

Comparing Financial Aid Offers to Help Make a Final Decision

This lesson is designed to help students compare financial aid offers to help them make the final college decision

OBJECTIVES

Students will...

1. Learn about different types of financial aid
2. Understand how to compare financial aid offers
3. Utilize MEFA Pathway's College Cost Calculator to calculate a personalized cost gap at each college they were accepted to
4. Utilize MEFA Pathway's Loan Cost Estimator to estimate future student loan payments

ACTIVITIES

PART 1

Content Knowledge

Pre-class activity : Students should watch MEFA's [How to Pay for College: A Guide for High School Seniors and Families](#) webinar. Students should take notes on terminology that is new to them and information they find useful, taking into account their current college acceptance status. Students should also include any questions that they have after watching the webinar.

PART 2

Applying Information

Using what they learned in the webinar, students will now play a Kahoot game. Students can use the notes they took while watching the webinar during the game.

In-Class Instruction

1. Divide the class into small groups
2. Have one student from each group register for the [Kahoot](#) game
3. Once the game starts, each team must decide on a final answer together

Grade Level: 12

MEFA PATHWAY SECTIONS WITHIN THIS LESSON:

- College Cost Calculator
- Loan Cost Estimator

DOMAIN:

- Financial Literacy

TIME:

- 45 minutes

MATERIALS NEEDED:

- Internet connection to work with the MEFA Pathway website

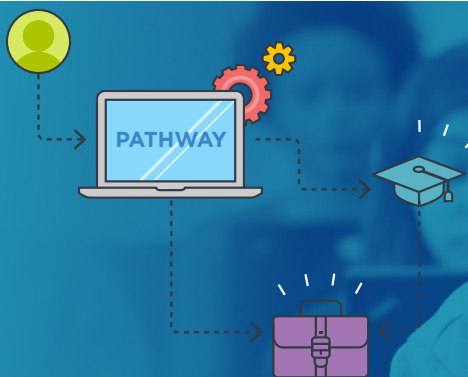
FUTURE READY SKILLS:

- Evaluating
- Critical Thinking

VOCABULARY:

- Financial aid
- Financial aid offer
- Grants
- Scholarships
- Work Study
- Loan
- Cost Gap

Email any questions to:
info@mefapathway.org



PART 3

Evaluating Information

Students will now compare their financial aid offers. Instruct students to log in to MEFA Pathway and navigate to the *College Cost Calculator* under the *Pay for College* tab. Students should enter the information from their offers into the calculator. The costs of tuition and fees and room and board will automatically populate for most schools. If that information does not populate, have students research on the college's website to find this information. Students should add the amounts for books and supplies, health insurance, and extra expenses, which they should be able to find on their financial aid offers or each school's website. They should add the scholarships, grants, loans, work-study, and other resources from their financial aid offers. The calculator will calculate the annual and 4-year cost gap for each school. After calculating the annual and total 4-year cost gap at each college, students should navigate to the *Loan Cost Estimator* under the *Pay for College* tab to assess if their projected monthly loan payments are affordable. The loan amount they enter should be their annual cost gap.

Have students follow this lesson with the *Understanding Loans* lesson.

PART 4

Critical Thinking/Creative Application

Students should reflect on the total 4-year cost gap calculated with the *College Cost Calculator* for each school and rank the schools from the most affordable to the least affordable. Students should research the top colleges they are considering by visiting each college's website. Students should consider factors such as programs/majors of interest, sports, clubs, graduation rate, retention rate, size and location, and options for online programs when assessing the best fit and their final decision. After students have considered these factors, instruct them to write a journal entry in their MEFA Pathway account by clicking on *My Journal* located under the *Create Profile* tab. Students should reflect on how they decided on the college they plan to attend.

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Comparing Financial Aid Offers to Help Make a Final Decision Grading Rubric

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CATEGORY	EXCELLENT 4	GOOD 3	SATISFACTORY 2	NEEDS IMPROVEMENT 1
Sequencing of Information	The information is organized in a clear, logical way.	Most information is organized in a clear, logical way.	Some information is logically sequenced.	There is no clear plan for the organization of information.
Effectiveness	The entry includes all material needed to give a good understanding of the topic.	The entry is lacking one or two key elements.	The entry is missing more than two key elements.	The entry is lacking several key elements and has inaccuracies.
Font Choice & Formatting	Font formats (size, bold, italic) have been carefully planned to enhance readability and content.	Font formats have been carefully planned to enhance readability.	Font formats have been carefully planned to complement the content. It may be a little hard to read.	Font formatting makes it very difficult to read the material.
Conventions. Student uses proper grammar, punctuation, and spelling.	The entry has no misspellings or grammatical errors.	The entry has 1- 2 misspellings, but no grammatical errors.	The entry has 1- 2 grammatical errors but no misspellings.	The entry has more than 2 grammatical and/or spelling errors.