

## Activity 17: Financing My Education

**Target Audience:** Grades 9-12

**Objective:** The students will:

- Explore a variety of financial aid information resources.
- Test their knowledge of financial aid information.

ASCA Standard	National Career Development Goal	National Career Development Guidelines
<b>Career Development Standard C:</b> Students will understand the relationship between personal qualities, education, training and the world of work.	<b>Career Management Goal 3:</b> Use accurate, current, and unbiased career information during career planning and management.	<b>CM3.K1:</b> Describe the importance of career information to your career planning. <b>CM3.A1:</b> Show how career information has been important in your plans and how it can be used in future plans. <b>CM3.R1:</b> Assess the impact of career information on your plans and refine plans so that they reflect accurate, current, and unbiased career information. <b>CM3.K2:</b> Recognize that career information includes occupational, education and training, employment, and economic information and that there is a range of career information resources available. <b>CM3.A2:</b> Demonstrate the ability to use different types of career information (i.e., occupational, educational, economic, and employment) to support career planning. <b>CM3.R2:</b> Evaluate how well you integrate occupational, educational, economic, and employment information into the management of your career.

### Resources and Materials:

- **Career Outlook:**
  - ND Career Builders - page 47
  - North Dakota Academic, Career and Technical Education and North Dakota Scholarship Programs – page 62
  - Bank of North Dakota – page 54
  - ND Postsecondary Programs and Estimated On-Campus Budgets – page 63
  - RUReady.ND.gov – page 50 and page 64
  - Web resources and additional Financial Aid Information - pages 3 and 4 of this activity.

### Leading Questions and/or Comments:

This lesson is not meant to be an exclusive coverage of the financial aid topic for your students. It provides general knowledge about financial aid to encourage them to explore further and ask questions.

### Activities:

- Assign students to read and report on articles and information in the **Career Outlook** - Web resources and additional Financial Aid Information - pages 3 and 4 of this activity.

- Have students complete the Financing My Education activity sheet individually or in pairs to test their knowledge about the financial aid information. (This tool could also be used as a pre and post-test)
- After the students have completed the sheet, go over the answers together. They may have additional questions regarding financial aid you may help them with or refer them to several web resources:

Bank of North Dakota (BND)	<a href="https://bnd.nd.gov/confident/">https://bnd.nd.gov/confident/</a>
Bank of North Dakota (BND) Student Loan Services	<a href="https://bnd.nd.gov/studentloans/">https://bnd.nd.gov/studentloans/</a>
North Dakota University System (NDUS) Tuition & Fee Estimator Application	<a href="https://ndus.edu/paying-for-college/">https://ndus.edu/paying-for-college/</a>
US Department of Education, Federal Student Aid <b>Free</b> Application for Federal Student Aid (FAFSA)	<a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> <b><u>UNDERSTAND AID</u></b> <ul style="list-style-type: none"> <li>• <a href="#">How Financial Aid Works</a></li> <li>• <a href="#">Types of Aid</a></li> <li>• <a href="#">Financial Aid Eligibility</a></li> <li>• <a href="#">Complete Financial Awareness Counseling</a></li> </ul> <b><u>APPLY FOR AID</u></b> <ul style="list-style-type: none"> <li>• <a href="#">Complete the FAFSA® Form</a></li> <li>• <a href="#">Apply for a Grad PLUS Loan</a></li> <li>• <a href="#">Apply for a Parent PLUS Loan</a></li> </ul> <b><u>COMPLETE AID PROCESS</u></b> <ul style="list-style-type: none"> <li>• <a href="#">How Aid Is Calculated</a></li> <li>• <a href="#">Comparing School Aid Offers</a></li> <li>• <a href="#">Accepting Financial Aid</a></li> <li>• <a href="#">Receiving Financial Aid</a></li> <li>• <a href="#">Complete Annual Student Loan Acknowledgment</a></li> <li>• <a href="#">Complete a Master Promissory Note (MPN)</a></li> <li>• <a href="#">Complete Entrance Counseling</a></li> <li>• <a href="#">Complete TEACH Grant Counseling and Agreement</a></li> </ul>

### **Making Connections for Students:**

Encourage your students to discuss what they have learned with their parents by bringing the Financing My Education activity sheet home with the correct answers included and several web resources so they can look up additional information.

### **Optional Activities**

Invite a college financial aid representative to speak to your class.  
Research web resources.

## Activity 17: Financing My Education – ANSWER SHEET

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1. What is the ND Career Builders? (Any of these statements.) Either a front-end scholarship, or back-end loan repayment, or both! Partnership between the state and businesses, requiring a dollar-for-dollar private-sector match to the state funds. Recipients qualify for up to \$17,000, which is funded 50% from private-sector dollars and 50% state dollars.
2. What are some careers included in the ND Career Builders? Accounting Careers, Bus & Truck Mechanics, Carpentry, Computer Network Support Specialists, General & Operations Manager, Nursing, Welding, etc.
3. What are some common requirements of the ND Scholarship? North Dakota residency, Graduate of ND high school, Complete the diploma requirements.
4. How much does the ND Scholarship provide to an eligible student? \$6000
5. What can you learn about on the Bank of North Dakota's (BND) website? career options, student loans, managing money.
6. What is BND's website? <https://bnd.nd.gov/confident/>
7. Knowing what college will cost in advance is helpful. Looking at college costs on page 63, do you think it's important to shop around? ☒ YES ☐ NO
8. The acronym FAFSA stands for:
  - a. Funds Available for Supporting Academics
  - b. Financial Assistance for Student Aid
  - c. Federal Application for Student Aid
  - d. Free Application for Federal Student Aid**
9. What are some differences between scholarships, student loans and grants?  
Many possible answers, e.g.:  
Scholarship money does not need to be repaid.  
Scholarships are usually based on grades, test scores, and/or talents.  
Scholarships are not linked to your FAFSA application.  
Student loans must be repaid with interest.  
Grants do not need to be repaid. Often based on financial need.
10. Financial aid can consist of:
  - a. A grant, scholarship, work study or loan**
  - b. A job, stipend, or pay day loan
  - c. A scholarship, grant, or voucher
  - d. An IOU
11. Student loan payments should not be more than what percentage of your income?
  - a. 5%
  - b. 10%**
  - c. 15%
  - d. 20
12. How important are deadlines and what is the deadline date for the FAFSA?  
Many possible answers, e.g.:

**The FAFSA application can be completed starting on October 1 for the following school year. Some ND University System institutions have a priority deadline for the FAFSA (contact colleges directly to check on any deadlines they may have. ) The Federal deadline is June 30 for new applications/September 30 for corrections or updates.**

13. Do I have to apply every year? ☒ **YES** ☐ NO

14. Do I have to have my parent's financial information to apply? ☒ **YES** ☐ NO

15. What costs in addition to tuition should I expect to budget for?

**Many possible answers, e.g.:**

**Books and Supplies**

**Room and Board**

**Personal Expenses**

**Recreation**

16. Does it cost anything to submit the FAFSA? ☐ YES ☒ **NO**

**(It does not cost anything to complete the Free Application for Federal Student Aid (FAFSA) - it is always free.)**

17. What is the difference between a subsidized loan and an unsubsidized loan?

**Subsidized Loan- are available to undergraduate students with financial need. You must start to pay back the loan plus interest after a short period following leaving school.**

**Unsubsidized Loan- are available to undergraduate and graduate students; there is no requirement to demonstrate financial need. Interest starts accumulating right away. You can pay on the interest while you are going to school or wait until you are finished. You must start to pay back the loan plus interest after a short period following leaving school.**

18. What are some factors than can affect the types of aid I might receive?

a. Grade level

b. Family size

c. Income and assets

**d. All of the above**

19. What happens if I don't pay back my loans?

**Many possible answers, e.g.:**

**It will damage your credit rating. This may affect your ability to receive loans for purchases like cars and homes later in your life.**

20. Financial aid has some strings attached. You can lose your financial aid. Discuss several ways you may lose these dollars and write them below:

**Many possible answers, e.g.:**

**You can lose your aid if you don't keep your grades up, have drug charges and/or felony convictions or if you do not register with Selective Service. Check with the college you plan on attending to determine other ways you can lose your aid.**