

FALL 2023

Pathway to Financial Success

In Schools

Unit 3 Educator Guide

Financing Your Future

HIGH SCHOOL

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Unit Overview

[Unit 3: Financing Your Future](#) focuses on students' plans after high school and how they can pay for further education or training. The unit begins with an introduction to the connection between continued education or training and how much money students can expect to earn in the future. Students then examine factors they might consider when selecting a career or employer, such as potential earnings, job availability, opportunities for advancement, and education requirements. Next, students are encouraged to develop an education and career plan in order to help them achieve their personal career goals. Since most students pursuing higher education will require some form of financial assistance, students explore various financing options including scholarships, grants, loans, work study, apprenticeships, and military service. The unit concludes with comparisons of various financial aid offers intended to help students make informed choices in the future.

Below are the five topics in this unit:

1. Exploring Earning Potential
2. Weighing Your Career Options
3. Choosing Your Path after High School
4. Financing Higher Education
5. Understanding Education Financing Options

As with all units in the Pathway to Financial Success in Schools high school program, each topic has an associated self-paced module. There are also several classroom activities, a family connection, and interactive student capture sheets. Each resource is described in further detail on the pages that follow.

To see how this unit fits into the entire [Pathway to Financial Success in Schools](#) program, download the [High School Program Educator Guide](#).

When teaching this unit, be sure to consider a diverse set of student experiences and family situations. For example, some students may be the first in their families to consider higher education while others may have parents or other families with extensive higher education experience. There may be some families who believe a college education is a waste of time while others believe it to be a necessity. Similarly, it is important to recognize and reinforce that many worthwhile careers do not require a college degree. Consideration should be given to all forms of higher education and training.

It is also important to be sensitive to an array of financial considerations students may have. You may have students, for example, who believe their ability to pursue a college degree is limited because of their families' financial situations. These students may require encouragement and reassurance that there is a considerable amount of need-based financial aid available and that one's financial situation does not always impede college or career plans. Privacy with financial details is another issue to consider. Some families are more willing than others to discuss finances with students. Be sensitive to this when encouraging students to explore their options and have conversations with parents and others.

Topics and Resources

<p>Unit 3 All Topics</p>	<p>Family Connection <u>Education Beyond High School</u></p> <p>Families are encouraged to talk about careers, options for additional education beyond high school, and ways to pay for further education.</p> <p>Interactive Student Capture Sheets Financing Your Future</p> <p>Students use this digital notetaker—either electronically or in print form— to take notes, respond to prompts, and access additional resources for the entire unit. The content reinforces the self-paced modules and concludes with unit wrap-up materials.</p>
<p>Topic 1</p>	<p>Self-Paced Module <u>Exploring Earning Potential</u></p> <p>Students learn about factors that influence their earning potential.</p>
<p>Topic 2</p>	<p>Self-Paced Module <u>Weighing Your Career Options</u></p> <p>Students learn there are many factors they should consider when choosing a career.</p>
<p>Topic 3</p>	<p>Self-Paced Module <u>Choosing Your Path after High School</u></p> <p>Students explore their options after high school including further education and work.</p>
<p>Topic 4</p>	<p>Self-Paced Module <u>Financing Higher Education</u></p> <p>Students discover that the true cost of college goes beyond tuition, room, and board.</p> <p>Classroom Activity <u>Financial Aid: Just an Application Away</u></p> <p>After differentiating between student aid facts and misconceptions, students work in small groups to research and share information on applying for financial aid from various sources. They learn about the importance of completing the FAFSA and the role of other applications including the CSS Profile, scholarships, and private loans.</p>
<p>Topic 5</p>	<p>Self-Paced Module <u>Understanding Education Financing Options</u></p> <p>Students learn that many college students find themselves stressed over finances and that many borrowers wish they had taken on less student debt.</p> <p>Classroom Activity <u>Not All Financial Aid is Created Equal</u></p> <p>After considering how much debt they would be willing to incur for higher education, students work in groups to critically evaluate a hypothetical student’s financial aid offer and formulate a recommendation.</p>

Using the Self-Paced Modules

This section provides strategies for incorporating the five self-paced modules from this unit into instruction along with tips for facilitating discussions before, during, and after each module. For a more general overview of what self-paced modules are, how they work, and the technology requirements for using them, please see the [Pathway to Financial Success High School Educator](#)



Topic 1 Exploring Earning Potential

[Launch the Module](#)

Overview

How does education and training impact how much money you will earn in the future? In this module, students learn about factors that influence their earning potential. The module begins with an introduction to the concept of human capital and statistics about the relationship between education and lifetime earnings. Students learn that there are exceptions to these “rules” —in particular, that the field a person studies can have a large impact on their earning potential. By examining information on earnings for a specific occupation, students learn what to look for when researching earnings and careers.

Key Learning Objectives

Students will be able to:

- explain the concept of earning potential.
- cite examples of data that people can locate when researching careers.
- identify ways people can increase their earnings.

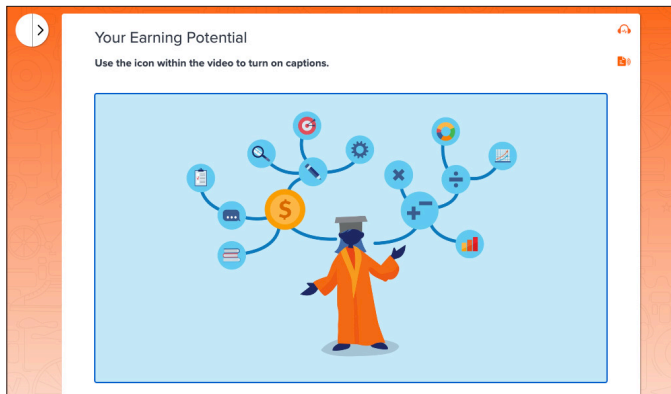
Setting the Stage

Before the module, engage students by discussing one or more of these questions:

- What kind of a career are you considering?
- Do you know how much you might expect to earn in your first job?
- When you think about your future career plans, how important is the amount of money you expect to earn in a certain job?

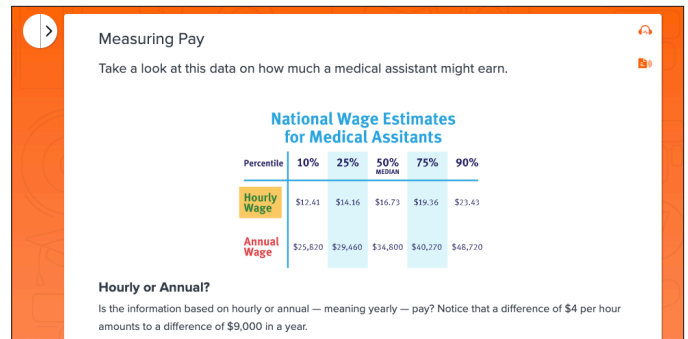
Section-by-Section Educator Tips

- **Prepare**
 - **Setup:** The module begins with a short animation in which students are asked what comes to mind when they think about choosing a career, including the subjects or topics they are interested in, where or how they might like to work, and how much they might earn. Invite students to discuss how important earning potential is to them when considering their future career options.
 - **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. The correct answer is visible once an answer is submitted, and feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students to provide ideas for each question before the students submit their answers.

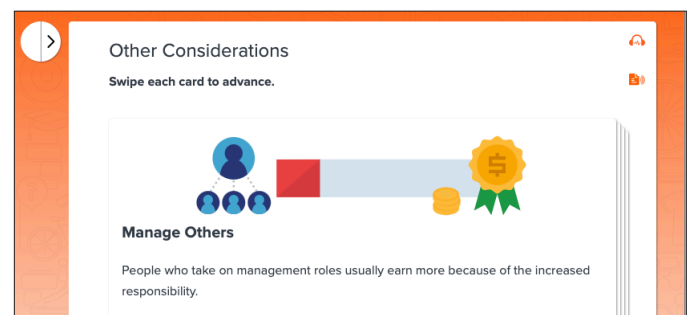


• Learn

- **Your Earning Potential:** Through an animated video, students learn that human capital—the knowledge, skills, and experience that people bring to their jobs—can be increased by obtaining more education, training, and experience. A person’s human capital along with other factors—such as where they live and demand for jobs—can impact how much people earn. Direct students to consider the factors they think should determine how much a person earns for doing a particular job. Challenge students to think about whether these factors are “fair.” Do they think some people are over or under-paid for the work they do?
- **Who Earns More?:** Students explore careers that can result from three different educational paths. In doing so, they discover that what a person studies can have a significant impact on their earning potential. Ask students if they are familiar with certificate programs such as the ones mentioned for firefighters and massage therapists.



- **Measuring Pay:** This section encourages students to critically examine data about potential income—specifically the income of medical assistants. The information in the charts comes from the Bureau of Labor Statistics’ Occupational Outlook Handbook. Let students know that they can locate similar information for nearly every career possible. Based on the information in this section, what data do students think they would find most useful when researching a potential career?
- **Investing in Education:** Students learn how the concept of return on investment is applied to higher education and that a common “rule of thumb” suggests that students shouldn’t borrow more for education than they can expect to earn in their first year of work. Ask students if they think this is a good rule to follow. Do they think it is okay to borrow more? Why or why not?



- **Other Considerations:** Once a person is in a particular career, there are still ways they can increase their earning potential. This section reviews four: taking on management roles, changing employers, asking for a raise, and finding a mentor who can offer support.

Challenge students to consider how each factor might be applied in various jobs. For example, which of these might be most helpful for a teacher to consider? Do some of these strategies apply more to certain types of jobs than others?

- **Reflect**

- Following a short wrap up, students are asked to rank how strongly they agree or disagree with the following statement: I can explain factors that will impact my future earning potential. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

- **Challenge**

- There are five post-module challenge questions. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types including true/false, multiple choice, matching, and fill-in-the-blank.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try. The total number of available points in this module's challenge section is 70.

Interactive Student Capture Sheets

The [Unit 3 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- What hobbies or interests do you have that could lead to a career? (Slide 4)
- Many factors influence a person's selection of a career. Order the factors from most to least important: topic of interest, where you'll work, ability to make a difference, when you will work, your earning potential, ability to get a job. (Slide 4)
- Corresponding to the module's animation, [Exploring Earning Potential](#), students are asked to watch the video a total of three times and look for something different each time. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 5)
 - Key ideas and details
 - Terms and definitions
 - Connection to their prior knowledge
- In the *Who Earns More* section of the module, you find out which education or training is likely to lead to a higher income. What did you take away from each scenario? (Slide 6)
 - 4-Year College: Engineer or Latin Major?
 - 2-Year College: Dental Hygienist or Veterinary Technician?
 - Certificate: Massage Therapist or Firefighter?
- Check out the [Occupational Outlook Handbook from the U.S. Bureau of Labor Statistics](#). Find information on three occupations of interest and fill in the table below: occupation, median pay, entry-level education, job outlook. (Slide 6)
- Where you live can influence the amount you earn—even doing the exact same job. Use Career One Stop's [Salary Finder](#) to explore how much people

earn in different places. Search for information on three occupations using three locations. (Slide 7)

- What did you learn from this exploration of occupations, salaries, and locations? (Slide 7)
- Want to dig a little deeper? Use a cost of living calculator like [this one](#) to see how much expenses vary from one place to another. Does the income change like the expenses? (Slide 7)
- Explain what return on investment means when thinking about paying for education beyond high school and what factors might influence a person's return on investment. (Slide 8)
- List four ways you might be able to increase your earning potential that don't involve education, training, or where you live. (Slide 8)
- How important is earning potential to you? Do you think it will be one of your top considerations, or will other factors be more important? Explain your answer. (Slide 9)
- Consider the learning objectives for this module. How do you feel about each one after completing it? (Slide 9)
 - I can explain the concept of earning potential.
 - I can locate data to research careers.
 - I can identify ways people can increase their earnings.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Challenge students to research the income of at least three careers using a tool such as the [Bureau of Labor Statistics' Occupational Outlook Handbook](#). Direct students to explain which data on wages is most important to their personal career research and why.
- Invite students to explore various career research websites and compare the types of information they find on each about earnings. Is the information similar on each site? Which source provides the most useful information?

- For some people, the amount of money they can earn in a job is a driving force in their decision to pursue a specific career. Others consider income to be less important than factors such as satisfaction or work hours or an ability to travel. Direct students to create a list of factors they would consider when deciding on a career. Once they have a list, challenge them to rank the factors in order of importance—making sure to include income somewhere on the list. Direct students to explain how they developed their list and why income ranks where it does for them.

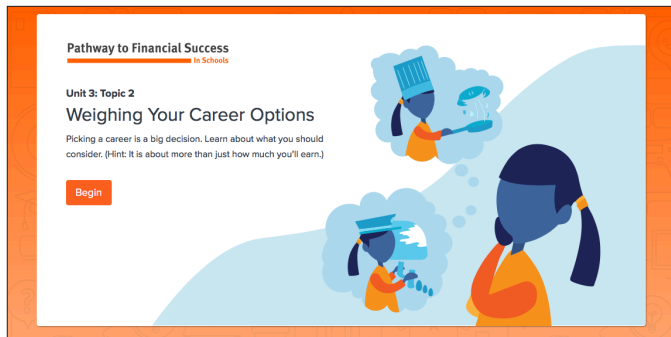
Standards Correlation

The following standards are addressed in this module [National Standards for Personal Financial Education](#) from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- I. Earning Income 4-2 People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.
- I. Earning Income 8-1 Careers are based on working at jobs in the same occupation or profession for many years. Careers vary in their education and training requirements.
- I. Earning Income 8-2 People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.
- I. Earning Income 8-3 Getting more education, training, and experience can increase a person's human capital, productivity, and income-earning potential.
- I. Earning Income 12-2 In addition to wages and paid benefits, employees may also value intangible (non-cash) benefits, such as good working conditions, flexible work hours, telecommuting privileges, and career advancement potential.
- I. Earning Income 12-4 Employers generally pay higher wages or salaries to more educated, skilled, and productive workers than to less educated, skilled, and productive workers.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance I.1.6 Differentiate between types of decisions and identify those for which a formal decision-making process should be used.
- Personal Finance II.1.6 Discuss how personal choices concerning human capital influence income.
- Personal Finance II.1.15 Analyze how career choice and education affect income and goal attainment.
- Personal Finance IX.1.2 Identify the multiple pathways to postsecondary education and career preparedness.
- I. Earning Income 4-1 People have different job choices depending on their knowledge, skills, interests, and experience.
- I. Earning Income 4-2 People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.



Topic 2 Weighing Your Career Options

[Launch the Module](#)

Overview

How do you pick a career? Will your career be in demand in the future? In this module, students learn there are many factors they should consider when choosing a career. It begins with students indicating the factors they would consider when selecting a career. Students then learn the difference between a career and a job and explore the careers and current jobs of several individuals. They learn why it is important to consider a job's outlook and the factors that can impact these outlooks.

Key Learning Objectives

Students will be able to:

- give examples of factors people consider when choosing a career.
- explain why some jobs may go away in the future while other future jobs are difficult to predict.
- identify tradeoffs people make when selecting one career over another.

Setting the Stage

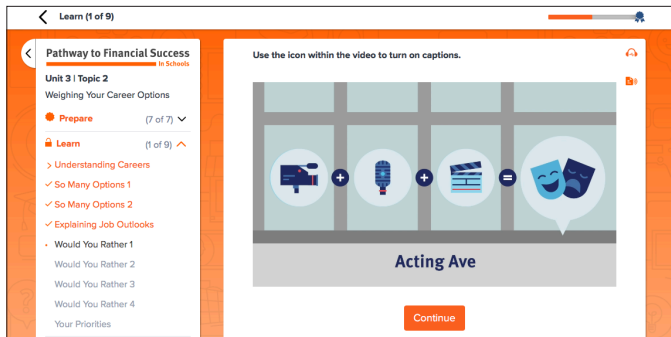
Before the module, engage students by discussing one or more of these questions:

- Do people ever ask you what you “want to be when you grow up?” Do you have an answer to that question, or are you still trying to figure that out?
- Have your plans for a career changed since you were younger? What influenced that change?

- When do you think students should start to think about their future careers?

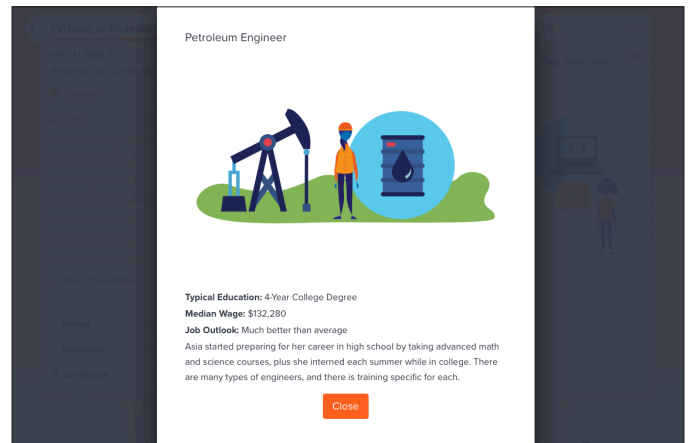
Section-by-Section Educator Tips

- **Prepare**
 - **Setup:** The module begins with a short animation in which students are encouraged to give serious thought to their futures because they could spend 90,000 hours of their lifetime working. Invite students to name careers they have or would consider.
 - **Work and You:** Students are asked how important various factors are to them when considering a career, including: earnings, education or training requirements, when and where they will work, job outlook, and their ability to make an impact. Compare student responses. Did anyone say that all of these are very important? If so, does one factor outweigh another? If any students say that none of the factors are important, challenge them to identify what would matter when choosing a career.
 - **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. The correct answer is visible once an answer is submitted, and feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students to provide ideas for each question before the students submit their answers.

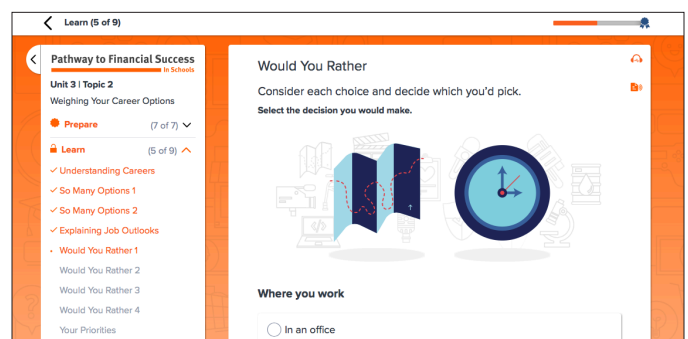


Learn

- Understanding Careers:** Students learn the difference between a career and a job and that it is important for people to consider multiple factors when choosing a career. Challenge students to identify a career and three or more associated jobs. Ask students how many jobs they think they might have when they are older. Do they expect to work many jobs in the same career or stay in one for a long time?
- So Many Options:** The jobs of eight individuals are presented along with the median income, typical education requirements, job outlook, and a brief description. Students must review at least four jobs before continuing. Discuss the differences in median wages and typical education. Do students see a trend or connection? Prompt students to explain why some job outlooks are better than others. For example, why is the outlook for petroleum engineers “much better than average” while the outlook for sports broadcasters is “worse than average?”



- Explaining Job Outlooks:** Students explore some of the factors that influence job outlooks including changes in technology, demographics, and the economy. Challenge students to identify other careers that might be influenced by these same factors. Invite students to think about a career in education. What factors might influence the job outlook for teachers? (Examples might include a change in population, legislation that mandates a particular course being taught etc.,) Do students think educators could ever be replaced by technology?



- Would You Rather:** Students consider four scenarios and determine which they would choose. Reinforce that everyone’s choices will be different and that their preferences might change over time. Consider sharing how you chose your career and the factors that influenced your own personal decision or that of someone you know.

- **Your Priorities:** Five factors students might consider when choosing a career are presented. Students are asked to think about each. Remind students that there is no right or wrong answer; this is asking them to self-reflect on their personal considerations. Ask students to share where they ranked a specific factor such as job satisfaction or flexibility. Invite students to explain their responses. Did they have a harder time with some factors than others?
- **Reflect**
 - Following a short wrap up, students are asked to rank how strongly they agree or disagree with the following statement: I know what factors I should consider when choosing a career. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

- **Challenge**
 - There are five post-module challenge questions. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
 - Students will encounter a variety of question types including multiple choice and fill-in-the-blank.
 - For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are

given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try. The total number of available points in this module's challenge section is 70.

Interactive Student Capture Sheets

The [Unit 3 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- The average person will spend _____ hours at work over the course of their lifetime. What number fills in the quote? (Slide 11)
- In *Work and You*, you are asked to consider the factors below and how important each might be to you when considering a future career. What OTHER factor(s) might you or someone else consider that aren't on this list? (Slide 11)
 - How much money you'll earn
 - Amount of education or training you'll need
 - Where and when you will work?
 - If you'll make an impact on the world
 - How easy it will be to find a job
- After viewing the module's animation, [Understanding Careers](#), students respond to three questions. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 12)
 - What did you SEE in the video that was interesting?
 - What do you KNOW now that you didn't before watching the video?
 - What do you WONDER as a result of watching the video?
- Choose four of the eight jobs from *So Many Options*

and fill in the following information for each: occupation, education, median wage, job outlook. (Slide 13)

- Some things can both help and hurt the outlook for certain jobs. Describe one way that each factor helps and hurts: technology, economy, demographics. Not all of these were mentioned in the module. Think for a bit or do an online search to find an example. (Slide 14)
- Think about two careers that interest you. How does each factor relate to them: where you work, amount of education, passion versus pay, and flexibility? (Slide 14)
- After completing the module, what factors do you think you will pay attention to the most when thinking about your career options? Which will matter the least? Why? (Slide 15)
- Consider the learning objectives for this module. How do you feel about each one after completing it? (Slide 9)
 - I can give examples of factors I might consider when choosing a career.
 - I can explain why some jobs may go away in the future while other future jobs are difficult to predict.
 - I can identify trade offs people make when selecting one career over another.
- Challenge students to research the outlooks of at least three careers using a tool such as the [Bureau of Labor Statistics' Occupational Outlook Handbook](#). Ask students to hypothesize why certain careers have a better or worse outlook.
- Invite adults with a variety of careers to speak to your class about the factors that influenced their career decisions. Challenge students to develop questions for the presenters using topics from the module such as education or training requirements, job outlook, and factors that impact the outlook of jobs within their industry.
- Inform students that they might someday have a job that doesn't exist today. Direct students to

research jobs that didn't exist twenty years ago and/or those that are currently emerging. Discuss whether students would prefer to explore a well-established career or be a trendsetter in a new field. What characteristics might make someone more inclined to explore new or emerging careers?

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Challenge students to research the outlooks of at least three careers using a tool such as the Bureau of Labor Statistics' [Occupational Outlook Handbook](#). Ask students to hypothesize why certain careers have a better or worse outlook.
- Invite adults with a variety of careers to speak to your class about the factors that influenced their career decisions. Challenge students to develop questions for the presenters using topics from the module such as education or training requirements, job outlook, and factors that impact the outlook of jobs within their industry.
- Inform students that they might someday have a job that doesn't exist today. Direct students to research jobs that didn't exist twenty years ago and/or those that are currently emerging. Discuss whether students would prefer to explore a well-established career or be a trendsetter in a new field. What characteristics might make someone more inclined to explore new or emerging careers?

Standards Correlation

The following standards are addressed in this module.

[National Standards for Personal Financial Education](#) from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- I. Earning Income 8-2 People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.
- I. Earning Income 8-3 Getting more education, training, and experience can increase a person's human capital, productivity, and income-earning potential.

- I. Earning Income 8-4 Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.
- I. Earning Income 12-2 In addition to wages and paid benefits, employees may also value intangible (non- cash) benefits, such as good working conditions, flexible work hours, telecommuting privileges, and career advancement potential.
- I. Earning Income 12-3 People vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance II.1.1 Identify various ways people earn a living.
- Personal Finance II.1.7 Analyze the characteristics and requirements of occupations of interest, including entrepreneurial opportunities.
- Personal Finance II.1.15 Analyze how career choice and education affect income and goal attainment.
- Personal Finance IX.1.1 Identify costs and benefits of postsecondary education.
- Personal Finance IX.1.2 Identify the multiple pathways to postsecondary education and career preparedness.
- Personal Finance IX.1.3 Identify sources of postsecondary education funding.



Topic 3 Choosing Your Path After High School

[Launch the Module](#)

Overview

What education and/or training will you need to achieve your personal career goal? In this module, students explore their options after high school including further education and work. The module begins with students considering their current plans and what might influence their decisions. Students learn about the options available to them in a video and are encouraged to carefully consider more than one option. They learn about the benefits and tradeoffs of 2- and 4-year colleges and then vocational programs and apprenticeships. Finally, students learn more about military service. Before concluding the module, students view a series of questions that can help guide their decision-making process.

Key Learning Objectives

Students will be able to:

- explain options individuals have once they graduate from high school.
- compare 2- and 4-year colleges.
- provide examples of careers a person could pursue with education from a trade or technical school.
- identify benefits and tradeoffs of military service.

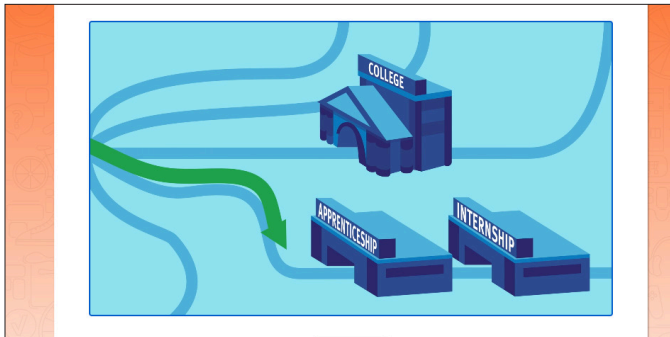
Setting the Stage

Before the module, engage students by discussing one or more of these questions:

- How much consideration have you given to your plans after high school? Do you feel like you have a clear plan or you're still figuring it out?
- What information do you feel would be beneficial to have in order to consider your options?
- Do you feel pressure to have your plan "figured out" or to follow a particular path after high school? If so, how do you handle that?

Section-by-Section Educator Tips

- **Prepare**
 - **Setup:** The module begins with a video reminding students that when they are younger the path is usually the same for many students. They go from elementary to middle to high school. Beyond that, however, people's plans often follow different paths. Ask students if they agree. Will most of their friends, for example, choose similar or different paths? Why?
 - **Your Future Plans:** Students are asked if they agree or disagree with four statements about plans after high school. Compare student answers. If possible, share a personal story about how you might have answered at their age.
 - **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. The correct answer is visible once an answer is submitted, and feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students to provide ideas for each question before the students submit their answers.

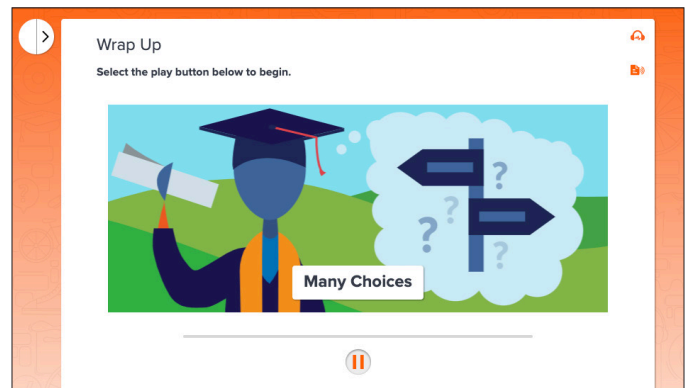


• **Learn**

- **Your Path After High School:** Through a video, students are reminded that there are many options after high school including college, apprenticeships, gap years, and direct entry to the workforce. Ask students if they have heard of anyone taking a “gap year.” If so, what did they use that time to do? Is it something they would consider doing themselves? What benefits could be gained from taking a year “off” to consider your options. What are the tradeoffs?
- **2- and 4-Year Colleges:** This section begins with a national statistic: about two-thirds of high school students choose to pursue further education at either a 2- or 4-year college. Ask students if they are surprised by this statistic. Is it higher or lower than they would have guessed? What information about 2- and 4-year colleges did they learn in this section and how might it influence their considerations in the future?
- **Vocational Training Options:** Students learn about vocational training, including trade schools and apprenticeships. Remind students that individuals who pursue education for a specific trade often have high demand for their labor and can earn a good living. Ask students if they know people who have trained for a specific career and what the training or education involved. Did they pay for their own training? Did they earn money while training?
- **Military Service:** The benefits and tradeoffs of military service as a way to earn an income and gain experience and education are outlined in this

section. Remind students that there are multiple service branches. Ask students what they know about military service as a career and/or education option and if they have ever considered it.

- **Questions to Consider:** Students are encouraged to ask themselves a series of question as they consider their choices beyond high school. Review the questions and discuss student responses. For the questions students can’t yet answer, challenge them to consider when and how they might find answers.



• **Reflect**

- Following a short wrap up, students are asked to rank how strongly they agree or disagree with the following statement: I understand the benefits and tradeoffs of different options after high school. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

• Challenge

- There are five post-module challenge questions. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types including matching, multiple choice, and fill-in-the-blank.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try. The total number of available points in this module's post-test is 70.

Interactive Student Capture Sheets

The [Unit 3 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- Describe the “paths” available to students at your high school. What options are there, if any? (Slide 17)

- Think about the choices you have made in high school (courses, electives, extracurriculars, etc.). How might these choices influence you in the future? (Slide 17)
- What are you thinking about doing after high school? What are some of the benefits and tradeoffs of each option? (Slide 17)
- Corresponding to the module's animation, [Your Path After High School](#), students are asked to write a haiku about what they know. Details about haikus (five syllables in the first and third line and seven in the second) are provided. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 18)
- What do you already know about each of these topics: college, apprenticeship, internship, gap year? What might you want to learn? (Slide 19)
- Summarize the benefits and tradeoffs of each college option: 2-year college and 4-year college. (Slide 20)
- Some students start at a 2-year college and then transfer to a 4-year college. What might the benefits and tradeoffs be of this choice? (Slide 20)
- List jobs you can do with training from a trade school, apprenticeship, or certificate program. Do any of these interest you? (Slide 21)
- Would you consider serving in the military? Why or why not? (Slide 21)
- Which branch(es) would you consider: Air Force, Army, Coast Guard, Marine Corps, Navy, Space Force? Put an X for yes or no. (Slide 21)
- Choosing what path you will take after high school is a big step. Answer the questions below based on your current thoughts and feelings on the subject. (Slide 22)
 - How confident are you about a future career?
 - What is your biggest priority? Living on your own? Earning money? Finding a job? Something else?
 - Where do you see yourself in five years? Ten? What paths are likely to get you there?
 - Who do you know that can help you think about your future?

- This module focuses on your career choices after high school. Answer one of the questions below: (Slide 23)
 - How did this module confirm your existing thoughts about your plans after high school?
 - What is something new that you are considering about your path after high school?
- Consider the learning objectives for this module. How do you feel about each one after completing it? (Slide 23)
 - I can explain options I will have after graduating from high school.
 - I can compare 2-year and 4-year colleges.
 - I can provide examples of careers someone could pursue with education from a trade or technical school.
 - I can identify the benefits and tradeoffs of military service.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Assign students to groups and challenge each team with investigating programs of study at 2- and 4-year colleges that are popular with local graduates. What degrees and/or programs are offered? What is the tuition? Direct students to list specific benefits and tradeoffs of each.
- Invite students to explore information about military service at USA.gov. Divide students into small groups to investigate one of the branches and its options. Invite each group to present the information they found.
- Society's attitudes about higher education and work have changed over the years. Challenge students to consider how public opinion about higher education—including who should consider it and for what—has changed and why. Facilitate a discussion around whether high schools should focus on preparing students for college, direct entry into the

workforce, training in a trade or vocation, or a mix. If a mix, who decides the route each student should take and when?

- Encourage family conversations by distributing [Education Beyond High School: A Family Conversation](#) to students and encouraging parents and guardians to engage in conversations and take actions related to exploring education and career options.

Standards Correlation

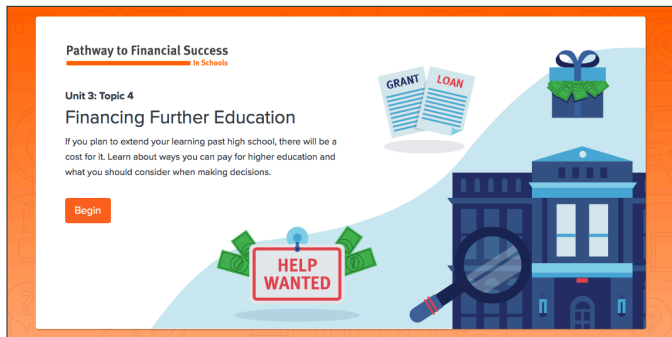
The following standards are addressed in this module.

[National Standards for Personal Financial Education](#) from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- I. Earning Income 4-1 People have different job choices depending on their knowledge, skills, interests, and experience.
- I. Earning Income 4-2 People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.
- I. Earning Income 8-2 People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.
- I. Earning Income 8-3 Getting more education, training, and experience can increase a person's human capital, productivity, and income-earning potential.
- I. Earning Income 12-2 In addition to wages and paid benefits, employees may also value intangible (non-cash) benefits, such as good working conditions, flexible work hours, telecommuting privileges, and career advancement potential.
- I. Earning Income 12-4 Employers generally pay higher wages or salaries to more educated, skilled, and productive workers than to less educated, skilled, and productive workers.
- I. Earning Income 12-5 Changes in economic conditions, technology, or the labor market can cause changes in income, career opportunities, or employment status.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance I.1.6 Differentiate between types of decisions and identify those for which a formal decision-making process should be used.
- Personal Finance II.1.5 Explain how types and availability of jobs are determined primarily by consumer demand in the market-oriented economy of the United States.
- Personal Finance II.1.6 Discuss how personal choices concerning human capital influence income.
- Personal Finance II.1.7 Analyze the characteristics and requirements of occupations of interest, including entrepreneurial opportunities.
- Personal Finance II.1.12 Discuss how factors affect income from employment such as supply and demand, geographic location, level of education, type of industry, union membership, productivity, skill level, and work ethic.
- Personal Finance II.1.13 Analyze the impact of sociological, economic, and technological changes on future jobs.
- Personal Finance II.1.14 Compare compensation packages that include varying levels of wages and benefits.
- Personal Finance II.1.15 Analyze how career choice and education affect income and goal attainment.



Topic 4 Financing Further Education

[Launch the Module](#)

Overview

What options are available to finance your further education and training? In this module, students discover that the true cost of college goes beyond tuition, room, and board, and they learn that their decisions can increase or decrease their costs. Students explore three ways to pay for college—free money, borrowed money, and earned money. They are encouraged to research college costs and make wise choices in order to make higher education more affordable.

Key Learning Objectives

Students will be able to:

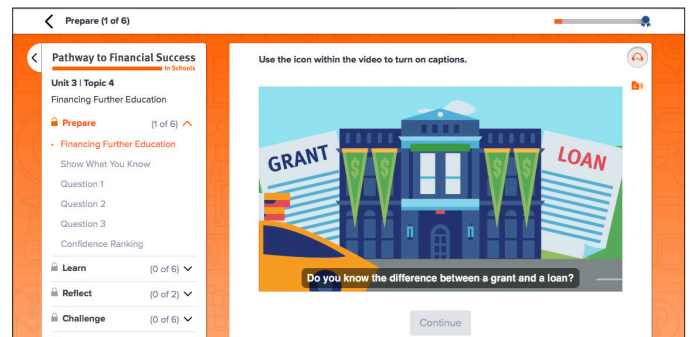
- explain the difference between tuition and total cost of attendance.
- examine options for paying for higher education.
- evaluate the impact borrowing for education has on their future.
- identify ways to reduce the cost of higher education.

Setting the Stage

Before the module, engage students by discussing one or more of these questions:

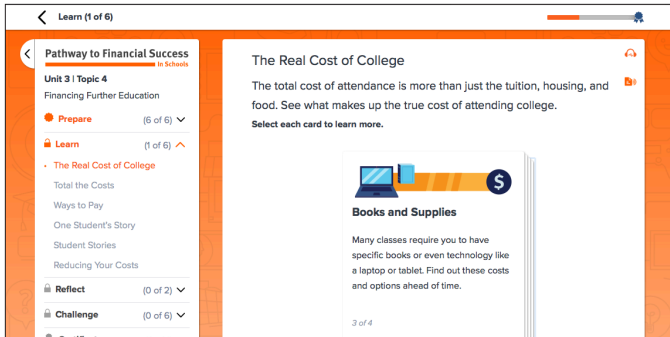
- How much do you think a college education costs? Have you ever researched the cost of attending a college or university?
- What expenses would you expect to have if you pursue higher education or training?

- Do you have any family members or friends who are in college? Have they ever talked about how they are paying for school?



Section-by-Section Educator Tips

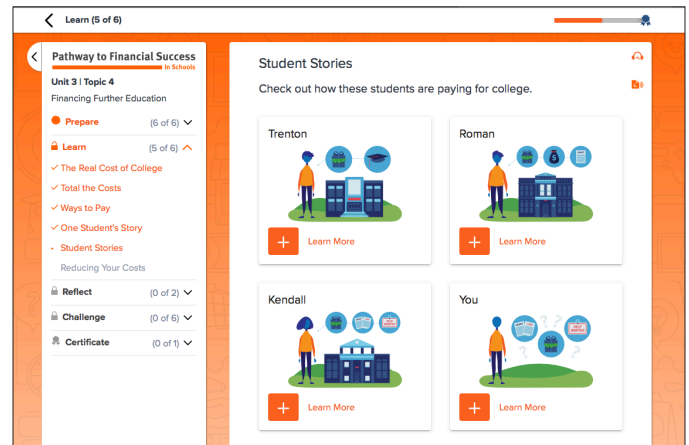
- **Prepare**
 - **Setup:** The module begins with a video that asks students several questions including, “Do you know the difference between a grant and a loan?” Students are reminded that individuals who pursue higher education often earn higher incomes, but they should research options to pay for higher education. Follow up on the question posed in the video and discuss the potential risks and benefits of each method of paying for higher education.
 - **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. The correct answer is visible once an answer is submitted, and feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students to provide ideas for each question before the students submit their answers.



• Learn

- **The Real Costs of College:** Students learn about typical costs associated with higher education including tuition, housing, food, books, supplies, and travel. The difference between in-state and out-of-state tuition at public schools is discussed. Ask students to name public colleges or universities that may offer reduced tuition rates for residents of your state.
- **Total the Costs:** Students select their preference for a type of college, housing, meals, equipment, and other activities. A cost for each is shown. After making his or her selections, the student is presented with both the annual cost and the estimated cost for two or four years. Ask students if the total was more or less than they expected.
- **Ways to Pay:** Students learn about four ways to pay for college: free money (scholarships and grants), borrowed money (loans), earned money (work study), and their own money (savings). Reinforce the importance of understanding the difference between free money and borrowed money. Discuss the implications of borrowing money for college.
- **One Student's Story:** An example of how students often use a blend of financial aid and other sources to pay for college is provided. Students learn that Ai Mei received grants, a scholarship for an essay contest she won, personal savings, and work study to pay for college. Ask students if they know of

any scholarships that are available to local students. If possible, share where students can learn about opportunities at your school such as from the school's guidance counselor.



- **Student Stories:** Students explore how three other students are paying for college. They are reminded that every situation is unique and encouraged to focus on their own goals and their unique circumstances. Discuss factors that might make family situations different, such as the number of children in the family, the number of people pursuing higher education at one time, and family income. Ask students if they have ever discussed paying for college with family members.
 - **Reducing Your Costs:** Four ways students can reduce college costs are explored: transfer credits, create a budget, consider location, and talk to students. Discuss each option with students. For example, are there courses at your high school which could help students to get college credit?
- **Reflect**
- Following a short wrap up, students are asked to rank how strongly they agree or disagree with the following statement: I can explain different options people have when paying for higher education. Did more students

agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

• Challenge

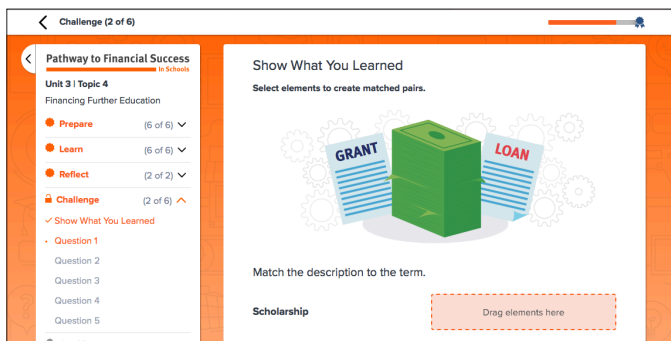
- There are five post-module challenge questions. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types including matching, multiple choice, true/false, and fill-in-the-blank.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try. The total number of available points in this module's post-test is 60.

Interactive Student Capture Sheets

The [Unit 3 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- Corresponding to the module's animation, [Financing Further Education](#), students are presented with six sentence starters and are asked to complete three of them. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 25)
- Fill in the word that goes with each description. (Slide 26)
 - Often referred to as room and board, you might be able to influence these costs by the choices you make
 - The distance between your home and school along with how often you plan to go home or have visits from family will make a big difference on this cost
 - The school might require you to purchase a device, such as a laptop, or specific reading material
 - At public schools, this might be a different amount based on where you live (for example, in-state or out-of-state)
 - What you get when adding up all of the charges, fees, and other expenses associated with college
- What expenses do you anticipate having related to pursuing higher education? (Slide 26)
- Do you know what it costs to attend college? Visit the websites of three different schools and find the current cost of tuition, room and board, and other fees. Add them up to determine the total cost of attendance. (Slide 27)
- There are many ways to pay for higher education. Take notes about each category: free money, borrowed money, earned money, and your money. (Slide 28)
- List four strategies students can use to reduce college costs. (Slide 28)

- What have you learned in this module about paying for education beyond high school? (Slide 29)
- Consider the learning objectives for this module. How do you feel about each one after completing it? (Slide 29)
 - I am confident explaining the difference between tuition and the total cost of attendance.
 - I can examine options for paying for higher education.
 - I am able to evaluate the impact borrowing for education might have on my future.
 - I can identify ways to reduce the cost of higher education.



to afford to repay. Some people believe the United States is facing a “student loan crisis.” Engage students in a discussion about the benefits and tradeoffs of student loans. Students can participate in a debate taking opposing viewpoints and supporting their claims with data.

- Entrepreneurs have identified paying for college as a challenge that may have innovative solutions. Invite students to explore new tools such as [RaiseMe](#) or [Scholly](#).
- Show [this video](#) from BuzzFeed which features a college graduate who owes more than \$100,000 in student loans and wishes she’d understood what she was getting into. Challenge students to brainstorm ways to encourage their peers to understand options for paying for college.
- Some students believe that they must get at least a four-year degree in order to earn a good living. Invite students to research jobs that pay well and do not require a bachelor’s degree. The [Good Jobs Project](#) from Georgetown University provides state-by-state data for comparison.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Use the [Financial Aid: Just an Application Away Classroom Activity](#) to engage students in a jigsaw activity in which students research and compare financial aid applications.
- Challenge students to research the cost of attendance at several colleges. They should compare both the total cost of attendance as well as individual costs such as housing and fees.
- Invite students to play the online, interactive game, [Payback](#), to see the impact of their choices. [This worksheet](#) can be used to gather student insight. (Note: The game and worksheet are also available in Spanish.)
- Reports on student loan debt show that many students borrow more than they will be able

Standards Correlation

The following standards are addressed in this module.

[National Standards for Personal Financial Education](#) from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- I. Earning Income 8-4 Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.
- I. Earning Income 12-3 People vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential.
- III. Saving 8-1 People save money for many different purposes, including large purchases such as cars and homes, education costs, retirement, and emergencies.

- V. Managing Credit 8-6 When people borrow money to invest in higher education or housing, the risks and costs may be outweighed by the future benefits.
- V. Managing Credit 12-4 Post-secondary education is often financed by students and families/ caregivers through a combination of scholarships, grants, student loans, work-study, and savings.

[National Standards for Business Education](#) from the

National Business Education Association

- Personal Finance VII.1.7 Evaluate the various methods of financing a purchase.
- Personal Finance IX.1.1 Identify costs and benefits of postsecondary education.
- Personal Finance IX.1.3 Identify sources of postsecondary education funding.
- Personal Finance IX.1.4 Identify the purpose of the Free Application for Federal Student Aid (FAFSA) to determine eligibility for grants, scholarships, and loans and the essential information needed to complete it.
- Personal Finance IX.1.6 Describe types of scholarships and identify scholarship scams.
- Personal Finance IX.1.8 Examine the requirements to remain eligible for financial aid.
- Personal Finance IX.1.9 Describe types of aid which do not require repayment, including federal, state, and institutional grants.

Topic 5

Understanding Education Financing Options

[Launch the Module](#)

Overview

How do you read and interpret a financial aid offer?

Students are encouraged to carefully evaluate their higher education financing options before making a decision. This module begins with students learning that many college students find themselves stressed over finances and that many borrowers wish they had taken on less student debt. The importance of completing the FAFSA and other forms such as the CSS Profile is reinforced. Students then explore common elements of a financial aid offer and learn tips to use when comparing offers. The module concludes with information about student loans and the consequences of not paying them back.

Key Learning Objectives

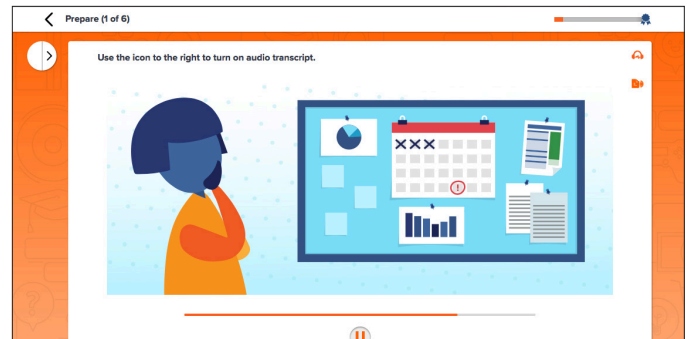
Students will be able to:

- explain the differences between loans, grants, and scholarships.
- identify key elements in a financial aid offer.
- list factors they should consider before accepting a financial aid offer or taking on a loan for higher education.

Setting the Stage

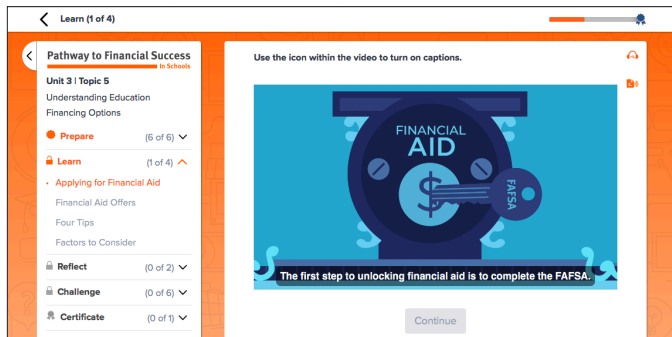
Before the module, engage students by discussing one or more of these questions:

- What would you expect to find in a financial aid offer—the letter that comes from a college telling you what financial aid you can expect? Which do you think is more important when choosing a college or higher education program: the school's academic reputation or how much it will cost you?
- How much debt do you think a person should take on in order to obtain a college degree? How much is too much?



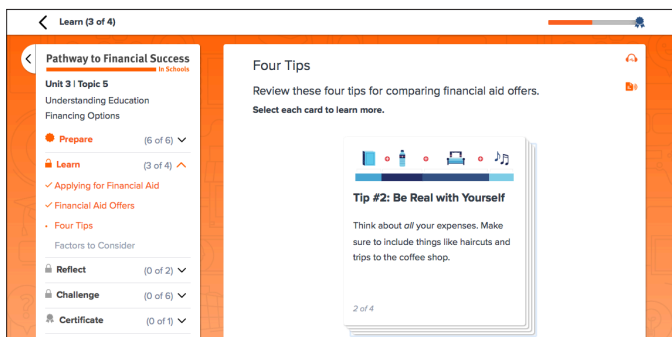
Section-by-Section Educator Tips

- **Prepare:**
 - **Setup:** The module begins with an animation that shares the purpose of the module: helping students avoid college financing mistakes. Statistics from [Ohio State University](#) and [NerdWallet](#) inform students that both college students and recent graduates experience stress and/or regret over their college financing decisions. Ask students if money decisions ever cause them to feel stressed. Have they made financial choices they now regret?
 - **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. The correct answer is visible once an answer is submitted, and feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students to provide ideas for each question before the students submit their answers.



• **Learn:**

- **Applying for Financial Aid:** Students learn the importance of completing the FAFSA and other forms such as the CSS Profile. Ask students if they have seen one of these forms. If so, invite them to share the kind of information each requests. If not, challenge students to brainstorm the types of questions they might be asked on each form.



- **Financial Aid Offers:** Financial aid offers can vary widely in their appearance and content, but all of them should include basic information. This section helps students know what to look for, including cost of attendance and net costs. Reinforce the importance of the net cost with students. Discuss the potential implications if a student and his or her family misunderstood the terms on a financial aid offer.
- **Four Tips:** Students are presented with four strategies they can use to compare financial aid offers. Tip #2: Be Real with Yourself includes the suggestion that students think about all of their expenses. Brainstorm potential expenses students might have

in college. Ask students how they will pay for these as well as emergencies or other expenses they may not be able to anticipate.

- **Factors to Consider:** Students learn about different types of loans and the importance of only borrowing what they can reasonably expect to repay. Challenge students to explain the difference between subsidized and unsubsidized loans in their own words. Discuss PLUS loans and the impact borrowing money for a child's education might have on parents' finances. Is it better for students or parents to borrow money for higher education? Should parents borrow money for their children's education if they are still paying back their own student loans?



• **Reflect:**

- Following a short wrap up, students are asked to rank how strongly they agree or disagree with the following statement: I know what to look for on financial aid offers. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

• Challenge:

- There are five post-module challenge questions. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types including matching, multiple choice, true/false, and fill-in-the-blank.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try. The total number of available points in this module's post-test is 60.

Interactive Student Capture Sheets

The [Unit 3 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- What are your thoughts on borrowing money to pay for college? Do you think borrowing is a wise choice? Why or why not?(Slide 31)
- This module focuses on paying for college and

the options people have, including financial aid, scholarships, and loans. Complete the Know and Want columns below. Come back at the end of the module, and complete the Learn section. (Slide 31)

- Know: What do you already know about this topic?
 - Want: What do you want to learn about this topic?
 - Learn: What have you learned after completing the module?
- Corresponding to the module's animation, [Applying for Financial Aid](#), students are asked to watch the video twice. After the first viewing, they write down as many details as they can quickly remember. They watch it a second time to fill in anything they may have missed the first time. Finally, they write a short paragraph to summarize the video's content. If your school has access to the Discovery Education platform, you can assign a version of this activity within [Studio](#). (Slide 32)
 - While they are not all formatted the same, most financial aid offers contain similar information. Fill in the chart with six pieces of information you are likely to find, and provide a fact about each one. (Slide 33)
 - Financial aid offers usually have similar information, but they are often presented differently. Take notes on the four tips for comparing financial aid offers. (Slide 33)
 - Decode the Offer
 - Be Real with Yourself
 - Do Some Math
 - Estimate Your Debt
 - Complete the following information for each type of student loan (direct subsidized loans, direct unsubsidized loans, direct PLUS loans, private loans):
 - Who provides the loan? (government or bank)
 - Who borrows the money? (student or parents)
 - Is the loan based on financial need? (yes or no)
 - Borrowing more than you can afford may have negative consequences. List five potential outcomes. (Slide 34)

- Consider the learning objectives for this module. How do you feel about each one after completing it? (Slide 35)
 - I can explain the differences between loans, grants, and scholarships.
 - I am able to identify key elements in a financial aid offer.
 - I can list factors I should consider before accepting a financial aid offer or taking on a loan for higher education.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Use the [Not All Financial Aid is Created Equal Classroom Activity](#) to further compare financial aid offers and promote discussion around the importance of understanding one's education financing options.
- Invite students to visit the U.S. Department of Education's [Federal Student Aid](#) website and learn more about the FAFSA. Make sure they determine the deadline in your state. Encourage them to use the FAFSA4caster at home with their parents to get an early indication of how much financial aid they might be able to expect.
- The [CSS Profile](#) is a form distributed by The College Board and required by some schools in addition to the FAFSA. Encourage students to review the list of schools that require the CSS Profile and see if schools they are interested in require it. Students might also explore the option of receiving a fee waiver.
- One way to compare financial offers is to use an online tool. Invite students to research tools such as those from the [Consumer Finance Protection Bureau](#) or the [College Board](#).
- A common rule of thumb for student loans is that students should not borrow more than they reasonably expect to earn in their first year of work. Challenge students to research the starting salary for the job they anticipate having and compare this

to how much they might expect to borrow.

- Remind students that one of the best ways to finance higher education is through scholarships. Discuss local scholarship opportunities and ways to search for scholarships online.
 - Some students learn best from their peers. Invite former students who are in college or recently graduated to video conference with your class about what they have discovered about financial aid and paying for college. Invite students to prepare questions in advance.

Standards Correlation

The following standards are addressed in this module.

[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- I. Earning Income 8-4 Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.
- I. Earning Income 12-3 People vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential.
- V. Managing Credit 4-2 When a person pays with credit, they have immediate use of purchased goods or services while agreeing to repay the lender in the future with interest.
- V. Managing Credit 8-1 Interest rates and fees vary by type of lender, type of credit, and market conditions.
- V. Managing Credit 8-6 When people borrow money to invest in higher education or housing, the risks and costs may be outweighed by the future benefits.
- V. Managing Credit 8-7 Borrowing increases debt and can negatively affect a person's finances.
- V. Managing Credit 12-4 Post-secondary education is often financed by students and families/ caregivers through a combination of scholarships, grants, student loans, work-study, and savings.
- V. Managing Credit 12-5 Federal student loans have

lower rates and more favorable repayment terms than private student loans, and may be subsidized.

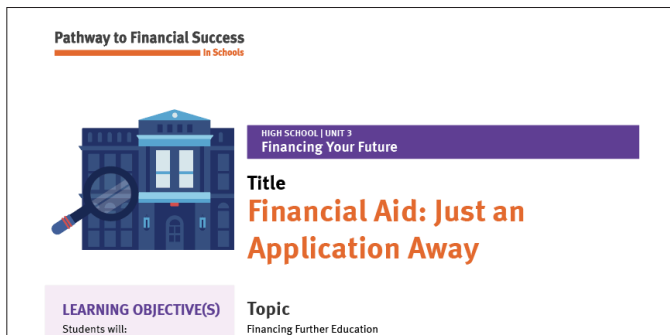
- V. Managing Credit 12-10 Borrowers who face negative consequences because they are unable to repay their debts may be able to seek debt management assistance.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance VII.1.1 Explain when and why borrowing is used for the purchase of goods and services.
- Personal Finance VII.1.2 Describe the risks and responsibilities associated with using credit.
- Personal Finance VII.1.5 Determine advantages and disadvantages of using credit.
- Personal Finance VII.1.7 Evaluate the various methods of financing a purchase.
- Personal Finance VII.1.19 Select an appropriate form of credit for a particular buying decision.
- Personal Finance IX.1.1 Identify costs and benefits of postsecondary education.
- Personal Finance IX.1.3 Identify sources of postsecondary education funding.
- Personal Finance IX.1.4 Identify the purpose of the Free Application for Federal Student Aid (FAFSA) to determine eligibility for grants, scholarships, and loans and the essential information needed to complete it.
- Personal Finance IX.1.7 Examine types of student loans, including federal and private, and identify the associated risks.
- Personal Finance IX.1.8 Examine the requirements to remain eligible for financial aid.
- Personal Finance IX.1.9 Describe types of aid which do not require repayment, including federal, state, and institutional grants.
- Personal Finance IX.1.11 Describe the options for borrowers struggling to make payments and the consequences of failure to repay student loans.

Classroom Activities

This unit includes two hands-on classroom activities. The first is in Topic 4: Financial Aid: Just an Application Away, and the second is in Topic 5: Not All Financial Aid is Created Equal. Below are brief descriptions of each activity, along with the learning objectives and the applicable national standards.



Topic 4

Financial Aid: Just an Application Away

[Go to Activity](#)

Overview

How do you get help to finance your post-secondary education and training? After differentiating between student aid facts and misconceptions, students work in small groups to research and share information on applying for financial aid from various sources.

Learning Objectives

Students will:

- understand how to apply for financial aid.
- explain why students should complete the FAFSA.
- share information about applying for financial aid with classmates.

Standards Correlation

[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- I. Earning Income 8-2 People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.

- I. Earning Income 8-3 Getting more education, training, and experience can increase a person’s human capital, productivity, and income-earning potential.
- I. Earning Income 8-4 Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.
- I. Earning Income 12-3 People vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential.
- III. Saving 8-1 People save money for many different purposes, including large purchases such as cars and homes, education costs, retirement, and emergencies.
- V. Managing Credit 8-6 When people borrow money to invest in higher education or housing, the risks and costs may be outweighed by the future benefits.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance IX.1.3 Identify sources of postsecondary education funding.
- Personal Finance IX.1.4 Identify the purpose of the Free Application for Federal Student Aid (FAFSA) to determine eligibility for grants, scholarships, and loans and the essential information needed to complete it.
- Personal Finance IX.1.6 Describe types of scholarships and identify scholarship scams.
- Personal Finance IX.1.7 Examine types of student loans, including federal and private, and identify the associated risks.
- Personal Finance IX.1.8 Examine the requirements to remain eligible for financial aid.
- Personal Finance IX.1.9 Describe types of aid which do not require repayment, including federal, state, and institutional grants.

Pathway to Financial Success
In Schools



HIGH SCHOOL | UNIT 3
Financing Your Future

Title
Not All Financial Aid Is Created Equal

Topic
Understanding Education Financing Options

Learning Objective(s)
Students will:

- compare financial aid offers.
- explain why a student would choose one financial aid offer over another.

Overview
How do you compare education financing options and make an informed choice? After considering how much debt they would be willing to incur for higher education, students work in groups to critically evaluate a hypothetical student's

Topic 5

Not All Financial Aid is Created Equal

[Go to Activity](#)

Overview

How do you compare education financing options and make an informed choice? After considering how much debt they would be willing to incur for higher education, students work in groups to critically evaluate a hypothetical student's financial aid offer and formulate a recommendation.

Learning Objectives

Students will:

- compare financial aid offers.
- explain why a student would choose one financial aid offer over another.

Standards Correlation

[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- II. Spending 4-1 People differ in their preferences, priorities, and resources available for consuming goods and services.
- II. Spending 4-5 Price, spending choices of others, peer pressure, and advertising about a product or

service can influence purchase decisions.

- II. Spending 8-2 Making an informed purchase decision requires a consumer to critically evaluate price, product claims, and quality information from a variety of sources.
- II. Spending 12-2 Consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer's budget and preferences, and potential impact on the environment, society, and economy.
- II. Spending 12-5 Consumers incur costs and realize benefits when searching for information related to the purchase of goods and services.
- V. Managing Credit 12-4 Post-secondary education is often financed by students and families/ caregivers through a combination of scholarships, grants, student loans, work-study, and savings.
- V. Managing Credit 12-5 Federal student loans have lower rates and more favorable repayment terms than private student loans, and may be subsidized.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance IX.1.3 Identify sources of postsecondary education funding.
- Personal Finance IX.1.4 Identify the purpose of the Free Application for Federal Student Aid (FAFSA) to determine eligibility for grants, scholarships, and loans and the essential information needed to complete it.
- Personal Finance IX.1.6 Describe types of scholarships and identify scholarship scams.
- Personal Finance IX.1.7 Examine types of student loans, including federal and private, and identify the associated risks.
- Personal Finance IX.1.8 Examine the requirements to remain eligible for financial aid.
- Personal Finance IX.1.9 Describe types of aid which do not require repayment, including federal, state, and institutional grants.






Family Connection

A Family Connection accompanies each high school unit in the Pathway to Financial Success in Schools program. Each one features an overview of the unit along with conversation starters and activities the family can do to reinforce the unit's lessons. This unit's family connection is [Education Beyond High School: A Family Conversation](#). It offers prompts encouraging families to discuss career and higher education options and ways to pay for additional education beyond high school. Families are encouraged to do research and explore their options. Additional resources are also provided to further help parents and guardians.






Additional Units

This is the third of eight high school units in the [Pathway to Financial Success in Schools](#) program. Each one features self-paced modules, interactive student capture sheets, classroom activities, and a family connection. Consider opportunities to use these other resources in your unit or course. Please see the [Pathway to Financial Success High School Educator Program Guide](#) for additional program details.






High School Program-at-a-Glance

-  Educator Unit Guide
-  Interactive Student Capture Sheets
-  Family Connection
-  Self-Paced Module
-  Classroom Activity

Unit 1: Being Financially Responsible

- | | | | | |
|--|--|---|---|--|
| 1.1 Imagining Your Financial Future
 | 1.2 Setting SMART Financial Goals
 | 1.3 Examining Money Habits
 | 1.4 Budgeting for Success
 | 1.5 Spending Wisely
 |
|--|--|---|---|--|






Unit 2: Using Financial Services

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|---|---|---|--|--|
| 2.1 Understanding Financial Institutions
 | 2.2 Deciding Where and How to Bank
 | 2.3 Opening New Accounts
 | 2.4 Using Mobile Banking
 | 2.5 Making Everyday Purchases
 |
|---|---|---|--|--|






Unit 3: Financing Your Future

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|--|---|---|--|--|
| 3.1 Exploring Earning Potential
 | 3.2 Weighing Your Career Options
 | 3.3 Choosing Your Path after High School
 | 3.4 Financing Higher Education
 | 3.5 Understanding Education Financing Options
 |
|--|---|---|--|--|

Unit 4: Getting Paid

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|---|---|---|--|--|
| 4.1 Preparing for Work
 | 4.2 Calculating Different Types of Pay
 | 4.3 Comparing Job Offers
 | 4.4 Paying Taxes
 | 4.5 Creating Your Own Job
 |
|---|---|---|--|--|






Unit 5: Paying Yourself First

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|---|--|--|--|--|
| 5.1 Deciding to Save Money
 | 5.2 Setting Savings Goals
 | 5.3 Finding Money to Save
 | 5.4 Growing Savings Through Interest
 | 5.5 Choosing a Savings Method
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|---|--|--|--|--|






Unit 6: Using Credit Wisely

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|---|--|--|---|--|
| 6.1 Understanding Credit
 | 6.2 Deciding When to Use Credit
 | 6.3 Checking Your Credit Report
 | 6.4 Improving Your Credit Score
 | 6.5 Managing Debt
 |
|---|--|--|---|--|

Unit 7: Making Major Financial Decisions

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|---|---|--|--|---|
| 7.1 Paying for a Vehicle
 | 7.2 Renting or Buying a Home
 | 7.3 Understanding Insurance
 | 7.4 Choosing an Insurance Plan
 | 7.5 Understanding Your Consumer Rights
 |
|---|---|--|--|---|

Unit 8: Growing and Protecting Your Finances

- | | | | | |
|--|---|--|--|--|
| 8.1 Understanding Investing Options
 | 8.2 Building a Diversified Portfolio
 | 8.3 Making Charitable Donations
 | 8.4 Avoiding Financial Fraud
 | 8.5 Getting Help with Financial Decisions
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|--|---|--|--|--|

Key Terms

2-Year College

An institution of higher education that typically offers associate degrees and credential programs

4-Year College

An institution of higher education which typically leads to the award of a bachelor's degree

Apprenticeship

A training program that leads to an industry-recognized credential and pays wages to people completing it

Associate Degree

A degree typically obtained by seeking education from a 2-year college

Bachelor's Degree

A degree typically obtained by pursuing a specific field of study at a 4-year college or university

Career

Based on working at jobs in the same occupation or profession for many years; different careers require different education and training

Cost of Attendance

Estimate of the total costs of attending a particular school for a period of one year; should include tuition, room and board, books, and living expenses

CSS Profile

A form from the College Board used to determine eligibility for student financial aid; required only for specific colleges and universities

Earning Potential

The amount of money a person can expect to earn in a given field based on education, training, and experience

FAFSA

Free Application for Federal Student Aid; A form the federal government uses to determine eligibility for student financial aid

Financial Aid

Any grant, scholarship, loan, or paid employment offered to help a student meet his or her college expenses

Financial aid award letter

Information provided by a school that describes any financial aid being offered and the amount the student and their family will be responsible for paying

Grant

Payment made for a person's higher education or training costs, often given based on financial need; does not require repayment

Human capital

The economic value of a person's skills, knowledge, and abilities

Income

Money received, especially on a regular basis, for work or through investments

Job Outlook

The projected percent change in employment over a specific period

Loan

A sum of money borrowed from a bank or other financial institution that is expected to be paid back with interest

Net Costs

The amount a student and their family is responsible for paying at a particular school for a period of one year; equals the cost of attendance minus total grants and scholarships

Pell grant

A grant provided by the U.S. federal government to college students based on financial need

Private student loan

A loan issued by private lenders (banks and other financial institutions as opposed to the government) to help students pay for higher education

Return on investment (of education)

The additional amount a person can expect to earn following education minus the cost of that education, also known as ROI

Room and Board

Money charged by schools to cover housing and meals

Scholarship

Payment made for a person's higher education or training costs, often earned because of an academic or other achievement; does not require repayment

Student aid index

A number colleges use to determine how much financial aid a student will receive based on information submitted in the FAFSA, also called SAI

Student loan

A loan that helps students pay for higher education

Trade School

Also known as a technical or vocational school, a trade school offers hands-on training in skills related to specific jobs

Tuition

Money charged by schools to cover instruction

Work Study

A program that allows students to earn money by doing a job while also fully participating in school