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| Lesson Name: | FAFSA & Financial Aid 101 |
| Grade Level(s): | 12th |
| Goal/Objective(s): | * Students will learn the basics of the financial aid and FAFSA application processes while paying attention to deadlines, document requirements, etc. * Students will write and polish effective scholarship application essays. * Students will make informed choices when evaluating the different types of financial aid available. |
| Standard(s): | * SS.12.E.8: evaluate income, lifestyle, education and employment decisions to make successful career choices * SS.12.E.10: examine the advantages and disadvantages of different types of consumer debt to make sound financial decisions (e.g., home loans, credit card debt, automobile loans, pay-day loans and rent-to-own). * SS.12.E.11: develop the knowledge and practices of a savvy consumer who knows consumer rights and responsibilities, can identify and avoid fraudulent practices and guard against identify theft. * SS.11-12.L.13: produce clear and coherent writing in which the development, organization and style are appropriate to task, purpose and audience. * SS.11-12.L.14: develop and strengthen writing as needed by planning, revising, editing, rewriting or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience. |
| Instructions: | Rationale: This lesson is designed to introduce students to the financial aid and FAFSA application processes. Students will also search and apply for scholarships. Students will learn the fundamental steps and language of financial aid. The lesson culminates with students applying for the FAFSA and scholarships.  Activity 1:   1. Show students various financial aid acronyms and ask if students can figure out their meaning: FAFSA, COA, Credit Hour, EFC, FDSLP, PLUS, etc. Use the Financial Aid Glossary under the ‘Financial Aid Planning’ tab on CFWV for terms. Explain to students that college financial aid involves learning a new vocabulary. 2. Divide students into groups with a list of the financial aid terms from the Financial Aid Glossary. Their job is to define the terms in their own words using real-life examples. They are not to copy the terms listed in the glossary. These are to be turned in for points. Call on groups to present their definitions and examples. The teacher should reinforce the importance and functions of major terms: FAFSA, EFC, etc. Tell students there will be a quiz on the terms. 3. Conduct the quiz on the terms. Teachers can set this quiz however they best see fit.   Activity 2:   1. Pass out index cards with different types of aid written on them (Direct Loan, Promise Scholarship, Private Scholarship, WV Higher Ed Grant, etc.). Make sure to include all sources of aid. These can be found under the Financial Aid 101 section of the ‘Financial Aid Planning’ tab on CFWV. 2. Locate around the room various response cards such as, ‘free money’, ‘need-based’, ‘must pay back’, etc. Students will need to walk and physically match each type of aid to its characteristics. Teachers need to ensure that all students have understanding of the type of aid and its characteristics before proceeding. 3. Give students a pop quiz on the types of aid and their characteristics. After they take the quiz, inform them that it was for practice and that they will take a real quiz tomorrow for credit. Teachers can set this quiz however they best see fit.   Activity 3:   1. Have students work individually through the Financial Aid 101 section of CFWV found under the ‘Financial Aid Planning’ tab. Students are to utilize the Financial Aid Calculators in conjunction with their College Planning Sheets from College Application 101. Remind students to save all information to their CFWV portfolio. 2. Students are to utilize the Financial Aid Planning Timeline and Financial Aid Wizard under the ‘Your Plan’ section of the ‘Financial Aid Planning’ tab and save the information to their portfolio. Teachers can utilize the CFWV ProCenter to check for proper completion and assign all-or-nothing points if they so choose. 3. Have students search and apply for scholarships under the ‘Scholarships’ section of the ‘Financial Aid Planning’ tab. Students will need to modify and adapt their personal statement written in College Application 101. Students must apply for three scholarships through the CFWV portal and teachers can give all-or-nothing credit by tracking progress through the ProCenter. 4. The teacher should work with the counselor to provide students information on local scholarships, application materials, and deadlines. 5. Remind students to print and save copies of all confirmation pages.   Activity 4:   1. In conjunction with the counselor, work with students and parents to complete and file the FAFSA and state aid applications. 2. Students must complete and file both the FAFSA and Promise Scholarship applications. 3. Be sure that students utilize the application links found in CFWV to avoid data mining by private for-profit sites. 4. Remind students to print and save copies of all confirmation pages. |
| Materials: | * CFWV portal * Internet & technology access * Index cards for activity 2 * Glossary forms for activity 1 * College Information Sheets from College Application 101 lesson |
| CFWV Tools Used: | * Financial Aid 101 * Financial Aid Planning * Financial Aid Calculators * Financial Aid Your Plan * Financial Aid Scholarship Search * Financial Aid Glossary * FAFSA, Promise, & other state aid applications |
| Assessment: | * Teachers can assess based on student performance on the quiz in activity 1 * Teachers can assess based on student performance on the quiz in activity 2 * Teachers can provide all-or-nothing credit based on completion of ‘Your Plan’ in Financial Aid Planning tab and applying for three scholarships from the scholarship search. |

**Financial Aid 101**

*Using your own words, define the following terms using real-life examples. Use the Financial Aid Glossary on CFWV as a guide. Write your definitions on a separate sheet of paper with all group members’ names at the top.*

1. Adjusted Gross Income
2. Alternative Loans
3. Capitalized Interest
4. Cost of Attendance
5. Community College
6. Credit Hour
7. Deferment
8. Dependent Student
9. Direct Loan Program
10. EFC
11. FAFSA
12. FFELP
13. FSEOG
14. Federal Work-Study Program
15. Grant
16. Independent Student
17. MPN
18. Merit-Based Aid
19. Need-Based Aid
20. NSLDS
21. Pell Grant
22. Perkins Loan
23. PLUS Loan
24. SAR
25. Satisfactory Academic Progress
26. Scholarships
27. Subsidized Loan
28. Unsubsidized Loan