

ACTIVITY A KEY

Paying for School

GROUP BRAINSTORM

Directions: Review the chart and add information or make corrections as necessary.

FREE MONEY	YOUR MONEY	BORROWED MONEY
<ul style="list-style-type: none"> • Grants • Athletic scholarships • Need-based scholarships • Academic scholarships • Awards • Your employer • Your parent's employer • Professional associations • Service clubs • Financial institutions 	<ul style="list-style-type: none"> • Education savings • Part-time job • Work-study program • On-campus gigs 	<ul style="list-style-type: none"> • Federal student loans • Private student loans • Other private loans • Credit cards • Other lines of credit
<p><u>Money comes from:</u></p> <ul style="list-style-type: none"> • Government sources • Non-profit sources • Private sources 	<p><u>Money comes from:</u></p> <ul style="list-style-type: none"> • Education savings • Working while you study • Family 	<p><u>Money comes from:</u></p> <ul style="list-style-type: none"> • Financial institutions • Government • Schools

ACTIVITY B ANSWER KEY

Paying for School

SAVE OR SPEND MATCH

Directions: Match up into 'save more' and 'spend more' pairs, finding the card with the opposite version of the choice shown on own card.

SAVE MORE	SPEND MORE
<ul style="list-style-type: none"> Went to community college for core credits, then transferred to more expensive school of choice to complete degree 	<ul style="list-style-type: none"> Went straight to expensive school of choice and started in on core credits
<ul style="list-style-type: none"> Had a course containing material already learned; challenged for those credits, taking a test in order to skip the course 	<ul style="list-style-type: none"> Had a course containing material already learned; stayed in the course and went over the material again in a new setting
<ul style="list-style-type: none"> Looked at many scholarships, grants and awards; applied for as many as possible 	<ul style="list-style-type: none"> Looked at many scholarships, grants and awards; never got around to applying for any
<ul style="list-style-type: none"> Looked far and wide for a scholarship, then immediately started gathering information, and applied right away 	<ul style="list-style-type: none"> Looked a bit for a scholarship, then thought that without sports star status or academic perfection, it would be a long shot, so never applied
<ul style="list-style-type: none"> Found out which grants and awards might help out with school, then followed through and tried for as much extra funding as possible 	<ul style="list-style-type: none"> Found out which grants and awards might help out with school, then figured that others with greater need would get the money, so didn't apply
<ul style="list-style-type: none"> Applied for grants, awards and scholarships before starting school, then kept up on new deadlines throughout every year of schooling 	<ul style="list-style-type: none"> Applied for grants, awards and scholarships before starting school, then started school and forgot all about it
<ul style="list-style-type: none"> Had lots of tuition to pay for school, got a part-time job to help keep the cost from adding up 	<ul style="list-style-type: none"> Had lots of tuition to pay for school, decided to focus on studying rather than working part time, and pay the bill after graduation

ACTIVITY B ANSWER KEY

Paying for School

SAVE OR SPEND MATCH

SAVE MORE	SPEND MORE
<ul style="list-style-type: none"> • <i>Had lots of extra expenses for school, enrolled in a work-study program to help keep them from turning into future debt</i> 	<ul style="list-style-type: none"> • <i>Had lots of extra expenses for school, decided to study now and deal with the debt later, as a working professional</i>
<ul style="list-style-type: none"> • <i>Got a student loan offer and borrowed as little as possible to prevent debt from piling up</i> 	<ul style="list-style-type: none"> • <i>Got a student loan offer and borrowed as much as possible to have extra money for school</i>
<ul style="list-style-type: none"> • <i>Consolidated multiple student loans into a single loan with a lower interest rate</i> 	<ul style="list-style-type: none"> • <i>Consolidated multiple student loans into a single loan with a higher interest rate</i>
<ul style="list-style-type: none"> • <i>Found out employer offers funding for employee education, followed up with employer and got the process started</i> 	<ul style="list-style-type: none"> • <i>Found out employer offers funding for employee education, didn't bring it up to avoid annoying the boss</i>
<ul style="list-style-type: none"> • <i>Participated in a local service club, and applied for the education funding they offer</i> 	<ul style="list-style-type: none"> • <i>Participated in a local service club, but never thought to check if they offer any education funding</i>
<ul style="list-style-type: none"> • <i>Heard about extra grant money that may be available through parents, did the research and worked with parents to get the funding</i> 	<ul style="list-style-type: none"> • <i>Heard about extra grant money that may be available through parents, decided to be independent and handle education funding alone</i>
<ul style="list-style-type: none"> • <i>Wanting a loan with more flexible repayment options, applied for a government-funded student loan</i> 	<ul style="list-style-type: none"> • <i>Wanting a loan with more flexible repayment options, applied for a private student loan</i>
<ul style="list-style-type: none"> • <i>Wanting student loans that could be easily consolidated later, applied for government-funded student loans</i> 	<ul style="list-style-type: none"> • <i>Wanting student loans that could be easily consolidated later, applied for private student loans</i>
<ul style="list-style-type: none"> • <i>Sold old textbooks, tutored other students and worked as a teacher's assistant to earn extra money for school</i> 	<ul style="list-style-type: none"> • <i>Kept old textbooks for sentimental value, and ignored tutoring and other on-campus gigs</i>

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer to each question.

1. Who do federal student loans come from?
 - a. These loans are government-issued
 - b. These loans can come from banks, credit unions, schools and other private institutions
 - c. These loans come from public-private partnerships
 - d. All of the above
2. Where do private student loans come from?
 - a. These loans come from public-private partnerships
 - b. These loans can come from banks, credit unions, schools and other private institutions
 - c. These loans are government-funded
 - d. All of the above
3. Which of these statements about federal student loans is false?
 - a. The interest rate for federal student loans is set by government
 - b. Federal student loans have a fixed rate that is often lower than private loan rates
 - c. Certain federal student loans are government-subsidized
 - d. There are a range of federal student loans and they all have their own eligibility requirements
 - e. None of the above

/3 pts

TRUE OR FALSE

Directions: CIRCLE either true or false.

4. TRUE or FALSE Private loans have more flexible repayment options than government-funded loans
5. TRUE or FALSE To pay for school, use 'free money', 'borrowed money' and 'your money' in that order
6. TRUE or FALSE Your employer, your parent's employer, professional associations and local service clubs may all offer education funding
7. TRUE or FALSE Scholarships are only for sports stars and exceptional students
8. TRUE or FALSE When dealing with student loans, you should aim to borrow as little as possible
9. TRUE or FALSE Involving your parents and family in the student loan process is always a bad idea.

/6 pts