

## Financial Aid

### The **BIG** Idea

- How will I pay for college?

### AGENDA

Approx. 45 minutes

- I. Warm Up: Quiz and Discussion  
(10 minutes)
- II. Financial Aid Basics  
(10 minutes)
- III. Scholarship Search  
(20 minutes)
- IV. Wrap Up (5 minutes)

### MATERIALS

#### **PORTFOLIO PAGES:**

- Portfolio pages 25-27, Scholarship Search

#### **STUDENT HANDBOOK PAGES:**

- Student Handbook page 128, College \$: How Much Do You Know?
- Student Handbook pages 129-131, Financial Aid Basics

#### **FACILITATOR PAGES:**

- Facilitator Resource 1, College \$: How Much Do You Know? Answer Key

#### Overhead Projector

#### Chart paper and marker

### OBJECTIVES

During this lesson, the student(s) will:

- Identify various types of financial aid.
- Understand the role of the FAFSA in applying for financial aid.
- Understand the need for information from parents/guardians to complete the FAFSA.
- Locate possible scholarships on CFVV.com, FastWeb, or the College Board website.

## OVERVIEW .....

This lesson builds on the enthusiasm generated by the college visit to reintroduce the topic of financial aid. Students test what they currently know, review vocabulary, and discuss where to go for more information as they get further along in the process. The function of the FAFSA is described, and students sign on to [www.cfwv.com](http://www.cfwv.com) or FastWeb to explore scholarship options.

## PREPARATION .....

- Coordinate with your school counselor to determine what programs the school has in place to make parents aware of financial aid options. Also, ask about state and local financial aid options (not covered in this lesson).
- Review “Funding Education Beyond High School: The Guide to Federal Student Aid,” available as a PDF document at [http://studentaid.ed.gov/students/publications/student\\_guide/index.html](http://studentaid.ed.gov/students/publications/student_guide/index.html). This is a 58-page, user-friendly document that will help you provide answers to any questions your students might have. See pages 50 - 52 for a list of State Higher Education Agencies and note the correct phone number and website for your state.
- Visit [www.collegeboard.com](http://www.collegeboard.com) for the latest information on college costs and available financial aid, and update **Student Handbook page 129, Financial Aid Basics** accordingly.
- Make arrangements for the class to use the computer lab, and make sure that [CFWV.com](http://CFWV.com) or the FastWeb website is accessible from students’ computers.
- Create your own FastWeb account and familiarize yourself with the navigation of this website.
- List the day’s **BIG IDEA** and activities on the board.
- Write the day’s vocabulary words and definitions on the board.
- The following handouts need to be made into overhead transparencies or copied onto chart paper:
  - **Student Handbook page 128, College \$: How Much Do You Know?**
  - **Portfolio pages 25-27, Scholarship Search**

## BACKGROUND INFORMATION .....

College is expensive. The average college costs (tuition and fees) for 2007-2008 were as follows:

- Private four-year schools: \$25,143
- Public four-year schools: \$6,585
- Public two-year schools: \$2,402

Help is available. In 2007-2008, the federal government provided \$83 billion in grants, work-study, and low-interest loans. About 2/3 of all full-time undergraduate students receive grant aid.

SOURCES: [www.collegeboard.org](http://www.collegeboard.org), <http://studentaid.ed.gov>

The key to obtaining need-based aid is the FAFSA, the Free Application for Federal Student Aid. This form is used by the federal government, state governments, and individual colleges and universities to determine student need.

Students wishing to apply for merit-based financial aid must conduct a separate search for scholarships. This lesson discusses both.

## VOCABULARY .....

**Award letter:** mailed from a college to a prospective student, states the amount and type of financial aid the school will provide if you take classes there.

**Expected Family Contribution (EFC):** the amount your family can afford to pay for college, as calculated on the FAFSA.

**Free Application for Federal Student Aid (FAFSA):** form that must be completed to receive federal financial aid. Determines how much financial help your family can be expected to contribute to your college education.

**Financial Aid:** any type of assistance used to pay college costs.

**Grant:** also called gift aid, financial aid that doesn't have to be repaid. Comes from federal and state governments and from individual colleges, usually on the basis of financial need.

**Loan:** financial aid that must be repaid.

**Student Aid Report (SAR):** e-mailed or mailed from the office of Federal Student Aid to the student after the FAFSA has been completed. Includes all the information you provided, as well as your Expected Family Contribution.

**Scholarship:** financial aid distributed according to requirements set by the scholarship provider, like excellence in academics or sports.

**Work-Study Program:** a federal program that provides students with part-time employment, often on campus, to help meet their financial needs.

## IMPLEMENTATION OPTIONS .....

Students without e-mail addresses may use the College Board college search tool ([www.collegeboard.com](http://www.collegeboard.com)) instead of CFWV.com or the FastWeb site.

In **Activity II: Financial Aid Basics**, you may wish to abbreviate the discussion of the FAFSA if students find it overwhelming. Key points:

- Completion of the FAFSA is needed for federal, state, and college need-based financial aid.
- Students complete this form during their senior year.
- Students need financial information from their parent or guardian to complete this form.
- Need-based aid is available for many kinds of postsecondary education, not just 4-year colleges.

If you think your students will need more time to complete their scholarship search, have students complete this research as homework. Be sure and go over the directions with the students, with

particular attention to instructions on how to opt out of unwanted advertising. NOTE: You may choose to provide incentives to those students who bring their completed homework to next week's class.

## ACTIVITY STEPS

### I. Warm Up: Quiz and Discussion (10 minutes)

1. [Have students turn to **Student Handbook page 128, College \$: How Much Do You Know?** and complete the quiz independently.]
2. **SAY SOMETHING LIKE:** Now that so many of you are excited about going to college, I'd like to spend some time talking about what you can do to prepare. Of course you want to be ready academically. You also want to be ready financially. It's no secret that college isn't cheap – average tuition costs range from \$2,402 for community college to \$25,143 for a private 4-year college each year that you're in school. And some schools cost even more. [Reference the **Big Idea** on the board.]

Where can you get that kind of money? This lesson will help answer that question. Financial Aid is the term used to describe assistance used to pay college costs. Let's review the quiz to see what you already know about this topic.

3. [Discuss the answers as described in **Facilitator Resource 1, College \$: How Much Do You Know? Answer Key.**]

### II. Financial Aid Basics (10 minutes)

1. **SAY SOMETHING LIKE:** Most of the work of investigating and applying for financial aid will take place during your junior and senior years of high school. Today's lesson will give you an idea of what that process will be like, and what you can do now to get a head start.
2. [Have students turn to **Student Handbook pages 129-131, Financial Aid Basics**, and read the answers to Questions 1 and 2. Draw a T-chart on the board or chart paper, and write "Financial Aid" above the chart. Ask students for the names of two kinds of financial aid and a description of each. Put "need-based" at the top of one column, and "merit-based" at the top of the other. Students may instead categorize financial aid as "free" vs. "needing to be paid back," which would also be legitimate.]
3. [Have students read the answer to Question 3 and list the three types of need-based financial aid (grants, work-study programs, and loans) under that heading on the chart. Ask students to identify which of these types of aid do not need to be paid back. Allow students to respond and then circle grants and work-study, stressing to students

that both of these do not need to be repaid. In essence, they are free money for school.]

4. [Read and discuss the process of completing the FAFSA, as described in Question 4, including all of the bulleted items.]
5. [Write the phone number and web address of your State Higher Education Agency on the board, and have students copy this information in the spaces at the bottom of **Student Handbook page 131.**]

### III. Scholarship Search (20 minutes)

1. **SAY SOMETHING LIKE:** The FAFSA is the key to need-based financial aid, which includes government grants, loans, and work-study programs. You will also want to investigate scholarships – money awarded for your talents, such as good academic or sports performance. You must apply for scholarships separately. They are not part of the FAFSA. [Return to the t-chart, and write “scholarships” under “merit-based.” Have students name scholarships they remember from last year’s Financial Aid lesson. Reinforce the idea that scholarships do not need to be paid back (free money).]

Last year, you were invited to investigate scholarships as a homework assignment. Today, you’ll have the opportunity to continue this research during class. Let’s log on to the FastWeb website together.

2. [Have students turn to **Portfolio pages 25-27, Scholarship Search.** Write the web address: [www.cfww.com](http://www.cfww.com) on the board and review the instructions for signing in. Alternatively, you may write [www.fastweb.com](http://www.fastweb.com) and review the instructions for creating an account. (Continue with the written note.) NOTE: Students may prefer to use the [collegeboard.com](http://collegeboard.com) or [scholarships.com](http://scholarships.com) site. The [collegeboard.com](http://collegeboard.com) site does not require an email address.]
3. **SAY SOMETHING LIKE:** This form provides a place for you to keep track of your research and evaluate whether a scholarship is a good match for your talents and skills. [Show the “Bridgestone Firestone Safety Scholars Video Contest” example, which comes from a FastWeb entry. Note that three awards will be given, and ask students whether this would be a scholarship they’d want to try for. Things to consider might be the level of competition, the amount of time they have available to work on the project, and whether or not they enjoyed and were successful at the Ad Apprentice project in ninth grade. These ideas belong in the “How Well Do I Meet the Qualifications?”

column on the right.]

4. **SAY SOMETHING LIKE:** You may take the next 10 minutes to investigate at least 3 scholarship opportunities. Then we'll get back together as a class and talk about what you found.

#### IV. Wrap Up (5 minutes)

1. [Reconvene the class and discuss the following questions:
  - Who found a scholarship that seemed like a good match for them? Explain.
  - Who found a scholarship that they thought they were not likely to get? Explain.
  - What can you do now to help find the money you'll need for college?]
2. [Have students review the items under Question 6 of **Student Handbook pages 129-131, Financial Aid Basics**, and take all three pages home to share with their parents.]

#### SKILLS CHECKLIST

Direct students' attention to **Portfolio page 28-30, Grade 10 Skills Checklist**. Have students complete the skills checklist questions for Education After High School skills.

#### EDUCATION AFTER HIGH SCHOOL

I can ...

Compare the pros and cons of various postsecondary options.	<input type="checkbox"/> not at all	<input type="checkbox"/> somewhat	<input type="checkbox"/> very well
List some of the steps necessary to apply to college.	<input type="checkbox"/> not at all	<input type="checkbox"/> somewhat	<input type="checkbox"/> very well
Identify a variety of different places where I can get more information about college.	<input type="checkbox"/> not at all	<input type="checkbox"/> somewhat	<input type="checkbox"/> very well
Set short-term goals to improve the chances of getting into college later down the road.	<input type="checkbox"/> not at all	<input type="checkbox"/> somewhat	<input type="checkbox"/> very well
Identify high school courses that fit my college and career goals.	<input type="checkbox"/> not at all	<input type="checkbox"/> somewhat	<input type="checkbox"/> very well
See the value of a college visit.	<input type="checkbox"/> not at all	<input type="checkbox"/> somewhat	<input type="checkbox"/> very well
Identify the various types of financial aid available for college.	<input type="checkbox"/> not at all	<input type="checkbox"/> somewhat	<input type="checkbox"/> very well

## College \$: How Much Do You Know? Answer Key

You've visited a college and are thinking about attending. Now you just have to figure out how to pay for it. Take this quiz to see how much you already know about financial aid. Circle the correct answer for each question.

1. Which of the following sources of financial aid must be paid back?

- a Grants
- b Scholarships
- c Work-study programs
- d Loans**

Of the three need-based sources of financial aid mentioned in Financial Aid Basics Question 3, only loans must be repaid. Scholarships (merit-based financial aid) need not be repaid.

2. Which of the following is NOT a good strategy for making college affordable?

- a Pick the cheapest college you can find.**
- b Attend community college for 2 years, then transfer to a more expensive 4-year college.
- c Investigate the financial aid available at schools you're interested in attending.

As described in Financial Aid Basics Question 1, most students receive some kind of financial assistance. Students should choose schools based on the "fit" of the program, then investigate whether they can be made affordable. Beginning at a community college may also be a good option.

3. What is the purpose of the FAFSA?

- a To identify talented students.
- b To determine a family's need for financial aid.**
- c To make sure people who hate paperwork don't attend college.

The FAFSA only addresses need-based aid, so A is incorrect.

4. Who of the following must participate in the financial aid process?

- a Your favorite teacher.

- b Your richest relative.
- c Your biological or adoptive parent.**
- d Nobody but you. (You can do this on your own.)

The FAFSA requires financial information about parents as well as student applicants, as explained in Question 4, bulleted item 2. The Guide to Federal Student Aid describes “dependent” vs. “independent” status, as well as whose income must be reported in blended families.

5. Which of the following is a good source of information about financial aid?
- a Your school counselor.
  - b The financial aid staff at the college of your choice.
  - c [http://studentaid.ed.gov/students/publications/student\\_guide/index.html](http://studentaid.ed.gov/students/publications/student_guide/index.html)
  - d All of the above.**

The referenced publication is the U.S. Department of Education’s official guide to Federal Student Aid.

## College \$: How Much Do You Know?

You've visited a college and are thinking about attending. Now you just have to figure out how to pay for it. Take this quiz to see how much you already know about financial aid. Circle the correct answer for each question.

1. Which of the following sources of financial aid must be paid back?
  - a Grants
  - b Scholarships
  - c Work-study programs
  - d Loans
2. Which of the following is NOT a good strategy for making college affordable?
  - a Pick the cheapest college you can find.
  - b Attend community college for 2 years, then transfer to a more expensive 4-year college.
  - c Investigate the financial aid available at schools you're interested in attending.
3. What is the purpose of the FAFSA?
  - a To identify talented students.
  - b To determine a family's need for financial aid.
  - c To make sure people who hate paperwork don't attend college.
4. Who of the following must participate in the financial aid process?
  - a Your favorite teacher.
  - b Your richest relative.
  - c Your biological or adoptive parent.
  - d Nobody but you. (You can do this on your own.)
5. Which of the following is a good source of information about financial aid?
  - a Your school counselor.
  - b The financial aid staff at the college of your choice.
  - c [http://studentaid.ed.gov/students/publications/student\\_guide/index.html](http://studentaid.ed.gov/students/publications/student_guide/index.html)
  - d All of the above.

## Financial Aid Basics

### 1) How much does college cost?

College costs vary, depending on where you go to school. Here are the average costs (tuition and fees) for one year of college in 2008-2009. Room and board is not included in this amount.

- Private four-year schools: \$25,143
- Public four-year schools: \$6,585
- Public two-year schools: \$2,402

Remember that “average” means that some colleges cost more than the amounts shown, and some cost less.

Most students don't pay the full cost of college themselves. Many receive assistance from the U.S. government, their state government, or the college they attend. Assistance that helps pay for college is called **Financial Aid**.

### 2) How can I get help paying for college?

Financial Aid can be “merit-based,” which means you receive financial assistance because of skills or talent you offer the school. Examples of “merit-based” financial aid are **Scholarships** for outstanding grades or sports ability.

“Need-based” financial aid is assistance you receive based on your family's ability to pay. In 2007, the federal government distributed 83 billion dollars to help pay for the cost of college. This financial aid helped about 10 million students.

### 3) What are the different types of need-based financial aid?

- **Grants** – funds given to students that don't have to be repaid
- **Work-study programs** – provide students with part-time employment, often on campus, to help meet their financial needs
- **Loans** – financial aid that must be repaid

### 4) What is the FAFSA, and why do I need to complete it?

The FAFSA is the **Free Application for Federal Student Aid**, and it's your ticket to need-based financial aid programs. You'll need to complete it to get federal (U.S.) grants, work-study, and loans for college. Financial aid from state programs (like NY, PA, and WV) and individual colleges (like WVU and SUNY Buffalo) is also based on information provided on the FAFSA.

Note that this application is free. Be careful of companies who ask you to pay for help with financial aid. Students and families lose millions of dollars every year to scholarship scams!

- **When do I complete the FAFSA?**

During your senior year of high school. (Roads to Success will devote several classes to helping you with this application.)

- **What papers will I need to complete the FAFSA?**

You need your own financial records, plus financial records from your parents:

- social security numbers
- income tax returns (for the year in which you are applying)
- W-2 forms (These show how much money you were paid, and how much tax was deducted from your paycheck.)
- bank statements
- investment records
- other assets (home mortgage or business)

- **Why do I need to provide so much financial information?**

The FAFSA is designed to determine how much your family could reasonably be expected to contribute to your college education. This amount is called the **Expected Family Contribution (EFC)**. The FAFSA helps make sure financial aid goes to the families who need it most.

- **Should I complete the FAFSA even if I think my parents make too much money to qualify for financial aid?**

Definitely! The FAFSA takes all kinds of expenses into consideration, like how many other family members are in college.

- **What educational programs qualify for federal financial aid?**

Federal financial aid isn't limited to four-year schools. Help is available for tech schools and community colleges, too. Be sure and check with your school to see if the program you're interested in qualifies.

- **What happens once the FAFSA has been completed?**

You'll receive a **Student Aid Report (SAR)** that includes all the info you've reported. If you've provided all the needed information, your SAR will also include your Expected Family Contribution (EFC).

Your SAR will be sent to colleges you've listed on the FAFSA. If you're eligible for financial aid, you'll receive an **award letter** from the college that describes the aid you'll receive.

## 5) How can I find out about financial aid that isn't related to "need"?

Visit websites to find scholarships that may interest you.

- [www.cfwv.com](http://www.cfwv.com)
- [www.fastweb.com](http://www.fastweb.com)

- [www.collegeboard.com](http://www.collegeboard.com)
- [www.scholarships.com](http://www.scholarships.com)

#### 6) What else can I do right away?

- Talk to your parent or guardian about your college plans. Share what you know about financial aid.
- Talk to your school counselor or the financial aid staff at the college you're thinking of attending.
- Learn more about federal financial aid:
  - [http://studentaid.ed.gov/students/publications/student\\_guide/index.html](http://studentaid.ed.gov/students/publications/student_guide/index.html). This 58-page document from the Department of Education's office of Financial Aid answers questions you didn't even know you had.
- Use the FAFSA4caster to estimate how much financial aid you might be eligible for:
  - [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov) This is a good project to work on with your parent. You'll need their financial information as well as your own, and it takes about a half hour to complete.
- Learn more about financial aid available from your state:
  - State Higher Education Agency website: \_\_\_\_\_
  - State Higher Education Agency phone #: \_\_\_\_\_

## Scholarship Search

Log on to CFWV.com or on to Fastweb.com and find out what scholarships are available to you. Choose 3 scholarship options, and fill in the chart using the web information for each. If you do not have an email address, you can search for scholarships using [www.collegeboard.com](http://www.collegeboard.com). You can also search for scholarships on the website [www.scholarships.com](http://www.scholarships.com).

### Directions for Using CFWV.com

1. Type [www.cfwv.com](http://www.cfwv.com) in your browser's address space.
2. Log in to CFWV.com by entering your account name and password in the spaces in the upper right corner of the screen.
3. Click on the **Financial Aid Planning** tab and then on the **Find Scholarships** section.
4. Scroll down to the bottom of the page and click on **Scholarship Finder**.
5. Read the instructions beneath Your Scholarship Profile.
6. Build Your Scholarship Profile by clicking **Add/Change** next to any of the criteria listed on the left side of the page.
7. Once you have finished adding or changing your criteria, click **See Matching Scholarships** at the bottom of the page and review the list of scholarships that you may apply for. Choose three that seem most interesting to you. If you do not have a large enough scholarship list, you can click **Back to Your Scholarship Profile** at the bottom of your scholarship list to add or change your criteria.
8. Fill out the chart on **Student Handbook page 82, My Scholarships** based on the three scholarships you've chosen. (An example has been completed for you.) Finally, answer the questions at the bottom of the page.

### Directions for Using Fast Web

1. In order to use FastWeb, type [www.fastweb.com](http://www.fastweb.com) into your browser's address space. You should click on the red button that says **New Users: Start Your Free Search**.
2. Enter your e-mail address and create a password for the website. This website will ask you for personal information, which is how they will figure out which scholarships match your talents, so make sure that you answer accurately. At the bottom of each page there is an option to check whether or not you want to receive promotional e-mails from Fastweb's sponsors. If you check **Yes**, you will receive ads on a regular basis. If you click **No**, promotional e-mails will not be sent to your inbox.

3. Once you have finished answering the questions, you will be provided with a large list of scholarships that you may apply for. Choose three that seem most interesting to you.
4. Fill out the chart below based on the three scholarships you've chosen. (An example has been completed for you.) Finally, answer the questions at the bottom of the page.

## Directions for Using College Board

1. In order to use College Board, type [www.collegeboard.com](http://www.collegeboard.com) into your browser's address space. You should click on the button that says **For Students**.
2. Click on the green button on the right labeled, **Pay for College** and then click on the button labeled **Scholarship Search**. Half-way down the page you will see arrow with the word **Start** next to it. Click on it.
3. Once you have finished answering the questions, you will be provided with a large list of scholarships that you may apply for. Choose three that seem most interesting to you.
4. Fill out the chart below based on the three scholarships you've chosen. (An example has been completed for you.) Finally, answer the questions at the bottom of the page.

## Directions for Using Scholarships.com

1. In order to use Scholarships.com, type [www.scholarships.com](http://www.scholarships.com) into your browser's address space. You should click on the red button that says **New Users: Start your free search**.
2. Fill in your school year, birthday, and zip code. Then enter your e-mail address and create a password for the website. Once you have entered in this information, click the **Submit** button.
3. This website will ask you for personal information which is how they will figure out which scholarships match your talents, so make sure that you answer accurately. At the bottom of each page there is an option to check whether or not you want to receive promotional e-mails from Scholarships.com's sponsors or schools. If you check **Yes**, you will receive ads on a regular basis. If you click **No**, promotional e-mails will not be sent to your inbox.
3. Once you have finished answering the questions, you will be provided with a large list of scholarships that you may apply for. Choose three that seem most interesting to you.
4. Fill out the chart on **Portfolio page 27, My Scholarships** based on the three scholarships you've chosen. (An example has been completed for you.) Finally, answer the questions at the bottom of the page.

## My Scholarships

Name and amount of scholarship	Who is eligible?	Application process	How many scholarships will be awarded?	How well do I meet the qualifications?
Bridgestone Firestone Safety Scholars Video Contest	Full-time students, ages 16 to 21	create an original video about auto safety, 25 to 55 seconds in length	3, maximum award will be \$5000	

1. Has reading about your scholarship options made you more or less comfortable paying for college? Why?

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2. What could you do to improve your chances of receiving a scholarship or financial aid?

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