

MODULE #7: Financial Aid

Objectives

- Participants will be introduced to the various means available to pay for a college education.
- Participants will learn where to look for scholarships and financial aids.
- Participants will be able to recognize financial aid options to pay for college and learn about how to search for scholarships.
- Participants will learn about college financing plan.

Context



There are many options when it comes to paying for college education such as scholarships, and other types of financial aid. The following activities will help participants evaluate their options in paying for their education. Talking to the financial aid counselor at the school they plan to attend and beginning to search for financial aid information sites can help students gather varied opportunities available to pay for college.

Handouts & Resources Needed:

Handout 7.1A: Components of a Financial Aid Package

Handout 7.1B: Apply Smart!

Handout 7.2: Financial Resources

Handout 7.3: Financial Countdown

Sheet of paper – one for each participant

Journals

Pen/pencils

Activity #1: Finance College Education (30 min)

Procedure:

- Icebreaker
- Introduce the components of a financial aid package for college (Handout 7.1A).
- Tell participants that they would be surprised to discover how much free money is available for those who just look for it.
- Tell participants where to look.
 - Internet, local library, your school (counselor office), college fairs, service organizations, non-profits, corporations, community college & universities.
- Tell participants to check in with their high school guidance counselor because most schools have scholarship files available.
 - Additionally, check with the schools they want to attend because they offer scholarships and grants that may not pop up in the school database.

- Tell participants to look through Apply Smart! (Handout 7.1). Applying for as many scholarships as possible is a good idea.
- Debriefing

Activity #2: Searching for College Education Financing (55 min)

Procedure:

- Icebreaker
- Scholarship search enables students and parents to look through databases of college scholarships and grants available for students. Therefore, students should search for college scholarships and grants that are relevant to their skills, experience, and background.
- Introduce the following:
 - There are several large online scholarship databases that match their personal profile to potential scholarships.
 - These databases are huge, listing millions of awards; most provide this service for free.
- Present some organizations that provide financial support for Latinos going to college and educate students and families about the resources available for Latino students.
 - Hispanic Association of Colleges & Universities <http://www.hacu.net>
 - Hispanic College Fund <http://www.hispanicfund.org>
 - Hispanic Scholarship Fund <http://www.hsf.net>
 - Maldef - <http://www.maldef.org>
- Tell participants to look through these websites to learn more about the financial support offered by these organizations.
- Pass out Financial Resources (Handout 7.2) to participants, which offer them more information about financing their education.
- Debriefing

Activity#3: Financial Aid Countdown (55 min)

Procedure:

- Icebreaker
- There are several available resources for a student to learn more about in getting ready for college. These learning resources are available for participants to learn more about academic success including: succeeding in school, planning and preparing for college, and financing college education.
- Obtaining the money that a student needs to pay for undergraduate school involves planning and starting early to apply for financial aid. Therefore, the most important thing is to make college-financing plans in order to get the money that will be needed to pay for college education.
- Ask participants to make a list of colleges they want to apply to.
- Once the participants create their list, have participants look into:
 - Admission and aid application deadlines.

- Tuition costs for in-state or out-of-state students, fees, and room and board.
- State, federal, and school aid programs based on need and merit.
- Any unique deals, such as first-generation and community-service awards.
- Then facilitator will pass out the Financial Countdown (Handout 7.3) to participants.
- Have participants look through the handout to guide them from their junior to senior year to ensure they will get the money that they need.
- Debriefing

Activity #4: Evaluation (20 min)

Students should be asked to complete the evaluation for this unit.

Handouts:

7.4A: Evaluation Form-Student

7.4B: Evaluation Form-Facilitator

Handout 7.1A

Components of a Financial Aid Package

Grants:

- Grants are a way to finance college education. Grants are essentially free money, which do not need to be paid back. Types of Grants:
 - Federal Pell Grants are given to students based upon financial need.
 - Federal Supplemental Education Opportunity Grants are awarded to students based upon financial need.
 - Others
- In order to apply for these grants, students must demonstrate financial need by filing the Free Application for Federal Student Aid.

Scholarships:

- They are often based upon academic achievement, special talents, or financial need. Scholarships are not required to repay. There are many types of scholarships such as:
 - Leadership scholarships (which include participation on some activities such as sports and clubs)
 - Merit scholarships
 - Need-based scholarships
 - Other types of scholarships that require students to write an essay on a specific topic

Work Study:

- Money the government gives a student to work part-time on campus or with approved off-campus employers to pay for college expenses. Students must file the FAFSA to determine if they qualify for a Work Study Award.

Loans:

- Money that the students borrow from a bank or from the federal government. Therefore, students must be paid back.
- There are student loans available under federal government such as:
 - Federal Stafford loans: low interest rates, repayment after 6 months of graduating from college.
 - Federal Perkins loans: low interest, help students with financial need to pay the costs of college education.
- Students must submit the FAFSA to be eligible for a Stafford and Perkins loan.
- For more information about loan programs go to <http://www.ed.gov/students/landing.jhtml>

Family Contribution:

- The family is able to pay for the student's college education through savings, parents' income, or personal loans (home equity loans).

Handout 7.1B

Apply Smart!

- Order applications well before their deadlines and apply for as many as possible, even if an award amount seems small or your chances seem slim.
- Even a few small awards will shrink your overall college costs.
- Stay organized so that you make deadlines, have all your materials together, and keep track of your submissions.
- Thorough and thoughtful responses that demonstrate your strong points and impress your unique personality upon the scholarship judges will increase your chances.
- Prepare by maintaining a resume of your history and achievements, as well as obstacles that you have overcome.
- If you have opportunities to take essay-writing courses to practice your writing skills, *do it!* Excellent writing skills will serve you well in conveying who you are and what you're all about to the judges.
- Prepare by maintaining a resume of your history and achievements, as well as obstacles that you have overcome.
- If you have opportunities to take essay-writing courses to practice your writing skills, *do it!* Excellent writing skills will serve you well in conveying who you are and what you're all about to the judges.

Be Prepared!

- Finally, prepare well for any interviews. (After all, if you've done your legwork, you will be attending interviews for those scholarships that require it!)
- Know yourself, and be prepared to answer questions about your background, achievements, goals, finances, and values. Remember that good social skills go a long way — from the introductory handshake to the thank-you note after the interview.

- Following these tips will increase your chances of winning scholarships. This is serious business. Treat it as such by dedicating time and effort to thoroughness. Your efforts will pay off.
Handout 7.2

Financial Aid Resources!

- College cost calculator -

<http://www.fafsa.org/calculators/costprojector.phtml>

- Saving plan designer-

<http://www.fafsa.org/calculators/savingsplan.phtml>

- Your saving options-

<http://www.collegeboard.com/student/pay/add-it-up/index.html>

- Prepaid tuition plans-

<http://www.finaid.org/savings/529plans.phtml>

- College costs facts & myths-

<http://www.collegeboard.com/student/pay/add-it-up/396.html>

- Ask the Aid Advisor-

<http://www.finaid.org/questions/askadvisor.phtml>

- Financial aid glossary-

<http://www.finaid.org/questions/glossary.phtml>

- Financial Aid Reference materials-

<http://www.finaid.org/questions/reference.phtml>

Handout 7.3

Financial Aid Countdown

“Junior Year”

Action Items

Throughout the year, focus on the following to ensure that you get in *and* get the money you need to pay for it.

Fall

1. **Get ready for your tests**

Make sure to take the PSAT. Not only is it great practice for the SAT, it can also qualify you to compete for a National Merit Scholarship!

(<http://www.petersons.com/common/article.asp?id=1426&path=ug.pfs.advice&sponsor=1>)

2. **Check out financial aid nights.**

It might not be exciting, but you'll learn all kinds of great stuff that will help you pay for college.

3. **Start looking for scholarships**

Winter

1. **Start your SAT or ACT prep**

It's not too early! A lot of scholarship competitions and college grant programs use test scores to screen applicants.

2. **Build a portfolio**

Start keeping track of all your successes. It's easy to forget little things, like making periods on the honor roll, or winning a prize in the freshman science fair. By keeping track, you'll feel good *and* remember what you've done when it's time to apply for awards.

Spring

1. **Visit your friendly aid counselor**

While the aid process may seem like it's all paperwork and waiting, it *should* be a face-to-face process. Visit an aid counselor on campus and ask to have an early aid estimate. It's best to know your situation a year ahead, rather than a few months before enrollment.

2. **Take the SAT or ACT**

If you reach your score goal, the test will be out of the way! If not, you'll have plenty of time to study for the fall sitting.

“Senior Year”

Action Items

Now is not the time to slack. Your aid package depends on it! Throughout the year, focus on the following:

Fall

1. Contrast and compare

Learn what each school requires in terms of application materials and financial aid forms. Do your schools only require [the FAFSA](#)? Or do you have to complete [the PROFILE](#), too? Find out!

2. Burn the midnight oil

On scholarships, that is! Be attentive to deadlines and [apply for as many as you can](#).

3. Retake the SAT or ACT

If you're not happy with your score, or haven't yet taken the test, this is the time to take care of it.

4. Check out financial aid nights

Every bit of advice can help increase your chances of getting the aid you need. Grab a friend and go. You could learn something that makes the difference.

Winter

1. Find the FAFSA

This one form is your gateway to aid at schools across the country. Keep your eye on your schools' deadlines and file as soon as possible after January 1.

2. Proof your SAR

Once you submit the FAFSA, you should receive your Student Aid Report (SAR). If any of the information is incorrect, update it right away. Also look for your EFC, or [Expected Family Contribution](#). This is the amount you'll be expected to pay for college.

3. Organize your award letters

Along with admission offers (or soon after) come financial aid awards. The bottom line is your bottom line, so compare apples to apples. The school with the lowest sticker price is not always the best bargain! Gift aid (grants and scholarships) is your friend.

Spring

1. Assess your situation

If you didn't get the aid you need to attend your first-choice school, [you may want to give them a call](#). While they probably won't bargain with you, they may take a second look.

2. Make the big decision

May 1 is the deadline for final decisions at most schools. Notify your schools and figure out the next steps that you'll need to take.

Summer

1. Get ready

You made it! Prepare for your tuition bill by estimating the amount you'll have to pay, [comparing loan options](#), and talk to your school about tuition payment plans, if necessary.

Additional Resources:

Surfing to College

- <http://www.ets.org>
- <http://www.collegeboard.org>
- <http://www.toefl.org>
- <http://www.collegenights.com>
- <http://www.petersons.com>

Financial aid and Scholarship Information Sites

- <http://www.collegesavings.com/>
- <http://www.ed.gov/offices/OPE>
- <http://www.fastweb.com/>
- <http://www.finaid.org/>
- <http://www.hacu.net>

Preparing for College

High school courses

- <http://www.collegeboard.com>
- <http://www.ed.gov/pubs/GettingReadyCollegeEarly>
- <http://www.maping-your-future.org>

PSAT/SAT/ACT preparation programs

- <http://www.edonline.com/collegecompass>
- <http://www.collegeboard.com>

Career Exploration

- <http://www.bls.gov/k12/>
- <http://www.careercc.com/careerexp.shtml>

College Application Help

- <http://www.collegelink.com>
- <http://www.petersons.com>
- <http://www.collegeboard.com>

College Entrance Essay

- Choosing A College Essay Topic:
<http://www.collegeboard.com/student/apply/essay-skills/109.html>
- Three Steps to a Great College Essay:
<http://www.collegeboard.com/student/apply/essay-skills/9405.html>

Handout 7.4A: EVALUATION

Evaluation Form for Student

Indicate three new things you learned.

How will you use this new knowledge in the future?

Were the handouts useful?

How could this workshop have been improved?

Handout 7.4B: Evaluation Form for Facilitator

1. Did the workshops run smoothly? Why?
2. What aspects of the workshops did not work? What would you change?
3. Was it easy to understand?
4. How would you make it more culturally relevant?
5. What visuals would you add?
6. How would you make it more hands-on for youth?