

Lesson Plan 10: Financial Aid Wizard: Planning Your Academic Finances in 7 Easy Steps

Core www.cfnc.org Area:

Financial Planning

Total Time:

50 minutes.

Target Grades:

Recommended for grade 12

Suggested Timeline:

Grade 12: Spring 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 have confirmed that they have completed the steps of the financial aid process, reviewed all financial aid packages, and compared and contrasted the financial packages in order to select the package that they feel is the best.

Materials Needed

(What materials are needed to deliver this lesson?)

Reserve computer lab or computer cart

Planning Your Academic Finances in 7 Easy Steps worksheet

Students will need their Financial Aid Award Letters

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?)

Print the Planning Your Academic Finances in 7 Easy Steps Worksheet - 10 min

Ask students to bring Financial Aid Award letters to class

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 reviewing your financial packages by discussing the following points:

- Weighing the pros and cons of your financial aid packages can be confusing and time consuming
- Making the right choice is an important decision that will affect your life for many years to come
- Choose the package that will give you the best academic, personal, and financial experience

www.cfnc.org will:

- Guide students through the process of reviewing and comparing their financial aid packages with the financial aid wizard

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: <ol style="list-style-type: none"> Distributes the Planning Your Academic Finances in 7 Easy Steps Worksheet Asks students to get out their financial aid award letters from each school where they were accepted Asks Students to sign into www.cfnc.org and click on the Financial Aid Planning Tab, then on Build Your Financial Aid Plan
	2	Student	<ul style="list-style-type: none"> Uses the 7 Easy Steps Worksheet and the Financial Aid Wizard to review their financial aid plan and to compare and contrast their financial aid packages Answers the related questions on the worksheet
	3	Counselor	<ul style="list-style-type: none"> Assists students with the worksheet as needed
	4	Student	<ul style="list-style-type: none"> Completes reflection question, "Now that you have your financial aid packages from each school, which school are you planning on attending? In your reflection weigh the pros and cons of each school. Consider the financial aid package, the academic reasons, and the personal reasons for your decision." in <i>Your Journal</i> section of <i>Your Portfolio</i> tab of www.cfnc.org (This question is also located on the student worksheet)
	5	Student	<ul style="list-style-type: none"> Saves the worksheet in a paper portfolio or attaches an electronic copy to their 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.
- Ask students to discuss the pros and cons of choosing various financial aid packages
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Follow-Up

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

- Student, parents and counselor will review information during the college selection process



The Financial Aid Wizard: Planning Your Financial Future in 7 Easy Steps

Part 1:

1. Gather your Financial Aid Award Letter from each school that you have been accepted to.
2. Log into www.cfnc.org
3. Click on the Financial Aid Planning Tab, then click on Build Your Financial Aid Plan.
4. Click on the Financial Aid Wizard.
5. Read all instructions and complete the Aid Wizard

Helpful Tips and Answers to Frequently Asked Questions:

Read these tips and answers to frequently asked questions as you work your way through the financial aid wizard. Write down the answer to the questions asked at the end of each step.

- **Step 1 Estimate Costs:** You will see the colleges listed that you have saved to your portfolio. If you have not saved the college that you applied to, you'll need to save those schools before going any further! (Click College Planning then Explore Post Secondary Schools. Type your school name into the search bar, click on the school name, then click save to your portfolio. When you return to the Financial Aid Wizard you will see the school you saved on the list of schools).
 - **What colleges or other post secondary schools have you applied to? List them here:**
- **Step 2 EFC, Grants, and Loans:** If you have already filled out the EFC Calculator, this step will be done for you. If you have not, you may need your parents to help you answer some of the financial questions in this sections.
 - **Write down your EFC here:** _____
- **Step 3 FAFSA:** If you have not filled out your FAFSA and it's after January 1 of your senior year follow the website link in this step and have your parents assist you with completing the FAFSA.
 - **Have you completed your FAFSA?:** _____
- **Step 4 Deadlines:** Not sure of financial aid deadlines for your school? Take the time to look them up on the school website.
 - **What are the financial aid deadlines for your schools? List them here:**
- **Step 5 Scholarships:** Use the Scholarship Finder to select several relevant scholarships if you have not already done so.
 - **What Scholarships have you been awarded?**
- **Step 6 Award Letter:** Fill out all of the information about the financial aid package you have received from each school that you applied to.
 - **Which school offered you the largest financial aid package?:** _____
- **Step 7 Comparing Awards:** Read the information on this page and compare your awards
 - **Which school has the largest GAP?**
 - **Which School has the largest Grants to Loan Ratio?**
 - **Which School has the largest Self Help to Grant Ratio?**
 - **Which Financial Aid Package do you feel is the 'best'?**

Reflection: In your portfolio journal (or on the back of this page), reflect on the following questions: Now that you have your financial aid packages from each school, which school are you planning on attending? In your reflection weigh the pros and cons of each school. Consider the financial aid package, the academic reasons, and the personal reasons for your decision.

