

TITLE: A Conversation for Parent and Teen About Paying for College

RELEVANT H.S. SUBJECT AREAS: Advisory, Careers, Life Skills, Homeroom, English, Social Studies, Health, Math, Economics

GRADE LEVELS: 9-12

SP TAB/CONTENT AREA: Choosing your path

GOALS:

Equip and encourage adolescents to engage in conversation with parents about planning a budget after high school.

ASCA STANDARDS ADDRESSED:

A:B2.5 Use problem-solving and decision-making skills to assess progress toward educational goals

C:A1.7 Understand the importance of planning

C:B2.2 Assess and modify their educational plan to support career

COMMON CORE STANDARDS ADDRESSED:

Speaking and Listening to Present Knowledge and Ideas

Present information, findings, and supporting evidence clearly, concisely, and logically such that listeners can follow the line of reasoning and the organization, development, substance, and style are appropriate to purpose, audience, and task.

Mathematical Practice

Make sense of problems and persevere in solving them

Reason abstractly and quantitatively

Construct viable arguments and critique the reasoning of others

Use appropriate tools strategically

PRIOR KNOWLEDGE:

Many Americans struggle to budget for the cost of daily living. Instructors may want to introduce this lesson with an example from local news. Media often connect this with the rising costs of higher education. Financial planning is a sensitive topic for many parents, so instructors need to be comfortable walking teenagers through the spreadsheet so that the teen may complete it with parents in private.

MATERIALS:

Print two copies of the spreadsheet (Reproducible B) for each student. One to complete in class and one to use at home in private.

LESSON OVERVIEW:

This lesson introduces a spreadsheet (Reproducible B) as a guide for teens and parents to talk about financing college and life after high school. Instructors guide students through the spreadsheet and instruct teens to have this conversation with parents at home. This may be a powerful lesson that happens over several months for many teens.

Instructors need only be able to pass along the tool for teens to talk to parents.

ASSESSMENT:



These spreadsheets should not be collected. Students must understand the task is to have the conversation with their parents or guardians about planning to pay for college. Remind students this is a real life test; students keep all results private. School counselors may have additional information to assist students with financial assessments.

LESSON PROCEDURE:

Intro (5 minutes)

Introduce this lesson with the general conversation about the economy and how students pay for college. Instructors may have a recent article about increasing college costs, or a few students may already be thinking about these things. The point of the introduction is to remind students that financial planning can be difficult and stressful, but it is a skill needed to accomplish goals in life.

Some parents will be more familiar with the high cost of tuition, but remind students that this process gets easier with practice and that many people struggle through the first few conversations about financial planning.

Walking through a Line Item Budget (20 minutes)

Distribute one copy of the spreadsheet to students and explain that this is a line item budget to start the conversation about paying for college and life after high school.

The conversation will not happen all at once, but the spreadsheet is a tool to focus attention on financial planning. Today, the lesson is to fully understand the spreadsheet so it may be used and revised for the next few years.

Students should understand that individual budgets vary significantly. Many campuses may not allow freshmen to have cars. There may be additional expenses the student pays that are not included on this spreadsheet. Give the students time to talk aloud, and instructors may freely participate in discussion so students understand the spreadsheet.

The general task is for students to guess how much they spent on the budget items last year. Remind students that many of their guesses are likely to be off the mark. Students may work with one another or keep information private. The task is for each student to guess his or her own annual expenses last year.

Cost of Tuition:

- The New York Times has a good tuition calculator:
<http://www.nytimes.com/interactive/2009/04/14/your-money/20090415-college-calculator.html>

Assign College Financial Planning Conversation (5 minutes)

Remind students that this is a conversation that happens each month, quarter, and year. The homework task is for the students to check the accuracy of their budget with their parents.

Distribute a second copy of the spreadsheet to students and instruct them to complete this spreadsheet with their parents and guardians. This is a conversation that may be kept private between parent and teen, but it is an important life lesson to learn. The counselor and other resources are available to assist with financial planning for college.

- 10-20 minutes to read and think critically about advice
- 10-20 minutes for preliminary planning of a campus visit.

Encourage students to work independently, even though they may feel like sharing some of their ideas.

Teens and parents can use this spreadsheet as a first step to plan a college budget. Complete this spreadsheet every quarter during high school for guidance.

Expenses	In the last year, how much did you spend on?	How much money do you expect to spend on the following?
Education		
Tuition		
Computer/Technology		
Books and materials		
Utilities		
Phone		
Internet		
Electricity		
Cable/Other		
Personal		
Food and Drink		
Entertainment		
Laundry		
Clothing		
Personal Products		
Household Products		
Transportation		
Car Payments		
Car Insurance		
Parking		
Gas		
Bicycle/Bus/Train		
Health		
Insurance		
Prescriptions		
Prevention/Counseling		

How do we plan to pay for college?

Savings		
Job		
Loans		