

Objective: Seniors will learn more about different types of financial aid and postsecondary financial aid packages. This advisory will focus on grants and scholarships.

Resources Needed for this Activity:

- PowerPoint [12_U3 AI Grants and Scholarships and Work Study]
- YouTube Video, "Financial Aid Tips," 4 minutes 24 seconds. Available at www.youtube.com/watch?v=lmezDJxMdQE8L&feature=related
- Video "Work-Study is a Good Option," 33 seconds. Available at bigfuture.collegeboard.org/get-started/video-transcription/why-is-work-study-a-good-option

Opening: 2 minutes - The advisor begins by noting that this is the time that students get very serious about figuring out how to finance college. 80% of all college students receive some form of financial aid, and the next four advisories will cover the different forms of financial aid. Today the topic is grants and scholarships.

Activity: 26 minutes - Slide 2: The advisor will show students a *Financial Aid Tips* video. The advisor says that the discussion talks about parents, but the advice is for students, too. Students are asked to listen for the answer to these questions: 1) What often comes on the "first come first serve" basis? 2) How can the student's GPA, relative to the entering freshman class affect the amount of financial aid received from the college? The advisor clicks on the picture to play the video. After the video the advisor asks the students for the answers to the questions.

Slide 3: After the students give their answers, the advisor emphasizes that approximately 80% of college students receive financial aid and that more students would get financial aid if they applied for these funds. Some tips for financial aid are reviewed: 1) Apply for financial aid early and the student is more likely to receive a share of any money that is allocated on the first come, first served basis. 2) Assume that you can qualify for financial aid and complete the FAFSA because even parents who earn up to \$150,000 might receive aid for their college student. 3) Pay attention to average GPA and ACT scores. If you are in the top 25% of the freshman class at a college, you will probably get more financial aid. 4) Know that colleges offer different amounts of financial aid.

Slide 4: The advisor emphasizes that it is important for students to compare financial aid packages from colleges. Just because the cost at one college is more than another does not necessarily mean that it will cost more to go to that college. It is usually the case that the higher the tuition, the more it will cost students to attend that school and the more loans the student will have after they graduate from college. As an example, one student was trying to make a decision between attending a private university and a public university. The tuition at the private university was \$33,236 and \$12,060 at the public university. Because of grants and scholarships the student received, the cost was less for this student to go to the private university than the public university. This will not happen all the time, but students should compare financial aid packages from different colleges.

Slide 5: The advisor explains that many students qualify for federal grants but they must complete the FAFSA. Two of these grants are: 1) Federal Supplemental Educational Opportunity Grant (FSEOG) awards money to students with the biggest financial need. 2) The Pell Grant (based on family income) is the most common federal grant and many students qualify for these funds.

Slide 6: The advisor encourages students to investigate grants and scholarships available at their colleges of interests. The example on this slide illustrates that the University of Minnesota has links for: 1) Federal Pell Grants, 2) Federal Supplemental Educational Opportunity Grant, 3) Minnesota State Grant, 4) U Promise Scholarship, 5) Office of Student Finance scholarships and grants, and 5) Wisconsin Reciprocity Supplemental Grant. They do not require any application other than completing the FAFSA.

Slide 7: The advisor encourages students to keep looking for scholarships using many different sources. Many college scholarships go unclaimed each year, and students do not need to be a 4.0 student or an all-state athlete to earn a college scholarship. School counselors are a great scholarship resource. There are many websites that are helpful in identifying scholarships that might be a good fit for students including: 1) iSeek Scholarships: Minnesota scholarships, 2) Minnesota Office of Higher Education Free Scholarship Search, 3) College Board Scholarship Search and 4) StudentScholarships.org. One free website that posts new scholarships every Friday is financialaidfindencom/category/scholarships.

Slide 8: The advisor shows an example of a free website with scholarship information called Financial Aid Finder, which posts scholarships every Friday. Students are encouraged to visit this and other websites in their scholarship search.

Slide 9: The advisor reviews some details about work study opportunities at colleges: 1) Work study allows students to earn money for working at college. Many students use this money toward tuition. The average wage is \$10 an hour and students earn up to \$6,000 a year. 2) Students often are too busy at their job to study. However, some jobs allow students to study while working. 3) Students may be able to get a job related to their major which is very good for their resume.

Closure: 2 minutes - The advisor tells the students that it takes some effort but that an active search for grants and scholarships and work study will usually pay off.