

# LESSON SEVEN: STUDENT WORKSHEET

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## HOW FINANCIAL AID WORKS AND HOW IT MAKES COLLEGE AFFORDABLE FOR YOU

Financial aid is intended to make up the difference between what your family can afford to pay and what college costs. Over half of the students currently enrolled in college receive some sort of financial aid to help pay college costs.

Financial aid is any type of assistance used to pay college costs (grants/scholarships, loans and work) that are based on financial need. There are three main types of financial aid:

- **Grants and Scholarships**

Also called gift aid, grants don't have to be repaid and you don't need to work to earn them. Grant aid comes from federal and state governments and from individual colleges. Scholarships are usually awarded based on merit.

- **Loans**

Most financial aid comes in the form of loans, aid that must be repaid. Most loans that are awarded based on financial need are low-interest loans sponsored by the federal government. These loans are subsidized by the government so no interest accrues until you begin repayment after you graduate.

- **Work**

Student employment and work-study aid helps students pay for education costs such as books, supplies, and personal expenses. Work-study is a federal program which provides students with part-time employment to help meet their financial needs and gives them work experience while serving their campuses and surrounding communities.

## FINANCING OPTIONS

There are a variety of financing options available for families who are concerned about their ability to meet their family share of costs. These alternative sources of aid, most often in the form of loans, can help families cover financial aid "gaps," or unmet need in a financial aid package. See your school counselor visit [www.collegeboard.com](http://www.collegeboard.com), [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or [www.act.org](http://www.act.org).

- **Tuition Tax Credits**

A tax credit is an amount of money you can subtract from your federal tax bill. It is a dollar-for-dollar reduction of the amount you owe. If you have family members in college, and your income doesn't exceed certain limits, you may apply for a credit of up to \$1,500 per year. For more information, go to Tuition Tax Credits. Visit [collegeboard.com](http://collegeboard.com) or see your counselor.

- **In a Nutshell**

The financial aid system is based on the goal of equal access — that anyone should be able to attend college, regardless of financial circumstances

## TEN QUESTIONS FOR THE AID OFFICE: TO GET THE RIGHT ANSWERS, ASK THE RIGHT QUESTIONS

Each college has its own financial aid policies—how outside scholarships are treated, whether aid awards can be appealed, etc.—information that may or may not appear in materials they send you. Make the most of your next campus visit and schedule an interview with a member of the financial aid staff. He or she will be able to answer specific questions about costs, the financial aid process, and options for financing your education. Here are ten questions to get you started:

- What's the average total cost- including tuition and fees, books and supplies, room and board, travel, and other personal expenses for the first year?
- By how much will total costs increase each year? How much has tuition, fees, room and board increased over the last three to five years?
- Does financial need have an impact on admission decisions? How is financial aid affected if I apply via an early decision or early action program?
- Does the school offer need-based and merit-based financial aid? Are there other scholarships available that aren't based on financial need? Do I need to complete a separate application for merit-based scholarships?
- What is the priority deadline to apply for financial aid?
- When will I be notified about financial aid award decisions?
- If the financial aid package isn't enough, under what conditions, if any, will the aid office reconsider the offer?
- How will the aid package change from year to year? What will happen if my family's financial situation changes? What will happen if my enrollment status (or that of a family member) changes?
- What are the terms and conditions of the aid programs included in the aid package? What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
- When can I expect to receive bills from the college? Is there an option to spread the yearly payment over equal monthly installments?

# FINANCIAL AID MYTHS

## **Don't believe everything you hear.**

Literally billions of dollars in financial aid is available to those who need help paying for college. Yet lots of misinformation clouds the facts about what type of aid is available and who is eligible. Here are some myths dispelled for students confronting the process of securing financial aid.

### **1. College is just too expensive for our family.**

Despite the media hype about rising college costs, a college education is more affordable than most people think, especially when you consider college graduates earn an average of \$1 million more over their careers than high-school graduates. The average yearly cost of a four-year public school in 2005-2006 is just \$5,491. There are some expensive schools, but high tuition is not a requirement for a good education.

### **2. There's less aid available than there used to be.**

In fact, student financial aid in 2004-2005 rose to a record level of more than \$129 billion. Most students receive some form of aid. Less of this aid now comes in the form of grants, however; most aid is awarded through low-interest loans, institutional and other grants. Consider carefully the financing packages you've been offered by each college to determine which makes the most financial sense.

### **3. My parents' income is too high to qualify for aid.**

Aid is intended to make a college education available for students of families in many financial situations. College FA administrators often take into account not only income but also other family members in college, home mortgage costs, and other factors. Aid is awarded to many families with incomes they thought would disqualify them.

### **4. My parents saved for college, so we won't qualify for aid.**

Saving for college is always a good idea. Since most financial aid comes in the form of loans, the aid you are likely to receive will need to be repaid. Tucking away money could mean you have fewer loans to repay, and it won't mean you're not eligible for aid if you need it. A family's share of college costs is calculated based mostly on income, not assets such as savings.

### **5. I'm not a straight "A" student, so I won't get aid.**

It's true that many scholarships reward merit, but the vast majority of federal aid is based on financial need and many do not consider grades.

### **6. If I apply for a loan, I have to take it.**

Families are not obligated to accept a low-interest loan if it is awarded to them. "In my opinion, everybody should apply for financial aid," says Tally Hart, Director of Student Financial Aid at The Ohio State University. "Student loans are at all-time low interest rates." She recommends applying and comparing the loan awards with other debt instruments and assets to determine the best financial deal.

### **7. Working will hurt my academic success.**

Students who attempt to juggle full-time work and full-time studies do struggle. But research shows that students who work a moderate amount often do better academically. Securing an on-campus job related to career goals is a good way for you to help pay college costs, get experience, and create new ties with the university.

### **8. I should live at home to cut costs.**

It's wise to study every avenue for reducing college costs, but living at home may not be the best way. Be sure to consider commuting and parking costs when you do this calculation. Living on campus may create more opportunities for work

and other benefits.

### **9. Private schools are out of reach for my family.**

Experts recommend deferring cost considerations until late in the college-selection process. Most important is finding a school that meets your academic, career, and personal needs. In fact, you might have a better chance of receiving aid from a private school. Private colleges often offer more financial aid to attract students from every income level. Higher college expenses also mean a better chance of demonstrating financial need.

### **10. Millions of dollars in scholarships go unused every year.**

Professional scholarship search services often tout this statistic. In fact, most unclaimed money is slated for a few eligible candidates, such as employees of a specific corporation or members of a certain organization. Most financial aid comes from the federal government, though it's also a good idea to research nonfederal sources of aid. See your counselor for local scholarship opportunities and resources.

### **11. My folks will have to sell their house to pay for college.**

Home value is not considered in calculations for federal financial aid. Colleges may take home equity into account when determining how much you are expected to contribute to college costs, but income is a far greater factor in this determination. No college will expect your parents to sell their house to pay for your education.

### **12. We can negotiate a better deal.**

Many colleges will be sensitive to a family's specific financial situation, especially if certain nondiscretionary costs, such as unusually high medical bills, have been overlooked. But most colleges adhere to specific financial aid-award guidelines and will not adjust an award for a family that feels it got a better deal at another school. "We won't bargain, but we want to make sure we know the family's full financial picture," says Tally Hart, Director of Student Financial Aid at The Ohio State University. (resource: [www.fsfsa.ed.gov](http://www.fsfsa.ed.gov))

## **HELPFUL WEBSITES**

- [www.collegeboard.com](http://www.collegeboard.com)  
**College and career planning, SAT, PSAT/NMSQT testing info**
- [www.csp.org](http://www.csp.org)  
**Cleveland Scholarship program site**
- [www.actstudent.org/](http://www.actstudent.org/)  
**Student site includes test dates and deadlines, registration help, costs, information for students with disabilities, and score information**
- [www.fafsa.ed.gov](http://www.fafsa.ed.gov)  
**Federal student aid website with educational and college planning resource tools**
- [www.cmsdnet.net/jfk](http://www.cmsdnet.net/jfk)  
**Provides latest scholarship and guidance information for the district**
- [www.ncaa.org](http://www.ncaa.org)  
**National Collegiate Athletic Association site has up to date materials for college bound athletes including eligibility**

## Student Intern Requirements

Student eligibility criteria for the internship experience include:

- Good academic standing (minimum cumulative G.P.A.)
- 90% attendance or higher
- Approval from the principal
- Parental permission
- Completed application
- Completion of an internship orientation, prior to participating in the internship experience

## Internship Advantages

### Advantages for Employers:

- Ensure Greater Cleveland's future business and management workforce demands are met with qualified employees
- An opportunity to train highly motivated students
- Benefit from an introduction of fresh, new ideas
- An opportunity to develop an efficient training program

### Advantages for Students:

- Gain a rich understanding of the relationship between classroom theory and practical application
- Develop professional work habits
- Have a broader base for interpersonal relations
- Become acquainted with people employed in professional occupations
- Improve the transition into full-time employment

### Interested in becoming an internship provider?

- Contact 216-858-1224 or 216-348-3647 and indicate the career field(s) in which you can provide opportunities

Cleveland Municipal School District



# Student Internships

Helping Students Make The Transition From School To A Career

**For More Information Contact:**

The Department of Post-Secondary Education

216-858-1224 or 216-348-3647

Cleveland Municipal School District 

[www.cmsdnet.net](http://www.cmsdnet.net)

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## Our Mission:

- To develop a sustainable system that effectively aligns community resources to support educational priorities
- To develop strong academic and workplace knowledge that provides all students with choices, skills, experiences, incentives and opportunities to be successful in post-secondary education and/or a career.

## Examples of Careers by Fields

In accordance with the Ohio Department of Education, listed below are the sixteen Career Fields, along with examples of specific careers to which our students aspire.



## What is an Internship?

Internships are extended work-based learning opportunities outside the school between a student and employer designed to give the student direct practical experience in a particular occupational role. The experience is generally 6-9 weeks in duration, wherein a student spends time at a worksite performing many actual tasks and duties required for the job. Internship employers/ providers have the final hiring decision in the selection of a student intern. A full time mentor or supervisor is appointed to guide the student through the experience and to serve as a model.

### Agriculture and Environmental Systems

- Florist, Landscaper, Forest Ranger, Turf Manager and Veterinary Technician

### Arts and Communication

- Photographer, Journalist, Graphic Designer and Radio/Television Producer

### Business and Administrative Services

- File/ Retail Clerk, Administrative Assistant, Entrepreneur and Realtor

### Construction and Technologies

- Architectural Engineer, HVAC Technician, Construction Manager and Electrician

### Education and Training

- Teacher Aide, Teacher, Education Consultant and Guidance Counselor

### Engineering and Science Technologies

- Aerospace, Chemical, Electrical, Civil and Mechanical Engineer

### Finance

- Customer Relations, Investment Broker and Accountant/CPA

### Government and Public Administration

- Council Person, Urban Planner, Legislative Aide and Mayor

### Health Science

- Medical Assistant, LPN, Radiologist, Pharmacist, Dentist and Doctor

### Hospitality and Tourism

- Hotel Manager, Hotel Clerk, Travel Agent and Executive Chef/Caterer

### Human Services

- Barber/Cosmetologist, Recreation Worker and Social Worker

### Information Technology

- Database Administrator, Computer Software Designer and Web Designer

### Law & Public Safety

- Fire Inspector, Firefighter, Paralegal, Lawyer and Judge

### Manufacturing and Technologies

- Precision Machinist, Welder and Tool and Die Maker

### Marketing

- Fashion Designer, Advertising Executive, Sports Management Executive and Marketing Director

### Transportation Systems

- Auto Technician, Marine Maintenance Technician, Auto Collision Technician and Air Traffic Controller

# TOOLS FOR POST-SECONDARY EDUCATION PLANNING\*

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## QUESTIONS TO ASK YOUR SCHOOL COUNSELORS

Your school counselor is one of your best resources as you plan for college. She or he has information about admission tests, college preparation, and your education and career options.

**Here are some basic questions to help get your conversation started with an adult:**

- What are the required and recommended courses for graduation and for college prep?
- How should I plan my schedule so I'll complete them?
- Which elective courses do you recommend?
- Which AP courses are available at our school? (Honors, etc)
- When is the PSAT going to be given at my school?
- Is this school a testing center for the SAT, or will I need to go somewhere nearby?
- Do you have any after-school or evening sessions available for college planning, or the SAT?
- Do you have college handbooks or other guides that I can browse or borrow?
- Do you have a copy of the free Taking the SAT booklet or ACT materials, which has a practice test in it?
- Are there any college fairs at this school, or nearby?
- What are the requirements or standards for the honor society?
- Do you have any information to help me start exploring my interests and related careers?
- Are there any special scholarships or awards that I should know about now, so I can work toward them?
- Can I see my transcript as it stands now, to see if everything is as I think it should be?
- Do you have any forms I need to apply for financial aid?
- How does our school compare to others, in terms of test scores and reputation?

## REALITY CHECK

Your school counselor may be the most wonderful and accessible person on the planet, or she or he may be juggling a thousand students and barely know your name. So remember that the person who has the biggest stake in your academics is you. It's up to you to stay on top of opportunities and deadlines, to take control of your future. (resource: [www.collegeboard.com](http://www.collegeboard.com))

# 3RS PROGRAM EVALUATION

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## LESSONS:

If 10 was the highest score you could give for a lesson, and 0 the lowest, which score would you give for the following lessons:

1. 3Rs Introduction \_\_\_\_\_
2. First Amendment (Freedom of Expression) \_\_\_\_\_
3. Fourth Amendment (Search and Seizure) \_\_\_\_\_
4. Fifth and 14th Amendments (Due Process) \_\_\_\_\_
5. 14th Amendment (Equal Protection) \_\_\_\_\_

## COUNSELING:

Same scoring as above:

1. April Counseling Program \_\_\_\_\_
2. May Counseling Program \_\_\_\_\_

## OPINION:

If time remains, share your thoughts about why you scored the lessons and counseling as you did and state what changes you think might make the 3Rs program even better next year.

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