

Lesson Plan 1: Financial Aid Vocabulary

Core www.cfnc.org Area:

Financial Planning

Total Time:

50 minutes

Target Grades:

Appropriate for 9-12, Recommended for 11 or 12

Suggested Timeline:

Grade 11: 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	

Lesson Objectives

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

By the end of the lesson, students will be able to define vocabulary related to financial aid.

Materials Needed

(What materials are needed to deliver this lesson?)

Reserve computer lab or computer cart

Copy the Financial Aid Vocabulary 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?)

Copy the Financial Aid Vocabulary Worksheet – 10 minutes

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 financial aid planning by discussing the following points:

- Post-secondary education can range from thousands to tens of thousands of dollars per year
- Financial aid planning may seem complex
- By developing a thorough knowledge of the financial aid process, it will be possible to put together a plan that makes it easier to pay for post-secondary education
- Gaining an understanding of the terms and vocabulary that are a part of the financial aid planning and application process is the first step in the financial aid planning process

www.cfnc.org will:

- Provide a Glossary of Financial Aid Planning Terms
- Show students tools and resources to use during the financial aid planning process
- 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: <ul style="list-style-type: none"> -Distributes Vocabulary Worksheet -Asks Students to sign into www.cfnc.org and click on the Financial Aid Planning Tab, then on Financial Aid 101
	2	School counselor	<ul style="list-style-type: none"> Orients the students to the Financial Aid 101 section of www.cfnc.org and point out the Financial Aid Glossary Asks students to complete the Financial Aid Vocabulary Worksheet
	3	Student	<ul style="list-style-type: none"> Completes Financial Aid Vocabulary Sheet
	4	Counselor	<ul style="list-style-type: none"> Checks in with students as they are completing the work sheet
	5	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.
	6	Counselor	<ul style="list-style-type: none"> Asks students to write a journal entry reflecting on the question: Why is it important to understand the financial aid planning process?.
	7	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 .

(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.
- If time allows, students can have a financial aid vocabulary 'bee', which could be run like a spelling bee.

Follow-Up

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

- Student and counselor will review information during financial aid planning
- Student can refer back to worksheet when reviewing financial aid packages or engaging in other financial aid planning activities



Financial Aid Vocabulary (answer key)

FAFSA: Free Application for Federal Student Aid. Filling out a FAFSA form is the first step in the financial aid process. To be eligible to receive federal financial aid, a student must complete a FAFSA.

PSAT/NMSQT: The Preliminary SAT/National Merit Scholarship Qualifying Test. Students hoping to receive a National Merit Scholarship must take and pass this test.

COA: Cost of Attendance. This is the total cost of attending a college or university, including tuition, room and board, books, lab fees, transportation and basic living expenses.

Deferment: A deferment is an approved pause in repaying a student loan. For example, students may seek a deferment on undergraduate loan payments while in graduate school.

Alternative Loans: These private student loans from banks or other lending institutions are not federally supported or guaranteed. Students must be enrolled to apply for these loans.

National Merit Scholarship Program: Students who do well on the PSAT/NMSQT may qualify for scholarships. A few students receive full scholarships.

Department of Education: This government agency administers several federal student financial aid programs. Also referred to as USED (U.S. Department of Education).

EFA: Estimated Financial Aid. This is the amount of financial aid a student will likely be eligible for. The figure is calculated based on all required financial aid forms.

CSS Profile: The College Scholarship Service Profile is a financial aid form that many colleges and universities use to determine how much non-federal financial aid a student may be eligible for.

Student Contribution: This is the amount a student is expected to contribute to his or her educational expenses.

FAF: Financial Aid Form. This is the generic term used for any financial aid form.

EFC: Expected Family Contribution. To be eligible for federal financial aid, parents must fill out a FAFSA (see below) form with detailed financial information. The EFC is calculated based on this information, showing the amount of money the family can reasonably be expected to contribute to their child's education. There are free EFC calculators available online, which can help estimate the EFC.

FAT: Financial Aid Transcript. This transcript logs all financial aid a student has received.

Federal School Code (also, Title IV Institution Code): Each college, campus or program has a six-character institution code. You must include the code related to each of your college applications when filling out a FAFSA. These codes are available by contacting the school or checking an online listing.



Community College: Sometimes called junior college or two-year college. Students can take classes, and then transfer to a four-year school, or they can earn certificates, diplomas or associate's degrees.

Federal Stafford Loan (also, Federal Direct Loan): These student financial aid loans are obtained through banks, lending institutions or colleges. To qualify, students must be enrolled in a college degree program at least part-time. The loans may be subsidized (need-based, typically for low-income students), or unsubsidized (not need-based so any student can apply). Students apply by filling out the FAFSA. Formerly called the Guaranteed Student Loan.

FSEOG: Federal Supplemental Educational Opportunity Grant. This federal government program provides need-based grants to low-income college students, and is administered through the school's financial aid office.

Independent Student: Independent students are self-supporting students who are not financially dependent on their parents.

MPN: Master Promissory Note. This form promises repayment, and is signed by a student or parent when taking out a PLUS or Stafford Loan.

FFELP: Federal Family Education Loan Program. This federally guaranteed student loan program allows students to obtain low-interest loans from private lending institutions even if the student has no income, collateral or credit history.

Need-based: Need-based financial aid is reserved for low-income students.

FDSLPL: Federal Direct Student Loan Program. Through this program, student loans are provided directly to the student from the federal government, rather than through commercial lenders.

Parent Contribution: This is the amount of money parents are expected to be able to contribute to their child's education.

UNSUB: Unsubsidized Federal Stafford Loan. (See Federal Stafford Loan, above)

Pell Grant: This federal program provides need-based educational grants for low-income students. Because they are grants, they do not have to be repaid.

Grant: A grant is money given to students for their education. Often based on need, grants may come from federal or state programs, or sometimes from private charitable organizations. It does not have to be repaid.

AGI: Adjusted Gross Income. Most financial aid forms require parents or students to state their taxable AGI based on income minus maximum allowable adjustments.

Federal Work-Study Program: A federally-funded, need-based program administered by each school, this program allows students to work on campus in exchange for a portion of their tuition.

Scholarships: These funds are given to, or earned by, students, and are to be used for tuition. There are numerous public and private sources for scholarships. Some are given based on need, some on merit or skill. Others have very specific stipulations on who can receive the scholarship.



PLUS: Parent Loan for Undergraduate Students. These federal guaranteed loans are available for parents of undergraduates.

Work-Study: This program allows students to defray part of their tuition and school expenses by working part time on campus.

NSLDS: National Student Loan Data System. This U.S. Department of Education database allows students to access their Title IV student loan and grant information.

ROTC: Reserve Officers Training Corps. In this program, the military pays a student's tuition or other expenses. The student takes part in summer training while in college, and commits to military service after college.

SAR: Student Aid Report. This report summarizes the information entered on your FAFSA form, and shows the amount of your Expected Family Contribution.

Perkins Loan Program: This federally funded, need-based loan program provides low-interest loans to both undergraduate and graduate students.

SUB: Subsidized Federal Stafford Loan. (See Federal Stafford Loan, above)

FAA: Financial Aid Administrator. An FAA is a college or university employee involved in the administration of financial aid. Also known as financial aid advisors, officers or counselors.

Credit Hour: Credit hours are units of value given to classes. Some classes may be worth two or three credits, while others are worth four credits. Credits vary by class and by school. Many schools base tuition costs on the number of credit hours taken. Some charge a specific dollar amount per credit hour.



Financial Aid Vocabulary Worksheet

Sign in to your www.cfnc.org account and click on the Financial Planning Tab. Then click on Financial Planning 101. Use the Financial Aid Glossary on the right hand side to write the appropriate term beside each of the following definitions.

_____ : Free Application for Federal Student Aid. Filling out a FAFSA form is the first step in the financial aid process. To be eligible to receive federal financial aid, a student must complete a FAFSA.

_____ : The Preliminary SAT/National Merit Scholarship Qualifying Test. Students hoping to receive a National Merit Scholarship must take and pass this test.

_____ : Cost of Attendance. This is the total cost of attending a college or university, including tuition, room and board, books, lab fees, transportation and basic living expenses.

_____ : A deferment is an approved pause in repaying a student loan. For example, students may seek a deferment on undergraduate loan payments while in graduate school.

_____ : These private student loans from banks or other lending institutions are not federally supported or guaranteed. Students must be enrolled to apply for these loans.

_____ : Students who do well on the PSAT/NMSQT may qualify for scholarships. A few students receive full scholarships.

_____ : This government agency administers several federal student financial aid programs. Also referred to as USED (U.S. Department of Education).

_____ : Estimated Financial Aid. This is the amount of financial aid a student will likely be eligible for. The figure is calculated based on all required financial aid forms.

_____ : The College Scholarship Service Profile is a financial aid form that many colleges and universities use to determine how much non-federal financial aid a student may be eligible for.

_____ : This is the amount a student is expected to contribute to his or her educational expenses.

_____ : Financial Aid Form. This is the generic term used for any financial aid form.

_____ : Expected Family Contribution. To be eligible for federal financial aid, parents must fill out a FAFSA (see below) form with detailed financial information. The EFC is calculated based on this information, showing the amount of money the family can reasonably be expected to contribute to their child's education. There are free EFC calculators available online, which can help estimate the EFC.

_____ : Financial Aid Transcript. This transcript logs all financial aid a student has received.



_____ Each college, campus or program has a six-character institution code. You must include the code related to each of your college applications when filling out a FAFSA. These codes are available by contacting the school or checking an online listing.

_____ : Sometimes called junior college or two-year college. Students can take classes, and then transfer to a four-year school, or they can earn certificates, diplomas or associate's degrees.

_____ : These student financial aid loans are obtained through banks, lending institutions or colleges. To qualify, students must be enrolled in a college degree program at least part-time. The loans may be subsidized (need-based, typically for low-income students), or unsubsidized (not need-based so any student can apply). Students apply by filling out the FAFSA. Formerly called the Guaranteed Student Loan.

_____ : Federal Supplemental Educational Opportunity Grant. This federal government program provides need-based grants to low-income college students, and is administered through the school's financial aid office.

_____ : Independent students are self-supporting students who are not financially dependent on their parents.

_____ : Master Promissory Note. This form promises repayment, and is signed by a student or parent when taking out a PLUS or Stafford Loan.

_____ : Federal Family Education Loan Program. This federally guaranteed student loan program allows students to obtain low-interest loans from private lending institutions even if the student has no income, collateral or credit history.

_____ : Need-based financial aid is reserved for low-income students.

_____ : Federal Direct Student Loan Program. Through this program, student loans are provided directly to the student from the federal government, rather than through commercial lenders.

_____ : This is the amount of money parents are expected to be able to contribute to their child's education.

_____ : Unsubsidized Federal Stafford Loan. (See Federal Stafford Loan, above)

_____ : This federal program provides need-based educational grants for low-income students. Because they are grants, they do not have to be repaid.

_____ : A grant is money given to students for their education. Often based on need, grants may come from federal or state programs, or sometimes from private charitable organizations. It does not have to be repaid.

_____ : Adjusted Gross Income. Most financial aid forms require parents or students to state their taxable AGI based on income minus maximum allowable adjustments.



_____ : A federally-funded, need-based program administered by each school, this program allows students to work on campus in exchange for a portion of their tuition.

_____ : These funds are given to, or earned by, students, and are to be used for tuition. There are numerous public and private sources for scholarships. Some are given based on need, some on merit or skill. Others have very specific stipulations on who can receive the scholarship.

_____ : Parent Loan for Undergraduate Students. These federal guaranteed loans are available for parents of undergraduates.

_____ : This program allows students to defray part of their tuition and school expenses by working part time on campus.

_____ : National Student Loan Data System. This U.S. Department of Education database allows students to access their Title IV student loan and grant information.

_____ : Reserve Officers Training Corps. In this program, the military pays a student's tuition or other expenses. The student takes part in summer training while in college, and commits to military service after college.

_____ : Student Aid Report. This report summarizes the information entered on your FAFSA form, and shows the amount of your Expected Family Contribution.

_____ : This federally funded, need-based loan program provides low-interest loans to both undergraduate and graduate students.

_____ : Subsidized Federal Stafford Loan. (See Federal Stafford Loan, above)

_____ : Financial Aid Administrator. An FAA is a college or university employee involved in the administration of financial aid. Also known as financial aid advisors, officers or counselors.

_____ : Credit hours are units of value given to classes. Some classes may be worth two or three credits, while others are worth four credits. Credits vary by class and by school. Many schools base tuition costs on the number of credit hours taken. Some charge a specific dollar amount per credit hour.

