

WEEKLY HIGH SCHOOL LESSON

#KEEPLARNING



Week Four: Financing College, Applying for FAFSA and Beyond

Overview: This lesson is intended to help students (and parents) gain exposure to the process of applying for FAFSA, learn the financial benefits and potential burdens of higher education, and understand how paying for college impacts personal finance decisions.

Preparation: Review the activity and session materials. Make sure your student has all the needed materials to complete the lesson.

Recommended Time: 30-45 mins

Materials:

Computer/Tablet with Internet

Printer (recommended but not required)

Paper

Writing Utensil

1) Brainstorm: Ask your students about college. Do your students plan to go to college? Have they thought about what type (community college, junior college, state schools, private school, larger school, smaller school, etc.)? Ask your students to guess how much they think college costs. How much per year? How much in total? What factors impact the cost of college? Paying for college can be a large financial burden on many families and is often a major factor in families and students' decision making process. The cost of college has gone up dramatically in recent years and Americans carry a total of nearly \$1.5 trillion in student loan debt. Financial Aid is one of the biggest ways a family can lessen the burden of the costs of college. The process to apply for grants, loans, and federal aid can feel complicated and intimidating.

2) Watch: Have your students watch the video Estimating Your Child's Cost of College.

[Click here to watch video](#)

3) Discussion:

After you watch the video, discuss with your students the average cost of different college options. Ask your students: do all colleges cost the same? Is the advertised costs of college how much you'll actually pay? Do you think you'll need help to pay for college?

4) Presentation:

FAFSA is one of the most important aspects of the process for finding grant, loan, and other funding options to pay for college. In order to receive any financial aid to pay for college, filling out the FAFSA is required. Filling out the FAFSA can be a long and daunting process for many families. If you are the first person in your family to attend college, the process can feel especially confusing.

With your students, read through the information below to gain a better understanding of what the FAFSA is and how it works.

About FAFSA:

The U.S. Department of Education's Free Application for Federal Student Aid (FAFSA) is required for all federal grants or loans. It is used to evaluate a student's (and parents') financial ability to pay for college. College-ready students pay for costs in a number of ways. They may use money saved in personal accounts, use prepaid tuition or college savings plans, borrow money using loans, pay through income, or receive "free" money through federal grants or merit (academics, talent, athletic) scholarships. College costs include tuition and fees, on-campus housing, and meals. Students also must consider indirect college costs: books, supplies, transportation, and any off-campus housing. To apply for need-based financial aid from the federal government, students need to complete the FAFSA in January of their senior year of high school and every year they are attending college. The form is filled out and filed electronically.

When actually filing out the FAFSA, here are some important tips to keep in mind:

- Use your legal name; no nicknames.
- The application assumes the student (not the parent) is completing the application.
- Fill in each Social Security blank.
- Dollar amounts should not include cents.
- Tax information must be accurate and up-to-date.

5) Activity:

Have your students get a little more familiar with what applying for aid might look like by having them complete the below worksheet.

First, open this FAFSA 101 worksheet to guide your student's research about applying for FAFSA. Next, go to www.fafsa.ed.gov. Have your students watch the following videos about applying for the FAFSA.

[Click here for FAFSA 101 worksheet](#)

Video 1: Overview of the Financial Aid Process.

[Click here for Video 1](#)

Video 2: How to Fill out the FAFSA.

[Click here for Video 2.](#)

Video 3: After the FAFSA: What Happens Next?

[Click here for Video 3.](#)

6) Discussion:

Ask the following questions. You can ask students verbally or have them write out their answers.

- How much will college cost?
- What are different factors to keep in mind when looking at the cost of college?
- What does the FAFSA calculate?
- Are you likely to pay exactly the amount a college advertises for yearly tuition?
- Do you think that college is worth it?

The Money JAR - Did you know that there is a difference between a scholarship and a grant, and that difference can affect the money you receive from your chosen school? **[Click here](#)** to listen to this week's episode of the Money JAR podcast - **Paying for College**.

Bonus Activity! Finding a College and How Much it May Cost

Extended Activity: 30 min

Materials:

Computer/Tablet with Internet, search engine

Activity:

Have your students go to [this website](#) and read the article about how to find the right college for you based on financial fit.

Next, have your students think up some different attributes they want in the college they choose. Have your student go to [this College Match tool](#) to find a college that may match your needs. On this site, you can change different variables to see what colleges are out there that cater to your students' interests, desires, and needs.

Have your students choose a college they'd like to research further. This could be a school they found using a the college matching tool, a school they already know about, their dream college, etc. Go to that college or university's website and spend some time looking for their tuition costs. Many college and universities websites have entire pages of their website dedicated to affording attendance. Find out how much per year it costs to attend that school in total. Discuss with your students if they would actually pay that amount to attend or not. Discuss the differences between costs listed and what they'd actually pay.

If your students are not seniors in high school now, go to [this College Cost Calculator tool](#) to figure out how much college may be by the time they're ready to attend.