

Financial Literacy for High School Students

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Many students wait until their senior year to determine what their next steps will be after high school, including if they should apply for financial aid, whether state or federal aid. It is important for students to start researching Financial Aid information before their senior year. Students can easily get confused because they don't know what they are searching for. Due to not being familiar with financial aid terms, and without guidance, they can easily overlook information. Or they just give up altogether! By the end of the session you will be able to familiarize your students through the financial aid process, and how to prepare prior to senior year.



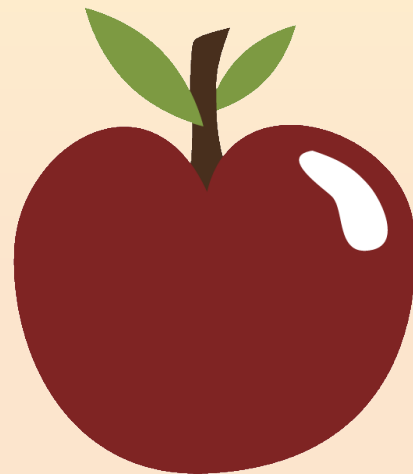
Our Relationship with Financial Aid

- University of Washington GEAR UP - working with middle and high school students' financial aid awareness and literacy
- Attended WASFAA Summer Institute
- NASFAA Credentials - we each have passed 5 of the tests



Who we are

- **Middle School Counselors**
- **High School Counselors**
- **Academic Specialists**
- **Financial Aid Professionals**
- **Other Professionals**



What is Financial Literacy for Students?

- Learning financial terms
- Learning how to budget
- Learning how to manage money: borrowing, saving, giving, investing, spending, wasting
- Learning the relationship between money and college/career school
- Learning about Financial Aid



Middle School Years

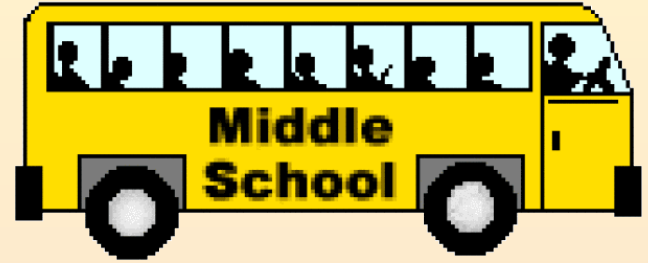


7th Grade

- Encourage students to start talking about college and careers
- Learn how to make and follow a budget
- Get to know GEAR UP Site Coordinator and School Counselors
- Start saving money for college



Middle School Years



8th Grade

- **Emphasize the importance of taking challenging courses**
- **Begin to introduce Financial Vocabulary**
 - **Financial Aid Eligibility**
 - **College Bound Scholarship**
 - **Introduce concept of Loans and Interest**

Freshman Year



- **Meet High School Counselor**
- **Continue to add to College Savings Account**
- **Start college tuition conversation with parents**
- **Consider future goals and how to get there: college or career school?**
- **Try new activities: photography, drama, dance, sports**

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Sophomore Year

- **Stay on track with courses and grades; what is required for college?**
- **Explore potential careers**
- **Discuss Financial Aid and eligibility: many students do not realize they are eligible**
- **Begin college search/Visit colleges: Which colleges match your goals? Your style?**

What is your plan?

Move far away?



Stay close to home?



Large university?



Small college?



Sophomore Year

- **Prepare for standardized tests: What are ACT and SAT? Which one do you need?**
- **After school or summer:**
 - **Volunteer to explore your interests**
 - **Take college classes (What is available at your school or through your local community college?)**



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Get College Credit in High School

- *Dual Credit**
- *AP Classes**
- *Running Start**
- *College in the High School**

*Ask your counselor/Site Coordinator
which are available at your school.*

Junior Year

- **Consider post-high school choices:**
 - **4 year college**
 - **2 year college**
 - **Career college**
 - **Vocational school**
 - **Military**



Junior Year

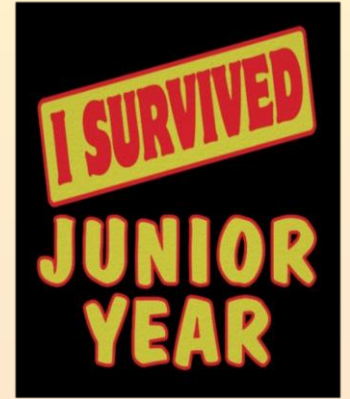
- **If college is the choice, make a list of possible colleges and your criteria: offerings, cost, location, size**
 - **Dream colleges**
 - **Realistic options**
 - **At least one “Safety” school – one you can for sure get in**

Junior Year

- **Speak with College Representatives**
- **Go to College Fairs**
- **College Visits for detailed investigation**
- **Narrow down: delete colleges that are not a good fit**
- **Talk to your family about your college choices**
- **Prepare for ACT/SAT**

Junior Year

- Financial needs vs. wants: cost of living
- Pros & cons of cards vs. cash
- Using cards: Debit vs. Prepaid vs. Credit
- What is interest?
- How much of your paycheck do you get to keep?





Summer before Senior Year

- **Search for scholarships (local, group, interest/skill based)**
- **Talk to college students**
- **Work (add to college savings account) or volunteer to explore interests**
- **Get FSA ID**
- **Get letters of recommendation**

Summer before Senior Year

Get familiar with Financial Aid Terms

- FAFSA
- WASFA
- Scholarships
- Grants
- Loans
- COA
- EFC



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STUDENTS NEED TO UNDERSTAND FINANCIAL AID LITERACY.

GETTING THROUGH SENIOR YEAR AND INTO COLLEGE WILL BE
EASIER IF STUDENTS KNOW THE TERMINOLOGY!

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Financial Aid Terms HS Seniors Need to Know

Associate/ Bachelor's/ Master's Degree

Award Amount

COA (Cost of Attendance)

College Aid

CSS/ Financial Aid PROFILE

EFC (Expected Family Contribution)

Entrance & Exit Counseling

Federal School Code

Federal Student Aid PIN

Federal Work Study

Fee Waiver

FAFSA Priority Date

Financial Aid Office

Grants, Loans, Scholarships

Independent/ Dependent Student

Institutional Aid

Merit- Based Aid

MPN (Master Promissory Note)

Need Based Aid

Merit- Based Aid

Parent PLUS Loan

Remaining Amount

Repayment Date

Room and Board

SAP (Satisfactory Academic Progress)

Sticker Price/ Net Price

Subsidized Loan

Unsubsidized Loan

Verification



Senior Year



- **Make a timeline of deadlines (applications, scholarships)**
- **Fill out FAFSA or WASFA - available Oct. 1**
- **Take ACT or SAT**
- **Submit your applications on time**
- **Check with your Counselor to be sure you are on track**

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