

# Middle School Counselors

## Objectives

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- Have counselors understand the importance of talking with students and families about early financial planning.
- Provide counselors with tools and resources they can share with students and families to increase early financial planning.

## Materials

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- PowerPoint presentation
- Handout

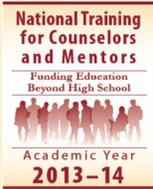
## Trainer Tips

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- The instructor's guide is just that, a guide. If you feel more comfortable training from the PowerPoint presentation, feel free to do so.
- If the workshop location has an Internet connection, consider giving participants an opportunity to explore the *FAFSA4caster* site.

# Middle School Counselors

## SLIDE 1



## SLIDE 2

### Middle School Counselors

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## SLIDE 3

### Workshop Goals

- Understand the importance of talking with students and parents about early financial planning
- Provide tools and resources to increase early financial planning for postsecondary education

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## SLIDE 4

### Parent Aspirations

- Most parents want and expect their children to pursue a college education
- Parents recognize the benefits of higher education
  - Higher earning potential
- Parents with more education are more likely to expect their children to pursue a college education

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## I. Introduction

**Note to Instructor:** Information presented in this workshop regarding research into the role of middle school parents in the college planning process is taken from *From Aspirations to Action: The Role of Middle School Parents in Making the Dream of College a Reality*, a report released by the Institute for Higher Education Policy in December 2007. It is available at [www.ihep.org](http://www.ihep.org).

Many students have the goal of graduating from college, and often, their parents support this goal. However, the college planning process, especially planning financially, can be overwhelming. The earlier families began preparing financially for college, the better.

## Workshop Goals

- Understand the importance of discussing early financial planning for postsecondary education; and
- Provide tools and resources to increase early financial planning.

## II. Why Talk about Financial Aid Now?

### A. Parent Aspirations

➔ Refer participants to Page 1 of the Handout for the following discussion.

- Most parents want and expect their children to pursue a college education.
- Parents recognize the benefits of higher education.
  - Increased earning potential.
- Parents with more education are more likely to expect their children to pursue a college education.

## SLIDE 5

### Parental Planning

- Students look to their parents as a key source of information
- One survey found that 45% of parents had not taken any steps to plan for college
- Many parents wait until their child is in high school before beginning the college planning process

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## SLIDE 6

### Financial Planning

- People tend to overestimate the cost of a postsecondary education
- Survey by the Institute for Higher Education Policy (IHEP) found majority of parents believe they are partially responsible for paying for part of their children's postsecondary education

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## SLIDE 7

### Financial Planning

- Many parents prepare financially for college expenses by:
  - Saving money
  - Reducing spending
- Two-thirds of parents with middle school students have not started saving money for college expenses
  - Other priorities
  - Misconception that they have enough time to save

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## SLIDE 8

### Financial Planning

- Many parents hope that financial aid will pay for their child's education
- Unaware of available resources
  - Don't start researching financing options early enough
  - Unaware of the full range of available financial aid programs

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## B. Parental Planning

- Students look to their parents as a key source of information.
- One survey found that 45 percent of parents had not taken any steps to plan for college.
- Many parents wait until their child is in high school before beginning the college planning process.
  - Planning should begin much earlier.

## C. Financial Planning

- People tend to overestimate the cost of postsecondary education.
- Survey by the Institute for Higher Education Policy, or IHEP, found that the majority of parents believe that they are at least partially responsible for paying for their child's postsecondary education.
- Many parents prepare financially for college expenses by:
  - Saving money; and
  - Reducing spending.
- Two-thirds of parents with middle school students have not started saving money for college expenses.
  - Other priorities.
  - Misconception that they still have enough time to save.
- Many parents hope that financial aid will pay for their child's education but do not actively seek information about aid options.
  - Unaware of available resources.
  - Don't start researching financing options early enough.
  - Unaware of the full range of available financial aid.

programs.

➔ *Before proceeding to the next topic, take the opportunity to engage participants in a discussion about the college planning of their middle school students. Some questions you could pose include:*

- *How many of your students' parents have started planning for how they will pay college expenses?*
- *Do you think that your students and their families have a good understanding of what a college education will cost?*
- *How often do your students and their parents ask you about what they need to do to prepare financially for college?*
- *What college planning resources, if any, do you make available to students and their families?*
- *Do you offer "financial aid nights" for your students and their families?*

*What are you already doing to engage students and families in post secondary planning?*

### **III. Tools and Resources to Promote Financial Planning**

➔ *Refer participants to Page 2 of the Handout.*

Now that we have spent some time talking about parents' aspirations, college planning, and financial planning, let's turn our attention to some tools and resources that you can share with your students and their families. We will discuss:

- *FAFSA4caster;*
- *Department of Education's, or ED's, My Future, My Way: How to Go, How to Pay;*
- *ED's Saving Early = Saving Smart;*
- *College Preparation Checklist*
- *NASFAA's Cash for College; and*
- *College savings resources.*

## **SLIDE 9**

### **Tools and Resources to Promote Financial Planning**

- *FAFSA4caster*
- *ED's My Future, My Way: How to Go, How to Pay*
- *ED's Saving Early = Saving Smart*
- *College Preparation Checklist*
- *NASFAA's Cash for College*
- *College savings resources*

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## SLIDE 10

### *FAFSA4caster*

- Tool that gives students and parents a jump start on planning for college and provides:
  - Insight and early estimate of a student's eligibility for federal student aid
  - Families with an idea of how much federal grant money the student could receive
- [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov)

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## SLIDE 11

### *FAFSA4caster*

Collects information about students and their families by asking questions and making certain assumptions

- Students will be able to add nonfederal aid sources to calculate aid estimates
- Students do not need to provide confidential information, such as a Social Security Number

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## SLIDE 12

### *My Future, My Way*

- Workbook for students in middle or junior high school
- Provides information about how to go to college and how to pay for college
- Includes charts, checklists, and other activities
- Download PDF at [www.FederalStudentAid.ed.gov/pubs](http://www.FederalStudentAid.ed.gov/pubs) now [www.studentaid.ed.gov/resources](http://www.studentaid.ed.gov/resources)

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## A. *FAFSA4caster*

### 1. What is *FAFSA4caster*?

- Tool that gives students and parents a jump start on planning for college and provides:
  - Insight and an early estimate of a student's eligibility for federal student aid.

### 2. How does *FAFSA4caster* work?

Collects information about students and their families by asking questions and making certain assumptions.

- Students will be able to add nonfederal aid sources to calculate aid estimates.
- Students do not need to provide confidential information, such as a Social Security Number.

## B. *My Future, My Way* Workbook

ED's publication, *My Future, My Way: How to Go, How to Pay* is a good resource for your students. Written for student's ages 11 through 14, it provides information about college and gets them started on the college planning process.

### 1. What is *My Future, My Way*?

*My Future, My Way* is a workbook for students in middle or junior high school. It provides information about how to go to college and how to pay for education beyond high school. The publication includes charts, checklists, and other activities to help students answer important questions about college. You can download a PDF from Federal Student Aid's publications page on its Student

## SLIDE 13

### *My Future, My Way*

You can use ED's *My Future, My Way*:

- Send it home with students along with a note to parents
- Have students complete workbook as part of a class
- Review it as part of a workshop for families

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## SLIDE 14

### *Saving Early = Saving Smart*

- Handout for parents with younger children
- Provides information on why parents should save early for young child's college education and how to prepare to pay for college
- Download the pdf at:  
[www.studentaid.ed.gov/resources](http://www.studentaid.ed.gov/resources)

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## SLIDE 15

### *Saving Early = Saving Smart*

You can use ED's *Saving Early = Saving Smart* during

- Financial aid presentations
- College preparation workshops

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Aid on the Web site.

## 2. How You Can Use *My Future, My Way*

As a counselor, you can use this new publication in a number of ways. You could:

- Send it home with students along with a note to parents encouraging them to have students complete the workbook;
- Have students complete the workbook as part of a course, seminar or classroom guidance lesson on college planning; or
- Review it with families as part of a “getting ready for college” workshop.

## C. *Saving Early = Saving Smart*

ED's handout ***Saving Early = Saving Smart*** is a valuable resource for parents with younger children. It encourages parents to start saving early as they prepare financially for college so that they can watch their money grow along with their child. You can download a PDF from Federal Student Aid's publications page on its Student Aid on the website.

### 1. What is *Saving Early = Saving Smart*?

*Saving Early = Saving Smart* provides information on why parents should start saving money early for their younger child's college education and how they can prepare to pay for college.

### 2. How You Can Use *Saving Early = Saving Smart*

As a counselor, you can use this handout during:

- Financial aid presentations; and
- College preparation workshops with families.

## SLIDE 16

### *College Preparation Checklist*

- A “to do” list to help students prepare academically and financially for education beyond high school.
- Download the pdf at: [www.studentaid.ed.gov/resources](http://www.studentaid.ed.gov/resources)

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## SLIDE 17

### *College Preparation Checklist*

You can use ED's *College Preparation Checklist* as a:

- Handout during college preparation workshops
- Tool during one-on-one counseling sessions
- Take-home exercise for families to complete together

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## **D. *College Preparation Checklist***

In an effort to prepare students for college, the Department of Education has created a *College Preparation Checklist* which is split into subsections for students and parents, explaining what to do and which publications or websites might be useful to them.

### **1. What is a College Preparation Checklist?**

- A “to do” list to help students prepare academically and financially for education beyond high school.
- Download the pdf at: [www.studentaid.ed.gov/resources](http://www.studentaid.ed.gov/resources) .

### **2. How You Can Use the *College Preparation Checklist***

As a counselor, you can use the checklist as a:

- Handout during college preparation workshops;
- Tool during one-on-one counseling sessions; and
- Take-home exercise for families to complete together.

## **E. *NASFAA's Cash for College***

➔ *Direct participants to Page 3 of the Handout for the discussion of NASFAA's Cash for College.*

A good “take home” resource that you can make available to your students and their families is *NASFAA's Cash for College*.

NASFAA stands for the National Association of Student Financial Aid Administrators, and is a nonprofit association of postsecondary institutions, individuals, agencies, and students interested in promoting the effective administration of student financial aid in the United States.

## SLIDE 18

### NASFAA's *Cash for College*

Booklet that includes the following information:

- Helpful financial aid hints
- Information about college costs
- Financial aid and financial need
- Kinds of financial aid available
- Calculation of EFC

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## SLIDE 19

### NASFAA's *Cash for College*

Booklet that includes the following information:

- Dependency status
- Need-based financial aid
- FAFSA process
- Comparison of financial aid offers
- Merit-based aid

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## SLIDE 20

### NASFAA's *Cash for College*

Booklet that includes the following information:

- Role of financial aid administrators and financial aid consultant
- Financial aid checklist

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## SLIDE 21

### NASFAA's *Cash for College*

You can use NASFAA's *Cash for College*:

- Make it available for students to pick up
- Use it during individual counseling sessions
- Provide it as part of a financial aid night presentation

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## 1. What is *Cash for College*?

*Cash for College* is a booklet that includes the following information:

- Helpful financial aid hints;
- Information about college costs;
- Financial aid and financial need;
- Kinds of financial aid available;
- Calculation of EFC;
- Dependency status;
- Need-based financial aid;
- FAFSA process;
- Comparison of financial aid offers;
- Merit-based aid;
- Role of financial aid administrators and financial aid consultant; and
- Financial aid checklist.

## 2. How You can Use *Cash for College*

You can use NASFAA's *Cash for College* in a number of ways as you counsel your students and their families about preparing financially for college. You could:

- Make it available for students to pick up;
- Use it during individual counseling sessions; or
- Provide it as part of a financial aid night presentation.

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### NASFAA's Cash for College

Make NASFAA's Cash for College available

- On-line
- In hard copy

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You can provide NASFAA's *Cash for College* to your students and their families in a couple of different formats. You can provide a link to the on-line brochure, or print out copies.

➔ *If you have time, you may want to ask participants how they would utilize a tool such as NASFAA's Cash for College in their counseling efforts.*

## F. College Savings Resources

Earlier, we discussed that research shows many parents of middle school students have not saved for their children's college education. We will now discuss a few resources you can provide to parents about saving for college.

➔ *Refer participants to the top of Page 4 of the Handout for the following discussion of college savings resources.*

### 1. College Savings Plans Network

The College Savings Plans Network's, or CSPL, website provides information about saving for college and 529 plans, including:

- Why saving for college is important;
- What is a 529 plan;
- A college cost calculator;
- Links to state 529 plans;
- A 529 plan comparison tool; and
- Common questions.

### 2. Independent 529 Plan

The Independent 529 Plan allows families to set up a 529 plan that can be used at a number of schools across the country.

Resources on the site include:

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### College Savings Plan Network

[www.collegesavings.org](http://www.collegesavings.org)

- Provides information about saving for college and 529 plans, including:
  - Why saving for college is important
  - What is a 529 plan
  - A college cost calculator
  - Links to state 529 plans
  - A 529 plan comparison tool
  - Common questions

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## SLIDE 24

### Independent 529 Plan

[www.independent529plan.org](http://www.independent529plan.org)

- Allows families to set up a 529 plan that can be used at a number of schools across the country
- Resources on site include:
  - A savings calculator
  - A tool to compare college savings options
  - Articles, newsletters, podcasts, calculators, and educational links

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## SLIDE 25

### SavingforCollege.com

Site offers tools and resources about 529 plans:

- A tool that rates 529 plans
- A tool that compares 529 plans
- A college cost calculator
- Questions and Answers

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- A calculator to determine a family's college savings need;
- A tool to compare college savings options; and
- Articles, newsletters, podcasts, calculators, and educational links.

### 3. SavingforCollege.com

This website offers many tools and resources about 529 plans.

Resources that you will find include:

- A tool that rates 529 plans;
- A tool that compares 529 plans;
- A college cost calculator; and
- Questions and Answers.

### IV. Conclusion

Today, we have talked about the reality that while most parents of middle school students want their children to graduate from college, many are not financially prepared to help their children achieve this goal.

We also discussed some tools that are available to students and their families as they prepare financially for college. We reviewed

- *FAFSA4caster*;
- *Save Early = Save Smart*;
- *College Preparation Checklist*
- NASFAA's *Cash for College*; and
- College savings resources.

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I hope that we all agree that it is important to encourage students and their families to begin preparing financially for college as soon as possible. Make the tools that we have discussed today

## Using Financial Planning Tools

Ways you can use tools discussed during today's workshop:

- Individual counseling sessions
- Group financial aid presentations
- Material distribution
- School websites

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## SLIDE 27

### Questions



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## SLIDE 28



available to your students and families through:

- Individual counseling sessions;
- Group financial aid presentations;
- Materials distribution; and
- School Web sites.

Thank you for taking time out of your busy schedule to attend this session on discussing preparing financially for college with middle school students and families.

➔ *Take a few minutes to answer any questions.*

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