

# Understanding Costs and Financial Options for Postsecondary Education

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## Counseling on Postsecondary Opportunities Benchmark:

Acquire information about admissions processes, expanded financial literacy, and the Free Application for Federal Student Aid (FAFSA) application process and scholarship resources provided. (Partial)

### Note to those providing service:

These activities are developed in a way that allows the learner to gradually build upon their skills. Each student has different foundational skills so some students may need more support or instruction than others. With that being said, you can choose what activity you start with based on your learners' strengths and needs.



### Extended Pathways

Students who are interested or enrolled in career and technical education (CTE) or postsecondary education, regardless of disability (remember to presume competence!), may or may not need some of the information that seems introductory in nature. Take as much or little time as needed based on student knowledge. More specific activities related to CTE and postsecondary education are identified as extended activities and pathways.

## Preparation and Materials Needed:

- Know the student's knowledge or awareness on money, budgeting, and financial concepts (this helps with knowing how much time you may need to spend on an activity).
- Review Activity 2 in advance and determine if you will need to create a mock budget for the Instructor Assisted option.
- Computer to access videos. Print materials in advance if necessary.
- There are many Click and Explore resources in this lesson. Be sure to explore them yourself so you can help match students with any additional resources that may help their learning.



### Print

- [Common Types of Financial Aid](#) (PowerPoint)
- [Postsecondary Options Budget Worksheet](#)
- [Understanding the FAFSA](#)
- [Understanding the FAFSA – Answer Key](#)
- [My Scholarship Planner](#)

# Activities to Meet Benchmarks:

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## Activity 1: How Do People Pay for Postsecondary Education?

This activity aims to review vocabulary related to financial aid and help students understand key differences between options.




**Discuss:** Students may go to college or trade school, but these programs can be expensive. To help pay for postsecondary education many use financial aid. Financial aid helps students pay for their education. It includes grants, which are free money you don't have to pay back, scholarships for good grades or special talents, and loans, which you borrow and pay back later. To get financial aid, students usually fill out a form called the FAFSA. Some schools and organizations also offer extra help. If you have a disability, there may be special scholarships or programs to support you. Asking a teacher, professor, or counselor can help you find the right resource.



**Watch:** [Types of Federal Student Aid \(2:15\)](#) Ask students: Which of these types of aid have you heard about before? Do you know any other ways to pay for postsecondary education?



**Review:** [Common Types of Financial Aid](#) (PowerPoint) Feel free to modify the vocabulary to meet your students' needs.

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- **Financial Aid:** Money to help pay for postsecondary education.
  - **Grants:** A type of aid provided by the state or federal government. Most grants are awarded to students with the highest financial need. You do not usually need to repay a grant.
  - **Scholarships:** Scholarships are a type of aid provided by schools, employers, organizations, or individuals. There are many types of scholarships. Each one has different eligibility requirements. You may be able to get a scholarship based on your grades, achievements, special talents, or membership in a community. A scholarship does not need to be repaid.
  - **Work-Study Jobs:** A job program for students with financial need. Work-Study provides part-time jobs to help you earn money while you are enrolled in school.
  - **Ohio Financial Assistance:** The state of Ohio provides grants, scholarships and other types of financial aid to eligible students. For the most current information about available aid types, visit the [Ohio Department of Higher Education website](#).
  - **Federal Loans:** Federal loans are a type of aid provided by the government based on financial need. A loan is money you borrow and must pay back with interest. Federal loans usually have lower interest rates and more flexible payment plans than private loans.
  - **Private Loans:** Private loans are a type of aid provided by a lender such as a bank. A loan is money you borrow and must pay back with interest. Private loans usually have higher interest rates and less flexible payment plans than federal loans.

## Activity 2: How Much Do Postsecondary Programs Cost?

This activity aims to help students determine how much typical postsecondary programs cost and how to budget for common expenses.



**Discuss:** Cost is only one consideration when comparing postsecondary programs, but it's important. Tuition is usually the first cost that comes to mind when thinking about postsecondary education. There are usually other costs that students have to pay too. What do you think some of the costs are for postsecondary education? What factors might make one program less expensive than another? [Allow time for students to share their ideas and answer. Provide some prompts and/or examples if needed.]

Even if you are planning to enlist in the military, apply for an apprenticeship, or go straight to work after high school, it's important to understand how to budget for postsecondary education. Many people decide to enroll in college courses or career education programs years after graduating high school to earn additional credentials or degrees to help them achieve their career goals. Knowing how to determine the costs and what options are available to pay for them will help you make smart financial decisions now and in the future.



**Resource:** [Postsecondary Options Budget Worksheet](#)

(Parts One, Two, and Three). Here are some options to help students complete this worksheet using online resources and information that they may already know. There will likely be items on the worksheet that students are unsure about such as how much their family could contribute or whether savings are available to help fund their postsecondary education. Encourage students to review their worksheet with a family member or other trusted adult to discuss options and add these details.

- 1. Instructor Assisted:** Instructors can complete a mock budget to review with students. The instructor will need to complete one in advance or use one from a previous service delivery.
- 2. Guided Activity:** Assist students to complete the budget worksheet for their desired postsecondary path.
- 3. Independent Activity:** Students can complete the worksheet on their own.

Students will also need to revisit the worksheet during Activity Four to add information about available scholarships.



**Click to Explore:** During this activity, students will look up general information for a postsecondary interest. Here are a few sites to help start this conversation. Feel free to add or change the ones listed:

- [Ohio Budget Calculators](#) - these calculators offer the option to enter known expenses or estimate them based on the student's lifestyle.
- [Estimate College Costs](#) - provides estimates of Ohio universities, colleges, and more to help you plan for college costs.
- [Career Technical Education and Ohio Technical Centers](#) - explores Ohio's technical centers and their programs for high school students and adult learners.
- [GI Bill Comparison Tool](#) – provides a summary of veteran's benefits for specific schools and programs.
- [Apprenticeship Job Finder](#) – provides details on specific apprenticeship opportunities.
- [Ohio Building Trade Apprenticeships](#) - provides information about the various Ohio Building Trades apprenticeships programs and partnerships.
- Search Engine – use Google, Bing, and other search engines to look for information about income and expenses not included in the sites above (generated AI responses may be particularly helpful for students). Be sure to verify source and information to ensure what you find is credible. You may end up searching the source of the information to help confirm what you find.

### Activity 3: Understanding the FAFSA

This activity aims to give students an overview of what the FAFSA is, how to access the application, and what to expect after submitting the FAFSA.



**Discuss:** The Free Application for Federal Student Aid, or FAFSA, is an important resource when considering postsecondary education. Whether you're planning to attend college, a vocational program, or another type of postsecondary education, you will need money to pay for things like tuition, books, housing, and other expenses. For the government or a school to decide if you are eligible for grants (free money you don't have to pay back), work-study jobs (money you earn from jobs while in school), and loans (money you borrow to pay back later), you will need to fill out a FAFSA. It is free to fill out a FAFSA. The application has many steps and requires you to work with your parent(s) or legal guardian(s) to complete it. While this may seem overwhelming, it's better to learn more information so you are better prepared. Be sure when you are exploring education and training programs to check on how programs can be paid for, not all programs will accept FAFSA funding.



**Watch:** [Applying for Financial Aid with the FAFSA Form \(2:06\)](#) and [What Happens After Your FAFSA Form Is Processed? \(3:01\)](#).

*[Note to Instructors: Feel free to pause and/or slow down the video as needed to help students process the information presented and take notes.]*



**Resource:** [Understanding the FAFSA](#) is a notetaking form for students to use to help track information from the video.

*[Note to Instructors: Feel free to pause and/or slow down the video as needed to help students process the information presented and take notes.]*



**Review:** Review the students' responses from their notetaking forms and help them to add information they may have missed. The [Understanding the FAFSA – Answer Key](#) is available to help check information.



**Discuss:** Based on what you just learned in these videos and in the previous activities, what do you think are the most important things to know about submitting a FAFSA?  
*[Note to Instructors: Allow students time to share their answers. Highlight key considerations such as staying organized, using a calendar to plan for deadlines, asking for help from adults when needed, and checking email regularly after submitting the FAFSA to stay on top of next steps. Continue the discussion by asking students for their ideas about what methods and supports would work best for them.]*

- What do you use to keep track of deadlines? (Calendar, planner, app, etc.?)
- What should you do after submitting your FAFSA? (Check email regularly, review aid offers, accept aid, etc.)
- Who can help you with the FAFSA process?

During the discussion, instruct and assist students to summarize their ideas in the space provided on the notetaking form. If a student answers “no” to any of the questions in the table, help them to determine how they could access missing resources and supports.



**Reflect:** Once students have shared their ideas and completed the form, wrap up the discussion by re-summarizing key takeaways:

- The FAFSA is the primary way to apply for financial aid.
- Most students need help to fill out the FAFSA, and it takes some time to complete. It's important to identify an adult, ideally your parent or legal guardian, who can help you.
- There are several different deadlines for the FAFSA, but the best way to think about when to complete it is to remember to submit it as early as you can for the best offers.
- The FAFSA needs to be filled out online, and you will need an email account to receive your aid offers and complete next steps.
- A new FAFSA needs to be completed for each year you need aid.

## Activity 4: How to Find and Apply for Scholarships

This activity aims to help students learn how to find and apply for scholarships that are a good match.



**Discuss:** Scholarships are a great way to pay for college or other postsecondary education. When you receive a scholarship, the money goes directly toward the cost of your education, and you do not have to pay it back.

Did you know that millions of scholarships are awarded to students in the U.S. every year? Scholarships can come from individuals, organizations, companies, schools, or other funders. Each scholarship has its own rules, application process, deadlines, and funding amounts.

Being awarded a scholarship is similar in many ways to entering a contest and winning a prize. Some scholarships are like winning a race (merit-based) and can be based on getting good grades, having a special talent for something such as sports or music, or earning credit for achievements such as Girl Scout or Boy Scout badges and awards. Other scholarships are like winning a raffle (eligibility based) where you were selected by chance because you entered the raffle. A lot of times we mostly think of merit-based scholarships so it's important we research both kinds of scholarships. There may be some that you didn't even know were out there!

Thinking about applying for scholarships in this way can help you to decide which scholarships are the best fit for you. It can also help you stay on track and motivated while submitting multiple applications. Remember: you can't win if you don't apply!



**Resource:** Assist students to complete the activities on the [My Scholarship Planner worksheet](#). Work with students to brainstorm answers independently to the questions below. Here are some questions to help with the conversation:

- What makes you special, different, or unique?
- Do you have any unusual skills, talents, hobbies, or interests?
- What are you really good at?
- Do you belong to any clubs or organizations?
- Do you volunteer?
- What communities are you a member of? What is your identity?
- What career are you most interested in?



**Click to Explore:** Have students share their answers with a conversation partner or small group. Prepare students by saying “When it is your turn to listen, think about the other person’s answers. Do you know some other great things about them they should add to the list?” Based on this conversation, use the sites below or others that you are aware of to assist students find scholarships that are a good fit for their personal skills and attributes. Students can search for scholarships on each site without needing to create a user account, but they may want to create accounts to save their searches and access additional features.

- [College Board Scholarship Search | BigFuture](#): this site has many resources for postsecondary planning including this page to search for scholarships.
- [Browse Scholarships | Apply](#): this site has a focus on college resources including this page to search for scholarships.
- [Scholarship Search | Scholarships 360](#): this site is available to search for scholarships. You can also create an account and it will email you any scholarships that may fit for you.



**Resource:** [Postsecondary Options Budget Worksheet](#) (Part Four) Students have already completed Parts One, Two, and Three in Activity 2 and now have information to complete Part Four.



### **Wrap-Up:**

Understanding how to budget and pay for postsecondary education is important for your financial well-being and academic success. Costs can vary significantly based on the institution, program, and living expenses, making it essential to have a clear financial plan. Understanding various ways to pay for your education can help you to make smart financial decisions, avoid unnecessary debt, and achieve your educational and career goals with confidence. Students may be encouraged to explore additional funding options like STABLE accounts to save money, Work Incentives to maintain benefits while planning for the future, and 529 Savings Plans. Encourage students to talk with their VR Counselor for more information about these funding options.