

JUNIOR

(February / Unit 11): Re-visit Goals / College Cost / FAFSA

You will need to use information from this Portfolio in the future, do not throw it away

Objectives: *The real story of college cost and how to make sure you're ready for all those expenses.*

To successfully complete this unit and receive your stipend, complete the following activities:

- Complete all activities in this unit.
- Parents/guardians make sure your information is included on the **Reflection Sheet**.
- Complete the **Stipend Request** form.
- **Have site sponsor/parent sign the Self-Evaluation sheet .**
- Your **Grade Check** will be provided by your Site Sponsor
- **Be prepared to review it with UB staff on _____ .**

Stipend Requirements

Stipend Amounts	Possible Portfolio Completions
Complete = up to \$40.00	<ul style="list-style-type: none"> • Unit 100% complete: turned in on-time, complete by the time of your UB meeting.
Partial = \$0	<ul style="list-style-type: none"> • Unit is between 75% and 100% complete
Incomplete = \$0	<ul style="list-style-type: none"> • Unit less than 75% complete (even if unit includes parent/guardian and site sponsor signatures)

What to do if you are absent on portfolio visit days.

Planned Absences (e.g. sports games, field trips, etc.)	Unplanned Absences (e.g. sick, flat tire, abduction by aliens, etc.)
<ul style="list-style-type: none"> • Give your binder to your site sponsor before you leave. UB staff will review your work, and you are eligible for a stipend. • If there are unforeseen problems with finishing your unit, <u>notify your site sponsor and/or UB staff immediately.</u> 	<ul style="list-style-type: none"> • Give your binder to your site sponsor the day you return to school. You are still eligible for a stipend. • If there are unforeseen problems with finishing your unit, <u>notify your site sponsor and/or UB staff immediately.</u>

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Revisiting Your Personal Goals

Step 1: Go back to your first Portfolio this school year. Look at all the long term goals. Choose two goals from each of the categories; academic, behavioral, social, family that mean the most to you. First and foremost did you achieve those goals, if yes congrats, if not why not?

Next we want you to take those two goals and re-write them so they are more meaningful, achievable but still challenging within your timeline for completing them.

Category	Goal #1	Goal #2
Academic	old _____ new	old _____ new
Behavioral	old _____ new	old _____ new
Social	old _____ new	old _____ new
Family	old _____ new	old _____ new

College Cost

Step 2: Go back to your October Portfolio unit and find the total cost for the two schools you chose to research. It is right after "Meal Plans", number 9.

Write down the two schools and the cost for each one. Next go to the website:

<http://cgi.money.cnn.com/tools/collegecost/collegecost.html> list those two schools or if you want to check out new schools now is a great time (they also have a tool to check to determine how much it would cost depending on family income, but this is a very rough estimate).

School 1: Cost for one year _____

School 2: Cost for one year _____

Step 3: You're going to break down a couple of the costs so you know what they may be. This may be hard. You have probably already noticed that most colleges do not list their costs in an easily accessible place.

You'll have to search for the costs.

In your October Unit you wrote a cost for each topic:

Tuition: The cost to go to school, paying for professors

Housing: The cost to live under a roof

Meals: Many schools require that you have a meal plan if you live on campus

Fees: These can vary, but they go to pay for rec centers, medical centers etc.

Parking: we'll talk more about this

Books: about \$1200 a year

Miscellaneous: this can be a lot; movies, Starbucks, going out with friends, bowling, concerts, going out to eat, or buying things for your dorm room, in other words all your fun and necessary (and maybe you'll even do some laundry while you're at college, don't be smelly)

Tuition, housing and meals are self-explanatory. One thing you may not know about these items is that you typically have to apply for all three separately. Just because you're admitted to a college and you accept does not mean you're done with applications.

Fees: most colleges ask for extra money to pay for construction, student ID's, parking or for services they provide, such as a recreation center or health center, even if you don't use them. Each college is different. Look up the fees associated with the two colleges you chose. If you can't find them call the college and ask for a breakdown of fees.

College 1: _____

College 2: _____

Parking: some colleges won't let freshmen bring cars onto the campus, and most colleges have a parking permit fee. If you want to go to a more urban oriented campus like ASU then parking is more expensive. If you want to start your college at a community college it is a lot less expensive. Look up the parking costs associated with the two colleges you chose.

College 1: _____

College 2: _____

Step 4:

Next we want you to be ready for the actual event of paying for college, so you will be going on a webquest to answer the questions below. We are taking the information from NAU's website only as an example; **this is in no way saying that you should attend NAU.**

Go to the following website: <http://nau.edu/SDAS/>

1. What is a bursar? What are they responsible for at a university?

2. What is the tuition for a Western Undergraduate Exchange student at the Mountain Campus?

3. What is the Western Undergraduate Exchange (WUE)? Could this program help you in anyway? You will have to look this up on another website.

4. What is the tuition for an undergraduate for pledge tuition of fall 2013?

5. What are the fees “FA Trust” and “ASNAU”?

6. What are the two largest expenses not included in the tuition cost?

OPTIONAL:

Next there is a very informative “budget calculator” on the original website listed above for step 4 at NAU. It is located in the middle of the page and may give you some good information about budgeting for college. You will need to have some financial information from your parents to go through this part.

If you answered meals and housing for question 6 then you are right.

Step 5:

Now fill in the table below with your top two college choices. If you are going to a community college there are only three of them that have housing in Arizona, Eastern Arizona College, Arizona Western College and Yavapai Community College. This means you will have to find an apartment and plan on your own meal plan, YIKES you might have to cook.

If you are going to rent an apartment or cook at home then you need to find the information of how much apartments cost in the area (including deposits) and how much food will cost you for one month.

College Name	Tuition & fees	Housing	Meal Plan	Parking	Books	Other expenses

Ok the first few are easy to fill in they come from your second Portfolio this school year, but what about the “other” expenses, what are they and how much are they? Only you can answer that.

Step 6:

Go to the following website and read what the “hidden” costs of college are.

<http://healthland.time.com/2012/11/16/the-13-hidden-college-expenses/>

Now comes the fun part. Sit down with your parent/guardian and talk about those “other” expenses and answer the following questions. If you need more room use another piece of paper.

1. How much spending money will you have every month at college (remember these are all approximations meant to get you to think about additional costs)? How did you come up with this number, you have to do more than just guess?
2. Add up all the costs of things you would want to do or spend money on with your parent/guardian and see if it matches the number above. (A good website that helps with your budget is at <https://www.collegetoolkit.com/college-calculators/rescalcexp.aspx>)
3. What would you be willing to give up every month to make your budget?
4. What can't you live without?
5. How much do you (really your parents or guardian in most cases) spend every month right now (phone, gas, insurance, any purchases etc.)?
6. Do you have a bank branch located where your college of choice is? If so what type of account do you have so that you can retrieve money easily?
7. Post on Facebook what costs you didn't think about going into college.
8. How will your parent or guardian be able to send money to your account if you get into a financial bind?
9. Making sure you do not get into a financial bind means that you will have to really prepare for your new financial independence. Make sure that once you receive your financial aid package from the college you are going to (about one year from now) you break it down into the expenses you will be spending the money on, books, fun, movies, food, parking, car expenses etc.
How will you make sure to do this (be specific)?

Remember that “saving money for college” does not mean you need to be saving large amounts each month. This might not be possible for you or your family. **Even the smallest amounts (\$10 / month!) add up.** Put it in a savings account and watch your interest grow. Just think about how much money you would have by the end of high school. This could mean enough money to pay for books your first semester of college!

Step 7: Your Financial Goals? Why is Finishing College Important?

Find a website that can give you information about the difference of the earning potential between a high school education, bachelor’s degree, master’s degree and doctorate (PhD).

Next multiply the earnings by the time you may earn that amount.

High school degree earning x 35 years =

Bachelor’s degree x 30 years =

Master’s degree x 27 years =

Doctorate degree x 22 years =

Why do you think the number of years is different for each degree?

Which degree do you honestly think you will complete? Why?

Go to the following website and read the article:

http://education.yahoo.net/articles/benefits_of_higher_education.htm

Which benefit means the most to you? Why?

Step 8: FAFSA

You will need to apply for a pin with the Free Application for Federal Student Aid. This is federal organization that you will have to be a part of to receive any type of federal aid and scholarships. You will have to re-apply every year that you are in college to receive aid.

1. Go to the following website: <http://www.fafsa.ed.gov/> (or you can just put fafsa into the search).
2. Click on the green button “Start a New FAFSA” then apply for a PIN number. They will ask for your social security number so make sure you have this.
3. Your parent/guardian will also have to have a PIN number since you are a minor.

You must do this so that you can participate in a workshop about FAFSA this summer.

4. **Make sure that your PIN is in a secure, safe place. You will need the number to access your account in the future. I created a Word document on my computer (or on a thumb drive) that holds all of my passwords. You will need to create a place that you can easily retrieve your PIN number. “I’ll just remember it.” is not a way that you can make sure to know it in the future.**

Step 9: Student / Parent Information for 2014 Summer Academy

In order to make filling out the Free Application for Federal Student Aid (FAFSA) easier and less daunting during senior year, we complete the FAFSA during the 2013 Academy. We bring all of the Year 3 students together one afternoon a week and work with them to successfully fill it out and submit.

In order to complete this, we ask that students come to The Academy with copies of all the documents they need to complete the FAFSA. Below you will find a list of the documents needed to complete the FAFSA. Gather these documents now so that the students have them in hand when they check into the Summer Academy.

You will begin by obtaining a PIN # for both student and parent/guardian. You must **both** have a PIN # to apply for financial aid for college. You will both use the same PIN # throughout college. Parent/guardians will use the same PIN # for every child they have in college. You will obtain your PIN #s at the following website: www.pin.ed.gov

Bring the following with you to The Academy 2014:

- ___ Student and Parent/Legal Guardian PIN #s
- ___ A copy of the parent's/Legal Guardian's 2013 income taxes
- ___ A copy of the student's 2013 income taxes (if the student worked and filed an income tax return)
- ___ Copies of other income documentation (Examples: Savings accounts, retirement funds, Social Security benefits, Tribal income forms, child support, or any other earnings)
- ___ AFDC (and/or TANF) form copies, if applicable
- ___ Copy of CIB (Certificate of Indian Blood), if applicable
- ___ Copy of Alien Registration Card (if you are not a U.S. Citizen)
- ___ If parents/legal guardian own their own business and/or farm, statement of its worth or any debt on business and / or farm

The FAFSA also asks for the following information:

1. Parent / Legal Guardian Social Security number and date of birth
2. Parent / Legal Guardian marital status and if married, date of marriage
 - If divorced / separated: date of divorce / separation
 - If widowed: date of widowhood

Step 10: Understanding and Using Credit Cards

Credit cards are relatively easy to get nowadays, and many credit card marketers are targeting high school and college students. Why? Students are profitable to credit card companies. Basically, a credit card is an unsecured loan, which means you do NOT need collateral to back the loan. If you do not pay off your entire balance each month, the credit card company adds interest on to your balance, meaning the initial purchase cost goes up each month until it is paid off. The card issuer assumes you will pay the loan off with future earnings. Credit card issuers are also counting on your purchases being larger than your ability to pay for them. You get instant gratification, and the credit card issuer gets interest (\$\$\$).

- **The best way not to become caught up in credit debt is to NOT accept a credit card until you are older.**
- **If you need a credit card, consider opening a credit card at a local credit union.** A credit union is a “non-profit” organization that provides members with safe financial information and banking rates. In comparison, a bank is a business (which means it is “for-profit”), and their #1 priority is to make money off of customers. A credit union is owned and controlled by its members (or the people who bank there). They elect other members who set interest rates for everyone, which are often much lower than banks. To apply for a credit card at a credit union, you will first want to join the credit union and do your banking there.

- **The next best way is not to carry the card(s) around with you.** Use your credit card only when absolutely necessary for things you truly need (a “need” not “want”), and then pay off your balance each month.
- **A majority of credit cards do not charge added interest if your purchases are paid off within 30 days.** Credit card issuers require a minimum monthly payment for purchases. If you cannot pay off your purchase within 30 days, make sure you pay MORE than the monthly minimum. Paying only the minimum stretches out your payments, but adds interest each month.

In the end, you pay much, much more than your original purchase price!

The exercise below will show you just how much more you will pay when purchasing items with a credit card.

Directions:

There are many websites to help consumers answer financial questions and calculate the cost of credit card purchases.

Look at this Youtube video: <http://www.youtube.com/watch?v=7U6pmkTC8i0>

What was the main message from the video? What did you connect with the most?

Ask a friend (it does not have to be a UB student) the following questions (you can do this in person or through Facebook)? Remember that your parents may not have the money to help you at college.

1. Do you have a credit card or debit card?
 - a. If so then how do you make sure you have enough money in the bank?
 - b. If not then how will you pay for items at college?
2. Have you ever gone over on your phone minutes and had to pay the bill? How could you have fixed this?
3. What if this happens at college and you don't have the money to pay the bill?
4. Are you going to take a car to college?
 - a. If so then how will you pay for gas, insurance, repairs and parking?
 - b. If not then how will you get home to visit your family?
5. Will you be getting a part time job at college?
 - a. If so then do you know what Work Study is? Find out.
 - b. If not then how will you buy clothes, incidentals, go out to the movies, buy that new video app or make up?
6. Have you ever thought about thinking ahead how much money you'll have to spend a month?
 - a. If not then is that why you run out of money or minutes some months?
 - b. If so how did it help you think about how much you can spend?

Friend's Name: _____

What is the definition of an “Annual Percentage Rate” (APR)? Please include information that you personally understand. Do not write a definition that does not make sense to you!

Next, using the website below, answer the following questions. You'll learn how much items bought with credit actually cost the buyer at www.practicalmoneyskills.com.

1. You will see 7 tabs at the top of the page.
2. Scroll over the “Calculators” tab.
3. Scroll down and click on “Credit and Debit”.

- Click on:
“Cost of Credit”

4. Plug in the following figures and answer the questions below.

Example: José wants to buy a new TV, an I-pad to help with homework, and a new phone.

- He found them for \$1000 and decides to pay for it with his credit card.
- His credit card has an Annual Percentage Rate (APR) of 19.85%.

A. José makes the minimum monthly payment of \$40.00.

1. How many months will it take José to pay off the items? _____
2. What is José’s total cost of using the credit card based on the above APR? \$ _____
3. What is the total amount Jose will pay for the items worth \$1000? \$ _____

Re-enter the information on Jose’s new monthly payment plans listed below.

B. José makes a monthly payment of \$80.00:

1. How many months will it take José to pay off the items? _____
2. What is José’s total cost of using the credit card based on the above APR? \$ _____
3. What is the total amount Jose will pay for the items worth \$1000? \$ _____

Re-enter the information on Jose’s new monthly payment plans listed below.

C. José pays the full amount of \$1000 when he receives the bill:

1. How many months will it take José to pay off the items? _____
2. What is José’s total cost of using the credit card based on the above APR? \$ _____
3. What is the total amount José will pay for the items worth \$1000? \$ _____

Scholarship Essay Question – February 2014

It is now time for you to begin preparing for the many scholarship essays you will have to write during your senior year! Remember that scholarship essays are similar to admission essays required by some universities. Practicing these essays benefits both!

Limit your essay to 2 paragraphs. Your essay must be typed.

Consider your favorite books, movies, works of art, etc. How have these influenced your life in a meaningful way? Why are they your favorites?

JUNIOR PORTFOLIO SELF-EVALUATION February/Unit 11 • Re-visit Goals / College Cost / FAFSA

Student Name: _____ **Date:** _____

Directions: To obtain full credit complete this check-in sheet of your unit work.

- It is advisable that you take time to think of what portfolio work you need to complete between now and the day your portfolio is due, and get to work on it!
- Please always answer in complete sentences.

1. You have almost one year from when you should have all of your finances figured out for college. Will you be ready? Why or why not?

2. What part of this unit, if any, are you having difficulties with? Why?

3. Did you connect with other UB students to complete the Portfolio? Why or why not? Who?

Parent/Guardian Portfolio Evaluation:

Please check on your child’s Portfolio, what do they still have to complete?

Will you work with your child to help them prepare financially for college?

Is your child going to complete their Portfolio by the due date?

Site Sponsor Signature _____ Date _____

Parent/Guardian Signature _____ Date _____

PARENT/GUARDIAN REFLECTION
 February/Unit 11: Re-visit Goals / College Cost / FAFSA

The following questions are for your parent(s)/guardian. If they do not complete the questions you will not be eligible for the complete stipend.

Let's take a moment of reflection and time to think it all through.

1. How can you help your child financially prepare for college?

2. What do you think will be the hardest part of the finances associated with college? How can the UB staff help alleviate your concerns?

3. Make sure that you work with your child so that you both receive a FAFSA PIN. You will need one as well because your child is still a minor. Make sure you have a conversation with your child about keeping records of passwords or PIN numbers and other important information someplace safe and accessible.

4. What do you think the purpose of the FAFSA is? Ask your child what they think the FAFSA is? Here is a great website to find out more information: <http://studentaid.ed.gov/>

5. Are there any changes in your contact information that we will need in order to contact you or send out important information?

Parent Signature

Date

Parent Phone Number

Parent E-mail