

Estimating College Costs - Part 2

This lesson is designed to help students calculate their own Expected Family Contribution (EFC) and reflect upon what that means for them and their future.

OBJECTIVES

Students will:

1. Learn how submitting a FAFSA can help students acquire financial aid
2. Connect information from their own life in order to calculate their EFC using the EFC Calculator
3. Evaluate their EFC and brainstorm ways they can cover the remaining costs for their future
4. Create a plan for how they will pay their EFC

ACTIVITIES

PART 1

Content Knowledge

Ask students if they remember what FAFSA means and what it can do. Discuss with students for about five minutes and then redefine what FAFSA is:

FAFSA: Free Application for Federal Student Aid; FAFSA is required to apply for college aid, Pell Grants, federal loans, and work-student programs. Filing it gives you automatic consideration for federal, state, and college-based grants. It's used to determine the amount of your financial aid.

Filling out the FAFSA online is the quickest, most accurate process; students will receive a Student Aid Report by email after submitting the FAFSA. Students fill it out during their senior year of high school and then each year of college except their last year.

Show the FAFSA video in order to provide an additional overview. Ask if students have any questions about what FAFSA is or how to complete it.

PART 2

Applying Information

Students need to log in to MEFA Pathway and go to the EFC Calculator. Students will calculate their EFC using their completed Expected Family Contribution (EFC) Research handout from the previous lesson. Once students have calculated their EFC, they should write this number down.

Grade Level: 10 - 12

MEFA PATHWAY LINKS FOR LESSON:

- EFC Estimator

SUBJECT AREAS:

- Personal Finance
- Economics

MATERIALS NEEDED:

- FAFSA video
- Internet connection to work with MEFA Pathway website
- Attached EFC Grading Rubric

Email any questions to:
info@mefapathway.org

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LESSON PLAN

PART 3

Evaluating Information

While keeping their EFC in mind, students should brainstorm a list of ways in which they will be able to cover their EFC.

PART 4

Critical Thinking/Creative Application

Students will create a plan for how they intend to cover their EFC. Their plan should include their EFC estimate, a description of the plan, and a reflection of what this calculation and estimate has taught them. The plan could include applying for scholarships or even receiving money from their parents; however, the plan should be detailed, thoughtful, and thorough.

Grading Rubric:

CATEGORY	EXCELLENT 4	GOOD 3	SATISFACTORY 2	NEEDS IMPROVEMENT 1
Includes Requirements. EFC estimate, description of the plan, and reflection.	All requirements are addressed.	At least two of the requirements are addressed.	One of the requirements is addressed.	No requirements are addressed.
Description of the Plan. The plan is detailed, thoughtful, and thorough. Examples of how they will pay their EFC are described.	The description of the plan is detailed, thoughtful, and thoroughly written. Several examples are described.	The description of the plan is detailed, and the student provides an example of how his or her EFC will be paid; however, the plan could be more thorough.	The description of the plan is basic and could use more detail and examples in order to support the plan.	The plan is limited if present at all. There are no ideas or examples of how the student could pay his or her EFC.
Conventions. Student uses proper grammar, punctuation, and spelling.	There are no grammar, punctuation, or spelling errors.	There are 1-2 grammar, punctuation, or spelling errors	There are 3-4 grammar, punctuation, or spelling errors.	There are 5 or more grammar, punctuation, or spelling errors.

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