

# Communicating ways to pay for higher education

Students research ways to pay for their higher education and create a brochure to record their findings.

## Learning goals

### Big idea

It's helpful for students and their families to explore options for paying for higher education.

### Essential questions

- How can I pay for college?
- What funding sources are available to help people pay for higher education?

### Objectives

- Research ways to pay for college
- Highlight interesting funding options in a brochure about paying for college

### What students will do

- Research ways to pay for higher education.
- Create a brochure about paying for college.

### NOTE

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Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

### KEY INFORMATION

**Building block:**

 Executive function

 Financial knowledge and decision-making skills

**Grade level:** High school (9-12)

**Age range:** 13-19

**Topic:** Save and invest (Saving for college), Spend (Paying for college), Borrow (Getting loans)

**School subject:** CTE (Career and technical education), English or language arts, Fine arts and performing arts, Social studies or history

**Teaching strategy:** Blended learning, Personalized instruction, Project-based learning

**Bloom's Taxonomy level:** Evaluate, Create

**Activity duration:** 75-90 minutes

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**National Standards for Personal Financial Education, 2021**

Spending: 8-3, 8-4, 12-3, 12-4

Saving: 8-6, 12-4, 12-5

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail

## Preparing for this activity

While it's not necessary, completing the "Learning how federal financial aid can help you pay for higher education" activity first may make this one more meaningful.

Print copies of all student materials, or prepare for students to access them electronically.

Obtain computers or tablets with Internet access so students can conduct research.

Become familiar with the web resources students will use:

- The U.S. Department of Education's office of Federal Student Aid website:  
<https://studentaid.gov/understand-aid/types>.
- The CareerOneStop website (sponsored by the U.S. Department of Labor):  
<https://www.careeronestop.org/toolkit/training/find-scholarships.aspx>.

Gather art supplies or computers/tablets with design software for students to create their brochures.

### What you'll need

#### THIS TEACHER GUIDE

- Communicating ways to pay for higher education (guide)  
[cfpb\\_building\\_block\\_activities\\_communicating-pay-higher-education\\_guide.pdf](cfpb_building_block_activities_communicating-pay-higher-education_guide.pdf)

#### STUDENT MATERIALS

- Communicating ways to pay for higher education (worksheet)  
[cfpb\\_building\\_block\\_activities\\_communicating-pay-higher-education\\_worksheet.pdf](cfpb_building_block_activities_communicating-pay-higher-education_worksheet.pdf)
- Computers or tablets with Internet access
- Art supplies or computers/tablets with design software

## Exploring key financial concepts

As college costs continue to rise, it's important to learn about options for paying for higher education. As you plan for life after high school, you and your family can benefit from accessing trusted sources of information about ways to pay for post-secondary education. Saving for college is one important way to prepare for higher education expenses. However, financial aid is another important option. Financial aid – including grants, scholarships, work-study, and loans from federal and non-federal sources – can help pay for college or other post-secondary programs.

#### TIP

Because financial aid rules and programs change, students should be encouraged to always look for the most up-to-date information.

# Teaching this activity

## Whole-class introduction

- Ask students to share some ways people pay for higher education.
  - Answers may include scholarships, student loans, savings, or working while going to school.
- Read the “Exploring key financial concepts” section to students.
- Be sure students understand key vocabulary:
  - **FAFSA - Free Application for Federal Student Aid:** This form is used by a school to determine how much a student and their family are eligible to receive in federal financial aid. The FAFSA may also be used to determine a student’s eligibility for state and school-based aid. It may influence how much private aid a student receives.
  - **Federal student loans:** These loans are funded by the federal government and have terms and conditions that are set by law. Federal loans also include benefits that private student loans don’t usually offer. These benefits could include lower interest rates, repayment plans based on income, and possible loan forgiveness, such as for people who choose to work for a certain amount of time in government or for certain not-for-profit organizations or teach in a low-income school.
  - **Federal Work-Study:** A program that provides part-time jobs to help you earn money to pay for college expenses.
  - **Financial aid:** Money given in the form of grants, work-study, loans, and scholarships to help pay for post-secondary tuition and fees, housing and food, books, supplies, miscellaneous expenses, and transportation.
  - **Grant:** A type of financial aid that does not have to be repaid, unless, for example, you withdraw from school and you need to pay back some of the grant money because your eligibility for the grant changes; often need-based.
  - **Loan:** Money that needs to be repaid by the borrower, generally with interest. (You’ll have to pay interest on student loans.)
  - **Post-secondary education:** Includes all forms of schooling after high school, not just college.

### TIP

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Visit CFPB’s financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

- **Private student loans:** These loans are from private organizations, such as banks and credit unions, which set their own terms and conditions. Private loans generally lack many of the protections of federal student loans.
- **Scholarships:** Money that students receive based on academic or other achievements to help pay education expenses. Scholarships generally don't have to be repaid.

## Group work

- Students can work in pairs or in small groups to complete this activity.
- Distribute the "Communicating ways to pay for higher education" worksheet, computers or tablets with Internet access, and items they'll need to create a one-page brochure.
- Explain that they'll research ways to pay for higher education and create a brochure that shows what they found.
- Introduce students to the websites they'll use for research:
  - The U.S. Department of Education's office of Federal Student Aid website:  
<https://studentaid.gov/understand-aid/types>
  - The CareerOneStop website (sponsored by the U.S. Department of Labor):  
<https://www.careeronestop.org/toolkit/training/find-scholarships.aspx>
- Have students record their findings on their worksheet.
  - Explain that the details they record should represent the group rather than an individual.
- Students will then create their brochures.

## Wrap-up

- Bring the class back together and explain that they can use their brochures to:
  - Help them discuss ways to pay for higher education with their parents or guardians.
  - Share information on paying for higher education with friends or classmates.
- If time allows, ask volunteers to share their brochures and something they learned about paying for higher education.

## Suggested next steps

Consider searching for other CFPB activities that address the topics of saving, including saving for college; spending, including paying for college; or borrowing, including getting loans.

Suggested activities include "Learning how FAFSA works" and "Comparing financial aid offers".

You may also consider having students explore the Consumer Financial Protection Bureau's "Paying for College" webpage at <https://www.consumerfinance.gov/paying-for-college/> to learn more about financial aid.

## Measuring student learning

Students' brochures and their answers during discussion can give you a sense of their understanding.

**Keep in mind that students' brochures may vary, as there may not be only one approach.** The important thing is for students to have reasonable justification for their approach.

If you choose to use the scoring rubric below to grade this activity, be sure to share it with all students so they know what criteria matter most and they can plan accordingly.

### SCORING RUBRIC

Brochure requirements	Possible points	Points earned
Describes ways to pay for college in at least three sentences, using information on the U.S. Department of Education's office of Federal Student Aid website.	20	
Describes the importance of taking time and effort to visit and explore the Federal Student Aid website and includes the link to the website.	10	
Lists at least two federal financial aid options from the U.S. Department of Education's office of Federal Student Aid website and describes each option's details in at least two sentences.	40	
Lists at least two federal financial aid options from the U.S. Department of Education's office of Federal Student Aid website and describes each option's details in at least two sentences	30	
Total points	100	