

Learning About Types of Aid and the Student Aid Index (SAI)

**Grade Level:** 11, 12**Domain:**

Financial Literacy



College & Career Exploration

TIME:

45 Minutes

This lesson is designed to help students calculate their own Student Aid Index (SAI) and reflect upon what that means for them and their future.

Objectives

Students will:

1. Learn how submitting a FAFSA can help students acquire financial aid.
2. Use information from their own life to calculate their SAI using the SAI Calculator.
3. Evaluate their SAI and brainstorm ways they might cover the remaining costs.
4. Create a plan to pay their SAI.

MEFA Pathway Activities

- SAI Calculator
- My Journal

Materials Needed

- Internet connection
- MEFA's article, [Different Types of Student Financial Aid](#)
- MEFA's article, [What is the Student Aid Index \(SAI\)?](#)

Vocabulary

- FAFSA
- Work-Study
- Student Aid Index (SAI)
- Financial Aid
- FAFSA Submission Summary (FSS)

Future Ready Skills

- Evaluating
- Self-management
- Adaptability

PART 1

CONTENT KNOWLEDGE



Ask students if they remember what FAFSA stands for and why the form is so important for financial aid. Discuss students' responses for five minutes and then redefine what the FAFSA stands for and why it's important.

FAFSA: Free Application for Federal Student Aid

The FAFSA is required to apply for college financial aid, including Pell Grants, federal student loans, and work-study programs. Filing it gives you automatic consideration for federal and state financial aid, and a lot of college financial aid. Colleges use the form to determine the amount of financial aid you are eligible to receive (though some require an additional form, so always check the college's financial aid requirements.)

Students will receive a FAFSA Submission Summary (FSS) by email after submitting the FAFSA, which provides a summary of the information they reported on the form. Students submit the FAFSA during their senior year of high school and then again each subsequent year of college, except for their last year. Ask students if they have any questions about completing the FAFSA.

PART 2

APPLYING INFORMATION

Have students read the articles, [Different Types of Student Financial Aid](#) and [What is the Student Aid Index \(SAI\)?](#). After reading the articles, instruct students to log in to MEFA Pathway and click **SAI Calculator** under the *Financial Planning* tab. Students should go through the calculator to determine their Student Aid Index (SAI). Once students have calculated their SAI, encourage them to write this number down.

Remind students that the SAI is intended to loosely reflect the amount that the student's family can pay for one year of college; however, often students have to pay more than the SAI to attend college. It is simply a number used by a college to determine how much financial aid a student is eligible to receive. Colleges subtract each student's SAI from the school's total cost to determine each student's financial aid eligibility.

PART 3

EVALUATING INFORMATION

Using their calculated SAI, students should brainstorm a list of ways to cover their SAI yearly. Have students create an entry in their **My Journal**, found under the *About Me* tab. Ask them to make a plan for how they intend to cover their SAI. The plan could include using savings, working part time, or receiving money from their parents.

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.