

# Financial Aid Toolkit

How to help students pay for college



# Our definition of financial aid

**Money  
to help  
pay  
for college**



TUITION &  
FEES



HOUSING



TRANSPORTATION



BOOKS &  
SUPPLIES

“

I don't qualify for financial aid.

”

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*Anonymous student*

# Types of financial aid and where it comes from



Grants

Government (federal or state)



Scholarships

Colleges/universities



Work-study

Businesses & community organizations



Loans

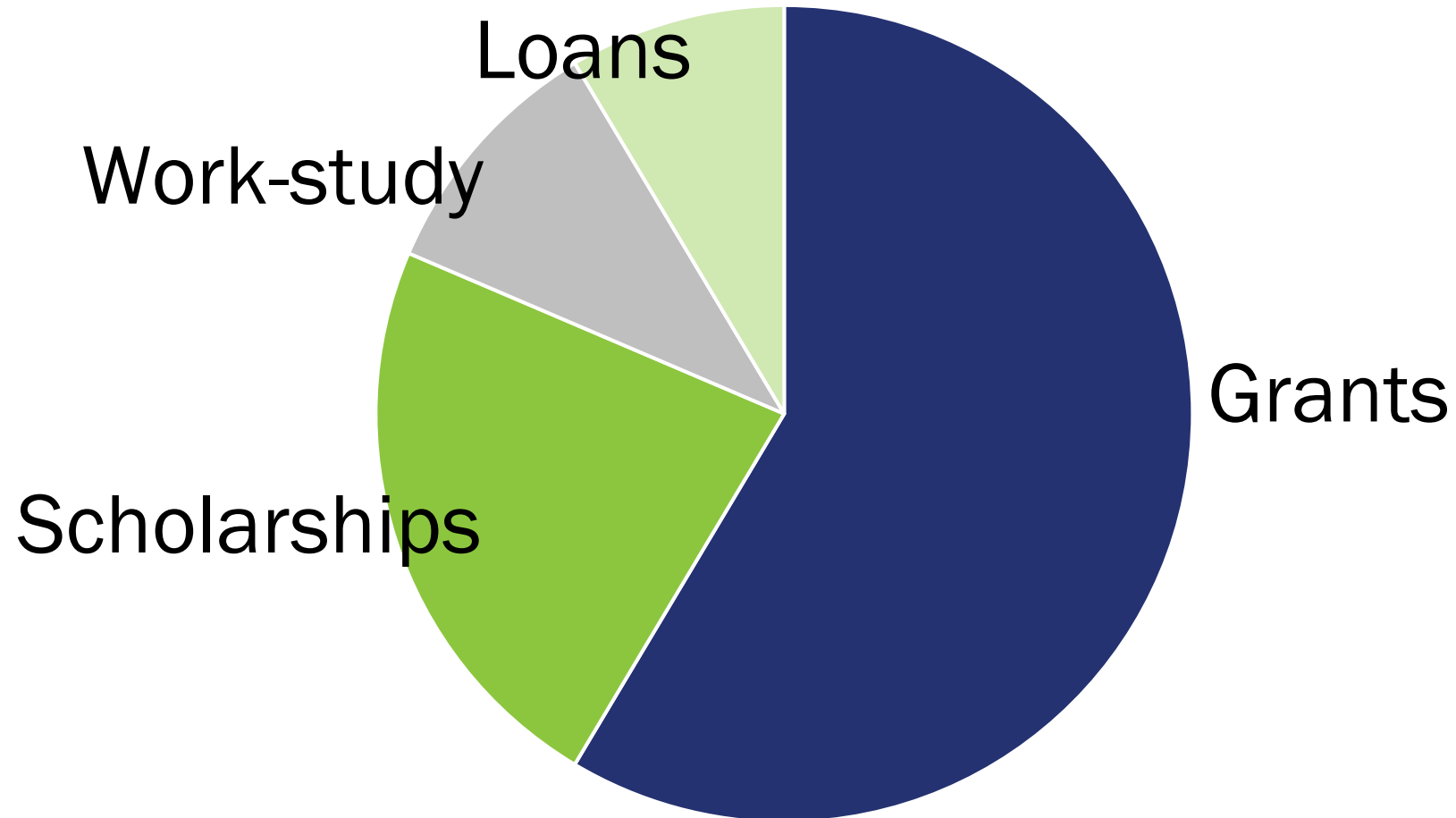
## Why does financial aid matter?

85%

of students will receive some sort of financial aid  
to pay for school

A blue triangle graphic is located in the bottom right corner of the slide, pointing towards the top right.

# Why does financial aid matter, continued...



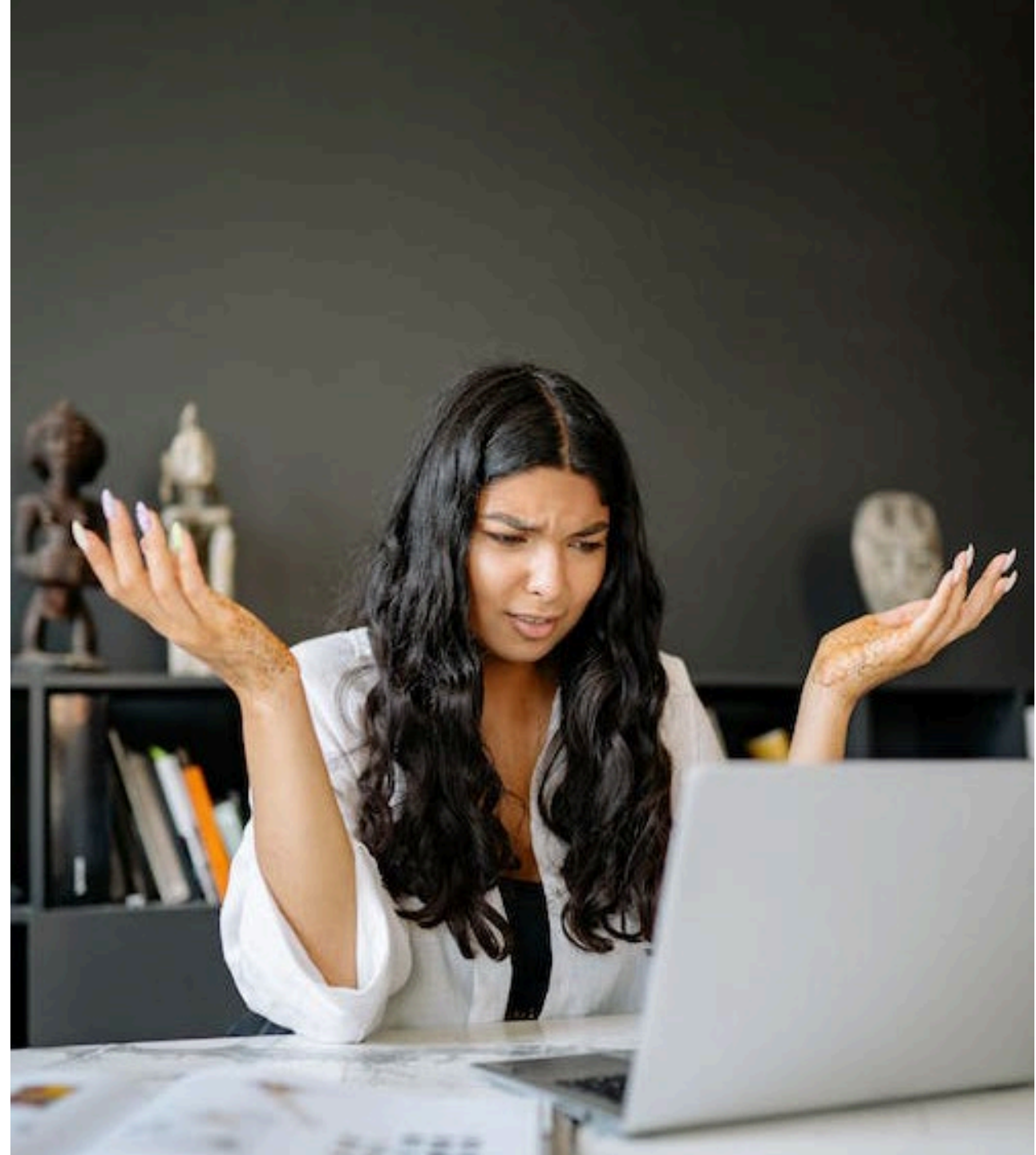
## Why does financial aid matter, continued...

54-59%

Percent of students from low-income backgrounds  
that undermatch

## Obstacles with financial aid

- Language
- Time
- Nothing is the same!





# A word about loans



**How to help**

# Encourage financial conversations

## Financial Conversation Starters for Middle and High School Students

Money matters! Spend 5-10 minutes, in Advisory or in a class, once a week, to have students reflect on these financial topics. Use one of the questions below each week. Encourage students to discuss in pairs or make it a writing activity and ask students to consider the question and write their thoughts, feelings or additional questions, and then discuss as a group. Remind students that there are no right or wrong answers. The goal is to understand how they think about money.

These conversation starters can also be a good starting point for other assignments on budgeting, saving for college and the costs of daily living.

### Writing & discussion prompts

#### Middle School

1. When you have money in your pocket, what is the first thing you think about buying with it?
2. What is a college savings plan?
3. What do you want to save money for?
4. You just won \$1,000,000! What would you do with it and why?
5. What does budgeting money mean to you?
6. What was the best time you spent with your family? What were the things that made it memorable? Was money involved?
7. You are saving money for a trip! Where are you going and how much do you need to save?
8. If you could spend \$50 a month on anything you wanted, what would it be?
9. How much does it cost to have a pet?
10. List your family's monthly expenses. How much does this work out to, per day?
11. What is a livable wage in Oregon? What does that mean, "livable wage"?
12. What is something you saved money to buy? How did your purchase make you feel?
13. What are extra ways you can earn money?
14. What are some jobs in your town a teen can do?
15. Is there anything that you have purchased that you regret? Talk about that.
16. You are thinking about college. You have to complete the FAFSA or ORSAA. What is this and why is it important?
17. When you imagine your first vehicle, what are you thinking of? What are the costs?
18. How much money do you want/need to earn to live on your own?
19. What are the potential advantages and disadvantages of using a credit card?
20. How can you earn, save, and spend money responsibly to prepare for your future financial goals?



## Financial Conversations with Parents

### ENCOURAGE STUDENTS TO TALK TO THEIR PARENTS ABOUT MONEY

Talking about money is hard! Having a good understanding and relationship with money is important, not only in everyday life, but in conversations about college.

Encourage students to have conversations with their parents about their personal money habits. Spend 5-10 minutes, in Advisory or in a class, once a week, to have students reflect on these financial topics. One option is to ask students to ask their parents one of the questions, make notes about their discussion, then reflect on the information, or discuss as a group. You can also pick one or 2 questions to discuss during a financial aid night, or even include them in school or classroom newsletters.

### Conversation & writing prompts

1. What does our family save money for?
2. What is a college savings plan?
3. What do you want to save money for?
4. How challenging is it to save money? What thoughts do you have about saving money?
5. How much money does our family spend on housing, transportation, and food each month?
6. How does our family prioritize spending? Why?
7. Does our family have a household budget? Discuss.
8. Why is saving money important?
9. What is the best piece of financial advice you have received? Who gave you this advice?
10. How much money are we willing/able to invest in training or education after high school?
11. What do you think about borrowing money from family/friends? What about lending money to family/friends?
12. What are our monthly expenses? How much does this work out to per day?
13. How did you learn to manage, save, or spend money?
14. Is there anything that you have purchased that you regret? Talk about that.
15. Some families charge their young adult children rent. How does our family feel about that?
16. What are our family's top 10 financial priorities?
17. How does our family use credit? Do you have any rules for using a credit card?
18. Can you share some money mistakes you made when you were younger and what you learned from them?
19. How do you handle unexpected expenses, and do you have a strategy for dealing with financial emergencies?
20. How do you plan for long term expenses like college or retirement?



# Applying for Financial Aid

## Talk about financial aid

Financial aid is money to help pay for college. There are four main types of financial aid: grants, scholarships, work-study and loans. In order to receive financial aid, students and families need to complete one or more applications. Learn more at [oregongoestocollege.org/pay/financial-aid](http://oregongoestocollege.org/pay/financial-aid).

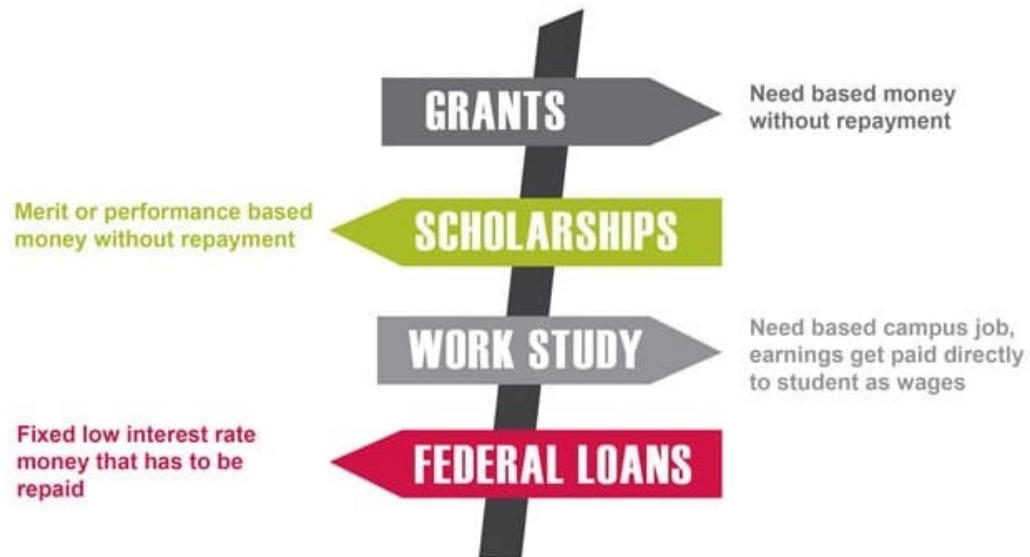
### Before applying

- Determine which financial aid applications you will need to complete.
- Review the information you will need for each application and gather it before you apply.
- Schedule time to complete the application(s) and ask for help as needed.

### Financial aid applications

APPLICATION NAME	WHO COMPLETES IT	HOW OFTEN	AID TYPE	OPENS	DEADLINE
<b>FAFSA</b> Free Application for Federal Student Aid <a href="http://fafsa.gov">fafsa.gov</a>	Students who are U.S. citizens, permanent residents, or eligible non-citizens	Every year the student will be in college	Grants Scholarships Work-Study Loans	<b>December</b>	<b>June 30</b> apply as early as possible
<b>ORSAA</b> Oregon Student Aid Application <a href="http://oregonstudentaid.gov/orsaa-filter.aspx">oregonstudentaid.gov/orsaa-filter.aspx</a>	Eligible undocumented students in Oregon	Every year the student will be in college	Grants	<b>December</b>	<b>June 30</b> apply as early as possible
<b>CSS Profile</b> <a href="http://cssprofile.collegeboard.org">cssprofile.collegeboard.org</a>	Students who apply to colleges who require it	Every year the student will be in college	Grants Scholarships	<b>October 1</b>	<b>Varies</b> apply as early as possible
<b>Oregon Promise</b> <a href="http://app.oregonstudentaid.gov">app.oregonstudentaid.gov</a>	Eligible students planning to attend an Oregon community college	Once	Grants	<b>September</b>	<b>June 1</b> for most students
<b>OSAC Scholarship</b> <a href="http://app.oregonstudentaid.gov">app.oregonstudentaid.gov</a>	All Oregon students	Every year the student will be in college	Scholarships	<b>November 1</b>	<b>March 1</b>
<b>Other scholarships</b> <a href="http://oregongoestocollege.org/pay/scholarships">oregongoestocollege.org/pay/scholarships</a>	All students	Every year the student will be in college	Scholarships		

### Financial Aid Resources



Source: Happy Schools

# Sticker prices vs. net price

U.S. Department of Education  
**Net Price Calculator Center**

**Search for Schools' Calculator**

Begin typing to search for schools

18,692.00

**What does Net Price mean?**  
Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

**What is a Net Price Calculator?**  
Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.

[US Department of Education](https://www.ed.gov/netprice)

## Financial Aid Offer Challenge

Financial aid offers, also known as award letters, look different at every college and often leave students and families confused. This interactive activity compares financial aid offers from four different fictional colleges for one student. Use it with students and families so they can understand how to read their own offers to make informed choices.

### Time

60-75 minutes (30-45 minutes for the challenges, 15-30 minutes for discussion)

### Audience

12th grade students and their parents

### Scheduling

Before receiving aid offers in March or April

### Materials needed

For facilitators, p. 1-5

- Instructions, p. 1

1 per facilitator:

- Answer Key, p. 2-5

For participants, p. 7-14

1 per team of 2-4 people:

- Worksheet, p. 7
- Sample financial aid offers, p. 8-11
- Challenges, cut p. 12-14

1 per student:

- Compare Costs & Financial Aid worksheet, link or download: [oregongoestocollege.org/resources/compare-costs-and-financial-aid](https://oregongoestocollege.org/resources/compare-costs-and-financial-aid)

### How to play

- Divide the group into teams of 2-4 people.
- Explain the goal and give instructions.
  - *Goal:* compare financial aid offers from four different fictional colleges for one student.

- There are a total of five challenges. Teams get one challenge at a time and must get the answers correct before being allowed to move on to the next challenge.
- Distribute 1 set of the sample financial aid offers to each group. Explain that while these are fictional colleges, these letters are based on actual Oregon colleges. Give teams a few minutes to review. Ask what they notice (e.g. all letters look different, confusing, etc.)
- Next, distribute 1 copy of the worksheet and the first challenge to each team.
- Teams work at their own pace, bringing up their completed challenges for confirmation that they have the correct answer before receiving the next challenge.
  - A facilitator should be on hand to confirm answers, hand out challenges, answer questions and give hints if needed. If you have a lot of teams, it may be helpful to have more than one facilitator.
- When a team successfully completes all five challenges, hand them the discussion questions.
- When all the teams have finished, discuss with the large group using the questions they discussed in their teams.
- Provide each student with a copy of Compare Costs & Financial Aid to use with their

# Host a Financial Aid Night

## Financial Aid Night Agenda

A Financial Aid night is an important event for helping high school juniors and seniors, and their families, learn about ways to pay for college. Help students and families take the next steps to apply for financial aid.

**Time:** 60-70 minutes

**Audience:** high school juniors, high school seniors, and their families.

**Scheduling:** Schedule in the spring of junior year or fall of senior year.

### Before the event:

- Let students and families know that this is a financial aid night that will include setting up FAFSA & ORSAA emails and IDs.
- Let students and families know that a Social Security Number is required to set up an FSA ID. Bring/know your numbers!
- Parents without a SSN will be verified online via TransUnion or similar service.
- Everyone will need a unique email address to complete the FAFSA or ORSAA. The event should include time for setting those up, if needed.
- Line up a speaker to provide a Financial Aid presentation if you don't want to give it yourself. You can request a presentation through [OSAC](#) or [Oregon Goes To College](#).

### Agenda:

**5 minutes**

#### General Welcome

- Format for the event.
- Introduce guests.

**30 minutes**

#### Financial Aid presentation

- Given by school staff or invited guest.
- Oregon Goes To College has a presentation on paying for college: [6 Ways to Pay for College](#)
- At the end of the presentation, let attendees know that FAFSA and ORSAA are 2 applications that help students get money for college and you are going to help them take the next steps to get set up to fill out the application that they are eligible for.
- Allow time for Q & A

**30 minutes**

#### Setting up email for FAFSA/ORSAA and FSA ID setup

- It may make sense to break attendees up into 2 groups (keeping families together) based on who needs to set up an email and who does not.
- There is no need to break up families based on which form they are completing.
- Students and parents will each need unique emails to set up FSA ID and to fill out the ORSAA.
- Students should not use school email.
- Assist students and families with setting up email before they move on to creating an FSA ID. Students filling out the ORSAA can stop here.

Creating an FSA ID:



**FINANCIAL  
AID  
NIGHT**

**Create  
Your  
FSA ID**



**Get  
MONEY  
for  
COLLEGE**

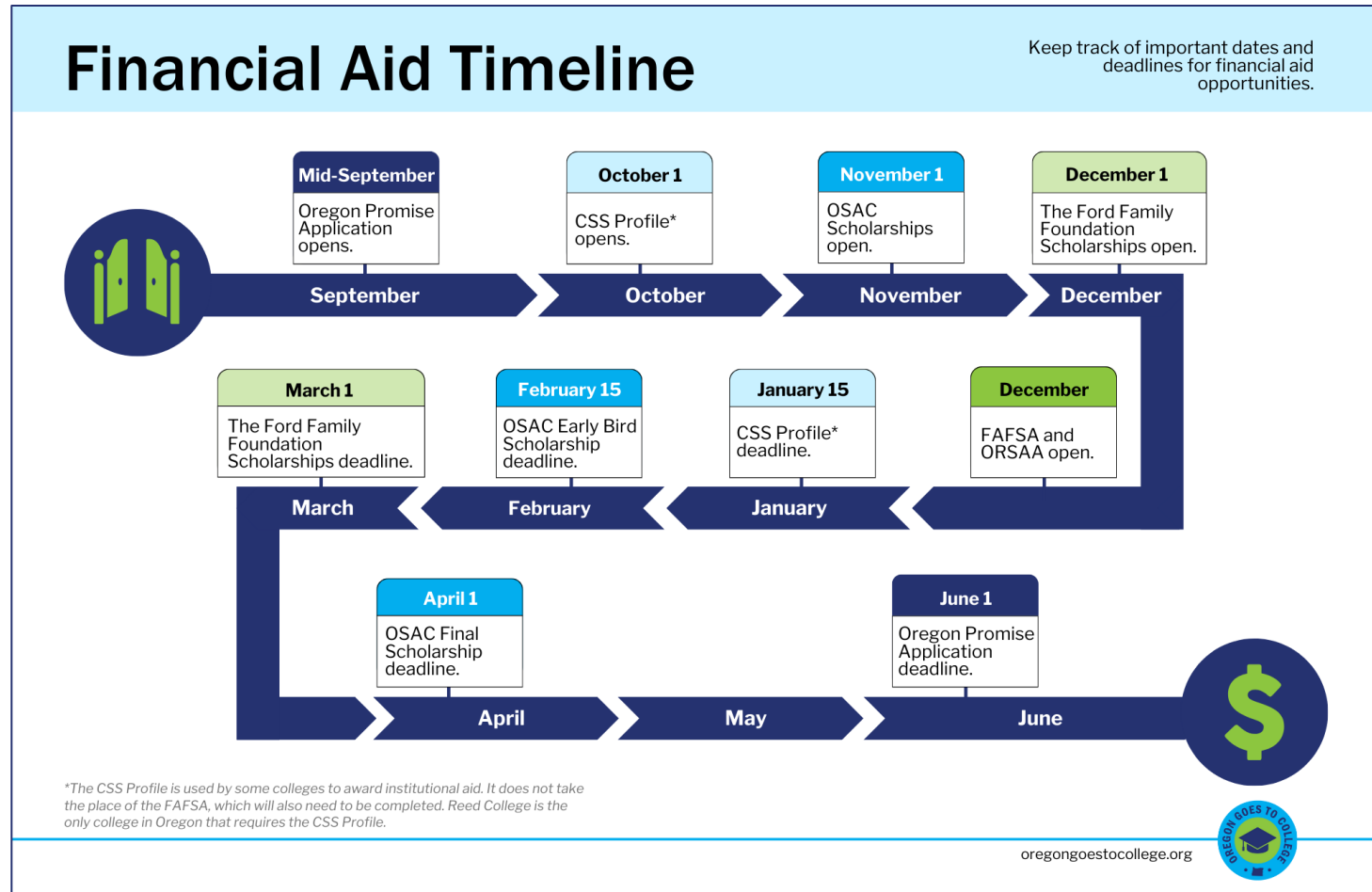
# Talk about FAFSA and ORSAA together

Normalize the  
process of  
applying for aid

Do you really know  
the immigration  
status of all  
students?

Help students  
share good  
information

# Provide a timeline





# Learn the lingo

## 101 College Trivia Questions

Use the following trivia questions in a variety of games (including Jeopardy, Kahoot, Family Feud, Poker, etc.) to introduce and reinforce information about college.

General college knowledge	
BEGINNER	
What do you call education/training after high school?	College
Who can go to college?	Everyone!
Name one benefit of going to college.	New experiences, people or places; explore interests, passions or career options; make more money; better job security and satisfaction; better health and happiness.
When should you start getting ready for college?	Now! It's never too early or too late to make a plan for life after high school.
What is one thing you can do now to get ready for college?	Do well in school; take the right classes; get organized; prepare for college admission tests; get involved; spend time with good people; make good choices; explore college/career options; learn about paying for college.
Name one person who can help you prepare for college.	Teacher; counselor; parent; mentor; sibling; friend
How long does it usually take to receive an Associate degree?	2 years
What type of college can you receive an Associate degree?	Community college, some career or trade schools
What type of degree usually takes 4 years to complete?	Bachelor's
What do you call the opportunity to learn a trade and get paid for it?	Apprenticeship
What do all colleges require in order to get in?	High school diploma or GED
What is the most important thing that colleges look for?	Academics (both grades and type of classes)
What's another word for the document that lists a student's academic record?	Transcript



## 101 College Terms

Use the following terms and definitions in a variety of games and activities (including Wheel of Fortune, Pictionary, crossword puzzles, etc.) to introduce and reinforce information about college.

Types of colleges & degrees
<b>Apprenticeship:</b> Paid on-the-job training and classroom learning for a specific trade.
<b>Associate Degree:</b> An academic credential that can usually be completed in two years at a community college.
<b>Bachelor's Degree:</b> An academic credential that can usually be completed in 4 years at a college or university.
<b>Career Pathways:</b> A series of classes and trainings from high school through community college that lead to a specific career.
<b>Certificate:</b> An academic credential that usually takes less than two years of college.
<b>College:</b> Any type of education or training after high school.
<b>Community College:</b> A public institution that offers programs that last up to two years and are open to everyone with a high school diploma or GED. Students can earn a certificate, associate degree or take classes that will count towards a bachelor's degree.
<b>Degree:</b> An academic credential given by an educational institution for successfully completing a series of courses.
<b>Distance Learning:</b> An educational program that takes place entirely online, also known as an online college.
<b>Doctoral Degree:</b> An academic credential in a specific field of study that can usually be completed in three to seven years after getting a bachelor's degree.
<b>For-profit College:</b> An educational institution that ultimately seeks to make money for the owners and shareholders.
<b>Graduate School:</b> Advanced programs beyond a bachelor's degree; these could include master's, doctoral or professional degrees.
<b>Hybrid Program:</b> An educational program that takes place partly online and partly in person.
<b>Independent College:</b> An educational institution that is not supported by the state and are usually not-for-profit. Independent colleges may also be called private colleges, although those may be not-for-profit or for-profit institutions.
<b>License:</b> An academic credential that usually takes less than two years of college. Licenses may be required to practice a specific career.
<b>Master's Degree:</b> An academic credential in a specific field of study that can usually be completed in less than two years after getting a bachelor's degree.
<b>Online College:</b> An educational program that takes place entirely online, also known as distance learning.



## Financial Aid Swat! Game

Introduce or reinforce financial aid terms, information, and deadlines with this fun game.

### Time

15-45 minutes

### Materials

- 1 copy of answers (pages 3-4) per team, printed and cut
- 1 copy of questions (page 2)
- Blue painters tape or masking tape
- 1 announcer/scorekeeper
- 1 fly swatter per team (optional)
- Small prizes for winners (optional)

### Prep the game

- Print and cut one copy of answers for each team.
- Designate a space on the wall for each team and tape answers randomly in that section. Alternatively, write the answers on two sections of a white board or on two separate large pieces of paper. Make sure both sides have all words, but in different locations.
- Put a piece of masking tape on the floor several feet away from the board/paper. All team members except the "swatter" must stay behind this tape line.

### How to play

- Split group into teams.
- Teams will choose a team name and one player to start as the "swatter". If desired you may select the youngest or oldest on each team to start as the swatter. The "swatter" should stand with their back to the wall so they cannot see the answers. Give each team's starter a fly swatter.
- Read the first question. The first one to turn around and swat (or slap with his or her hand) the correct answer wins a point. The rest of the team can help the "swatter". Discuss the term or information with all teams to reinforce understanding.
- Teams then choose a new "swatter" and play will repeat. Continue until all questions have been answered. The team with the most points at the end wins.
- For a more fast-paced version, designate the amount of time the teams will have to answer as many questions correctly as possible. Each team will need their own announcer/scorekeeper.

Adapted from GEAR UP Wyoming





# Let's play! Financial Aid SWAT!

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Adapted from GEAR UP Wyoming.



Question	Answer
1. The form to complete to receive federal and state financial aid.	FAFSA
2. Grants, loans, scholarships and work-study are all forms of _____.	Financial Aid
3. One application for over 600 scholarships for Oregon students.	OSAC
4. Money to be used for college that must be paid back.	Loans
5. The log in information you will need before you fill out your FAFSA.	FSA ID
6. Financial aid for Oregon students based only on need.	Oregon Opportunity Grant
7. The Free Application for Federal Student Aid is better known as the _____.	FAFSA
8. When is the OSAC Scholarship Application due?	March 1
9. A work program to help you earn money to pay for college.	Work-Study
10. A grant that helps Oregon students pay specifically for community college.	Oregon Promise
11. A federal grant based on need.	Pell Grant
12. An additional financial aid form that some colleges require.	CSS Profile
13. Federal or state financial aid that does not need to be repaid.	Grants
14. The earliest date to apply for federal financial aid.	October 1
15. Undocumented students in Oregon complete this form instead of the FAFSA.	ORSAA
16. Money for college from the federal or state government or the college.	Financial Aid
17. The amount of money students actually pay for college after grants and scholarships.	Net Price
18. Money awarded to a college student for unique talents or abilities.	Scholarships
19. In order to receive an Oregon Opportunity or Oregon Promise grant, fill out one of these forms:	FAFSA or ORSAA
20. March 1 is the deadline for which application?	OSAC

Financial Aid

Loans

Grants

Work-Study

Scholarships

Oregon Opportunity Grant

Pell Grant

Oregon Promise



### College Fit Toolkit

Learn strategies to explore college fit in every stage of the college choice process.



### College Knowledge Games Toolkit

Learn how to use games and activities strategically to build college knowledge.



### College Visits Toolkit

Learn what to do before, during and after for a successful college campus visit for your students.



### College-Going Culture Toolkit

Learn how what you believe, say, see and do at school can contribute to a college-going culture.



### Financial Aid Toolkit

Learn how to teach students and families about college financial aid options.



### Transition to College Toolkit

Learn how to support seniors through the summer and the first year of college.

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**[oregongotocollege.org](http://oregongotocollege.org)**

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