

West Virginia Studies Resource Development

Title of Lesson: College Savings Plan
Grade level: 8 th Grade
Summary: The student will use the CFWV and Smart529 sites to come up with a plan for saving money for college.
WV CCR Social Studies Standards: SS.8.12 Examine the financial aid planning opportunities and programs to help students and families make sound college savings decisions. <ul style="list-style-type: none">• Differentiate between the categories of financial aid.• Explore West Virginia’s SMART 529 program and other college savings plans• Create a financial Aid and College Savings Plan utilizing free resources such as CFWV’s Financial Aid Calculators, Scholarship Finder, and Financial Aid Wizard.• Construct a personal budget that includes college savings.
Students will know and understand (content): How much college/ technical school may cost students after high school. Different options on saving money for college/technical school. Different options on financial aid programs and loans for paying for college/technical school.
Students will be able to do (skills): Use online resources to help plan for paying for college/technical school.
Materials & Resources: Computers/Ipads that can browse the internet Projector
Learning Plan: <ol style="list-style-type: none">1. Students will get on the website smart529.com .2. Have the students share out loud what their plans are for post high school. You can write on the board or have them discuss with a partner. Remind them that they do not have to go to a four year college to complete this activity.3. The teacher and students will read the 529 basics and what is a 529 plan?4. Have the students go to the College Savings Strategies under the 529 basics tab. Have the students click on “College Savings Calculator”.5. Have the students fill in the Child’s Name and Child’s Current Age blanks.6. Have the students click on Select Cost or Specific College link. Have them choose any college that they may go to. If they don’t know, have them choose West Virginia University.

7. Have them look at the Estimated total education cost underneath the chart.
8. Ask the students how they plan on paying for that cost. (Possible answers: save, loans, get a job, etc.)
9. Explain to them that a smart 529 plan can assist in saving for college. Even though they only have 4 years, they (or their parents) can start putting money aside to assist in paying.

Extended planning.

1. CFWV is a good tool in looking for a future career and education. The students can create an account and search for potential careers. They can look up how much money it is projected the job makes and how many jobs will be available in those fields. A teacher could spend multiple days on this site in class. See if your school counselor wants to get involved in lesson planning.

Checking for Understanding:

1. What is the average cost for a four year in-state college?
2. How much does a person have to put in a Smart 529 plan to save enough for one year in an average in-state four year college?

High Level Questioning:

1. What type of post secondary education best suits your future plans? Why?
2. According to the website, how much is it predicted to cost you to achieve your future plans?
3. Besides a 529 plan, what other ways can you save money for all or a portion of your college costs?

Accommodations:

1. Students can work in pairs or small groups to assist lower level students.