

Lesson Plan 6: Comparing College Costs

Core www.cfnc.org Area:

Financial Planning

Total Time:

50 minutes

Target Grades:

Appropriate for 11-12, Recommended for Grade 12

Suggested Timeline:

Grade 12: Fall Semester

ASCA Correlation

(Which of the ASCA Standards does this lesson address?)

A-A	A-B	A-C	C-A	C-B	C-C	PS-A	PS-B	PS-C
	X	X	X	X	X	X	X	

Lesson Objectives

(What will students know and be able to do when the lesson is complete?)

By the end of the lesson, students will understand how financial aid can affect the final cost of colleges.

Students will also evaluate what value a college would need to offer in order for the student to take on large amounts of debt.

Materials Needed

(What materials are needed to deliver this lesson?)

Computer

Comparing College Costs worksheet

Advance Preparation

(What does the instructor need to do in advance in order to be prepared to deliver this lesson? How much time is required for advance prep?)

Reserve computer lab or computer cart

Copy Comparing College Costs worksheet

Activator (Typically 5-10 minutes)

(How will you tap into the learners' background knowledge and help them view the lesson as relevant?)

Demonstrate the importance of comparing school costs by discussing the following points:

- When choosing a post-secondary option, consider what you WANT (a particular campus lifestyle, etc.) what you NEED (a school offering a program with your major, etc.), and what you can AFFORD (a school offering a financial aid package that meets your needs and doesn't cause you to incur more debt than you are comfortable with)
- Different post-secondary options will meet your needs in different ways and will offer different types of financial aid packages
- Learning to analyze your options will help you to find the best match

www.cfnc.org will:

- Save student work



Core Learning Strategies/Lesson Activities (Typically 30-40 minutes)

(How will you facilitate the learning of knowledge/skills using adult learning strategies? How will you provide for skill practice? How will you differentiate learning, as appropriate, for different roles, skill levels, and experience?)

Session #	Step #	Responsibility	Action Steps
1	1	School counselor	<ul style="list-style-type: none">Focus on today's work: -Distributes Comparing College Costs Worksheets
	2	School counselor	<ul style="list-style-type: none">Asks students to complete the Comparing College Costs Worksheet
	3	Student	<ul style="list-style-type: none">Completes Comparing College Costs Worksheet
	4	Counselor	<ul style="list-style-type: none">Checks in with students as they are completing the work sheet
	5	Counselor	<ul style="list-style-type: none">Ask students to write a journal entry reflecting on the question: In your Portfolio Journal or on the back of this paper, reflect on which college you would choose if you were Madison. What would a college need to offer in order for you to feel that a large number of loans would be 'worth it'? Consider academics, student life, location, social opportunities, etc. as you consider the answer to that question (Note: This question is written on the student worksheet)
	6	Student	<ul style="list-style-type: none">Completes reflection questions in <i>Your Journal</i> section of <i>Your Portfolio</i> section of www.cfnc.org .
	7	Student	<ul style="list-style-type: none">Saves worksheet in paper portfolio or scans and attaches an electronic copy of the worksheet to the www.cfnc.org Portfolio.

(chart from RI School Counselor Association's Toolkits, found at www.rischoolcounselor.org)

Summarizer/Informal Assessment (Typically 5-10 minutes)

(How will you engage learners in processing and summarizing what they learned? How will you know that the objective has been achieved?)

- Complete reflection in Portfolio of www.cfnc.org
- Attach worksheet to portfolio or save in a paper portfolio.

Follow-Up

(What additional learning could occur during the year? When?)

- Student can refer back to worksheet when reviewing financial aid packages or engaging in other financial aid planning activities



Comparing College Costs Worksheet

Part 1: Madison has chosen three college options. All three offer programs in her major – Nursing. However, she believes that she will be the happiest at College 1 as it meets the most of her preferences for campus life and academics. College 3 is the least expensive, but it does not offer Madison the opportunity to live on campus and has a more limited range of classes to choose from. Help her to compare the costs of the three colleges. Add up the costs of attending each of the three schools and list the total for each school in the row labeled ‘Total Costs’.

Expenses	College 1 University of Michigan	College 2 Wayne State University	College 3 Henry Ford Community College
Tuition (in state)	11,037	6,783	2,610
Book Fees	1,048	885	800
Miscellaneous expenses/Additional Required Fees	2,054	886	N/A
Room and Board	8,590	6702	N/A
Total costs:			

Part 2: According to the FAFSA, Madison’s family should make a contribution of \$4,000 per year. Madison’s parents are able to contribute that amount. Copy the Total Costs from Part 1 into the row below that is labeled Total Costs. Subtract the Estimated Family Contribution (EFC) of 4,000 from the Total Costs and write the new total for each college in the row labeled ‘Amount You Need to Pay’.

	College 1	College 2	College 3
Total Costs			
EFC	\$4,000	\$4,000	\$4,000
Amount you need to pay			

Part 3: Madison submitted her FAFSA soon after January 1 and has received a financial aid package for each college that includes some grants, some scholarships, and some loans. (Note: A real package will have much more detailed information about each of these items, but this will give you an idea of the type of funding available). Add together the components of Madison’s financial aid package and write the total in the row labeled Total Financial Aid Package.):

	College 1	College 2	College 3
Grants	2,000	2,000	500
Scholarships	1,000	1,000	1,000
Loans	13,000	10,000	N/A
Total Financial Aid Package:			

Part 4: Will the financial aid package cover all of Madison’s expenses? To find out, copy the total from the row labeled The Amount You Need to Pay in Part 2 into the row with the same label below. Then copy the



amount from the row labeled Total Financial Aid Package in part three into the row with the same label below. Subtract the Total Financial Aid Package from the Amount You Need to Pay. The difference between the two is The Gap. This is the amount of money that you will need to either: earn scholarships for, pay for yourself, or take out additional private loans for.

	College 1	College 2	College 3
Amount You Need to Pay			
Total Financial Aid Package			
The Gap			

Part 5: Madison has to consider a number of factors before choosing her college. She needs to consider whether she's capable of paying for her college expenses. She needs to think about how comfortable she feels about taking on debt through student loans. She also needs to evaluate which college will best meet her needs. College 1 is still her top choice, but is it worth it?

Reflection: In your Portfolio Journal or on the back of this paper, reflect on which college you would choose if you were Madison. What would a college need to offer in order for you to feel that a large number of loans would be 'worth it'? Consider academics, student life, location, social opportunities, etc. as you consider the answer to that question.

