Description:
The different kinds and sources of financial aid can be very confusing to students and parents. This workshop seeks to answer the questions posed by the learning targets, a) Who gets what money and for what reason, b) what kind of money is available, c) where to look, and d) what is the likelihood that there will be money available?

Outcome:
Students are able to distinguish between the myths of financial aid and factual information.

Learning Targets:
- Who gets what money and for what reason
- What kind of money is available
- Where to look
- What is the likelihood there will be money available

Workshop Length: 75 – 100 minutes

Alternative Lesson with Fewer Technology Requirements:
- Sparking the Future
  Getting Down to It: Financial Aid Fundamentals, Grades: 11 – 12, Lesson: 9

Assessments/Evaluations:
Change in attitude and information on the student learning check Show Me the Money Pre/Post Quiz.

Materials or Resources Needed:
- Show Me the Money Pre/Post Quiz
- [http://www.usafunds.org/CollegePlanning/Pages/FundingCollege.aspx](http://www.usafunds.org/CollegePlanning/Pages/FundingCollege.aspx)
- [http://www.usafunds.org/USAFunds%20ResourceLibrary/TypesSources.pdf](http://www.usafunds.org/USAFunds%20ResourceLibrary/TypesSources.pdf)
Workshop 11 Agenda
What is the difference between the kinds of financial aid?

Introduction: ................................................................. 5 -10 minutes
Explain that the group is going to use several different resources to find the answers to the questions:
- Who gets what money and for what reason?
- What kind of money is available?
- Where to look, and
- What is the likelihood there will be money available?

Make sure that the questions are visible somewhere in the room on chart paper or the board so that you can refer to them during the workshop. You may also want to use the financial worksheet after the workshop script as a worksheet for students.

Ask students to complete the pre-assessment, “Show Me the Money.”

Whole Group Student Engagement: .................................. 45 - 60 minutes
- Divide students into small groups and explain that their task is to answer as many of the questions as completely as possible using the resources you will introduce.
  - http://www.usafunds.org/CollegePlanning/Pages/FundingCollege.aspx
- Bring the whole group back together and answer the questions by rotating a single question to different groups.

Individual Student Engagement: ........................................ 10 minutes
Have individual students return to the assessment or learning check, Show Me the Money Pre/Post Quiz and see if their knowledge or attitude has shifted.

Closing: .................................................................................. 10 minutes
Ask students to indicate whether their attitudes have changed about financial aid based on the information. Be sure and ask students about any remaining questions they have that the group can research further in another meeting.
Assessment of Workshop 11:

Purpose(s):  
- To determine if students can distinguish between the mythos and factual information regarding financial aid  
- To determine how/where students attitudes change after receiving information on financial aid

Format: Pre/Post Quiz

Facilitator Directions:  
- Run off copies of the worksheet (assessment) and the answer key for each student. Another option is to put the questions into a power point or use on a document camera to discuss the questions.

- Make sure students know that they are not “graded” on the worksheet nor are there absolute right or wrong answers. The purpose of the worksheet is to help them reflect and to determine what they understand. Share that you will use the information to plan future information and workshops.

- Give students time as part of the Introduction to complete the pre-workshop quiz, Show Me the Money.

- Give students time as part of the Individual Student Engagement to complete the post-workshop quiz, Show Me the Money.

- As part of the closing, ask students to check their answers against the answer key and note where their attitudes have changed. Use the Closing as an opportunity to discuss what information affected the change in attitudes.

- Have students turn in the worksheet at the end of class. Review student responses and use this information to determine whether the group is on track or whether you need to add more information at this point.

- Return the worksheet to students at the beginning of the next class to be kept in their portfolios.
**Workshop 11 Assessment Tool**  
**Show Me the Money**

**Student Directions:** Mark each question with your best answer.

<table>
<thead>
<tr>
<th>Question</th>
<th>True</th>
<th>False</th>
<th>Don’t Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. If you are willing to pay a fee, some private scholarship search companies can guarantee you a scholarship.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. It’s a good idea to borrow more than you will actually need to pay for college so you have a cushion for unexpected expenses.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. If you need to borrow more than once, it’s a good idea to use different lenders.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. If you are awarded financial aid by a college you must accept it, so it’s important to be certain you want to attend that college before applying.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. A common financial aid mistake is not fully completing applications.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Financial aid packages are always based on the amount of financial need you and your family have.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. If you are not a top student, you can forget about getting scholarship money.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. If you borrow money for college, it’s a good idea to stay in school until you get your degree.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. In general, the deadlines for applying for scholarships occur at the end of the school year.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. All colleges will offer you essentially the same financial aid package in terms of the amount of money offered, since the package is based on financial need.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Which of the following are Financial Aid Myths? *(Check all that are myths.)*

_____ If your family has already saved a lot for your college education, you won’t qualify for any or much aid.

_____ If you’re only going to school part-time you will not be eligible for financial aid.

_____ If you are not a U.S. citizen, you don’t qualify for financial aid.

_____ If your parents’ income is too high, you won’t qualify for any aid.

_____ There is not a lot of financial aid available to students.
Student Directions: Briefly answer the following questions.

What is financial need?

What is a financial aid package?

What is the first step to take in applying for financial aid for post-secondary education?

What is the EFC?

The FAFSA is used to:
# Answer Key: Show Me the Money

Give yourself 5 points for each correct answer, 0 points for “don’t know, and subtract 2 points for each incorrect answer to the true/false questions.

<p>| | | |</p>
<table>
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<td>False</td>
</tr>
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<td></td>
<td></td>
<td>Don’t Know</td>
</tr>
<tr>
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<td>True</td>
<td>False</td>
</tr>
</tbody>
</table>
Myth or Fact? (Check all that are myths.)

_____ 11. If your family has already saved a lot for your college education, you won’t qualify for any or much aid.

_____ 12. If you’re only going to school part-time you will not be eligible for financial aid.

_____ 13. If you are not a U.S. citizen, you don’t qualify for financial aid.

_____ 14. If your parents’ income is too high, you won’t qualify for any aid.

_____ 15. There is not a lot of financial aid available to students.

All the above statements are myths.

Short Answer

What is financial need?

Financial need is the difference between what your family is expected to pay (EFC) and what it costs to go to the college of your choice.

What is a financial aid package?

A financial aid package is what a college will offer you to take care of your determined financial need. It typically offers a mix of student loans, grants, and work-study to meet your financial need.

What is the first step to take in applying for financial aid for post-secondary education?

To complete the FAFSA.

What is the EFC?

EFC stands for the expected family contribution to your college education—that your family is expected to pay and it is determined from information provided on the FAFSA.

The FAFSA is used to:

Determine student financial need so that you can apply for federal and state student grants, work-study, and loans.
Follow-Up Lessons for Workshop 11

What is the difference between the kinds of financial aid?

❖ Financial Aid Fundamentals
- Sparking the Future Lesson Plans – OSPI
  Getting Down To It: Financial Aid Fundamentals, Grades: 11-12, Lesson: 9
  [Link](http://www.k12.wa.us/SecondaryEducation/CareerCollegeReadiness/SparkCurriculum/Grades11-12/STF_Gr11-12_Lesson09.pdf)
- Lesson Goals:
  - Help students become familiar with financial aid terminology and procedures.
  - Explore the process of locating and securing scholarships.
- Lesson Description:
  The workshop walks students through the three phases of financial aid
  - What will college cost?
  - How do I pay?
  - How do I get financial aid?

❖ Costs of College, Comparing Financial Aid Packages
- Realizing the College Dream
  ECMC Foundation
  [Link](http://www.ecmcfoundation.org/details/realizing.html)
- Lesson Goals:
  - Compare and contrast different financial aid packages
  - Understand the concept of “net cost” and apply it to the analysis of financial aid packages
  - Understand how to make decisions by considering a variety of different factors or criteria (financial, educational, personal etc.)
- Lesson Description:
  The lesson uses the story of one student to model the thinking process that needs to go on in comparing financial aid packages.

Additional Resources
- The WashBoard.org
  Students should be well aware of this invaluable resource. The website connects students with relevant scholarships in one stop.
- Paying for College: 2013
  NELA Center for Student Success
  [Link](http://www.nela.net/SiteCollectionDocuments/Downloads%20Order%20Forms/PayingforCollege.pdf)
The document has several additional sections that will be very helpful to students, including:

- Understand the Value: Financial Aid Hierarchy
- How to Apply for Aid: Take the Right Steps
- Variety Awaits You: Apply for Gift Aid
- Working It: Earn and Learn at Reduced Rates
- Borrow Smartly: Student Loan Types
LEARNING GOALS:

- Students will define and describe financial aid terms and procedures.
- Students will identify resources to secure scholarships.

ALIGNMENT WITH STANDARDS:

- **Essential Academic Learning Requirements Grades 9/10 Grade Level Expectations**: This lesson is aligned with Reading 3.1.1 and Educational Technology 1.3.2 and 1.3.3. Students will analyze, evaluate, and use web-based and other resource materials to identify financial aid options.

- **Common Core State Standards Grades 11-12**: This lesson is aligned with English Language Arts Reading 7 and Speaking and Listening 1d and 2. Students will integrate and evaluate multiple sources of information. They will analyze the purpose of information presented and respond appropriately to new information.

- **American School Counselor Association National Standards**: This lesson is aligned with ASCA Academic B2.7 and C1.5 and with Personal & Social B1.12. Students will identify postsecondary options that are consistent with their interest, achievement, aptitude, and abilities. They will demonstrate understanding that school success is necessary for postsecondary success and will develop an action plan (in this case through financial aid procedures) to achieve their goals.

MATERIALS NEEDED:

- **Financial Aid Fundamentals** *(included in this lesson plan)*
• Projector (to share financial aid and scholarship resources)
• Internet access (for students to investigate theWashBoard.org)

CLASSROOM ACTIVITIES:

1. Introduce college costs. Distribute the Financial Aid Fundamentals handout and point to the College Costs table on the first page. How do your students plan to pay for college? Some may have clear plans, but (as research shows) many will not. Explain that college can be very expensive but that most students can get financial aid to help them. (5-10 minutes)

2. Review types of financial aid. Next, move to the How Will I Pay section of the handout. Review the five basic ways of paying for college: (1) savings and earnings; (2) grants; (3) scholarships; (4) work study; and (5) loans. Briefly discuss each of these sources of financial aid, and then explain that most students pay for college with a “package” of different sources of funding. A student might get a scholarship, a job and a loan, plus use some money from savings. Colleges propose a financial aid “package” for each student they admit. Finally, move to the How Do I Get Financial Aid section of the handout and explain the three steps students should take to receive financial aid: (1) determine their eligibility for need-based aid through the FAFSA and/or CSS PROFILE; (2) apply for scholarships through their college and department; and (3) identify scholarships through a scholarship match site such as theWashBoard.org. (10-15 minutes)

3. Help students explore theWashBoard.org. Tell students that one way to get financial aid is to seek scholarships. TheWashBoard.org is a resource to match students with scholarships. Show one or more of the student videos at www.youtube.com/user/thewashboardorg?feature=mhum. Then have students work alone or in groups to visit theWashBoard.org (www.thewashboard.org) to learn how they could go about registering and searching for scholarships. (20-25 minutes)

STUDENT PRODUCTS:

• Financial Aid Fundamentals. Each student should review the handout.

ADDITIONAL RESOURCES:

Your school may wish to hold a Financial Aid Night to help families learn more about the FAFSA, CSS PROFILE, and theWashBoard.org. These resources will help students and families learn more about financial aid options.

• FAFSA: www.fafsa.ed.gov
  Free Application for Federal Student Aid, determines eligibility for financial aid
• CSS PROFILE: https://profileonline.collegeboard.com
  Financial aid application used by many private colleges
• TheWashBoard.org: www.thewashboard.org
  TheWashBoard.org is a free, web-based scholarship matching clearinghouse for Washington students. It is supported by the Washington Scholarship Coalition, a public/private partnership of foundations, non-profit organizations, and state agencies.
• **College Board Net Price Calculator:** [http://netpricecalculator.collegeboard.org/](http://netpricecalculator.collegeboard.org/)
  Calculates the net estimated price for different colleges based on preliminary financial information about your family.
Financial Aid Fundamentals

HOW WILL YOU PAY FOR COLLEGE?
LEARN WHAT YOU NEED TO DO

COLLEGE COSTS

Attending college can be expensive. College costs vary depending on what type of college you attend and whether you live at home or on your own, away from home. Here are sample costs:

<table>
<thead>
<tr>
<th></th>
<th>Two-year community and technical colleges</th>
<th>Four-year public colleges and universities (in state)</th>
<th>Four-year private colleges and universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$3,542</td>
<td>$10,798</td>
<td>$36,000</td>
</tr>
<tr>
<td>Living costs (housing,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>food, books, transport,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>personal expenses)</td>
<td>$14,140*</td>
<td>$14,140</td>
<td>$14,900</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$17,682</td>
<td>$24,938</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

Sources: Tuition cost for two-year from WA State Board of Community & Technical Colleges, four-year public cost from Washington State University, two-year and four-year living costs from Washington State University, four-year private cost from College Board. All costs for 2011-2012. *Note: Many community college students live at home and have lower living costs.

HOW WILL I PAY?

There are five basic ways to pay for the cost of college. Four are considered financial aid.

- **Family savings or earnings.** You or your family can pay your college costs from your savings or from money you earn. This is not financial aid, but your own contribution to the cost of college. If you have a few years before college and want some help starting to save, the Washington State Guaranteed Education Tuition (GET) program can help. Learn more at: [www.get.wa.gov](http://www.get.wa.gov).
**Grants.** Grants are a form of financial aid that don't need to be repaid (they're often called “gift aid”). Grants are usually based on a student’s financial need. Grants can come from the state or federal government or from the college’s funds.

**Scholarships.** Scholarships are called merit-based aid because the student usually must do something to “earn” the scholarship. Scholarships can be awarded for academic ability; exceptional grades, test scores, or other talent (such as music); nationality or ethnicity; a parent’s job; or joining the military. Scholarships come from many different sources and may need to be applied for separately. Some scholarships can be renewed each year; others are for only one year of school. A scholarship match service such as theWashBoard.org ([www.thewashboard.org](http://www.thewashboard.org)) can help. NEVER pay for scholarship advice.

**Work study.** A work study job is a form of financial aid that allows a student to work and go to school at the same time. Often, a work study job is related to the student’s major.

**Loans.** Loans are a form of financial aid that must be repaid. **Subsidized loans** are based on financial need. They have relatively low interest rates and don’t need to be repaid until after the student graduates or leaves school. A student may borrow up to $23,000 in subsidized loans for undergraduate. **Unsubsidized loans** have market-rate interest and interest begins to accrue immediately. Students should use caution when borrowing money. Carefully consider your ability to repay the loan. For more information: [http://studentaid.ed.gov/PORTALSWebApp/students/english/studentloans.jsp](http://studentaid.ed.gov/PORTALSWebApp/students/english/studentloans.jsp)

**HOW DO I GET FINANCIAL AID?**

There are three important things you and your family should do – beginning during your senior year in high school – to apply for financial aid for college.

**STEP 1: Determine your eligibility for need-based financial aid.** To determine whether you are eligible to receive need-based aid, you will need to complete the Free Application for Federal Student Aid (called the **FAFSA** for short). The FAFSA is an online application that is found at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). It requires detailed financial information from your family. It should be completed as soon as possible after January 1 of your senior year. Many private colleges also require the **CSS PROFILE** ([https://profileonline.collegeboard.com](https://profileonline.collegeboard.com)) which may be due earlier in the year. In addition, some private colleges have their own financial aid applications.

**STEP 2: Apply for scholarships through your college and department.** Many colleges offer scholarships, grants, or work study to incoming students. Research to learn what your college choices offer in terms of need-based and merit-based aid. In some cases, you will be automatically considered for aid. In other cases, you must apply separately for scholarships, merit awards, or departmental grants. Make sure you understand your college’s requirements, as well as the deadlines to apply.

**STEP 3: Apply for scholarships from other organizations.** In addition to colleges and the federal government, many other organizations offer scholarships for college. These scholarships require individual applications, and may be tailored to students with specific qualifications. One good way to search for scholarships is **theWashBoard.org** ([www.thewashboard.org](http://www.thewashboard.org)). TheWashBoard.org is a free, web-based scholarship matching
clearinghouse for Washington students. It is supported by the Washington Scholarship Coalition, a public/private partnership of foundations, non-profit organizations, and state agencies. Remember, NEVER pay for a scholarship search.