



LifeSmarts U Personal Finance Lesson
A Basic Guide to Selecting and Financing Career School or College
Student Notetaker
1-POST-SECONDARY EDUCATION

FACT: Data show that workers who have higher levels of education typically earn more and have lower rates of unemployment compared with workers who have less education.

CONTINUE THE DISCUSSION: 58% of families say they value the intellectual and social experience of college regardless of the potential of increased earnings. What does this mean?

**Content vocabulary
in this section**

Discussion notes

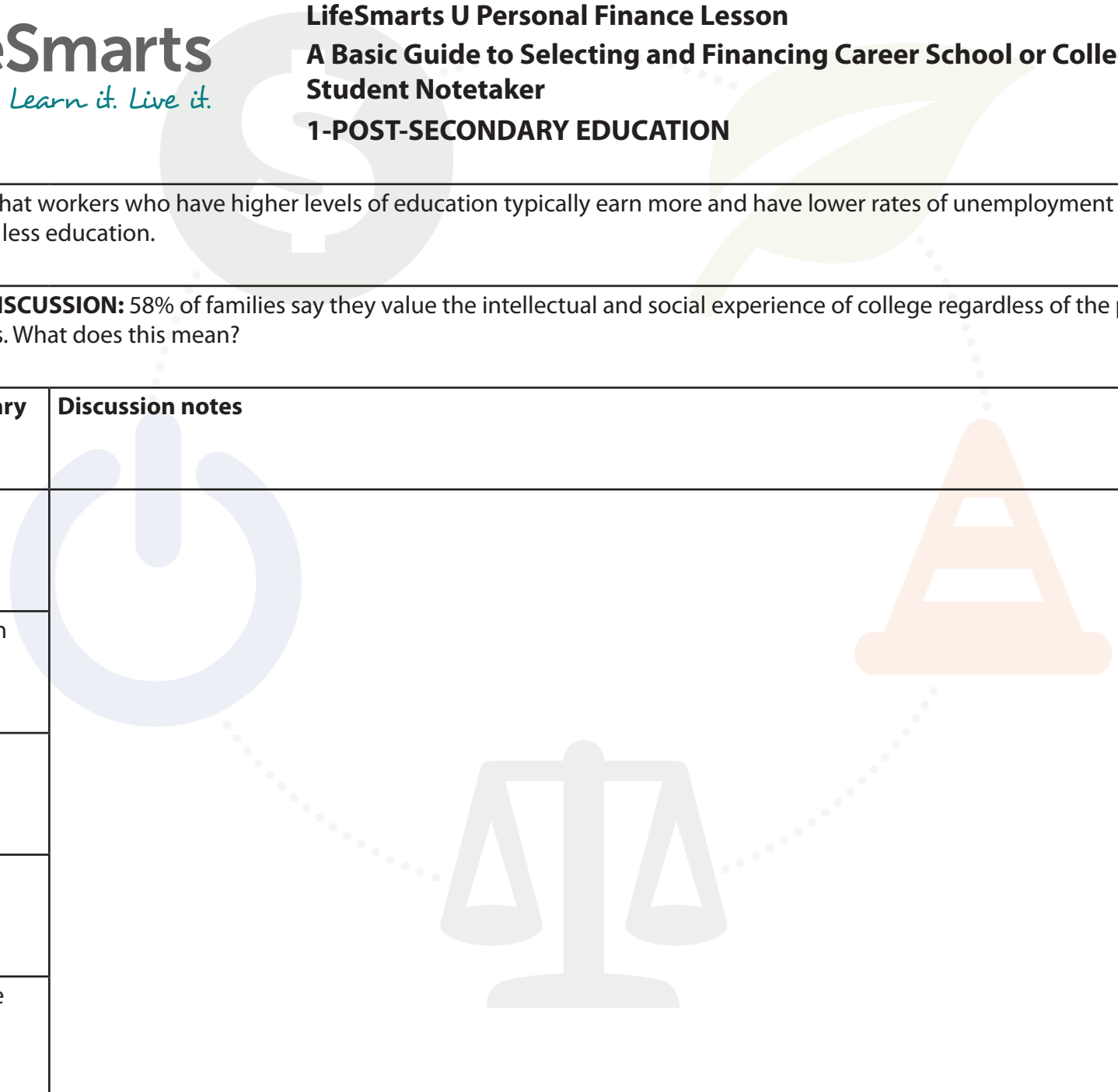
accreditation

certificate program

diploma mill

graduation rate

job placement rate



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2-FAFSA

FACT: Do not pay someone to complete the form for you to “maximize your aid potential.” Generally, the only one receiving extra aid in that situation is the preparer.

CONTINUE THE DISCUSSION: “At a time when our country needs more college graduates, the financial aid application process has become an unnecessary roadblock on the path to a higher education degree.”
 Agree or disagree with this statement from Bill Gates.

Content vocabulary in this section	Discussion notes
COA	
EFC	
financial aid package/ award letter	
SAR, Student Aid Report	

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3-SCHOLARSHIPS and 4-SCHOLARSHIP SCAMS

FACT: Some scholarships for college are merit-based. They might be awarded based on academic achievement or on a combination of academics and a special talent, trait, or interest. Other scholarships are based on financial need.

CONTINUE THE DISCUSSION: 87% of scholarships come directly from colleges and universities, federal PELL scholarships, and state grants. How does this impact your ability to receive a scholarship?

Content vocabulary in this section	Discussion notes
merit-based aid	
scholarship scam	



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5-FINANCIAL AID

FACT: There's no income cut-off to qualify for federal student aid. It doesn't matter if you have a low or high income; most people qualify for some type of financial aid.

CONTINUE THE DISCUSSION: Private lenders will do a credit check on you and your parents before they lend money. This may also affect the interest rate they charge. What does this mean?

Content vocabulary in this section

Discussion notes

co-signer

Federal Direct PLUS Loan

grant

PELL grant

private student loan

state-based financial aid

subsidized loan

unsubsidized loan

work-study

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6-UNDERSTANDING DEBT REPAYMENT

FACT: Experts say the rule of thumb is, don't let your total student loan debt exceed the lower range of your estimated first year's salary!

CONTINUE THE DISCUSSION: Just one in four 2021 college freshmen will have completed their bachelor's degree in four years. How does this affect their debt repayment plans?

**Content vocabulary
in this section**

Discussion notes

default

delinquent

PSLF

student loan servicer
