

 BUILDING BLOCKS STUDENT WORKSHEET

Composing songs and verse about paying for college

College or other post-secondary programs can be a major investment in your future. It's helpful to understand some key strategies people use to cover the costs.

Instructions

1. Review the ways people pay for higher education on this worksheet or on two government websites on this topic:
 - a. The U.S. Department of Education's Federal Student Aid website:
<https://studentaid.ed.gov/sa/types>
 - b. The Consumer Financial Protection Bureau's "Paying for College" webpage:
<https://www.consumerfinance.gov/paying-for-college/>
2. Compose a song, rap, or poem that communicates a few ways people pay for college.
3. Make sure to consider all of the things specified in the grading rubric. Giving yourself a grade for each category in the rubric after you've written your song, rap, or poem can help you check whether you've considered everything mentioned.

Strategies for paying for college

Many people use a combination of savings and financial aid to pay for higher education. Saving money over time can help prepare you for these costs.

Saving for college

- **Savings account:** An account at a bank (sometimes called a share savings account at a credit union) used to set aside money and that pays you interest.
- **529 plan:** A tax-advantaged savings plan designed to help families save money for future educational costs. There are two types of 529 plans: 529 prepaid plans and 529 savings plans.

- **529 savings plan:** A type of 529 plan that allows you to invest your education savings in various types of investments, including mutual funds. Like a 401(k) or IRA retirement plan, your account could go up or down depending on market performance. This plan, also called an education savings plan, is typically sponsored by a state and may be available from a private investment firm. You also can use this plan to help pay tuition at public, private, or religious schools from kindergarten through 12th grade.
- **529 prepaid tuition plan:** A type of 529 plan that allows families to pay tuition ahead of time for specific colleges or college systems at today's tuition rates.
- **Certificate of deposit (CD):** Savings tool with fixed maturity date and fixed interest rate.

Financial aid

- **Federal student loans:** Are from the U.S. Government and have terms and conditions that are set by law. Federal loans also include benefits that private student loans don't usually offer, such as lower interest rates, repayment plans based on income, and possible loan forgiveness for people who choose to work in government or for certain not-for-profit organizations or teach in a low-income school.
- **Federal work-study:** A program that provides part-time jobs to help you earn money to pay for college expenses.
- **Financial aid:** Money given in the form of grants, work-study, loans, or scholarships to help pay for post-secondary tuition and fees, as well as related expenses such as room and board, books, supplies, and transportation.
- **Grant:** A type of financial aid that typically does not have to be repaid, unless, for example, you withdraw from school and owe a refund; often need-based.
- **Loan:** Money that needs to be repaid by the borrower, generally with interest. (You'll have to pay interest on student loans.)
- **Private student loans:** Are from private organizations, such as banks and credit unions, which set their own terms and conditions. Private loans generally are more expensive than federal loans.
- **Scholarships:** Money that students receive based on academic or other achievements to help pay education expenses. Scholarships generally don't have to be repaid.

Compose a song, rap, or poem about paying for college

Compose a song, rap, or poem about ways people pay for higher education. Refer to the rubric below to make sure you've included all key elements. Use a separate piece of paper if necessary.

Scoring rubric

Make sure your song, rap, or poem contains each of the following elements.

Required elements	Possible points	Points earned
Explains why higher education is a worthwhile investment	20	
Includes at least three accurate examples of how people pay for college	20	
Includes at least three well-chosen words or phrases that show your knowledge and understanding of financial aid and savings plans	20	
Contains creative descriptions that lead to the listener's enjoyment and learning about the topic	20	
Uses rhythm or rhyme to engage the listener	20	
Total points	100	