

## LifeSmarts U Personal Finance Lesson A Basic Guide to Selecting and Financing Career School or College

### Lesson Description

Students will explore the basics of planning and financing post-secondary education.

### Lesson Objectives

- Compare post-secondary school alternatives.
- Summarize the steps to obtain financial aid for career school or college.
- Analyze the long-term effects of student loan debt.

### Background

With the rapidly increasing cost of school and the impact of school debt on future earnings, it is important to understand the decisions made today regarding college or career school can affect students 10 to 20 years post-graduation.

Applying for school, scholarships and financial aid is daunting, and knowing the basic terms and understanding the options when planning for financial aid is a first step.

“Without financial aid, many students drop out of school or decide not to go to college at all,” says Bill Gates. “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 ...”

The path to post-secondary education and the financial aid application process is more easily navigated with assistance from a key adult who is familiar with the steps.

This basic guide is just a beginning. The acronyms and vocabulary associated with the federal student aid website must be understood to comprehend any student aid award and to thoughtfully consider student or family debt. As a leader, coach, or educator you can help students gain a fundamental understanding and realize the need for post-secondary education.

### Materials

- PowerPoint: A Basic Guide to Selecting and Financing Career School or College
  - Part 1 Post-Secondary Education
  - Part 2 FAFSA
  - Parts 3 & 4 Scholarships & Scholarship Scams
  - Part 5 Financial Aid
  - Part 6 Understanding Debt Repayment
- Worksheet: Student Notetaker
- Worksheet: Post-Secondary Education Vocabulary
- Worksheet Key: Post-Secondary Education Vocabulary



# LifeSmarts U Personal Finance Lesson

## A Basic Guide to Selecting and Financing Career School or College

### Note to Educators and Leaders

The “Think about it. Talk about it” portions of the PowerPoint presentation are to encourage the exchange of ideas between students who see post-secondary education as a family tradition and those who will be the first generation to attend. Each “Think about it. Talk about it” presents a fact to share with the group, a brainstorm opportunity for individuals or small groups to list what they know, a react statement to encourage individual opinions, and a discuss prompt for expanding group understanding through discussion.

### Steps

The number of days it will take to cover and reinforce these materials depends on the topics chosen, and students’ familiarity with the subject matter and the content vocabulary. Most of the lesson topics require between 35 and 45 minutes, however, when students actively participate in “Think about it. Talk about it” the lessons may take longer.

### Daily Topic Plan

1. Distribute the Notetakers for the planned topics
2. Ask students to define content vocabulary in their own words and note items they feel are important as they view the PowerPoint
3. View the selected section of the PowerPoint: A Basic Guide to Selecting and Financing Career School or College
4. At the end of the PowerPoint section use the “Think about it. Talk about it” slide to review content and to give students a chance to ask questions and express their ideas
5. Reinforce the ideas and vocabulary by having students share their responses and notes recorded on the Notetaker
6. As time and interest allows, explore more facts and opinions using the “Continue the Discussion” questions included on the Notetaker

**Alternate Activity:** Use the blank Content Vocabulary Worksheet instead of the Notetaker and focus primarily on understanding the acronyms and vocabulary.