

11A 5.5: Financial Fit: Net Price

UNIT OVERVIEW

This phase acts as a jump start for students on the post-secondary application process. Pairs will (1) finalize their preliminary post-secondary list (2) learn the importance and steps to acquire letters of recommendation and (3) learn the importance and basics of applying for financial aid. They will plan summer tasks to complete in order to stay on track with the post-secondary application process and draft a pair summer communication plan.



LESSON OBJECTIVE

Students will research and record average costs of the post-secondary options that they are interested in applying to.

PURPOSE

In order to truly understand the affordability of post-secondary programs, it is important to learn about all of the factors that affect their costs (tuition, room and board, books, commuting, etc.), as well as the resources that can help pay for those costs (financial aid). This lesson shows students how to analyze an estimated average cost of attendance, so that students will feel comfortable applying to their post-secondary options.

AGENDA

5 min	Do Now: Discussing Costs with Family
25 min	Learn & Engage <i>Financial Fit</i>
10 min	Mentor Connection



KEY TAKEAWAYS

The net price for a school will often be much lower than the school's sticker price.

MATERIALS: [11A 5.5 Presentation](#), [11A 5.5 Handout](#)

Do Now: Mentor Response		PM Notes:
Students will reflect on how they will discuss financing their pathway with their family.		
Slide 2: 4 min	TALKING POINTS Answer the following questions on your worksheet and be prepared to share out. • Have you discussed paying for your post-secondary education with your family? • If not, how do you imagine doing so?	

Learn & Engage		PM Notes:
Students will research the average cost of the colleges and programs on their post-secondary list. This will allow them to see an estimate of what they may be expected to contribute financially.		
Slide 3: 1 min	<i>Have a student read the key takeaway.</i>	
Slide 4: 2 min	TALKING POINTS • As we discussed last class, you will have financial aid to help pay for your post-secondary path. • This is important information to keep in mind when deciding where to apply next year. Most students say that one of the most important factors in their decision making is the cost. • Today, we are going to return to our post-secondary list to research the average cost of the programs on your list. • If you remember from last week, the cost of attendance is what we call the “sticker price.” No matter how high a sticker price is, you should not be scared of it. • Hardly anyone pays the sticker price due to grants, scholarships, and federal student loans. • When you subtract the amount of money you receive in grants and scholarships from the cost of attendance, you have the net price.	

	● Net price is what we are going to find today for the colleges and programs on your post-secondary list. ● This will give us an idea of what we could expect to pay for your post-secondary program.	
Slide 5: 3 min	TALKING POINTS <i>Direct students to the Financial Fit Chart</i> ● As you can see on your worksheet, there is a chart for you to record your information as you research. ● The chart will ask you what the average annual cost is, this means how much you will have to pay after scholarships and grants. The website(s) we will be using will tell us this. ● This price is only an estimate and an average. Meaning that you may have to pay a different amount depending on your credentials such as your GPA, SAT score, and your family earnings. ● The chart will then ask you to subtract the maximum amount of (federal government) loans to calculate the cost that you would be expected to pay out of your pocket. This expense is also called a gap.	
Slide 6: 20 min	<i>Direct students to search the average cost of their colleges/programs on their post-secondary list and record the information on their charts.</i>	
Slide 7: Mentor Connection	TALKING POINTS Now let's write to our mentors.	
Slide 8: Extend	<i>If you have additional time remaining, consider asking students what new information they have learned from their mentor's message.</i>	



Mentee Connection

MENTEE PROMPT

- 1) Write the average costs of your colleges/programs on your list that you have found today.
- 2) Tell your mentor how this new information has impacted your decision on applying to your options on your post-secondary list.



Mentor Connection

Overview

During class your mentee, utilizing [college scorecard](#) (a government website for tracking college data), researched and recorded estimated average costs for the colleges on their post-secondary list. They will use this information in class to reevaluate their post-secondary list.

Your Response

In your message, please include the following:

- When was the first time you had a conversation about paying for college? Who brought it up? Did you prepare at all for the conversation? How did it go and how did you feel afterwards?
- When you were deciding where to apply to, how impactful was the price on your decision? Did it make a difference? Did you know the price before you applied or did you only find out after you were accepted?