

You're Going to College

EDUCATOR'S VERSION

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Standard: 4

DESCRIPTION

The students will explore the costs and the benefits of going to college. They participate in a three-part game designed to help them understand the decisions associated with attending college and the benefits available to college graduates.

KEY CONCEPTS

Benefit, Cost/Benefit Analysis, Costs, Decision Making, Economic Freedom, Interest, Opportunity Cost

STUDENTS WILL

- Identify the costs and benefits associated with college financing.
- Determine the approximate costs for a year at college.

INTRODUCTION

As students start to think about what they will do after high school graduation, they begin to think about college. Do they plan to go to college? If so, what school do they want to attend? Concerns about money will influence their thinking as they answer these questions. This lesson is designed to help students understand the costs of attending college. Most importantly, it introduces options for covering these costs. By preparing early, students will find that they have many choices for continuing their education after high school graduation.

PROCESS

Have the students pick their dream colleges, as if there were no restrictions (if the students find it difficult to identify a range of options, suggest a small school in your region, a large



school in your region, a small, exclusive school, and a large school in another area of the country). If students are unsure of their dream college they can visit [Brain Track](#) , a comprehensive directory of United States colleges and universities. When the students have picked their dream colleges, have them go to www.petersons.com/ and type the name of the respective schools in the “Quick College Search” box toward the top of the page. Make sure that they find out what it would cost to attend their their dream colleges. As a class, discuss the students' initial reactions to the information about cost. Were they surprised, or was the amount close to what they expected? Do they think college will be worth it? That is will the cost of attending college be outweighed by the benefits they will receive after they complete their college degrees?



Then have the students visit www.gocollege.com/financial-aid/ to find more information about scholarships, loans, and grants. The information on this site will help the students complete the [You're Going to College!](#) interactive activity included in this lesson and the quiz found in the assessment. The three-part activity provides comprehensive information about college costs; it also introduces ways of paying for those costs. The first part is a concentration game; the students must match cards that provide information about the costs and benefits of alternative sources of

funding. The second part is Cha-Chingo. It poses a series of questions about college costs. The answers are based on published rates. For every correct answer the student is provided with a chip. Once all the questions have been answered, the chips are dropped in a cha-chingo style game in which the players earn points. When all the chips have been dropped, the players will have gained a hypothetical income which they will use to complete the third part of the activity. In the third part, the students calculate the difference between the projected costs and their hypothetical income.

CONCLUSION

Now that the students have a better idea about the costs associated with college, they can start thinking more about how those costs might affect them personally. They have acquired some basic ideas and tools they can use in thinking about how they might handle these costs. The sooner students start to think about their college options, the more prepared they will be when the first tuition bill arrives.

ASSESSMENT ACTIVITY

1) True or false: A federal loan is the same as a federal grant.

- a) true
- b) false [CORRECT]

2) True or false: You do not have to know what college you want to attend in order to apply for scholarships.

- a) true [CORRECT]
- b) false

3) According to the National Postsecondary Student Aid Study, what percentage of 4-year undergraduates take out student loans?

- a) 45%
- b) 55%
- c) 65% [CORRECT]
- d) 75%

4) How much can be deposited per child per year in an Education IRA?

- a) \$300
- b) \$400
- c) \$500 *[CORRECT]*
- d) \$600

EXTENSION ACTIVITY

Help the students think back to the first activity and have them put the costs of college in order, using the [drag and drop activity](#).

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