of the changes. The recommendations below strike a balance in addressing the priorities the College has put forth regarding college affordability and will have a profound impact on our students, their families, and our alumni during their time at the College and beyond.

The Case for Removing Loans—The Harvey Mudd Promise

Enabling all Harvey Mudd students to graduate without debt is one of the most impactful steps the College could take toward improving affordability and access. Removing loans meets two of the Task Force guidelines in that it is easily understandable to students and families and would impact most of the students who receive financial aid. The Task Force hopes that allowing our students to graduate without debt will enable them to make post-graduation plans based on what will best help them reach their individual professional goals rather than based on what will enable them to pay back college loans. This strategy also helps address the public concern that students graduate with an overwhelming amount of student loans.

Many of our key competitors have already made this change, and we would be in good company when families compare affordability. At the time of this report, there are approximately 20 institutions in the country that are need blind, meet full need and package students without loans. While Harvey Mudd already meets full demonstrated need and is need-blind for all domestic students, adopting a no-loan policy in combination with these other policies would send a strong message of affordability to families. Currently, students with family incomes below \$100,000 are already packaged without loans, so the estimates below reflect the cost to extend this benefit to all HMC students. The Task Force also believes that this initiative would attract many donors who will readily see the direct impact this will have for students. Ideally, with additional annual funding, this initiative would be able to be implemented before

the completion of the upcoming comprehensive campaign, allowing us to use the momentum created by the campaign to endow this program for the future.

Funding needed to remove loans for all students

- Additional annual financial aid needed: \$1.16M
- Endowment needed to fully fund: \$25.8M

Creation of the Impact Scholars Program

As we envision what the upcoming campaign will empower Harvey Mudd to become, a key component will be developing and endowing research opportunities and programs for our students that align with our strategic plan, STEM for a Better World. Prospective students are seeking substantive hands-on experiences that will allow them to connect with mentors and explore their interdisciplinary areas of interest. The Harvey Mudd mission resonates with students, and they are eager to more directly see how the work that they are doing will impact the world around them. Creating a new **Impact Scholars Program** will serve as an umbrella for a family of scholarship opportunities that includes research opportunities to support students and faculty, both need- and merit-based scholarships, and an opportunity to connect students with mentors and experiences in a variety of areas. It is easy to imagine new initiatives being added to the Impact Scholars program based on student and faculty academic interests, societal relevance and impact, and donor interest and commitment.

In the First Interim Report of the Task Force on College Affordability released in May 2025, one possible option presented was the creation of a new merit scholarship, known as the Mudd Opportunity for Research Experience (MORE) program. The MORE program includes a yearly scholarship tentatively set at \$25,000 as well as a guaranteed research experience for one summer during a student's years at Harvey Mudd. Students would receive a summer research stipend, and based on input from faculty after the release of the interim report, resources would be provided for a faculty stipend as well. Thus, the MORE program would provide students with valuable research experience while also providing support for faculty supervising their work. The annual cost for the MORE program, assuming a yearly cohort of eight students, is comparable to the annual cost of the current Harvey S. Mudd Merit Award, which is a \$10,000 merit-based annual scholarship with an award value that has not increased in many years, decreasing its overall impact on yielding these students. While the MORE program would impact fewer students than the Harvey S. Mudd Award, it would be far more in line with the values of the College, and the larger value of the scholarship, coupled with the guarantee of a funded research opportunity over one summer during their enrollment, should be of greater interest to both students and families.

Through its deliberations, the Task Force also considered whether it might be advisable for the College to repurpose all of its current spending on merit aid into more generous need-based aid. While it is rare for a college of Harvey Mudd's selectivity to offer merit scholarships, we ultimately believe that this rarity works to HMC's advantage as students and families build their list of colleges. Despite its small size, the College recruits, admits and enrolls some of the top students in the world, and they and their families believe that their hard work should be rewarded. It is unlikely that a relatively small merit scholarship will convince families to choose Harvey Mudd over some of our top competitors, but, on the margins, the possibility of being awarded merit scholarships may encourage some students to apply or to give our offer of admission additional consideration. With its additional promise of a paid, high-quality summer research experience, the value of the new MORE scholarship should be substantial enough to appeal to prospective students and their families while staying in line with the College's core values and strategic priorities.

While the MORE Program would likely be the initial scholarship/opportunity program under the Impact Scholars umbrella, it is easy to envision, based on College priorities and donor interest, other scholarships or programs that could be added. The current President's Scholars Program would also find a natural home within the Impact Scholars Programs.

Funding needed to support the MORE program

- Annual funding needed with 8 students per year \$1M
- Endowment needed to fully fund: \$22.2M

Ongoing College Affordability Efforts

The Task Force also wishes to note that these two central initiatives will not be the extent of the College's work in making Harvey Mudd more affordable and accessible. The Office of Financial Aid will continue to explore making changes on a smaller, but truly impactful, scale. These other changes may include creating start-up grants for our most socioeconomically disadvantaged students that could ensure they have equal access to a laptop or tablet, that their health insurance is funded if they are uninsured or under-insured, or that they have access to funds before they enroll to pay for travel to the College. Other changes could include reducing the expected student contribution from summer employment to reducing the amount of work study required. These initiatives also could present opportunities for fundraising in the upcoming comprehensive campaign as part of a broader access and affordability effort in keeping with the goals outlined in the STEM for a Better World strategic plan.

In its first 70 years, Harvey Mudd and its graduates have made an enormous impact on the world. It is remarkable that, in such a relatively short period of time, we are competing for students with institutions that have much longer histories and greater resources. We know that a Harvey Mudd education transforms the lives of our students, their families, and the society they join. It is essential that we work to make this education accessible to students regardless of their financial circumstances if we want this impact to continue and grow. The Task Force on College Affordability believes that these recommendations are important and impactful steps toward achieving this goal.