

## Learning Objectives

Students will be able to

- Explain the importance of a budget
- Identify common challenges college students face when trying to stick to a budget
- Envision their college career and make choices that will impact their college budget
- Identify their needs and wants
- Create a monthly college budget

## Approximate Time

- Lesson length: 170 mins

## Jump\$tart Standards

Spending

- 1b: Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses
- 1c: Explain methods for adjusting a budget for unexpected expenses or emergencies

## Distribute to Students

- [Student Activity Packet 5.6](#)

## Plan Your Unit

- [Unit Plan for Paying for College](#)
- [Paying for College on www.ngpf.org](#)
- [Customizable Parent Newsletter: Paying for College](#)

**! TEACHERS: This lesson has not been updated for 2023 due to significant changes to the FAFSA and federal student loan repayment plans. We recommend using material from the Semester Course or Trimester Course, where we are actively making updates as we can, for the most up-to-date resources. [See this blog post for more details.](#)**



## LESSON PLAN

	Resources	Questions	Est. Time
1	<a href="#">DISCUSSION PROMPTS</a>	<b>Discussion Prompts</b> Discuss these questions with your classmates or with a partner: <ol style="list-style-type: none"> <li>1. What are some items you spend money on right now?</li> <li>2. Now, imagine your life as a college freshman. What are some things you think you will spend money on?</li> </ol>	5 mins
2	INFOGRAPHIC <ul style="list-style-type: none"> <li>• <a href="#">The Financial Aid Process</a></li> <li>• Publisher: Studentaid.gov</li> </ul>	<b>The Financial Aid Process</b> You've accepted your offer to attend a school and you're now in college! Read the box labeled "College" in the roadmap and then answer these questions:  Many college students have a hard time managing their money and, as a result, end up spending much more than	5 mins

		<p>they can afford.</p> <ol style="list-style-type: none"> <li>1. Brainstorm some ways you can manage your money when you are in college. (Hint: Think of some budgeting strategies you may already be using that would be helpful in college.)</li> <li>2. In college, you have a variety of social events to go to, some of which cost money (e.g. dinner with friends, football game, going out for a movie with your floormates, etc). What are some criteria you can use to evaluate an event and decide whether or not you will go?</li> <li>3. How do you think NOT managing your money in college can impact your life AFTER college?</li> </ol>	
<b>3</b>	<p>DATA CRUNCH</p> <ul style="list-style-type: none"> <li>• <a href="#">What's the Average College Budget?</a></li> <li>• Publisher: NGPF</li> </ul>	<p><b>What's the Average College Budget?</b></p> <p>Analyze the graph on this worksheet to complete this Data Crunch.</p>	10 mins
<b>4</b>	<p>VIDEO (4:22)</p> <ul style="list-style-type: none"> <li>• <a href="#">College Students Struggle with Money Management</a></li> <li>• Publisher: Nikki Muller</li> </ul>	<p><b>College Students Struggle with Money Management</b></p> <p>One of the best things you can do to stay on top of your finances in college (and beyond) is to create a budget. However, the hard part is then <i>sticking</i> to your budget. Watch this video to hear about two college students' struggles with money management and the consequences they faced. Then, answer these questions:</p> <ol style="list-style-type: none"> <li>1. In what major ways did Kekasha struggle with money during college?</li> <li>2. What major mistakes did David make while in college?</li> <li>3. How are Kekasha and David's situations similar? How are they different?</li> <li>4. How has David's post-college life been impacted by his financial decisions?</li> </ol>	7 mins
<b>5</b>	<p>ACTIVITY</p> <ul style="list-style-type: none"> <li>• <a href="#">COMPARE: College Needs vs. Wants</a></li> <li>• Publisher: NGPF</li> </ul> <p>❖ <b>Teacher Tip:</b> If you would like students to dive even deeper into their needs and wants and learn about comparison shopping, have them do the activity <a href="#">RESEARCH: Comparison Shopping</a>.</p>	<p><b>COMPARE: College Needs vs. Wants</b></p> <p>Determining what you really need versus what you actually want is key to creating a realistic budget and sticking to it. Follow the directions on the worksheet to complete this activity.</p>	20 mins

<b>6</b>	<p>ACTIVITY</p> <ul style="list-style-type: none"> <li>• <a href="#">ROLEPLAY: Paybaçk</a></li> <li>• Publisher: NGPF</li> </ul>	<p><b>ROLEPLAY: Paybaçk</b></p> <p>You will have to make a lot of financial decisions before, during, and after college that range anywhere from “I’m tired of dining hall food. Should I go out for dinner tonight?” to “What are my potential savings if I move off campus?” Thankfully, you can get a preview of the potential outcomes of your decisions by playing Paybaçk! Follow the directions on the worksheet to complete this activity.</p>	20 mins
<b>7</b>	<p>ARTICLE</p> <ul style="list-style-type: none"> <li>• <a href="#">Budgeting Tips for College Students</a></li> <li>• Publisher: CNBC</li> </ul>	<p><b>Budgeting Tips for College Students</b></p> <p>You know the importance of budgeting, but how can you create a budget that is realistic for your needs and wants? Read this article that outlines easy steps to take so you can create a budget that works for you. Then, answer the questions.</p> <ol style="list-style-type: none"> <li>1. Out of the 5 steps listed in the article, which one(s) do you think you will have the most trouble with? Why?</li> <li>2. What can you do to help you execute the step(s) you identified in question #1?</li> </ol>	8 mins
<b>8</b>	<p>ACTIVITY</p> <ul style="list-style-type: none"> <li>• <a href="#">CREATE: A Monthly College Budget</a></li> <li>• Publisher: NGPF</li> </ul>	<p><b>CREATE: A Monthly College Budget</b></p> <p>Follow the directions on these slides to complete this activity.</p>	75 mins
<b>9</b>	<p>ARTICLE</p> <ul style="list-style-type: none"> <li>• <a href="#">13 Ways College Students Waste Money and Opportunities</a></li> <li>• Publisher: Forbes</li> </ul>	<p><b>13 Ways College Students Waste Money and Opportunities</b></p> <p>Even if they have created a budget for college, many students struggle to stick to it. Skim through this article to learn about some things you can do to save and use your money wisely while you are in college. Then, record at least one major tip for each of the 13 areas the article mentions in the space on the Student Activity Packet.</p>	15 mins
<b>10</b>	<p>EXIT TICKET</p> <ul style="list-style-type: none"> <li>❖ <b>Teacher Tip:</b> To access this Exit Ticket, please see the Sample Completed Student Activity Packet (SSAP). You can find this on the <a href="#">Unit Page</a> this resource is in.</li> </ul>	<p><b>Exit Ticket</b></p> <p>Follow your teacher’s directions to complete the Exit Ticket.</p>	5 mins



## EXTEND THE LEARNING

### DO MORE...

### LEARN MORE...

ACTIVITY

ARTICLE

- [ROLEPLAY: Peer Pressure Meets College Finances](#)
- Publisher: NGPF
- [CREATE: A College Budget Using Your NIL Income](#)
- Publisher: NGPF

#### INTERACTIVE

- [Quizlet Cashcabulary | Paying for College](#)
- Publisher: Quizlet/NGPF

#### FINCAP FRIDAY

- [Tuition, Fees, & Books. Oh My!](#)
- Publisher: NGPF

- [Greek Life at Colleges Comes With a Cost](#)
- Publisher: U.S. News
- [How America Pays for College 2021 infographic](#)
- Publisher: Sallie Mae
- [The 'Indirect' Costs at College Can Involve Nasty Surprises](#)
- Publisher: Summarized by NGPF; Full article at the NY Times

### FAST FACTS...

- Considering student loan interest and loss of income, the ultimate cost of a bachelor's degree may exceed \$400,000. [[Average Cost of College \[2021\]: Yearly Tuition + Expenses](#)]
- 51% of college students were financially independent while the remaining 49% received substantial funding from their parents [Institute for Women's Policy Research, 2018]
- Students spent \$4,097 on eating out or getting takeaway. This expenditure has recently seen an upward trend as students are being induced to spend more on fancy meals due to an added social media pressure. [admissionsly]