

INTRODUCTION

Last week, we discussed the college application process. Students had a chance to begin formulating a list of colleges they may be interested in applying to and consider the Common Application. In this week's lesson, we will discuss how to afford the steep cost of a college education. We will begin our discussion with the factors that influence the cost of college. Then, we will discuss the many scholarship, grant, and loan options available to help make college financially feasible for everyone and how to apply for them. Finally, we will discuss the Columbus Promise Program, a free pathway to higher education.

LEARNING GOALS

- Understand the cost of college and the factors that influence it
- Differentiate between scholarships, grants, and loans
- Recognize the importance of submitting the FAFSA
- Consider applying to the Columbus Promise Program

LESSON

What determines the cost of college?

Private colleges tend to be more expensive than public ones. For example, the cost of attendance at Capital University--a private school--is significantly higher than the cost of attendance at Ohio State University--a public school.

Among public universities, those that are in-state (located in the same state that your family lives) are significantly less expensive than those that are out of state. For example, the cost of Ohio State University would be substantially lower for you than the cost of Penn State. Meanwhile, private universities generally maintain the same cost of attendance for all students regardless of the state that they are from.

It is also important to note that at most universities, tuition experiences 2%-3% inflation every year. However, some universities like Ohio State have instituted a tuition freeze which means that your tuition remains the same for all 4 years.

Discussion Questions:

- *What is one school you are considering applying to?*
 - *Is it public or private?*
 - *Is it in-state or out-of-state?*

- *Do some research: what is the cost of tuition as well as room and board (if this is a consideration)?*
- *What is the total cost of attendance?*

Scholarships

There are so many scholarships available! Each has different requirements, but you may be eligible for various offerings based on where you're from, where you want to go, what major you choose, what your parents do, your grades, your extracurricular activities, your socioeconomic status, and much more. Don't limit yourself, and be sure to ask around.

Although colleges themselves are the largest source of scholarships, there are also plenty of other sources. If you work for a large employer, belong to a religious organization, or are an active member of the community, look into potential scholarships associated with these affiliations.

The main benefit of a scholarship is that you don't have to pay it back. It's free to apply, so you have nothing to lose from the process.

Finally, be sure to identify whether or not a scholarship is annual. Most scholarships can be used all four years, but some are annual scholarships that require you to reapply every year. Moreover, if you receive an annual scholarship from a particular school, you may be required to keep a certain GPA to maintain eligibility.

Grants

Grants are similar to scholarships in that they do not need to be paid back. However, while scholarships are generally awarded on the basis of merit (GPA, community involvement, etc.), grants are generally awarded on the basis of demonstrated financial need.

Loans

Unlike scholarships and grants, loans are borrowed money that must be paid back. Hence, you should only decide to take out student loans after you have thoroughly explored all scholarship and grant opportunities.

While loans may not be the most appealing option, remember that they are an investment in you and your future. If you believe in yourself and the importance of your education, then a loan isn't a bad option. Obtaining a college degree will likely increase your earning potential, making it easier for you to pay off these loans in the future.

Ideally, you should never take out private loans for college since their interest rates are significantly higher and the process of paying them back can often be more complicated. Instead, you should pursue government loans which may be subsidized or unsubsidized. A subsidized loan is based on financial need, and its chief benefit is that interest does not accrue while you are in college. Alternatively, an unsubsidized loan is not based on need and will accrue interest while you are still in school.

Free Application for Federal Student Aid (FAFSA)

You must complete the FAFSA to get any financial aid from the federal government to help pay for college. Each year, over 13 million students who file the FAFSA get more than \$120 billion in grants, work-study, and low-interest loans from the U.S. Department of Education.

Lots of states and colleges also use the FAFSA to determine which students get financial aid and how much they'll get. The FAFSA asks for information about you and your family's finances, including tax returns, so you'll need your parents' help to complete it.

A new FAFSA must be submitted before each academic year. Simply by doing this, you automatically qualify for a low-interest federal loan and you will likely qualify for additional grants and scholarships through your university as well. You can file as early as December for the following academic year, and it's a good idea to submit the application as soon as possible because financial aid is often given out on a first-come, first-served basis.

The Columbus Promise

All Columbus City School graduates in the Class of 2022, 2023, and 2024 have been promised a free six semesters at Columbus State and an additional \$500 per semester for books, technology and other life expenses.

This is a joint initiative between the City of Columbus, Columbus City Schools, I Know I Can, and Columbus State Community College to boost college-going, student success, and social mobility for area students. All that is required of you is applying to Columbus State and the Columbus Promise program, submitting the FAFSA, and engaging regularly with your Columbus Promise advisor.

At Columbus State, you can receive essential education and job-training and earn an associates degree in two years. Alternatively, you can complete all of your general course requirements and then transfer to a four-year university for half the cost. Columbus State offers over 150 areas of study to choose from as well as small class

sizes, instructors who put teaching first, and ample tutoring resources both in-person and online.

ACTIVITY - JIGSAW

This is a dense lesson, full of important content. Consider dividing the class into groups, briefly discussing every section of the lesson and focusing on one in particular. Each group should choose a different section to focus on.

About half-way through the class period, you can bring discussion to the full group and ask representatives from each smaller group to explain what their group talked about. Mentors can supplement or even lead discussion if participation is low but should encourage mentees to talk to their peers as much as possible. Feel free to even give students a lesson plan to read from if that makes them more comfortable.