OVERVIEW:

In this lesson, students will put together a budget for how much college will cost. They will consider how costs can vary depending on the decisions you make and then think about how they could possibly finance their college plans, based on the previous lesson. They will also write a short reflection piece at the end of the lesson to reflect on the unit as a whole, but particularly on the process of making a college budget.

NBEA STANDARD(S):

- Personal Finance, I. Personal Decision Making
- Personal Finance, III. Managing Finances and Budgeting

RELATED ARTICLES:

- “The Search Is On: How to Pick the Right College”
- “The Rising Costs of a U.S. College Education”
- “Paying for College: Why the Money Issue Is a ‘Big, Big Deal’”
- “3 Financial Priorities to Get You Ready for College”
- “10 Truths about Student Loan Debt”

Common Core Standard(s):

- Reading Informational Text–RL.9-10.1.; RL.9-10.2.
Speaking and Listening–SL.9-10.1.
Writing

Purposes:

- They will be able to talk about the seven steps to personal decision making.
- They will use these steps to make a decision about the college selection process.
- They will develop their comprehension and critical-thinking skills in this lesson.
- They will develop their writing skills.

Other Resources/Materials:

Worksheet 1: Projected College Budget

Activity:

1. Introduction (5 mins)

In this lesson, the students will come up with their own budgets for how much college costs. To begin, the teacher should pass out Worksheet 1. The process for the lesson will be to read the item and think through the steps of personal decision-making together. Then students will make a decision about what they wish to do about that budget item option and decide on an amount for the item. Some amounts are provided for and others will need to be estimated or looked up online.

2. Class Discussion (10 mins)

- Go through the first item together.
- Ask students to think about the different college options listed and decide which option they would go for based on the decision-making model. They can think about earlier lessons (in this unit) that discussed these options and what they had decided then.
- The worksheet gives some projected numbers for costs and two columns labeled Budget A and Budget B. Budget A is meant to be the more expensive choice the student may want to make and Budget B is meant to be the costs if the student really tried to be frugal. Ask students to put down amounts for both A and B and tabulate both at the end.
• Before moving on to item two, the teacher should ask a few students to give the reasoning for why they chose that particular option. In the reasoning “statement,” they should explain (1) the feasible options they considered; (2) the criteria for the option they went with; (3) possible alternatives in case the option doesn’t work out; (4) any risks they may have to think about later down the line.

• The decisions students make can be changed at any point during the budgeting process. Students should understand that such decisions could be iterative and change often during the planning process.

3. **Group Work (15 mins)**

Ask students to go through the remaining budget items on their own in groups.

4. **Paying for the budget – brainstorming (10 mins)**

After they are all done, have students write their name and the yearly projected costs for both Budget A and B on the board, just to give a sense of where everyone stands. Then ask students to explain how they came to the estimate they did. As a class, brainstorm how they could pay for it: grants, loans, savings, on-campus jobs, other ways.

5. **Reflection Writing Assignment (10 mins)**

- Ask students to take a few minutes to reflect on some of their feelings about going through the college planning process in this way.
- The teacher can write the prompt on the board: What did they start the unit/lesson feeling about college planning and preparation and what if anything has changed?

(This shouldn’t be more than two paragraphs long. Time permitting, some students may want to read their reflections at the end of class.)