

FINANCING COLLEGE

RECOMMENDED GRADE LEVELS	AVERAGE TIME TO COMPLETE	ARIZONA STANDARDS
9-12	Anticipatory Set & Facilitation: 30-45 minutes Conclusion/Assessment Options: 30 minutes	<ul style="list-style-type: none"> HS.E1.1 Evaluate how and why people make choices to improve their economic well-being

LESSON PLAN OBJECTIVES

Upon completion of this lesson, participants will be able to:

- Research and compare different college financial aid choices.
- Discuss the earning potential of a degree in relationship to its cost.
- Identify the costs of college.
- Understand student loan management.

MATERIALS

MATERIALS PROVIDED IN THIS LESSON PLAN	MATERIALS SPECIFIC TO THIS LESSON PLAN BUT AVAILABLE AS A SEPARATE DOWNLOAD	MATERIALS TO ACQUIRE SEPARATELY DEPENDING ON OPTIONS TAUGHT
<ul style="list-style-type: none"> <i>What is Your Skill and Will?</i> Worksheet <i>Postsecondary Planning Prep</i> worksheet <i>Comparing Choices</i> worksheet <i>Federal Student Aid Options</i> worksheet 	<ul style="list-style-type: none"> Financing College slide deck 	<ul style="list-style-type: none"> Post-it notes

RESOURCES

EXTERNAL RESOURCES

External resources referenced in this lesson plan:

- Money Smart Lessons: <https://www.fdic.gov/consumer-resource-center/money-smart-young-adults#table>

LESSON FACILITATION

PREPARE

Visual indicators to help prepare the lesson

INSTRUCT

*Instructions to conduct the lesson
facilitation*

CUSTOMIZE

*Potential modifications to lesson
facilitation*

ANTICIPATORY SET ACTIVITY

What is Your Skill and Will?

Approximate time: 10 minutes

Materials to prepare:

- 1 per student – *What is Your Skill and Will?* Worksheet
1. Show students the slide titled “What is Your Skill and Will?” with the quote by Muhammad Ali.
 2. Ask students to share their ideas about what the quote means.
 - a. What is the “skill” and the “will” he refers to?
 3. Have students complete the *What is Your Skill and Will?* worksheet to identify what they’d like to accomplish in the future and what career they see themselves doing.
 4. Optional: Ask students to find another student who has similar career goals or similar skills and training.

RECOMMENDED FACILITATION

Teacher-led Discussion with PowerPoint

Approximate time: 30-45 minutes

Materials to prepare:

- 1 per group – *Postsecondary Planning Prep* worksheet
 - 1 per student – *Comparing Choices* worksheet
 - 1 per group – *Federal Student Aid Options* worksheet
1. Help students understand that, whereas pursuing a college degree can be both time-consuming and expensive, college graduates usually see a return on their investment (ROI) and benefit from long- term payoffs (for example: more career options, better promotion opportunities, higher earnings, and lower unemployment on average).
 2. Explain that continuing education beyond high school is a large investment that takes a lot of planning and research. Whether they are interested in going to a college or university, community college, trade, career, or technical school, or entering the workforce, tell students that it is never too late to think about how to pay for expenses.
 3. Distribute the *Postsecondary Planning Prep* worksheet. Explain that postsecondary education takes place beyond high school and does not have to include a four-year college degree. For instance,

postsecondary education also includes vocational training and apprenticeships.

4. Working in small groups, assign students one type of postsecondary education choice (e.g., vocational, two-year college, four-year college or university, apprenticeship, etc.). Have students conduct research and become “experts” on the topic, recording their findings on the Postsecondary Planning Prep handout.
5. Invite each group to serve as a panel for other students to ask questions. After each panel presents and answers questions, have students reflect on how their research applies to their personal education paths.
6. Ask students:
 - a. How can you chart your personal path based on the information you learned?
 - b. What career interests do you have, and which postsecondary option will help you get there?
7. Remind students that there are many different elements to consider when planning for what to do after high school, including how skills and abilities direct career choices, the jobs available within postsecondary education and training options, and the outlook of future employment within a career sector. Postsecondary planning includes a variety of components that all need to be considered equally.
8. Display the Cost of College slide and review the different expenses that are part of preparing a budget for college. Ask students why they think it’s important to consider costs beyond just tuition and have them explain why they think it is important to budget living expenses as part of a college prep plan. Explain that, if you are moving out on your own for the first time, expenses may be much different than what you are used to. Likewise, attending college may also bring new expenses into the budget by way of books and technology needed to perform schoolwork.
9. Ask students how they think it is possible to pay for college expenses. In addition to saving and working to pay for education, explain that financial aid can also help offset the costs of college. Display the (6) Financial Aid Process slides.
10. Review each of the steps with students and discuss the differences between scholarships, grants, and loans.
 - a. **Scholarships:** money for college that you will not be expected to repay. Scholarships may be need-based or merit-based. Merit-based aid is given by universities to students who do exceptionally well on standardized tests and who have high grade point averages. This type of award is usually given by public schools. Many private schools, and the federal government, give need-based aid, which means they consider

<p>how much money a family has when determining a student's scholarship. It is important to check each school's financial aid office to see what type of aid is offered.</p> <ul style="list-style-type: none"> b. Grants: money for college that you are not expected to repay. Often awarded based on need. c. Loans: money borrowed that must be repaid with interest. d. Work-Study Programs: money earned for college by working part time to help pay for educational expenses <p>11. Engage students in a discussion next about the Free Application for Federal Student Aid (FAFSA), which is an application for federal student financial aid such as Pell grants, student loans, and college work-study programs.</p> <ul style="list-style-type: none"> a. Explain that filling it out is the first step in order to apply for federal student aid. Help students understand that many states and schools also use FAFSA information to award their financial aid. b. Distribute the <i>Federal Student Aid Options</i> handout and divide the class into small groups. Assign each group a different financial aid item to research and then have groups present their findings to the class. <p>12. Close the lesson by asking students to write down one tip on a sticky note or piece of paper about how to prepare for college costs. Have students give you their sticky notes as a ticket out of class and then compile them on a poster board or classroom wall to create a comprehensive college planning resource.</p>	
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CONCLUSION OPTION

<p style="text-align: center;"><u>Comparing Choices</u></p> <p><u>Approximate time:</u> 30 minutes</p> <p><u>Materials to prepare for conclusion option 1:</u></p> <ul style="list-style-type: none"> ▪ 1 per student – <i>Comparing Choices</i> worksheet <ol style="list-style-type: none"> 1. Distribute the <i>Comparing Choices</i> handout and have students work individually or in small groups to research and record the different costs associated with the three colleges in the sample scenario. 2. Have students research and compare three colleges of their own choice (or use three colleges or universities in your area). 	
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Financing College Vocabulary

	TERM	DEFINITION
1	Apprenticeship	An arrangement in which someone learns an art, trade, or job under another experienced individual.
2	Career	An occupation undertaken for a significant period of a person's life and with opportunities for progress.
3	FAFSA	The Free Application for Federal Student Aid (FAFSA) is a free form that students use to apply for federal grants, work-study, and loans for college or career school.
4	Grants	A sum of money or other assistance given to an individual for a specific purpose.
5	Loans	Money that a student or their parents borrow to pay for college and must repay with interest.
6	Postsecondary	Relating to education that takes place after high school.
7	Scholarships	A payment made to support a student's education, awarded on the basis of academic or other achievement.
8	Vocational	Education or training directed at a particular occupation and its skills.
9	Work-study Programs	A form of student employment limited to part-time hours during the school year. Partially funded by the federal government, this program provides financial assistance to students.

Postsecondary Planning Prep

	Total Points Earned
20	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Directions: Choose one postsecondary option (e.g., vocational or trade school, two-year college, four-year college or university, apprenticeship) to research and become an expert on. Record your research in the table below and be prepared to present your findings to the class. (5 points per area)

Helpful websites to guide you in research including the following:

www.careeronestop.org

www.bls.gov/ooh/

www.apprenticeship.gov

Research Questions	Postsecondary Option
<p>Overview</p> <ul style="list-style-type: none"> ▪ Provide a brief definition of the postsecondary option. ▪ Why does this option interest you? ▪ Why do people choose this option? 	
<p>Education and Training</p> <ul style="list-style-type: none"> ▪ What qualifications, skills, and abilities are needed to pursue this postsecondary option? ▪ What does the education or training look like (e.g., traditional classroom, on-the-job training, etc.)? ▪ How long is the education or training and what type of credentials are earned (e.g., certification, academic degree)? 	
<p>Careers</p> <ul style="list-style-type: none"> ▪ What career opportunities are available as a result of this postsecondary choice? Describe at least three career options. ▪ What does a typical workday look like for the three careers you researched? ▪ What are the average salaries available for the careers? ▪ What is the employment outlook for the careers (e.g., how many people are employed in the sector, is the career expected to grow, etc.)? 	

Learn More

What resources provide more information about the postsecondary option? Include at least three relevant websites beyond those provided on this handout where people can learn more about how to pursue the postsecondary option.

Comparing Choices

	Total Points Earned
	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Meet Mariel: Mariel is 18 years old and from Indiana. She is heading to college soon and can't wait for dorm life! She loves meeting new people. She plans on majoring in biology and hopes to earn her bachelor's degree.

The Problem? While Mariel is so excited to start college, she is really torn on which college to attend. She has been accepted to University of Michigan, Indiana State University, and Butler University. To help her make a decision, research the costs associated with each category in the chart below and compare and contrast her three choices.

Research Tip: Use a comparing college costs tool at <https://bigfuture.collegeboard.org/compare-colleges>.

	University of Michigan	Indiana State University	Butler University
Location			
Type			
Number of Students			
Admissions			
Tuition Costs	\$	\$	\$
Room and Board Costs	\$	\$	\$

Which university will be the most expensive for Mariel to attend? Why do you think this is?

If you were Mariel, which school would you pick? Why would that be your choice?

What other factors go into deciding which college to attend?

Your Turn: Now that you have helped Mariel research her college choices, pick three new colleges of your own to research, and complete the chart below. Remember to consider in-state versus out-of-state tuition costs and the cost of living in one geographical area versus another.

	1.	2.	3.
Location			
Type			
Number of Students			
Admissions			
Tuition Costs	\$	\$	\$
Room and Board Costs	\$	\$	\$

Research Tip: Use a comparing college costs tool at <https://bigfuture.collegeboard.org/compare-colleges>.

Which college was the most expensive?

Which was the least expensive?

Based on your research, which college do you think you would like to attend? Why is that the best option for you?

Federal Student Aid Options

	Total Points Earned
	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Directions: Working with your group, research the student aid option assigned by your teacher and record your findings in the chart below. Be prepared to present your research to the class and explain where we can find more information about your assigned aid.

Pell Grant	
1. How does it work?	
2. How much money is it form?	
3. Who is eligible to receive it?	
4. Where can we learn more about it?	
Direct Loan (Subsidized and Unsubsidized)	
1. How does it work?	
2. How much may be borrowed?	
3. What are the terms of the loan?	
4. Who is eligible to receive it?	
5. Where can we learn more about it?	
College Work-study Programs	
1. How do they work?	
2. How much do you earn?	
3. What kinds of jobs are available?	
4. Who is eligible for these programs?	
5. Where can we learn more about them?	