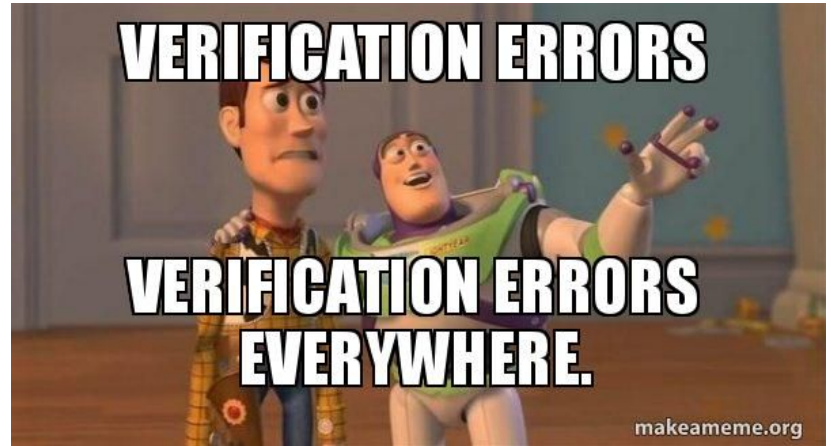
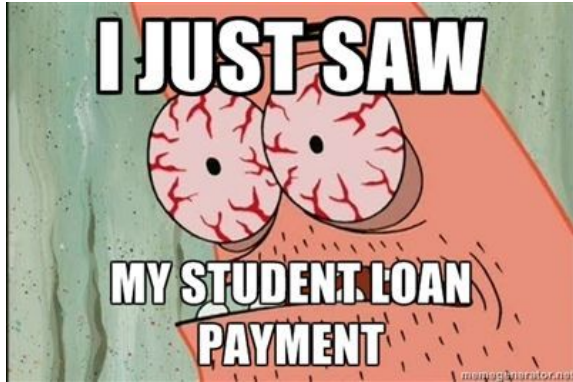
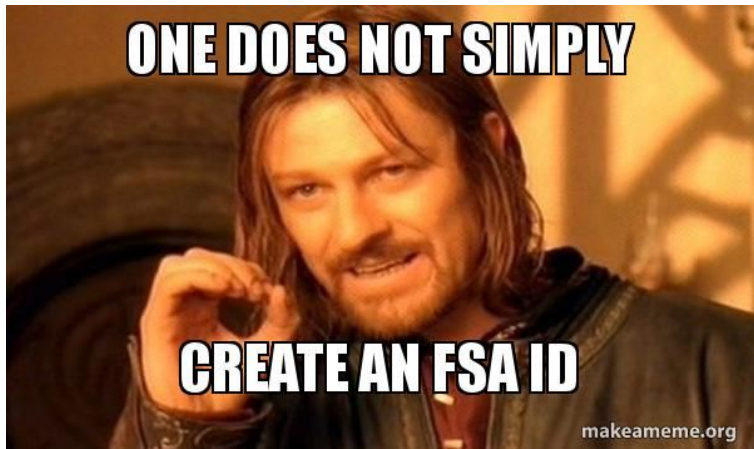




# **Ignite the Spark: Blazing a Path Towards a Culture of Financial Aid Awareness**

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Financial aid memes are all over the internet and social media.

# Knowledge = Power

Iowa Go Alliance Academy: Building a College-Going Culture for All Students

Iowa Go Alliance Academy: College, Career and Academic Planning

Iowa Go Alliance Academy: Financial Aid and College Applications

Iowa College Access Network FAFSA Assistance Certification

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**What I learned...**

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# What do students and parents know about college costs and financial aid?

Most students and parents inaccurately estimate college costs.

Overall, financial aid awareness is low among students and parents at all income levels.

- Do not list grants: Parents 62%, Students 65%
- Do not list scholarships: Parents 58%, Students 72%
- Do not list loans: Parents 64%, Students 71%

Those eligible for financial aid are least likely to be aware of the aid that is available.

Most students have misperceptions regarding their ability to qualify for aid.

- Assume income is too high
- Believe high grades are required
- Thought they could afford to pay




# When and how do students learn about financial aid?

Students learn about financial aid at the end of their high school career, learning about specific types in the 11th or 12th year. Students and families most in need of financial information receive it later.

School counselors are most frequently cited source for juniors and seniors when it comes to learning about financial aid. African American, Latino and low-income students are most dependent on school personnel for college information and discussions about financial aid.

Parents who have learned about financial aid have higher degree aspirations for their children. Students with parents who have received financial aid are more likely to have heard about financial aid.

The Internet is growing as a resource for students and parents. Just because the information is available does not mean the student or parent will be aware of it. Students need help determining legitimate websites from scams. Be aware of students with limited computer and internet access.



# How do expectations and awareness of college affordability and financial aid affect college-going behavior?

- Influences students' college-going decisions
- Lack of timely information negatively impacts likelihood of attending college
- Expectations of financial aid eligibility affects college application and attendance
- Parent understanding has significant impact on applying and attending college
- Aversion to student loan debt





# What are common barriers and solutions for students and families?

- Beliefs and assumptions
  - Do not qualify / lack of financial need
  - College cost and debt for education
- Complexity and unfamiliarity
  - Lack of common language
  - Language barriers for Latinos
  - Process is cumbersome
- Lack of awareness and information
  - Low socioeconomic status
  - First generation college student
  - Varies by race and ethnicity, but awareness levels are low across all income levels

## Solutions:

- Start early with accurate, comprehensive and clear information
- Correct misinterpretations
- Personal assistance
- FAFSA completion student-level data



## Reflecting on financial aid education...

What was I doing already?  
What needed improvement?

- ICAN How to Pay for College: Understanding the Financial Aid Process
- Iowa College Student Aid Commission 3 Step Process, including Iowa FAFSA Completion Initiative
- Provision of FAFSA resources and assistance information
- Individual Planning Sessions
- IHAPI and Big Future financial aid videos and articles

**Students typically decide if  
they will attend college  
between 8th and 10th grade.**

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# On the Path to a Culture of Financial Aid Awareness: School Counseling Programming



# Junior High

## Identify

Analyze data and determine students who are most at-risk for lack of financial aid knowledge

## Lesson Plans and Teacher Collaboration

Incorporate basic financial aid terms and definitions in college/career exploration course through various assignments and activities  
Spelling tests using financial aid terms

## Individual Planning

Include a discussion about financial aid with parents and student during student's Individual College and Academic Plan session

## Community Connections

Saving for college (Filling the Piggy Bank PDF)  
College financial aid process  
FAFSA4caster (<http://www.fafsa4caster.ed.gov/>)



# Freshman Year

- Lesson: Forms of Financial Aid  
Include the various terminology:
  - Grants
  - Scholarships
  - Student loans
  - Work study
  - Need-based aid
  - Merit-based aid
- Game: Financial aid choices
- Lesson: Merit-based financial aid  
Work with area colleges to bring in representatives to discuss their school's specific merit-based financial aid



# Sophomore Year

- Presentation: Debunking Financial Aid Myths
- Game: Financial Aid Terminology Jeopardy, or Financial Aid Terminology Millionaire
- Lesson: College Scorecard  
<https://collegescorecard.ed.gov>
- Collaboration (Mathematics, Economics):  
Who Wants to Spend \$20,000



# Junior Year

- Lesson: Sticker Price Versus Net Price (<https://collegecost.ed.gov/netpricecenter.aspx>)
- Workshop: Sticker Price Versus Net Price, FAFSA4caster Revisited
- Presentation: ICAN How to Pay for College: Understanding the Financial Aid Process
- Lesson: Comparing Financial Aid Offers
- Collaboration (Personal Relations / Financial Literacy): Student Loan Offers and Costs (<https://bigfuture.collegeboard.org/pay-for-college/loans/student-loan-calculator>)





# Senior Year

- Workshop: FAFSA Completion Night
- Lesson: Locating and Applying for Scholarships
- Workshop and Collaboration: Scholarship Essay Writing
- Professional Development: Writing Recommendation Letters for Students
- Community Outreach: Writing Recommendation Letters for Students
- Workshop: Your Financial Aid Offers  
<https://www.consumerfinance.gov/paying-for-college/compare-financial-aid-and-college-cost>

Leverage your social capital and tap into community resources during the senior year:

- College financial aid representatives
- College admission representatives
- Teachers
- Local community members

Remember the 3-Step Process and to reference student-level data for FAFSA completion!



# Parent Participation

Ideas to engage parents and increase attendance at events

- Identify potential barriers
  - Location
  - Times
  - Lack of daycare/babysitting
- Data
  - Track who attended and who did not
  - Survey both populations
  - Follow-up with phone calls
- Record presentations
  - Website
  - Email
- Advertise
  - Website
  - Notification System
  - Emails
  - Flyers in school and community
  - Radio or newspaper
- Food, giveaways and raffles
  - College swag
  - Donations from the community
  - Provide supper at workshops



# Counseling Website

One more way to make financial aid resources available and easily accessible to students and families who may be researching on their own time.

- Information about annual counseling programming
- Process of applying for financial aid
- Common financial aid terms
- Savings information for parents
- Links to college-specific aid
- Scholarship information
- Calculating college costs
- Resource list with summaries

# Connections to Individual Career and Academic Plan

Essential Component #5: Students shall complete relevant activities to meet their post-secondary goals consistent with the Individual Career and Academic Plan (ICAP) and stated post-secondary intention.

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# Helpful Resources

College Scorecard

<https://collegescorecard.ed.gov>

College Results

<http://www.collegeresults.org/>

Compare College Aid and Cost

<https://www.consumerfinance.gov/paying-for-college/compare-financial-aid-and-college-cost>

Federal Student Aid Videos

[https://www.youtube.com/channel/UCEnu3BHoR9IYgBnCkqQdgmA?disable\\_polymer=true](https://www.youtube.com/channel/UCEnu3BHoR9IYgBnCkqQdgmA?disable_polymer=true)

Big Future - Paying for College

<https://bigfuture.collegeboard.org/pay-for-college>

FAFSA4caster

<http://www.fafsa4caster.ed.gov/>

Net Price Calculator

<https://collegecost.ed.gov/netpricecenter.aspx>

Federal Student Aid Resources

<https://studentaid.ed.gov/sa/resources>

FAFSA on the Web Worksheet

[https://fafsa.ed.gov/fotw1819/pdf/fafsaws18c.pdf?\\_ga=2.174016416.266487459.1509810777-1083114183.1472661372](https://fafsa.ed.gov/fotw1819/pdf/fafsaws18c.pdf?_ga=2.174016416.266487459.1509810777-1083114183.1472661372)

# Presentation Folder

<https://drive.google.com/drive/folders/0B4OI7mjXVU6-QTQ3UUZ3TV9SbDg?usp=sharing>

Shortened URL: <https://goo.gl/7UrQvL>

- Presentation Slides with Presenter Notes
  - Website Information
  - Sample Lesson Plans
  - Reference Articles
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