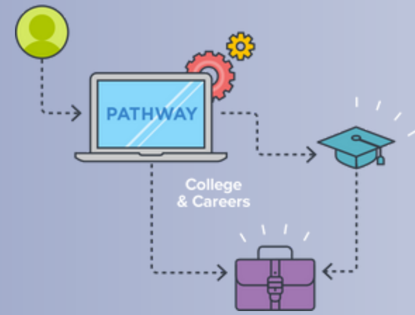
MEFA pathway

Comparing Financial Aid Offers to Help Make a Final Decision



Grade Level:	Domain:	TIME:
12	Financial Literacy	45 Minutes

This lesson is designed to help students compare financial aid offers to help them make the final college decision.

Objectives

Students will:

1. Learn about different types of financial aid.
2. Understand how to compare financial aid offers.
3. Utilize MEFA Pathway's **College Cost Calculator** to calculate the cost gap at each college where they were accepted.
4. Utilize MEFA Pathway's **Loan Cost Estimator** to estimate future student loan payments.

MEFA Pathway Activities

- College Cost Calculator
- Loan Cost Estimator

Materials Needed

- Internet connection
- MEFA's webinar, *Financial Aid Offers and the College Bill*

Lesson Prerequisite

Students should watch MEFA webinar, *Financial Aid Offers and the College Bill* (30 minutes.) Students should take notes on terminology that is new to them and information they find useful, taking into account their current college acceptance status. Students should also note any questions that they have after watching the webinar.

Vocabulary

- Financial Aid
- Financial Aid Offer
- Grants
- Scholarship
- Work-Study
- Loan
- Remaining Cost

Future Ready Skills

- Evaluating
- Critical Thinking

PART 1

APPLYING INFORMATION

Using what they learned in the webinar, students will now play a Kahoot game. Students can use the notes they took while watching the webinar during the game.

1. Divide the class into small groups.
2. Have one student from each group join the *Kahoot* game.
3. Once the game starts, each team must decide on a final answer together.

PART 2

EVALUATING INFORMATION

Students will now compare their financial aid offers. Instruct students to log in to MEFA Pathway and click on *College Cost Calculator* under the *Financial Planning* tab. Students should enter the information from their financial aid offers into the **College Cost Calculator**. The costs of tuition and fees and food and housing will automatically populate for most schools. If that information does not populate, have students research on the college's website to find this information.

Students should add the amounts for books and supplies, health insurance, and extra expenses, which they should be able to find on their financial aid offers or each school's website. They should add scholarships, grants, school loans, work-study, and other costs from their financial aid offers. The calculator will calculate the annual remaining cost and 4-year remaining cost for each school.

After calculating the annual and 4-year remaining cost at each college, students should click on **Loan Cost Estimator** under the *Financial Planning* tab. Have students fill in the Loan Cost Estimator, using a loan amount equal to or less than their annual remaining cost from one of their schools on the College Cost Calculator to assess if their projected monthly loan payments for that school would be affordable. Have students go through the *Understanding Loans* lesson after this lesson.

PART 3

CRITICAL THINKING/CREATIVE APPLICATION

Students should reflect on the total 4-year remaining cost calculated with the College Cost Calculator for each school and rank the schools from the most affordable to the least affordable.

Students should research the top colleges they are considering by visiting each college's website. Students should also consider factors such as programs/majors of interest, sports, clubs, graduation rate, retention rate, size, and location, and options for online programs when assessing the best fit and their final decision.

After students have considered these factors, instruct them to click on *My Journal* under the *About Me* tab and write a journal entry reflecting on which college they think they will attend.

GRADING RUBRIC FOR JOURNAL ENTRIES

CATEGORY	EXCELLENT	GOOD	SATISFACTORY	NEEDS IMPROVEMENT
`	**4**	**3**	**2**	**1**
Description	Offers a vivid, detailed, and insightful description of the experience, setting the stage for deeper reflection.	Provides a clear and detailed account of the experience, including relevant details.	Clearly describes the experience, event, or learning.	Offers a limited description of the experience.
Analysis	Engages in critical thinking, questioning assumptions, and demonstrating a thorough understanding of the learning.	Connects the experience to personal learning and raises some insightful questions.	Attempts to analyze the experience but may lack depth or clarity.	Superficial analysis, lacking deeper thought.
Future Application	Formulates clear, actionable plans for utilizing new insights and knowledge in future learning and experiences	Identifies specific ways to apply the learning to future situations or goals.	Suggests some possible connections to future learning or practice.	Makes no clear connection to future learning/action.