



"Navigating College Financial Aid: A 36-Week Guide for Parents of High School Seniors"

Overview

This 36-week program, provided by the Readiness Foundation, is designed to equip parents of high school seniors with the knowledge and tools needed to support their children through the financial aid process. The program covers key topics including FAFSA completion, understanding financial aid offers, loan management, and more, ensuring parents are well-prepared to assist their children in securing the necessary financial resources for college.

Program Outline

Quarter 1: Introduction and FAFSA Preparation

Week 1: Introduction to Financial Aid

- Overview of the financial aid landscape: grants, scholarships, loans, and work-study.
- The importance of parental involvement in the financial aid process.

Week 2: Understanding Financial Aid Terminology

- Key terms and definitions: FAFSA, EFC, SAI, etc.
- How understanding these terms can impact your approach to financial aid.

Week 3: Introduction to the FAFSA

- What is the FAFSA and why it is crucial.
- Key deadlines and submission timelines.

Week 4: Creating and Using an FSA ID

- How to create an FSA ID for parents and students.
- Importance of the FSA ID for FAFSA and loan applications.

Week 5: Gathering Necessary Documents

- List of documents needed for FAFSA completion.
- Organizing and preparing financial information.

Week 6: Completing the FAFSA Part 1

- Step-by-step guide to filling out the FAFSA form.
- Common errors to avoid.

Week 7: Completing the FAFSA Part 2

- Finalizing and submitting the FAFSA.
- Review and understanding the submission summary.

Week 8: The Direct Data Exchange

- How the Direct Data Exchange works with FAFSA.
- Benefits of the data exchange for accuracy and efficiency.

Week 9: Understanding the Student Aid Index (SAI)

- Explanation of the Student Aid Index (SAI) and its role in financial aid calculations.
- How the Student Aid Index (SAI) affects eligibility for aid.
- The Student Aid Index is not a financial aid award offer

Week 10: Reviewing the FAFSA Submission Summary

- What is the FAFSA Submission Summary and how to interpret it.
- Steps to correct any errors on the FAFSA Submission Summary
- What information is in the FAFSA Submission Summary.

Week 11: Introduction to Financial Aid Offers

- Components of a financial aid offer.
- How to read and understand the offer details.

Week 12: Federal Student Loans Overview

- Types of federal student loans: Direct Subsidized, Direct Unsubsidized, PLUS Loans.
- Interest rates, terms, and repayment options.

Quarter 2: Loan Counseling and Additional Aid

Week 13: Master Promissory Note (MPN)

- What is the Master Promissory Note?
- How to complete and sign the MPN for federal loans.

Week 14: Entrance Counseling for Federal Loans

- Purpose and requirements of entrance counseling.
- How to complete entrance counseling online.

Week 15: Federal Supplemental Educational Opportunity Grant (FSEOG)

- Overview of the FSEOG.
- Eligibility and application process.

Week 16: College Work-Study Programs

- What is the College Work-Study Program?
- Benefits and application process for work-study opportunities.

Week 17: Understanding Private Student Loans

- Types of private student loans and their differences from federal loans.
- How to evaluate and compare private loan options.

Week 18: Applying for Private Student Loans

- Steps to apply for private loans.
- Choosing a lender and understanding loan terms.

Week 19: The Financial Aid Appeals Process

- When and how to appeal a financial aid decision.
- Writing an effective appeal letter.

Week 20: Comparing Financial Aid Offers

- How to compare aid packages from different schools.
- Factors to consider, cost of attendance, aid components, and net cost.

Week 21: Accepting and Rejecting Financial Aid Offers

- How to accept or decline financial aid offers.
- Importance of making timely decisions.

Week 22: Notifying Schools of Your Final Decision

- Procedures for informing schools about your decision.
- Understanding deadlines and follow-up steps.

Week 23: Financial Aid Verification Process

- What is the financial aid verification process?
- How to complete verification if selected.

Week 24: Understanding Federal Loan Repayment Options

- Overview of federal loan repayment plans.
 - Income-driven repayment options and loan forgiveness programs.
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Quarter 3: Managing Finances and Future Planning

Week 25: Budgeting for College Expenses

- Creating a budget for college expenses.
- Managing and tracking expenses throughout the academic year.

Week 26: Understanding Tuition Payment Plans

- Options for paying tuition and fees.
- Benefits of monthly payment plans and how to enroll.

Week 27: Saving for College

- Exploring 529 plans and other savings options.
- The benefits of starting to save early for education.

Week 28: Financial Aid for Special Circumstances

- Aid for students with unique financial situations or needs.
- Resources and additional support available.

Week 29: Exploring Additional Funding Sources

- Other sources of funding: scholarships, grants, and employer assistance.
- How to find and apply for additional aid.

Week 30: Preparing for College Financial Responsibilities

- Setting up a bank account and managing finances.
- Understanding financial responsibilities while in college.

Week 31: Financial Aid for Continuing Students

- How financial aid works beyond the first year.
- Applying for renewal of aid and maintaining eligibility.

Week 32: Handling Financial Emergencies

- Strategies for managing unexpected financial issues.
- Resources for emergency financial aid and support.

Week 33: Preparing for Financial Aid Reviews

- How to prepare for financial aid audits and reviews.
- Keeping accurate records and documentation.

Week 34: Managing Student Loans After Graduation

- Transitioning from student to borrower.
- Understanding loan servicers, repayment schedules, and communication.

Week 35: Financial Aid Resources and Tools

- Useful websites, tools, and calculators for managing financial aid.
- How to use these resources effectively.

Week 36: Program Review and Q&A

- Recap of key topics covered in the program.
- Open forum for questions and final discussion.
- Gathering feedback and providing additional resources.

Implementation Plan

- **Duration:** 36 weeks, 1 session per week.
- **Mode of Delivery:** In-person workshops, online webinars, or a hybrid approach.
- **Materials:** Handouts, checklists, guides, and online resources provided for each session.
- **Follow-up:** Monthly newsletters and Q&A forums for ongoing support.

This comprehensive program ensures that parents are equipped with the necessary knowledge and tools to support their high school seniors effectively through the financial aid process, paving the way for a successful transition to higher education.