

Learning Objectives

- How to compare your aid offers
- How to use Going Merry Insights to calculate the “true costs” of college attendance
- What a “financial gap” is and why it matters
- What a financial aid appeal is, and whether you should do it

Lesson length:

- 75 mins (including Insights Tool)
- 40 mins (excluding Insights Tool -- so assumes you assign it as homework ahead of this class)

Student Worksheets

- [Main worksheet](#)

Would you like an **editable version** of this lesson plan or the worksheets? You don't need to request access! Just go to:

- File > Make a Copy (for your own Google Doc version),
- File > Download > Microsoft Word (for a .docx version)

LESSON PLAN

	Resources	Questions	Est. Time
1	<p>OPTIONAL VIDEO: Three types of financial aid</p>	<p>Types of Financial Aid (quick version - full lesson plan on this here)</p> <ol style="list-style-type: none"> 1. Grants and scholarships 2. Work-study 3. Student loans <ul style="list-style-type: none"> • Which is the best kind of financial aid? <i>The free type! Grants and scholarships (whether they're from the government, your college, or an external foundation or company) are the best because they are free money that you do not need to repay.</i> • Besides government & college institutional financial aid, how else might a student pay for college? <i>There are three other common ways students pay for college:</i> <ol style="list-style-type: none"> 1. Parental contributions - Parents pay for it. 2. Student contributions - Through your personal savings or by working student jobs during the summer (or even the school year). 3. Taking out private student loans (with private, for-profit companies) 	5-10 mins
2	<p>(FREE) Tool: Going Merry Insights <i>Note that students need to be registered for Going Merry to be able to use this.</i></p> <p>VIDEO: Anatomy of a financial aid award letter → This will provide some guidance on where to look for</p>	<p>Using Going Merry's "College Cost Insights" to compare your offers</p> <p>NOTES:</p> <ul style="list-style-type: none"> • Unfortunately, our Insights product doesn't (yet!) work for students who plan to go to community/junior college (only for 4-year colleges). • Insights will still work even if a student only got accepted to one college (or is only considering one college). They can simply use the exercise to “budget” or understand their true college costs. • Although the product shows as “sponsored” by Earnest, this is purely like an ad on the website, and no student data will be shared with Earnest. <p>If you've been accepted to multiple colleges, you are likely comparing them in a variety of ways. Today, we'll be discussing how to compare them on a financial basis -- that is, how to figure out which college “makes the most financial sense,” by using the Going Merry Insights tool.</p>	<p>30-45 mins</p> <p>or assign it as homework beforehand!</p>

	different numbers within the award letters.	<p>Using the Insights tool, you will complete several steps:</p> <ol style="list-style-type: none"> Put in information from your financial aid award letters (including how much you've been offered in scholarships, grants, work-study, and loans). <i>*Discussion questions during this: How were your different award letters structured? Was it difficult to find the information required for each one? Did you feel they were difficult to compare?</i> Put in information about how much you and your parents can jointly contribute -- this should be the <u>maximum</u> realistic amount. (Don't just put 0, or we will assume you have a big "financial gap" that needs to be filled with student loans.) <i>*Discussion questions during this: Have you spoken to your parents about what they will or will not pay for? Do you have a clear idea of how much you can contribute, based on savings and student/summer jobs?</i> Check out your recommendations and calculations. 	
3	<p>VIDEO: Explanation of how the results/recommendations work</p>	<p>What is most important to you? You likely noticed that you ended up with three different types of "recommendations." This is because, depending on your preferences, "what makes more financial sense" might be based on:</p> <ol style="list-style-type: none"> Which college leads to the most "long-term wealth"? For this, we considered both the costs AND your future earning potential if you graduate from there.) Which college costs the least in "real" terms (taking into account loan payments, etc.)? This is the option that minimizes student debt, but ignores future earning potential. Which college allows you to pay the least upfront/now? (even if it means paying more in loans later - so this ignores future debt repayments AND future earnings.) <p>Have students discuss (as a class or in breakout groups):</p> <ol style="list-style-type: none"> Which metric do you feel is personally most important, and why? <i>Example reasons include:</i> <ul style="list-style-type: none"> You care to pay the least overall (option #1) because you just want the most genuinely affordable college, and you don't want to rely on being able to earn more later on (which option #3 assumes) You care about paying the least upfront/now (option #2) because you only need government loans, and you plan to get most of those loans forgiven anyway by doing stuff like working in the public sector for 10 years You care about your "long-term wealth" / return on investment (option #3) because you're willing to pay a little more for college, if it means a better economic future later on. Are you surprised by the results / recommendations? Why or why not? Are you surprised by the average future earning numbers? How so? Has this exercise affected how you evaluate your college offers? 	15 mins
4		<p>Your "financial gap" and what to do about it One of the core driving elements in the Going Merry Insights tool is your "financial gap."</p> <p>What is a financial gap? <i>Your financial gap is how much money you need to "find" to be able to pay for college. Mathematically, it's the total cost of attendance, minus all your financial aid, minus the maximum you and your parents can contribute.</i></p>	5-15 mins

		<p>Why do you think the financial gap matters so much, in these sorts of calculations? <i>Going Merry assumes you'll need to take private loans to fill this "financial gap," because that is the most common way families handle such gaps. Since loans cost you more long-term than what you're borrowing now (that's how they work), the more you need to borrow, the more your "real" cost of that college.</i></p> <p>Besides taking private loans, what are other, different ways to lessen your financial gap? <i>Another way of thinking of this question is: Where else can you find money to pay for college? Other ways are:</i></p> <ul style="list-style-type: none"> • <i>Winning external scholarships (but of course this isn't guaranteed), Student/summer jobs (so you can increase your student contribution)</i> • <i>Convincing your parents (or other families) to increase their contribution, if they are able to</i> • <i>Appealing to your college for more aid (see section below)</i> <p>Try adding \$1000 or \$2000 to your max family contribution and running the calculations again. How much changed?</p>	
5	<p>VIDEO: Financial Aid Appeals (intro)</p> <p>VIDEO: Reasons/Strategies for Appealing</p>	<p>Appealing for more financial aid Have your students go to the "appeal" tab of Insights -- there, they'll see embedded versions of the videos, as well as short paragraph descriptions to read.</p> <p>What is a financial aid appeal? (First question + video) <i>A financial aid appeal is a request to your college to reconsider your financial aid package and offer you more aid. Think of the appeal process as a negotiation for more financial aid.</i></p> <p>Who can/should appeal? (Second question + video) <i>You have a good case to appeal if any of these are true:</i></p> <ol style="list-style-type: none"> 1. <i>You got accepted to a more prestigious college, of the same type</i> 2. <i>You got a better price from a similarly-ranked college, of the same type.</i> 3. <i>You had a change in financial circumstances, from what you reported on the FAFSA, which might be:</i> <ul style="list-style-type: none"> • <i>Reduction in income, OR</i> • <i>Increase in expenses</i> <p><i>You can theoretically appeal even if none of these cases are relevant for you, but you have a lower chance of getting any extra money.</i></p> <p>In the next few sections, there is more guidance around how to appeal and write an effective appeal letter. Students can do this part on their own, at home.</p>	10-20 mins
6		<p>Your practical action plan Based on what you learned today, write a list of actionable things you want to do, either to help you make your final decision about college or to help make college more affordable to you.</p> <p>Examples of things students might add to their list:</p> <ul style="list-style-type: none"> • Apply for financial aid (FAFSA, CSS Profile, or state aid portal) - NOTE: This is probably the #1 most important thing, if a student hasn't done this yet! • Decide on a college, taking into consideration the costs • Look for student jobs (either part-time during the school year, OR for full-time during the summer) - NOTE: ideally, students should have a "goal amount" that they are trying to earn before college begins • Speak to my parents or other family members about their likely contributions 	5-10 mins

		<ul style="list-style-type: none"> • Work on my appeal letter(s) and submit them • Apply to more scholarships - NOTE: ideally, students should come up with an achievable goal, e.g. “apply to 1 scholarship every 2 weeks” or “apply to 5 scholarships before summer starts” • Look for private student loans - NOTE: We recommend that students check out the “Loans” tab of the Insights product, to first learn more about how student loans work. 	
7		HOMEWORK! Check off some items on your practical action plan (designed in Part 6 above!)	

Did you know this is just one part of a four-part series on financial aid?

Check out the other parts:

- Part 1: [The three types of financial aid](#)
- Part 2: [Creating a cost-conscious college list](#) (Encouraging students to apply to affordable colleges!)
- Part 4: Student loans: How to borrow responsibly [*Coming soon!*]

Want to see Going Merry’s version of the FAFSA?

- [Here’s a brochure](#) showing how we’ve redesigned the FAFSA to encourage better completion rates. Schools or districts can sponsor the product for their students, at a discounted rate - Contact us for more details!
- You can [find more videos here](#), showing how it works

Want resources more focused on scholarships?

We’ve got a 2-part lesson plan for that:

- Part 1: [Researching scholarships and Grants](#)
- Part 2: [Applying to scholarships: Essays, LORs, etc.](#)

Want more handouts? Feel free to print or email out these PDFs: [Six Scholarship Websites](#), [Top 10 Essay Prompts](#), and [College Prep Checklist](#) (for Grades 10-12). To save, just click the “Download” button in the upper right corner.