

Webinar on tools for students, student loan borrowers, and educators

Department of Education and Consumer Financial Protection Bureau | April 2022

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About the Consumer Financial Protection Bureau

The Consumer Financial Protection Bureau is a 21st century agency that implements and enforces Federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive.

The Bureau's Office of Consumer Education seeks to prevent harm

We serve the general public and focus on special populations:

- Servicemembers, veterans, and their families
- Older Americans, their families and caregivers
- Traditionally underserved and economically vulnerable consumers
- **K-12 students**
- **Students and young consumers: Educate and engage students to prevent student loan default**

College Scorecard



Office of the Chief Data Officer

Primary Goals of College Scorecard

College Scorecard is a consumer information initiative. Scorecard brings together information on college costs, graduation rates, student loan debt, post-college earnings, and more. The goals of this effort are to:

- 1. Provide students and families with information to make more informed choices:**
 - User-centered website (<https://collegescorecard.ed.gov>) for students, their families, and their counselors
- 2. Provide policymakers and stakeholders information to enable more informed decision making:**
 - Unprecedented amounts of data released on institutional outcomes, including former students' earnings, the debt loads of college graduates, and repayment rates of borrowers
- 3. Make data widely available so others can multiply these efforts:**
 - Open API so that developers could access and analyze the data easily



College Scorecard provides 2,000+ data elements

Highlighted data elements

Data element	Source	Measured students
Post-college salary	IRS, FSA	Federally-aided students
Cumulative median debt	FSA	Federal loan borrowers
Graduation rate	NCES/IPEDS	All students
Average annual cost	NCES/IPEDS	Federally-aided students
Enrollment	NCES/IPEDS	All students
Repayment Rate	FSA	Federal loan borrowers



FEDERAL STUDENT AID ESTIMATOR

<https://studentaid.gov/aid-estimator/>

- Also available from the FAFSA landing page

Students fill out three simple sections: Student Information, Household Information, and Financial Information.

2. HOUSEHOLD INFORMATION

1. STUDENT INFORMATION

What is your date of birth?

Month

Day

Year

What is your marital status?

- Unmarried (single, divorced, or widowed)
- Married or remarried
- Separated

Did you file taxes in 2020?

Yes

No

3. FINANCIAL INFORMATION

What was your household's income in 2020?

Include all income in your household, including you

If taxes were filed in 2020, use adjusted gross income (AGI). (i)

If taxes were not filed, enter earned income. (i)

Total Household Income

\$.00
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How many people are in your household, including yourself?

Include yourself, your spouse, and the number of other people in your household who are more than half of their support from you while

Number in Household

While you're in college, how many people are in your household, including yourself?

To be included in this number, a person in your household must be a student, including yourself, and be attending college at least half-time in a program that leads to a degree or certificate.

FEDERAL STUDENT AID ESTIMATOR

The results page includes non-binding estimates for:

- Expected Family Contribution (EFC)
- Pell Grants
- Work Study
- Direct Loans

This page also links out to College Scorecard so students can calculate and compare cost of attendance.

Estimated EFC
5,101

[What is EFC?](#)

How Your EFC Affects Federal Aid

Your college or career school first determines whether you have financial need, but it starts with assessing the [cost of attendance \(COA\)](#), which is more than just tuition.

$$\text{COA } \textcircled{?} - \text{EFC } 5,101 = \text{Financial Need } \textcircled{?}$$

To estimate your COA, compare colleges, and more, visit [College Scorecard](#) 

Need-Based Aid Options

Need-based aid is financial aid that you can receive if you have a financial need and meet other eligibility criteria. Actual aid amounts will be determined by your college or career school, but we can estimate what federal student aid could be available to you based on the standard aid calculations.



You can't receive more need-based aid than the amount of your financial need.



Federal Pell Grant

The [Federal Pell Grant Program](#) is the largest federal grant

Estimated Federal Pell Grant

\$1,345

Grad Path: tool demonstration

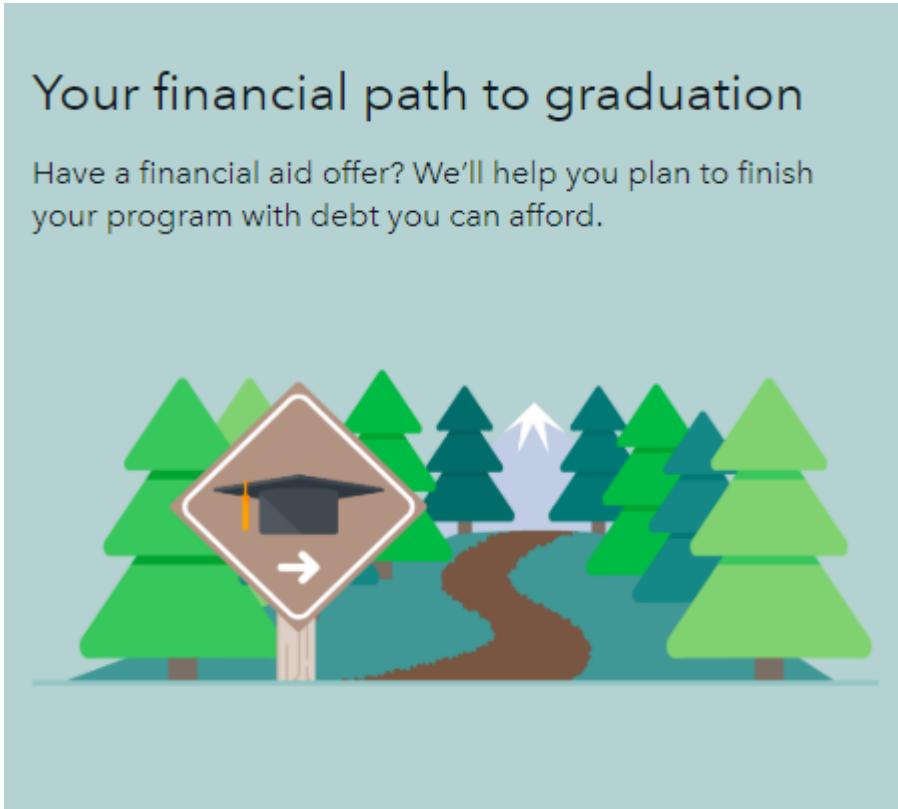


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Grad Path

We built a tool based on our research that equips students to turn financial aid offers into plans to pay for school.

www.consumerfinance.gov/gradpath



Your financial path to graduation

Have a financial aid offer? We'll help you plan to finish your program with debt you can afford.

Grad Path provides students and families with:

- An interactive plan that can be saved and revised
- Simple explanations of jargon and financial concepts
- Money saving tips
- Running total of uncovered costs
- Projected debt and information to help decide if it's affordable
- Apples-to-apples comparisons of multiple aid offers
- Suggested next steps



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New America's report *Decoding the Cost of College* elucidated the challenges posed by financial aid offers. We also conducted our own research with students, parents, and college access advisers.

Repay Student Debt: tool demonstration

Repay Student Debt

Find advice for your student loans

This page offers guidance using basic information about your student loans. Learn about your options and find a strategy that works for your situation.

[www.consumerfinance.gov/
paying-for-college/repay-
student-debt](http://www.consumerfinance.gov/paying-for-college/repay-student-debt)



Let's get started. Select the situation that best describes where you are with your loans.

-
- I've missed a payment or my payment is too high Show +

-
- My loan is in default or collections Show +

-
- I'm starting to pay and want to maximize every dollar Show +

Classroom activities

Find youth financial literacy activities

Topic -

- [Earn ^](#)
 - Becoming an entrepreneur
 - Getting paid
 - Increasing earnings
 - Learning about careers
 - Making money
 - Paying taxes
- [Save and invest ^](#)
 - Banking options
 - Building emergency savings
 - Choosing how to save
 - Investing
 - Saving for college
 - Saving for long-term goals
 - Saving for short-term goals
- [Protect ^](#)
 - Managing risk
 - Preventing fraud and identity theft
 - Using insurance
- [Spend ^](#)
 - Budgeting
 - Buying things
 - Giving to others
 - Paying bills
 - Paying for college

Filter results by

Narrow your search by selecting specific activity features.

- Building block** -
 - Executive function
 - Financial habits and norms
 - Financial knowledge and decision-making skills
- School subject** -
 - CTE (Career and technical education)
 - English or language arts
 - Fine arts and performing arts
 - Math
 - Physical education or health
 - Science
 - Social studies or history
 - World languages
- Topic** -
 - [Earn ▾](#)
 - [Save and invest ▾](#)
 - [Protect ▾](#)
 - [Spend ▾](#)
 - [Borrow ▾](#)

Audience

- Grade level** +
- Age range** +
- Student characteristics** +

Activity characteristics

- Activity type** +
- Teaching strategy** +
- Bloom's Taxonomy level** +
- Activity duration** +

National standards

- Council for Economic Education +
- Jump\$tart Coalition +



Understanding prepaid cards

UPDATED JUL 10, 2020

★ Ideal for: High school (11-12)

Students play a game and answer questions to learn about prepaid cards and explore whether they'd consider using them.

KEY INFORMATION

Topic: Spend (Buying things, Paying bills)

Activity duration: 45-60 minutes

BUILDING BLOCK

+ Financial knowledge and decision-making skills

www.consumerfinance.gov/teach-activities/

Try a youth financial literacy activity

[Consumer Education](#) ▾[Rules & Policy](#) ▾[Enforcement](#) ▾[Compliance](#) ▾[Data & Research](#) ▾[News](#) ▾

Creating a buying plan

UPDATED FEB 21, 2020

Students practice creating a buying plan and apply this strategy to provide buying advice to others.

Big idea

A buying plan can support the purchase of expensive products or services.

Essential questions

- What is a buying plan?
- Why is a buying plan helpful?

Objectives

- Understand situations when a buying plan may be useful
- Apply a five-step buying plan process to making a major purchase

What students will do

- Discuss their personal experience with spending money on big-ticket items.
- Create buying plans for two big-ticket items they may purchase in the future.
- Write an advice column with answers to readers' questions.

Key information for this activity

Building block

-  Executive function
-  Financial knowledge and decision-making skills

School subject

CTE (Career and technical education), English or language arts, Social studies or history

Topic

Spend (Buying things)

Audience

Grade level: High school (9-10), High school (11-12)

Age range: 13-15, 16-19

Student characteristics: English language learners, Special education, Rural

Activity characteristics

Activity type: Individual, Small group, Whole class

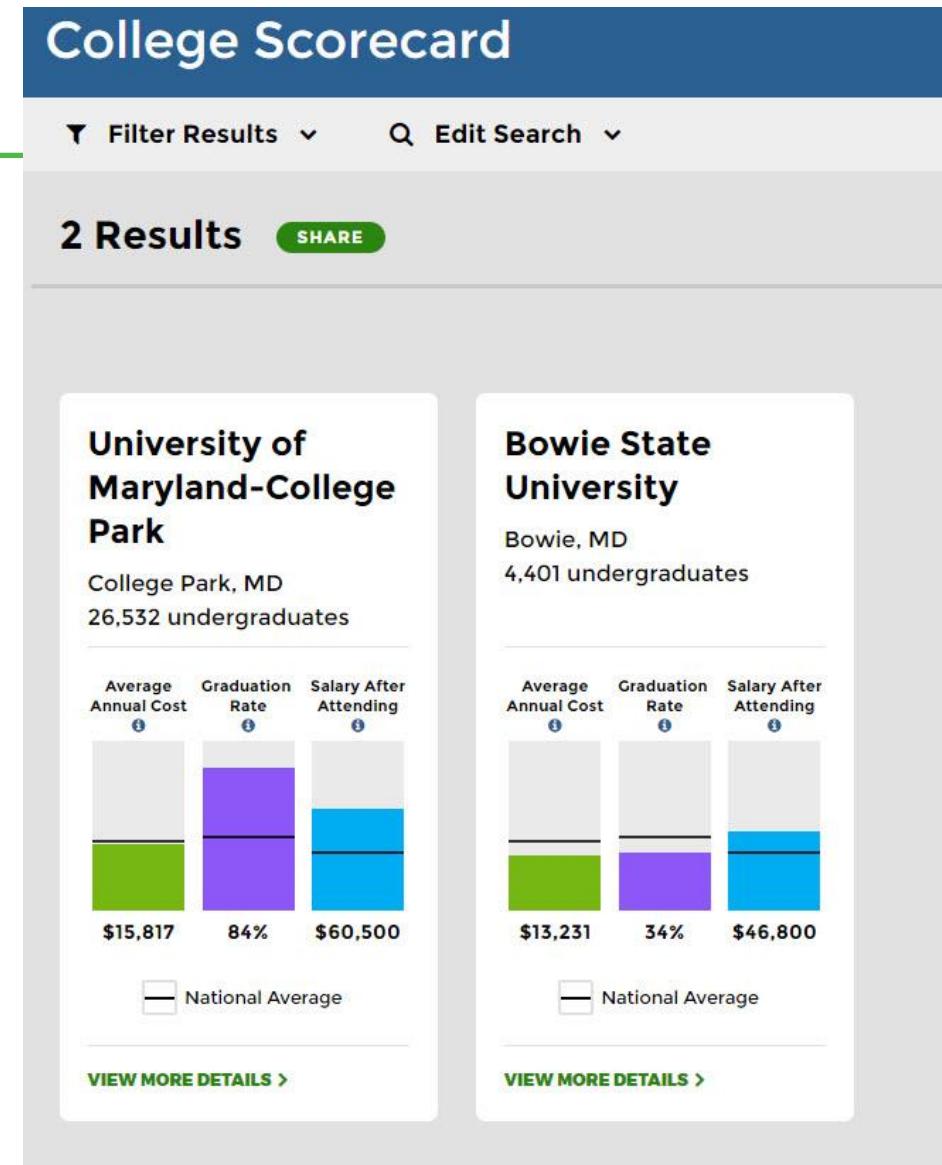
Activity: Planning your financial path to college graduation

- Scenario: Imagine that your friend Emmett has been accepted to three colleges, and each school offered him a financial aid package. He's asked for your help understanding these financial aid offers so he has a true sense of what his actual costs will be.
- Use Emmett's financial offer and the CFPB "Your financial path to graduation" tool to help him out.
 - Look for strategies to cover costs
 - Can he afford his loans?
 - Are these loans worth the investment?
 - Reflect on strategies that high school students can use to help pay college costs.



Activity: Comparing higher education choices

- Students explore higher education options by comparing similarities and differences between two colleges near where they live.
- Students will use the U.S. Department of Education's College Scorecard website to find nearby colleges and universities.
- Choose two schools to compare and contrast by reviewing features such as public vs private, average annual cost, overall graduation rates and majors available.



Activity: Learning how FAFSA works

- The Federal Student Aid Estimator tool helps students estimate the type and amount of federal financial aid they may be eligible for to help pay for college or career school.
 - In groups, students will use the information on an imaginary college applicants who is applying for financial aid to attend Pretend University in New Mexico to experience how the Estimator tool works.
 - Students then discuss the similarities and differences between the Estimator results the four students received.
 - At the end, the teacher can have students enter their own information into the Estimator to begin planning for their own experience.

Federal Student Aid Estimator



Student Information

consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/teach/activities/learning-how-fafsa-works/

Activity: Using a student loan calculator

- Use a student loan calculator to calculate monthly loan payments and how much you can save on interest by paying a little extra each month.
 - Explore how paying extra on a loan can reduce the loan's total cost.
 - This includes the benefits of prepayment.

Prepayment calculator:

<https://finaid.org/calculators/prepayment/>

Make a repayment plan:

<https://studentaid.gov/manage-loans/repayment/plans>



consumerfinance.gov/practitioner-resources/youth-financial-education/teach/activities/using-student-loan-calculator/

Activity: Talking with your family about paying for post-secondary education

Plan a conversation

- Who will you speak with? When would be a good time to have a conversation?
- Why is post-secondary education important to you? Why is it worth the cost?
- What questions and concerns will you get from the person you talk to? What information do you need to answer those questions?

Some talking points

- Discuss the different types of financial aid and how it can help you pay for higher education.
- Determine whether you would be eligible for each financial aid option.
- Think about how you would pay this money back after you finish your education.

An important step, complete the FAFSA.



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More resources



Money Topics

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[Resources in common languages](#) (e.g., Spanish, Tagalog, Haitian Creole)

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