

# My Financial Plan For Education: Money, Money, Money (B2)

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**Course/Grade(s)**

Personal Finance/9-12

**Module:**

My Financial Plan for Education

**Lesson Title:**

Money, Money, Money

**Duration:**

6 - 45 minute class sessions

**Materials/Resources/Technology:**

Student Activity Sheet B2-A

Student Activity Sheet B2-B

Student Activity Sheet B2-C

Student Activity Sheet B2-D

Student Activity Sheet B2-E

Whiteboard and Dry Erase Markers

Paper

Computers/Internet Access

[www.CollegeforTN.org](http://www.CollegeforTN.org)

[www.StudentAid.Ed.gov/Types/Grants-Scholarships](http://www.StudentAid.Ed.gov/Types/Grants-Scholarships)

[www.TNStars.com](http://www.TNStars.com)

[www.StudentAid.Ed.gov/Types/Work-Study](http://www.StudentAid.Ed.gov/Types/Work-Study)

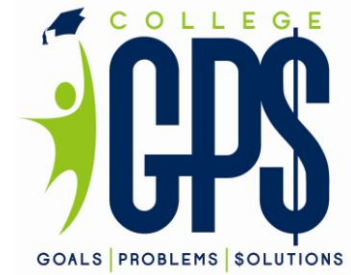
**Classroom Arrangement:**

No special classroom arrangement will be needed for this lesson.

**Content Background:**

Scholarships, grants, work study, loans, and savings plans are all means by which students can help pay for their post-secondary education. Scholarships are typically awarded to students for specific reasons like merit, academic achievement, athletics, service, and special interests (e.g. left-handed people, heritage, red heads, etc.).

Grants are similar to scholarships in that they do not have to be repaid. The most well-known federal grant is the Pell Grant which bases the amount of money awarded on the unmet financial need of the



## College GP\$: Goals, Problems, and Solutions

student. There are also state and private grants that are awarded on need and/or merit. There are also student-specific grants given for categories such as minorities and students with disabilities.

Federal work study provides part-time employment for students with financial need. Students typically work on campus, but some may work off campus at non-profit organizations, public agencies, or even private, for-profit companies if the job is relevant to the student's program of study.

Student loans will be discussed in the next lesson, but in brief there are four major types of student loans. Some are subsidized by the federal government to ensure a lower interest rate and some are private loans with variable interest rates.

A 529 Plan is a college savings plan which allows parents or family members to save for a child's education. There are two types of 529 plans; some are prepaid plans that allow the purchase of tuition at current rates to be used in the future. Currently, Tennessee does not have a prepaid 529 plan. The other type of 529 plan is a savings plan that allows the principal to grow tax-deferred and as long as the money is only withdrawn for college expenses, the interest earned is exempt from tax.

### **Standards:**

Tennessee Personal Finance Standard 4 – Identify strategies for reducing the overall cost of postsecondary education, including the impact of scholarships, grants, work study, and other assistance.

### **Day 1**

#### **Learning Targets/Objectives:**

Students will define scholarships, grants, student loans, and college savings plans.

Students will identify two people who would be appropriate to provide personal references for scholarship and grant applications.

#### **Activating Strategy:**

On the board, have students compile a list of possible ways to finance their college education. After the list is compiled, ask the students to rank the order that they think it would be best to acquire the funds for college.

#### **Instruction:**

After the activating strategy is complete, provide students with Student Activity Sheet B2-A. Have students take notes using the top section of the graphic organizer as you define the terms scholarships, grants, work study, and 529 savings plans.

Explain to students that the next few days will be spent exploring scholarships for which they may be eligible. They will also be completing at least one scholarship application. As a part of many scholarship applications, students have to provide at least two non-academic references. On the bottom of the Student Activity Sheet B2-A, have the students provide the name and contact information for two people that they think would be a good reference for them. Have students explain why they think

### **My Financial Plan For Education: Money, Money, Money**

B2-2

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## College GP\$: Goals, Problems, and Solutions

those individuals would good references (e.g. I volunteer with this person to help with the Little League Ballpark on the weekends.).

### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need assistance with recording the definitions on the Student Activity Sheet B2-A and with identifying people who could be an appropriate scholarship or grant reference. Advanced students may be assigned to identify more references including academic references. Instructor will determine additional modifications/grouping required for each class.

### **Assessment/Evaluation/Closure:**

Ask students to share any commonalities in the terms that they defined on their Student Activity Sheet B2-A (e.g. What characteristics do scholarships and grants share?) Next, have them share some of the reasons why they identified the people they chose for their references. This might assist other students in identifying someone as a reference for themselves. Tell students that they will research scholarship opportunities in the next class. Have the students submit Student Activity Sheet B2-A for a formative grade.

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

## **Day 2**

### **Learning Targets/Objectives:**

Students will identify five unique qualities about themselves that could direct scholarship searches.

Students will research three scholarships for which they could apply based on the requirements of the application.

### **Activating Strategy:**

Write the words "Zombie Apocalypse Scholarship" on the board so students can easily see it when they enter the classroom. Provide students with Student Activity Sheet B2-A and have them list five characteristics about themselves that they could use to search for scholarships. Ask the students if any of their characteristics would make them eligible to apply for the Zombie Apocalypse Scholarship.

### **Instruction:**

Tell the students that during the next three days, they will be exploring scholarships. Explain that the Zombie Apocalypse Scholarship is just one example of the thousands of scholarships available. Have students access [CollegeforTN.org](http://CollegeforTN.org) and log in using their username and password then select Financial Planning and Scholarship Finder which is under Quick Links on the right side of the webpage.

Have students select Your Scholarship Profile and add information to each of the categories listed. Explain that the more data they provide, the better targeted their list of suggested scholarships will be

## College GP\$: Goals, Problems, and Solutions

to them. Students should identify at least three different scholarships and list them on the bottom of Student Activity Sheet B2-B. They should also list the URL where the scholarship is located for ease of access. At least one of the three scholarships must require an essay for submission. Since the Zombie Apocalypse Scholarship has already been identified, tell the students that for this assignment they cannot select it.

### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need assistance with navigating the CollegeforTN.org website and adding information to the scholarship profile. They may also need assistance with identifying scholarships specific to themselves. Advanced students should be encouraged to identify at least three additional scholarships for which they are eligible. Instructor will determine additional modifications/grouping required for each class.

### **Assessment/Evaluation/Closure:**

In groups of three, have the students share at least one interesting scholarship they found with the rest of the group. Ask the groups to select their favorite scholarships from those identified within their group and have one student in the group write the name of the scholarship on the board. Inform students that they will compose a scholarship essay during the next lesson. Students will submit Student Activity Sheet B2-B for a formative grade.

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

## **Day 3**

### **Learning Targets/Objectives:**

Students will compose the essay portion of a scholarship application identified in the previous lesson.

### **Activating Strategy:**

Provide students with Student Activity Sheet B2-C which has the essay requirements for the Zombie Apocalypse Scholarship at the top. Ask students to read the paragraph. On the board, have the students brainstorm what they would include in the Zombie Apocalypse Scholarship essay's introduction and conclusion. This will serve to remind the students that they need to "say what they are going to say," "say it," and then "summarize what they said."

### **Instruction:**

After completing the activating strategy, the students have been reminded how to write introductions and conclusions; now have the students begin outlining and composing their own essays for a scholarship they identified during the previous class meeting. Monitor and assist students as necessary.

### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need assistance with outlining and composing their scholarship essay. Advanced students should be encouraged to refine their

## College GP\$: Goals, Problems, and Solutions

introduction and conclusion paragraphs to reflect the body of their text. Instructor will determine additional modifications/grouping required for each class.

### **Assessment/Evaluation/Closure:**

Students will pair-share their essays and read them aloud to each other. Have the partner who is listening point out any grammatical errors that need to be corrected and have the student who is sharing their work make appropriate corrections. Then reverse roles. Students will critique and edit their essay during the next class. Students will submit Student Activity Sheet B2-C for a formative grade.

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

### **Day 4**

#### **Learning Targets/Objectives:**

Students will critique and edit the essay portion of the scholarship application for content, clarity, grammar, transitions, and punctuation.

#### **Activating Strategy:**

Have one or two students volunteer to read their introductions and conclusions aloud. As a class, discuss how they tie together. Students should offer constructive criticism and suggestions for improvement.

#### **Instruction:**

Group students into pairs and have them edit each other's scholarship essay. Next, have them switch to another partner and continue the editing process. Once their papers have been edited by two different partners, have the students rewrite any parts necessary making grammatical, spelling, transition, punctuation, and concept clarifications as they do so. Instruct students to proofread their papers one final time and submit for review.

#### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need assistance with outlining and composing their scholarship essay. Advanced students should be encouraged to complete another scholarship application of their choice. Instructor will determine additional modifications/grouping required for each class.

### **Assessment/Evaluation/Closure:**

Ask for volunteers to share a particularly interesting theme that they read when peer editing the scholarship essay. Why was it interesting? Inform the students that during the next class meeting, they will be exploring grant opportunities. Students will submit Student Activity Sheet B2-D for a formative grade.

## College GP\$: Goals, Problems, and Solutions

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

### Day 5

#### Learning Targets/Objectives:

Students will outline the characteristics of three types of federal educational grants that are available.

#### Activating Strategy:

Ask students to share what they know about the differences between grants and scholarships. Have them to name one grant that is available to Tennessee high school students.

#### Instruction:

Explain to students that while scholarships often require things such as essays, poems, and references, there are three major types of federal grants that are based on need and are often awarded on a first-come-first-serve basis. Provide the students with Student Activity Sheet B2-D. Have students access [StudentAid.Ed.gov/Types/Grants-Scholarships](http://StudentAid.Ed.gov/Types/Grants-Scholarships) and research the questions provided on the Student Activity Sheet B2-D. Students should record their findings in the space provided on the activity sheet.

#### Modifications/Grouping:

Students with learning disabilities or cultural differences may need assistance with navigating the [StudentAid.Ed.gov/Types/Grants-Scholarships](http://StudentAid.Ed.gov/Types/Grants-Scholarships) website and completing the Student Activity Sheet B2-D. Advanced students should research and report on the list of elementary and secondary schools serving low income schools that qualify for the TEACH grant in their geographic location. Instructor will determine additional modifications/grouping required for each class.

#### Assessment/Evaluation/Closure:

Ask students what grant information provided them with a cue about the importance of completing the FAFSA quickly? (Their response should be that FSEOG money is awarded on a first-come, first-serve basis so establishing eligibility early is important.) Tell the students that during the next class they will explore college savings plans and federal work study programs. Students will submit Student Activity Sheet B2-E for a formative grade.

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

### Day 6

#### Learning Targets/Objectives:

Students will summarize four major characteristics of a college savings plan (e.g. TNStars College Savings 529 Program).

## College GP\$: Goals, Problems, and Solutions

Students will list ten examples of the types of places they may work when qualifying for a federal work study program.

### **Activating Strategy:**

Students will share the types of work they anticipate performing to earn money while they are in college. Ask if they have considered working on campus and if they have, identify the types of jobs they might be doing.

### **Instruction:**

Have students access TNStars.com and read the information on the About TNSTARS page and the Resources and FAQ's page. Provide students with Student Activity Sheet B2-E and have them use the questions on the top of the page: What is the TNStars College Savings 529 Program designed to do? May I enroll without hiring a financial advisor? What if my family saves money in the plan and then I decide not to attend college? What expenses will the money in the plan cover? Do I have to attend a college in Tennessee to use the money I saved in the plan? Is the TNStars College Savings 529 Program guaranteed so that I can't lose money?

Have students explore information about Federal Work Study programs on StudentAid.Ed.gov. Tell them to thoroughly summarize the information they find in outline format on the bottom of the Student Activity Sheet B2-E.

### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need assistance with navigating the TNStars.com website and understanding the information regarding taxes and eligibility. They may also need assistance with the federal work study information and completing the Student Activity Sheet B2-E. Advanced students should be encouraged to contact the post-secondary institutions where they are considering attending to learn if the federal work study program is offered on those particular campuses. Instructor will determine additional modifications/grouping required for each class.

### **Assessment/Evaluation/Closure:**

Have the students examine at least two other students' outlines to see how other students organized their information. Then ask the students to write an exit ticket answering the question, "Based on your college plans, where might be the best place on campus for you to apply for a work study job? Why?"

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?



My Financial Plan For The Future: Money, Money, Money  
Student Activity Sheet B2-A

Student Name: \_\_\_\_\_ Period: \_\_\_\_\_

Characteristics of ...

1. Scholarships: \_\_\_\_\_  
\_\_\_\_\_

2. Grants: \_\_\_\_\_  
\_\_\_\_\_

3. Federal Work Study: \_\_\_\_\_  
\_\_\_\_\_

4. 529 Plans: \_\_\_\_\_  
\_\_\_\_\_

Personal References for Scholarships and Grants

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, State Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Reason this person would be a good reference: \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, State Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Reason this person would be a good reference: \_\_\_\_\_  
\_\_\_\_\_

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Student Name: \_\_\_\_\_ Student Login: \_\_\_\_\_ Period: \_\_\_\_\_

<b>My Unique Characteristics</b>	
<b>1.</b>	
<b>2.</b>	
<b>3.</b>	
<b>4.</b>	
<b>5.</b>	

<b>Three Scholarships For Me</b>	
<b>Scholarship Name</b>	<b>Location of Scholarship Information</b>
<b>1.</b>	
<b>2.</b>	
<b>3.</b>	

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College GP\$: Goals, Problems, and Solutions



My Financial Plan For The Future: Money, Money, Money  
Student Activity Sheet B2-D

Student Name: \_\_\_\_\_ Period: \_\_\_\_\_

	Federal Pell Grant	Federal Supplemental Educational Opportunity Grant (FSEOG)	Teacher Education Assistance for College and Higher Education (TEACH) Grants
What is it?			
What is the maximum amount of money per year you may receive?			
List three things that affect how much money you may receive.			
Are there funds for every eligible student?			
Can I apply for this grant if I am not a teaching major?			

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**My Financial Plan For The Future: Money, Money, Money  
Student Activity Sheet B2-E**

Student Name: \_\_\_\_\_ Period: \_\_\_\_\_

**TNStars College Savings 529 Program**

1. What is the TNStars College Savings 529 Program designed to do?

\_\_\_\_\_

2. May I enroll without hiring a financial advisor?

\_\_\_\_\_

3. What if my family saves money in the plan and then I decide not to attend college?

\_\_\_\_\_

4. What expenses will the money in the plan cover?

\_\_\_\_\_

5. Do I have to attend a college in Tennessee to use the money I saved in the plan?

\_\_\_\_\_

6. Is the TNStars College Savings 529 Program guaranteed so that I can't lose money?

\_\_\_\_\_

If there is no 529 savings plan established for you, how might you use this information in the future?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Federal Work Study Programs**

Research the Student.Aid.gov website and summarize the information you find there into an outline format.

\_\_\_\_\_

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