

# Understanding College Affordability

This lesson is designed to help students research the cost of postsecondary education and identify the different ways of paying for it.

## OBJECTIVES

Students will:

1. List and compare the expenses related to postsecondary education
2. Identify ways to pay for or reduce the cost of postsecondary education
3. Explain the potential consequences of methods used to pay for education
4. Calculate an estimated cost for at least three colleges

## ACTIVITIES

### PART 1

#### Content Knowledge

*Pre-class activity*

Students should complete the Comparing Colleges lesson to compare different types of colleges and aspects of college life including social, economic, and academic factors.

Students should then watch MEFA's [College Financing webinar](#). As they watch, students should write down terms that are new to them and be prepared to discuss the content of the webinar in class.

*In-class activity*

Ask students "What is postsecondary education?" Prompt students to consider educational options beyond traditional college, such as technical schools, vocational training, apprenticeships, and the military. Ask students to name all college-related expenses they can think of.

Next discuss the net price of postsecondary education. Ask students:

- Did you know there was a difference between a school's advertised price and what you pay?
- Are you surprised at the difference between the sticker and net prices at schools?
- Has this changed your mind about the affordability of postsecondary education?

### PART 2

#### Applying Information

Divide the class into groups and assign each group to one of the following types of college:

Grade Level: 9-11

#### MEFA PATHWAY SECTIONS WITHIN THIS LESSON:

- College Search
- My College List
- College Cost Calculator

#### SUBJECT AREAS:

- Personal Finance
- Economics

#### MATERIALS NEEDED:

- Internet connection to work with the MEFA Pathway website
- [College Financing webinar](#)

Email any questions to:  
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- Community college (associate degree)
- Private college
- Public in-state college
- Public out-of-state college

Have each group log in to MEFA Pathway and navigate to the *College Search* page under the *Search Colleges* tab and save at least two of their assigned type of college to their *My College List*. Students should then navigate to the details page of their selected schools, scroll to the bottom of the page, and click on the link to the college's website. On the website, use the school's Net Price Calculator to get a cost estimate for that college using financial information provided by you.

Have each group record their findings, including each school's sticker price and net price, and report to the class. Lead a class discussion on the differences and similarities of expenses among the four college systems.

- Are students surprised at the cost variable between the four college systems?
- What expenses surprised them?
- If the cost is too high, where can students save money?
- What are two tips students will use in planning their postsecondary education?

### PART 3

#### Evaluating Information

Have students navigate to the *MA State Benefits* tool, under the *Pay for College* tab, and create and save three options starting at a community college and transferring to a 4-year university. Once students have a *My MA Benefits* list, students should navigate to the *College Compare* tool under the *Search Colleges* tab and choose their *MA State Benefits* selections within that tool and assess the savings for each. Have students explore the different saving plans for *MassTransfer* and note the differences. Remind students there are many types of postsecondary options and that it is important to explore and research before applying to college.

### PART 4

#### Critical Thinking/Creative Application

Using the knowledge they have gained through this lesson, encourage students to research how they will pay for college. Instruct students to have conversations with family members to discuss options. Does the student's family have a college savings fund? Will the student be responsible for paying for college on his or her own? Students should use the provided chart as a reference to look at financing options applicable to their personal circumstances.

<b>Balance Due</b>	<b>\$20,000</b>
<b>Past Income (Savings)</b>	
Student Savings	-\$1,000
Parent Savings	-\$4,000
<b>Present Income (Current Wages)</b>	
Parent Contribution to Payment Plan	-\$5,000
<b>Future Income (Borrowing College Loans)</b>	
Education Loan	-\$10,000
	\$0

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