

# DISCOVERING MONEY FOR SCHOLARSHIPS, GRANTS, AND LOANS

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## AGENDA

- Starter
- Scholarships, Grants, and Loans! Oh My!
- Treasure Hunt
- More Forms!
- Conclusion
- Student Assessment

### Objectives

Students will determine the differences between scholarships, grants, and loans.

Students will identify scholarships, grants, and loans available from colleges, technical schools, the government, and the private sector.

### Materials Needed

- Index cards with financial aid terms written on them and a large bag (Part II)
- Books or catalogs on financial aid and/or internet access (Include sources of information for about 14 groups to do research.) (Part II)
- One copy of the “Here’s the Money” activity sheet for each student (Part II)
- One copy of the “Statement of Educational Purpose/Registration Compliance” activity sheet for

each student (Part II)

- One copy of the FAFSA form for each student (available from your guidance office or on [www.studentaid.ed.gov](http://www.studentaid.ed.gov)) (Part III)
- Highlighters, one for each pair of students (Part III)

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### **Starter (3 minutes)**

Say to students, “You want to buy a new pair of sneakers, but you don’t have the cash. How many different (legal) ways can you think of to get the money for the sneakers?” Have the class brainstorm ways to raise money. (Among other things, students might suggest: ask a parent for cash, do chores or find a job to earn the money, borrow money.)

Tell students that just as there are different ways to raise or earn money for sneakers, there are different ways to raise or earn money to pay for a college education.

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### **Part I Scholarships, Grants, and Loans! Oh My! (10 minutes)**

Purpose: Students determine the differences between scholarships, grants, and loans and identify questions about financial aid to guide their research.

#### **1. Students understand the differences between scholarships, grants, work-study programs, and loans.**

Tell students that the cost of college should NOT be the deciding factor in their selection of schools. Point out that two of the most expensive schools, Harvard and Stanford, give financial aid to more than half of the students they accept. Tell them that close to half of all college students receive some sort of financial aid. Also, many students work while going to school.

Divide students into eight groups and assign each of the following words to the groups (two groups will work on each word): “scholarship,” “grant,” “work-study,” and “loan.” Instruct each group to develop a definition for their word as they think it relates to financing college.

When students have developed definitions, ask each group to share their results with the class. You may want to have prepared definitions for each of these terms.

#### **2. Students brainstorm financial aid questions.**

Instruct each group to develop a list of questions that they have about financial aid and getting money for college. When groups have finished, ask a volunteer from each group to write their questions on the board or chart paper. Display the list for students to refer and add to throughout this lesson.

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### **Part II Treasure Hunt (20 minutes)**

Purpose: Students research and report on sources of financial aid.

#### **1. Students research financial aid sources.**

Divide the class into pairs or small groups (about 14 groups). Have the following written on index cards and placed in a bag:

- Federal Stafford Loan
- Federal PLUS Loan
- Federal Perkins Loan
- Federal Pell Grants
- Federal Work-Study Program (FWS)
- Military and Veterans' Programs
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Family Education Loan (FFEL)
- [Name of your state] aid programs
- Athletic scholarships
- Aid for women
- Aid for people with disabilities
- Aid for ethnic minorities
- Local banks

Have each group pick a card from the bag. Then, have groups become financial aid “experts” about the program, group, or source of aid they have chosen. Tell each group that they are to find as much information as they can and that they will present that information to the rest of the class.

The following websites and books from the school library or guidance office will get students started on their research:

- [www.fastweb.com](http://www.fastweb.com)
- [www.finaid.org](http://www.finaid.org)
- <https://studentaid.gov/>
- [www.collegeboard.org](http://www.collegeboard.org)

Give each group one or more copies of the “Here’s the Money” activity sheet to complete. Tell students to fill out this sheet with the information they find. Explain to students that at the end of class, you will photocopy all of the activity sheets, creating a class set for each student to use for reference in the future.

## **2. Student groups share their findings with the class.**

Give each group time to prepare and present the results of their research to the class. Remind them to address the list of questions from Part I.

Students will discover that every federal financial aid program requires the Statement of Educational Purpose/Registration Compliance. Distribute copies of the “Statement of Educational Purpose/Registration Compliance” activity sheet. Read through the activity sheet with students and give them time to complete it.

### **3. Students learn about scholarship contests.**

Tell students the story of Benjamin Kaplan, who won \$90,000 in scholarship contests. He discovered that most scholarship applications asked for an essay, a list of activities, an academic transcript, and letters of recommendation. Kaplan wrote several essays and adapted them for each scholarship. His themes included college plans, career goals, and future contributions to society. He entered large national contests and contests available to local students or members of organizations. His hunt began in his senior year, but he discovered that there are contests for younger students, too.

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## **Part III More Forms! (20 minutes)**

Purpose: Students examine the FAFSA form.

### **1. Students work with partners to read through the FAFSA form.**

Give each pair of students one FAFSA (Free Application for Federal Student Aid) form and a highlighter. Tell students to read through the form and highlight any lines or directions that need clarification. Then instruct students to use the resources from Part II to answer each other's questions.

When students have finished working, have each group share what they found. Clarify for students as needed.

### **2. Students begin to fill in the FAFSA form.**

Help students begin to fill in the form to the best of their ability. If they do not finish the form in class, or if students need help discovering some of the information on the form, have them complete it at home with their parents or guardians. Remind students that their parents/guardians may not want to share their financial information with them. When the time comes to submit the FAFSA to schools, parents/guardians might choose to complete and submit it without sharing it with students. Tell students to keep these forms in a safe place so they can use them when they are applying to college.

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## Conclusion *(2 minutes)*

Elicit students' opinions regarding how this lesson has changed their thinking about pursuing a college education. Elicit from them the following **key points** that were taught in this lesson:

- There are many different ways to pay for a college education.
- There is money for college available from schools; local, state, and federal governments; and the private sector. There are also scholarship contests that students can enter.
- Applying for any kind of financial aid involves research and filling out forms carefully, honestly, and on time.

## Student Assessment

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1. What is financial aid? Why is it important to start thinking about financial aid now?
2. Explain the differences between scholarships, grants, and loans.
3. List and describe five sources of financial aid.

## LESSON EXTENSIONS

### Analyzing the Numbers

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Have students visit <https://nces.ed.gov/fastfacts/display.asp?id=31> and identify the statistics that they find interesting or surprising. Alternatively, you might select some figures from this site ahead of time and present them to the class.

Discuss the implications of these numbers and the opportunity that exists as a result.

### Addressing Multiple Learning Styles

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Ask students to create a time line of the college application and loan processes.

Discuss the importance of deadlines in these processes.

### Writing in Your Journal

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Have students begin a journal entry with, "A college education is worth...."

Have students discuss the importance of being able to access the money that is available in scholarships, grants, and loans.

### Using Technology

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Have students research sources of scholarships online.

Ask students to list these sources on index cards and share them with the class.

### Homework

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Ask students to create a budget for one semester of college, including tuition, books, room and board, and entertainment.

Have students share the budgets they have created.

## Additional Resources

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Have students review a book about scholarships or visit [www.fastweb.com](http://www.fastweb.com).

Have students discuss their options for financing a college education.



# HERE'S THE MONEY

Program name: \_\_\_\_\_

Program description:	
What you must be to be eligible:	
What you must do while in school:	
Loan or grant amount or limit:	
Repayment begins as follows:	
How to apply:	
When to apply:	
Notes:	

# STATEMENT OF EDUCATIONAL PURPOSE/REGISTRATION COMPLIANCE

I hereby affirm that any funds received under the Pell Grant, the Supplemental Educational Opportunity Grant, the College Work-Study, the Perkins/Stafford Loan, the Supplemental Loans for Students, or the Parent Loans for Undergraduate Students will be used solely for expenses related to attendance or continued attendance at the institution below. I further understand that I am responsible for repayment of a prorated amount of any portion of payments made which cannot reasonably be attributed to meeting educational expenses related to attendance at the institution. The amount of such repayment is to be determined on the basis of criteria set forth by the U.S. Secretary of Education.

I affirm that to the best of my knowledge, I do not owe a repayment on a Pell Grant, a Supplemental Educational Opportunity Grant, or a State Student Incentive Grant previously received for study at any institution. To the best of my knowledge, I am not in default on a Perkins/Stafford Student Loan or a Parent Loan for Undergraduate Students.

☐ I certify that I am registered with the Selective Service.

or

☐ I certify that I am NOT required to be registered with the Selective Service because

☐ I have not reached my eighteenth birthday.

☐ I am a female.

☐ I am in the Armed Services on active duty. (Members of the National Guard and the Reserves are not considered on active duty.)

☐ I am a permanent member of the Trust Territory of the Pacific Islands or the Northern Mariana Islands.

Notice: You will not receive Title IV financial aid unless you complete the statement and, if required, provide proof that you are registered with Selective Service. If you state falsely that you are registered or that you are not required to register, you may be subject to fine, imprisonment, or both.

I certify that the information contained in this application is true and complete. I will notify the Director of Financial Aid of any change in my family's financial status in writing.

**WARNING:** If you purposely give false or misleading information on this form, you may get a fine, a prison sentence, or both.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Parent or Guardian's Signature(s)

\_\_\_\_\_  
Date