

Curriculum on Financial Aid and Paying for College

The Need

- While there are websites with information about financial aid, there is no resource for counseling offices that methodologically and programmatically leads students and parents through planning for the cost of college and the financial aid process.
- Planning for the financial aid should start as early as possible - in earnest, during Sophomore year of high school. Many financial decisions that families make in their early high school years have implications for their financial aid eligibility.
- Given today's cost of college, financial fit is increasingly a major consideration. Providing an early exploration of financial fit sets students up for success as they start their college exploration.

Goals & Outcomes

1. Develop early awareness and understanding of college financing and the financial aid process so that students and families establish their financial fit earlier in the college exploration process.
2. Guide students and families through the financial aid system, breaking down the entire process into manageable lessons with actions appropriate for each year of high school.
3. Resource students and families with personalized tools to move from passive learning to active planning in the college financial aid process.
4. Introduce students to key concepts and behaviors in personal finance by integrating these as part of financial aid planning

Why Workshops?

Workshops support an interactive format that allows participants to engage and ask questions for increased understanding and retention. Importantly, workshops can be customized to your particular class composition and attendees. Workshops will be recorded to provide on-demand access for students and families.

What makes this an active approach?

Each workshop comes with planning tools which allow students and their parents to move beyond passive learning to build a personal plan for college budgeting and the financial aid process.

Workshops

Sophomore Year

1. Learning how the financial aid process works and exploring your financial fit

Why? Families have assumptions about how the financial aid system works that can lead to misinformed expectations about their aid eligibility and future award potential.

Outcomes This workshop provides families with an orientation on the various college financial aid policies and how colleges use expected family contribution and financial need to determine aid so that families understand their future financial aid potential.

2. Understanding how colleges assess your financial situation and aid eligibility

Why? Families do not have access to information on how financial aid applications treat their income and assets and how these inputs are used to calculate expected family contribution and financial need, leaving them unprepared come Senior year.

Outcomes This workshop supports families with in-depth knowledge of how the applications' (FAFSA and CSS Profile) formulas assess their income and assets so that families can make decisions earlier in high school to increase their eligibility.

Junior Year

3. Evaluating student loans and borrowing for your college investment

Why? Many students do not understand how borrowing for college will impact their future financial wellbeing, leading them to question whether or how much to borrow. Most financial aid offers include student loans, making this knowledge critical for future student success.

Outcomes This workshop supports students and families with a detailed understanding of how student loans work, what personal finance principles to use when considering loans, and how to right-size their borrowing based on future financial goals and earning potential.

4. Building financial fit and affordability into your school lists

Why? Students and families find it hard to understand how colleges on their lists match their financial needs which can result in students applying to colleges that may be beyond financial reach.

Outcomes This workshop supports students in taking a data-driven approach to researching each college's financial aid practices and policies to make more evidence-based decisions for financial fit.

Senior Year

5. Succeeding with your financial aid applications

Why? Financial aid applications - FAFSA & CSS Profile - are overwhelming and stressful for students and parents given the in-depth reporting requirements, financial terms used on applications and need for accuracy.

Outcomes This workshop supports parents with a clear understanding of the entire application process, including which financials need to be reported, for increased accuracy and reduced anxiety in the application process.

6. Comparing financial aid awards and considering appeals

Why? Financial aid letters can be confusing and leave students and families with an unclear understanding of their true cost and investment for four years. When awards do not meet financial need, families can find it challenging to navigate an appeal process for increased aid.

Outcomes This workshop supports families with a framework on how to standardize and compare disparate financial aid awards to understand their full 4-year costs, as well as provide guidance on when it is appropriate to appeal and how to do so successfully.

Thank you for your consideration!

I would appreciate feedback on these workshops and how these can be customized to better serve your students and families. Please email me at paul@collegemoneymethod.com.