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Topic: Understanding College Financial Aid

Time: One hour

Audience: Parents/Students – High School

Objective(s): Participants will

- 1) gain awareness of financial aid - sources, types, and process for applying;
- 2) view and discuss a video about students who have received financial aid; and
- 3) receive resources to help them get started in the financial aid process.

Materials and equipment:

BYOT Video: *Financial Aid: Opportunities of a Lifetime (English and Spanish versions)* Download or use website <http://www.texasgearup.com/byot/category/financial-aid/>

Data Projector and computer with internet access

Handouts (suggestions in attached lesson plan)

Pens/pencils



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Handouts (attached)

Video Discussion Guide and Answers

Helpful Resources for Parents and Students

Financial Aid –Easy Steps

Pens/pencils

Procedure:

1. (5 minutes) Begin with introductions and welcome to campus or site. Depending on size of group, ask parents and/or students to introduce themselves or allow them to raise hands for grade levels in which students are currently enrolled. Give a brief overview of the objectives and agenda.

2. Introduce the video: *Financial Aid: Opportunities of a Lifetime* (13 minutes) **NOTE:** If time is abbreviated, preview video and select only the section that explains types of financial aid and process for applying. It is approximately 6 minutes.

This video explains the various types of financial aid available: grants, loans, scholarships and work-study programs. The process for applying and receiving financial aid is highlighted and the video shows the importance of deadlines and accuracy in the completion of various required forms. The video also includes the stories of students who received financial aid and the ways in which their award has helped them pursue their dream of a college education.

3. (30 minutes) Using the Financial Aid PowerPoint Discussion Guide and attached handouts, review highlights of the video and allow the audience to respond (supply answers when necessary). <http://www.texasgearup.com/byot/category/financial-aid/>
4. Invite parents and students to upcoming sessions and make sure they know who to call or contact for assistance at their campus or district. Post dates for next sessions.

Extending the lesson:

Using the school computer lab, provide a series of financial aid workshops for small groups of parents and students. Schedule these in the evenings, if possible.

Video Discussion Guide – Presenter’s Copy
Financial Aid: Opportunities of a Lifetime
<http://www.texasgearup.com/byot/category/financial-aid/>

1. What are the most important points for students to remember when applying for a financial aid package?

Possible answers:

- *FAFSA is the place to start, must submit as close to Jan.1 as possible in the year you plan to go to college.*
- *Apply – money and help is available.*
- *Be sure all forms are submitted correctly. Ask for help from counselors and financial aid offices.*

2. What is the first step in applying for financial aid? How can the school counselor help? *First step is completing the FAFSA. Counselors usually offer session to assist students and parents in the process. Counselors can show students where to locate the forms, how to complete them and how to interpret the results.*

3. What is the FAFSA? Does it cost anything to apply for financial aid?
Free Application for Federal Student Aid – It costs nothing to apply.

4. What were some of the surprising things students in the video learned about financial aid?
- *Financial aid was available in many forms to lots of students*
 - *There was often enough financial aid to cover all costs*
 - *Various loans were available*

5. How did the financial aid packages help them in each case?
Allowed them to pay tuition, pay for room and board, rent, books, and play football

6. What are the various types of financial aid? What are the most favorable types of financial aid?
Two types:
- *Gift Aid (not repaid; comes in form of grants and scholarships to those who qualify)*
 - *Self-Help Aid (Work-Study- students work part-time and earn college money ---or Loans that can be paid back at low interest over time)*

7. Applying early helps students secure more of the grant monies available. When should students apply for financial aid? *As close as possible to January 1 of senior year of high school.*

8. Where can students and parents find more information about financial aid? *School counselor, financial aid office at college or university, www.fafsa.ed.gov/ or <http://collegeforalltexas.com/>*

Video Discussion Guide
Financial Aid: Opportunities of a Lifetime
<http://www.texasgearup.com/byot/category/financial-aid/>

1. What are the most important points for students to remember when applying for a financial aid package?
2. What is the first step in applying for financial aid? How can the school counselor help?
3. What is the FAFSA? Does it cost anything to apply for financial aid?
4. What were some of the surprising things students in the video learned about financial aid?
5. How did the financial aid packages help them in each case?
6. What are the various types of financial aid? What are the most favorable types of financial aid?
7. Applying early helps students secure more of the grant monies available. When should students apply for financial aid?
8. Where can students and parents find more information about financial aid?

Financial Aid
Helpful Resources for Parents and Students



1.) Local school counselor(s) can assist parents and students with the following information:

- Career counseling and interest inventories
- College-bound course requirements
- Local graduation requirements and options
- Financial aid information and resources
- College application information
- College entrance exam schedules and information
- Letters of recommendation to colleges.

Counselor (s)

Name _____ Phone: _____ Email: _____

Name _____ Phone: _____ Email: _____

Name _____ Phone: _____ Email: _____

Name _____ Phone: _____ Email: _____

2.) Texas Education Agency

Texas GEAR UP /STAR Project
Kristen Reynolds, State Director
1701 North Congress Avenue, Austin, Texas 78701
Phone: 512-936-6060
<http://www.texasgearup.com/>

3.) Texas Higher Education Coordinating Board – College for All Texans

P.O. Box 12788, Austin, Texas 78711
Phone: 512-427-6101 or 512-427-6127 (fax)
<http://collegeforalltexas.com>

4.) U.S. Department of Education

400 Maryland Avenue, SW, Washington, DC 20202
<http://www.ed.gov/finaid/landing.jhtml>
Financial Aid Resources http://studentaid.ed.gov/students/publications/student_guide/index.html
Think College Early
<http://www.ed.gov/students/prep/college/thinkcollege/early/edlite-tcehome.html>

5.) Free Application for Federal Student Aid

www.fafsa.ed.gov

6.) Texas Guaranteed Student Loan Corporation

P.O. Box 83100, Round Rock, TX 78683-3100
Phone: 1-800-252-9743
In Austin, call 512-219-5700
www.tgslc.org

Financial Aid - Easy Steps

STEP 1: HOW TO APPLY

- Complete the Free Application for Federal Student Aid (FAFSA) form www.fafsa.ed.gov (Note: This is available online or in the high school guidance office.)
- Deadlines: The FAFSA should be filed as soon as possible after January 1 of the student's senior year in high school. The earlier the application is received, the better. Financial aid is awarded to early applicants--so don't take a chance that they will still have funds left if you apply late!

STEP 2: FINANCIAL AID PACKAGE

- Once the FAFSA is reviewed, the Expected Family Contribution (EFC) is calculated by the U.S. Department of Education. The EFC indicates how much a family should be able to pay for college. Several factors such as taxable and non-taxable income, assets (such as savings and checking accounts), benefits (such as unemployment, or Social Security) are considered in the calculations.
- A Student Aid Report (SAR) is generated. This is commonly called the Financial Aid Package. This is mailed to the student's home address. Federal and non-Federal aid is offered to the student/family in a "package" to help meet the student's need. The package usually has several basic components – scholarships, grants, loans, and/or work-study.
- The Financial Aid Package is also sent to as many of the colleges or universities as the student requests on the application.

STEP 3: TELL THEM YOU RECEIVED IT

- This is an important step! The student must verify that they have received the Financial Aid Package. Students should call or email their college choices to see if the institution has received the document.

STEP 4: PERSONAL CONTACT WITH THE COLLEGE

- The college sends an offer for financial aid to the student. It is important to know that the institution has the option of reviewing and making allowances that may award more help to students.
- If you believe there are special circumstances regarding your family's financial situation that have not been addressed in the processing of the SAR, you should contact the college(s) directly and negotiate.
- You must let the college know you will accept the offer. If you do not reply, the money will be given to other students.

STEP 5: ASK FOR HELP!

- High school counselors and teachers can offer help in the process, so ask them to review the process with you! Also, college admissions and financial aid offices will give you and your family advice and assistance--but you have to be willing to ask!