

Research II

The **BIG** Idea

- What financial aid options exist, and what can I do to prepare to apply for financial aid?

AGENDA

Approx. 45 minutes

- I. Warm Up: Financial Aid and FAFSA Review (10 minutes)
- II. College Research Continues (30 minutes)
- III. Wrap Up: Research Review (5 minutes)

MATERIALS

PORTFOLIO PAGES:

- Portfolio pages 13-22, My Top Ten Schools (from Ed After HS 5)

STUDENT HANDBOOK PAGES:

- Student Handbook page 146, Financial Aid 411
- Student Handbook page 145, My Top Ten School Tips (from previous lesson)

FACILITATOR PAGES:

- Facilitator Resource 1, Need vs. Merit-Based Financial Aid

Overhead projector

Laptop and LCD projector

OBJECTIVES

During this lesson, the student(s) will:

- Review financial aid options and understand the role of the FAFSA in obtaining financial aid.
- Know where to go to obtain scholarship information.
- Continue to research college websites and catalogs to find out more about student population, facilities, academics, campus life, and off-campus community.

OVERVIEW

This lesson begins with a review of financial aid options, and describes the role of the FAFSA in obtaining needs-based aid. For the remainder of the lesson, students continue to research colleges on their lists. Students begin to identify which colleges are probably not a good match and which ones remain under consideration. At the conclusion of the lesson, students discuss their research findings.

PREPARATION

- Make arrangements for students to use the computer lab.
- List the day's **BIG IDEA** and activities on the board.
- The following handouts need to be made into an overhead transparency or copied onto chart paper.
 - **Student Handbook page 146, Financial Aid 411**
 - **Facilitator Resource 1, Need vs. Merit-Based Financial Aid**
- Tell students to bring in the college catalogs, applications, and other materials that they've received in the mail.

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://studentaid.ed.gov>

The key to obtaining needs-based aid is the Free Application for Federal Student Aid (FAFSA). The federal government, state governments, and individual colleges and universities use the FAFSA to determine student need.

Students wishing to apply for merit-based financial aid must conduct a separate search for scholarships. This lesson provides a brief review of needs-based and merit-based aid.

VOCABULARY

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: scholarships, grants, loans, and work-study programs that help pay for tuition and other postsecondary school expenses.

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

Loan: financial aid that must be repaid.

Scholarships: funds for college 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.

ACTIVITY STEPS

I. Warm Up: Financial Aid and FAFSA Review (10 minutes)

1. **SAY SOMETHING LIKE:** Today you will continue your college research. Before you begin, we will spend a few minutes discussing how to pay for your education. Because many of you may want to get a head start on your college applications over the summer, we'll review some of the basics of finding financial aid. As you continue your college research, you should keep both higher-priced and less expensive college options in mind. If an expensive school offers you lots of financial aid after you've applied, it will definitely be worth considering. If a higher-priced school doesn't offer enough financial aid to make it an affordable choice, you'll still have less expensive options available.
2. **SAY SOMETHING LIKE:** Does anyone remember the four main types of financial aid? [Give students a chance to respond. Jot their responses on the board. Students may come up with some or all of the following: grants, loans, scholarships, and work-study.]
3. [Project **Student Handbook page 146, Financial Aid 411** on the overhead or LCD projector.]

SAY SOMETHING LIKE: Grants, loans, scholarships, and work-study are four categories of financial aid. Each is different, but in the end, they all help you pay for college. [Invite volunteers to read definitions of each.] How is a scholarship different from the other forms of aid? [Give students a chance to respond.] A scholarship awards financial aid based on merit or accomplishments. The other forms of financial assistance are often based on need. So, there are two kinds of financial aid – merit-based and needs-based. [Ask students to predict the differences between these two types of aid.]

4. **SAY SOMETHING LIKE:** Needs-based assistance may come from a college or from the government. Any student applying for federal assistance (from the government), must complete the **Free Application for Federal Student Aid (FAFSA)**. Many schools also use the FAFSA to award their own financial aid. There is no charge to complete the FAFSA. The FAFSA helps the government and colleges ensure that they are providing support to students who need it the most.

The FAFSA is completed during your senior year, but it's helpful to learn about this information in advance so you're ready when the time comes. For one thing, the FAFSA requires information about your family's finances. If your parent or guardian is getting

worried about paying for school, you can help prepare him or her for the next steps. There's a very comprehensive government publication that has absolutely everything you need to know about financial aid: *Funding Education Beyond High School: The Guide to Federal Student Aid*. It's downloadable from the website, http://studentaid.ed.gov/students/publications/student_guide/index.html, which is listed on **Student Handbook page 146, Financial Aid 411**.

5. **SAY SOMETHING LIKE:** Finding merit-based aid is a separate process. Colleges may offer merit-based aid to attract outstanding students, musicians, or athletes to their schools. There are also many different scholarships provided by various companies and organizations. Researching scholarships is another good use of your time this summer. Two resources to make your scholarship search easier are www.fastweb.com and www.collegeboard.com. Both of these websites are listed on **Student Handbook page 146, Financial Aid 411**.

[Display **Facilitator Resource 1, Need vs. Merit-Based Financial Aid** using an overhead projector. Ask for a volunteer to explain the difference between merit and need-based financial aid, making sure to clarify any misconceptions the students may have. Make sure that students also understand that scholarships, grants, and work-study do not need to be paid back; they are in essence “free money.” Loans however do need to be paid back with interest.]

III. College Research Continues (30 minutes)

1. [Have students open to **Portfolio pages 13-22, My Top Ten Schools** and take out any college catalogs they brought with them.]
2. **SAY SOMETHING LIKE:** Now you will continue researching colleges on your list. Remember, you will find the information you are looking for in catalogs you received in the mail as well as college websites. You should have already researched the academic requirements for each school, so today you can focus on the other elements listed on **Portfolio pages 13-22, My Top Ten Schools**.

As you research, you may discover a college is not right for you—maybe because it doesn't have a major in your area of interest, or because it is too difficult or too easy academically, or because it is too far away from, or too close to, home. If you've decided a school is not for you, there's no need to research further. Mark the “Probably Not” choice at the end of **Portfolio pages 13-22, My Top Ten Schools**.

On the other hand, if there is something about a college that is very important to you, such as a strong art program or opportunities to study abroad, then you'll want to focus on this for all schools that you are researching. As you find colleges that fit your needs, mark the "Definitely" choice at the end of the Portfolio page.

3. [Circulate throughout the classroom as students conduct research, helping them as needed.]

IV. Wrap Up: Research Findings (5 minutes)

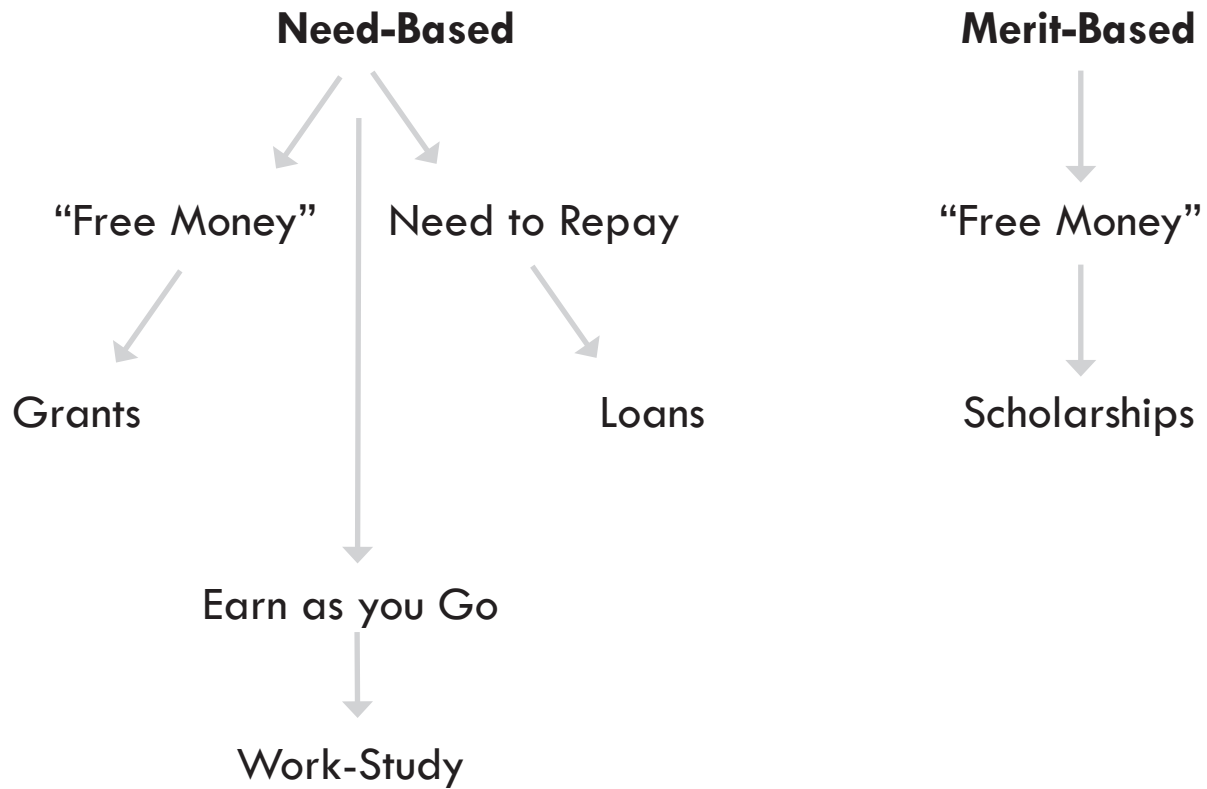
1. [Have students stop researching for today, and encourage them to share their findings so far.]

SAY SOMETHING LIKE: Describe something interesting you discovered during your research today. How did this affect your interest in the college? [Allow students time to respond.]

SAY SOMETHING LIKE: Sometimes finding the information you need is not easy. If you are feeling frustrated, you are not alone. What information are you having a hard time finding? [Give students a chance to respond. As each student with an issue states his or her problem, invite classmates to share solutions based on their own research.]

[Remind students that they'll continue their research next week. Let them know you'll also review the college application process next week so they know what the next steps are once they've identified colleges of interest.]

Need vs. Merit-Based Financial Aid



Financial Aid 411

VOCABULARY

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: scholarships, grants, loans, and work-study programs that help pay for tuition and other postsecondary school expenses.

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

Loan: financial aid that must be repaid.

Scholarships: funds for college 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.

RESOURCES

Funding Education Beyond High School: The Guide to Federal Student Aid

http://studentaid.ed.gov/students/publications/student_guide/index.html

CollegeBoard Scholarship Search

http://apps.collegeboard.com/cbsearch_ss/welcome.jsp

FastWeb: Scholarships, Financial Aid, and Colleges

<http://www.fastweb.com>