



# LESSON PLAN

## Paying for School

GRADES

7 to 12

TIME

45 minutes



### OVERVIEW

Paying for school is an important subject that requires a proactive approach, since so much is left up to the individual student. By understanding student loans, grants, awards and scholarships, students can get ahead of the game in financing their education.

### GOALS

- Help students understand the different ways to pay for their higher education
- Help students prioritize different sources of school funding
- Break down the basics of federal and private student loans

### OBJECTIVES

- Explore three categories of tuition funding—free money, your money and borrowed money
- Identify the main sources of funding for higher education: grants, awards, scholarships and student loans
- Learn the ways in which proactive, informed decisions can help students to save on tuition

### ASSESSMENT

Activities A and B can be used to gauge student understanding. An optional quiz has been provided with this lesson plan (the quiz is not factored into the lesson's 45-minute runtime).

***Did you know?** This lesson plan explores concepts from Standard 4 (Using Credit) from the Council for Economic Education's National Standards for Financial Literacy.*

### MATERIALS

- VIDEO 38**—How to Save on Tuition
- VIDEO 26**—Student Loans 101
- HANDOUT 38**—How to Save on Tuition
- HANDOUT 26**—Student Loans 101
- PRESENTATION 38**—How to Save on Tuition
- ACTIVITY A**—Group Brainstorm and Answer Key
- ACTIVITY B**—Save or Spend Match and Answer Key
- QUIZ**—Paying for School and Answer Key

### PREPARATION

- Gather digital materials (videos and presentation)
- Review discussion prompts for **ACTIVITY A** and the Answer Key for **ACTIVITY B**
- Print **HANDOUT 38**, **HANDOUT 26** and **ACTIVITY B** for each student
- (Optional) Print **QUIZ (Paying for School)** for each student
- Create a chart on the board for **ACTIVITY A** before class. Draw three columns and title them “FREE MONEY,” “YOUR MONEY” and “BORROWED MONEY”



# LESSON PLAN

## *Paying for School*

### TIME LINE

- 5 minutes** Introduce topic and Show **VIDEO 38** (*How to Save on Tuition*)
- 10 minutes** Go over **PRESENTATION 38** to review the ins and outs of saving on tuition
- 10 minutes** Review **ACTIVITY A**; as a class, make corrections and add additional information as necessary
- 5 minutes** Introduce and show **VIDEO 26** (*Student Loans 101*)
- 10 minutes** Review **ACTIVITY B**
- 5 minutes** Wrap up and distribute **HANDOUT 38** and **HANDOUT 26**
- (Optional)** Assessment: **QUIZ** (*Paying for School*)
5. Introduce the next video topic: “Odds are that many of you will need to borrow money for school in one way or another, but many students don’t think about student loans until the last minute, leaving them at a disadvantage.”
  6. Show **VIDEO 26** (*Student Loans 101*)
  7. Distribute **ACTIVITY B**
    - Allow some time for students to find their pairs
    - Go over the correct answers as a class, moving any students who aren’t paired up correctly
  8. Distribute **HANDOUT 38** and **HANDOUT 26** as take-home materials
  9. (Optional) Distribute **QUIZ** for individual assessment, or answer the questions together as a class

### INSTRUCTIONS

1. Introduce the topic: “When planning your path through higher education, it helps to know how you are going to pay for tuition way ahead of time. Knowing all the options and opportunities out there will help you achieve your education goals while minimizing your post-graduation debt.”
2. Show **VIDEO 38**
3. Go over **PRESENTATION 38** to review the key points of saving on tuition
4. Fill out the **ACTIVITY A** chart on the board with students’ input about the three categories of tuition money. Reiterate that students should first go for ‘free money’, then use ‘your money’ and use ‘borrowed money’ only for what the first two can’t cover.

### NOTES

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