

## **Cost of Post-Secondary School Extension Activity for *Understanding Loans & Credit Options* Presentation**

### Grade Level:

- Grade 11

### Learning Objective:

This extension activity, along with *Understanding Loans & Credit Options* presentation, should help students:

- assess different criteria when deciding on a post-secondary school
- improve their research skills while learning about their top three school choices
- determine the approximate total cost needed to attend the first year of their post-secondary school of choice

\*This extension activity is intended to get students thinking about their post-secondary education and the costs involved. We encourage students to ask their parents and teachers for guidance when completing this activity.

### Materials Needed:

- pen or pencil
- calculator
- *Money 101* book (1 per student)
- *Cost of Post-Secondary School* worksheet (1 per student)
- Internet access (computer lab)

## Lesson Plan:

### **Part I: Rank for your top three schools**

For students who know which post-secondary school they wish to attend, that's great! Have them move on to part II of the lesson.

For students who are unsure, have them go through the following exercise (note: it may be beneficial to have all students complete part I to familiarize them with the resource tool).

1. Write the following website on the board and have students go to the site:  
<https://www.macleans.ca/education-hub/build-your-own-university-ranking/>
2. Inform students that this resource is developed by MacLeans, a Canadian organization that provides Canadians with information regarding post-secondary schools in Canada. This resource allows students to rank from many schools based on a variety of criteria. Have students:
  - a. Determine which criteria is least and most important to them by making their selection on the sliding scale
  - b. Filter for 'primarily undergraduate' under university type
  - c. Filter for the region in which they wish to attend school
3. Based on the information they provide, have students write the results of their top three post-secondary schools in the worksheet provided
4. Have students completed the follow up questions that accompany this section

(Note: Students attending a college or trade school will need to complete this exercise by researching other sites).

## **Part II: Dig Deeper**

Once the students have familiarized themselves with the MacLean's resource tool, have them dig deeper by learning more about the top three schools of their chose. These schools may be the ones generated from the resource tool, or different depending on where the student may want to go.

1. Have students click on each of their top three school choices and read the full profile of each school. (Note: Students attending a college or trade school can still complete this exercise by researching other sites online).
2. Students should complete the questions outlined in part II of the worksheet.

## **Part III: Research the costs & complete a budget**

Students should now have more knowledge of their top three schools of choice and have a better understanding of the history of the school, its reputation and its entry requirements. With this information in mind, have students pick one school of their choice to complete part III of the lesson plan.

Note: The *Money 101: Budgeting for Further Education* has a similar template as outlined in the worksheet when budgeting for post-secondary. Teachers may want to use this template and go through this book with students to discuss tips for cutting expenses and paying for post-secondary school.

Teachers may also choose to have students complete part III for all three schools and have them compare costs.

1. Have students pick one school to research the costs for the first year of their post-secondary studies
2. Using information from the MacLean website, along with accessing the school's website, have students complete the following information on the worksheet:
  - a. *Determine upfront expenses*: these expenses include tuition, books, moving expenses, utilities set-up etc.
  - b. *Determine regular expenses*: these expenses including rent, utilities, food, transportation etc.

- c. *Determine irregular expenses*: these are infrequent or unexpected expenses that can throw off your budget. Because we may not know when these expenses will occur during the year, its important to set aside a fixed amount each month to have some money available when these costs do arise.
3. Once students have the cost of these expenses they can now determine the total cost of their post-secondary education for their first academic year. They can do this by adding their total annual upfront, regular and irregular expenses.



## Cost of Post-Secondary Education Worksheet

### **Part I: Rank for your top three schools**

#### **Instructions**

After going through MacLean’s: Build Your Own Ranking tool, what were the top 2-3 schools generated? List them below.

No. Rank	Name of School
1.	
2.	
3.	

#### **Questions**

1. Do you agree with the results generated? Why or why not?
2. From the criteria provided on the MacLeans site, which of the top three criteria was most important to you and why? (e.g. cheap rent, national reputation, student life etc.)



**Part II: Digging Deeper**

After reading the full profile of each of your top three schools, answer the following questions in the space provided.

	<b>Rank of Schools</b>		
<b>School Name:</b>	#1:	#2:	#3:
What makes this school unique? Name 3 distinct reasons.			
What is the minimum entering grade for the discipline of your choice? (e.g. arts, commerce, engineering, science etc.)			
What is the average class size for a first-year class?			

**Part III: Research the costs & complete a budget**

1. Based on the information you know about the schools, which school did you like the most and why?
  
2. Upfront costs are those expenses that are usually paid within the first semester/month of school. They include expenses such as: tuition, books, moving expenses, damage deposit etc. Research the upfront costs associated with the first year (8 months) of your post-secondary school choice. Provide this information in the table below:

<b>Upfront Expenses</b>	<b>Planned Amounts</b>
Tuition & mandatory fees	
Books	
Damage deposit (if applicable)	
Utilities set-up (if applicable)	
Moving expenses	
Furniture, linen, houseware	
Other:	
Other:	
<b>Total Upfront Expenses</b>	(A)

3. Research the regular expenses associated with your school based on the first year (8 months). Provide this information in the table below:

<b>Regular Expenses</b>	<b>Planned annual amount (8 months)</b>	<b>Planned monthly amounts (divide by 8)</b>
Rent/Housing		
Utilities		
Groceries		
Cell phone		
Transportation (gas, insurance,		

Uber etc.)		
Personal care		
Internet		
Entertainment		
Miscellaneous (e.g. laundry)		
Debt repayment		
Parking		
Other:		
Other:		
<b>Total Monthly Expenses</b>	(B)	

4. Irregular expenses are costs that are infrequent or unexpected. If not budgeted for in advance, irregular expenses can result in overspending. By setting aside a fixed amount of money each month to cover irregular expenses, we know we have money available when these costs arise.

Determine the irregular costs that you may incur while in your first year of school. Provide this information in the table below.

<b>Irregular Expenses</b>	<b>Planned annual amount (8 months)</b>	<b>Planned monthly amount (divide by 8)</b>
Vehicle maintenance		
Gift giving (birthdays, holidays)		
Travel home:		
Emergency fund:		
Other:		
Other:		
<b>Total Irregular Expenses</b>	(C)	

5. Based on the information above determine the approximate total cost of your first year of post-secondary studies by adding together the total amounts for (A) + (B) + (C).

Your total cost for post-secondary school for the first year is: \_\_\_\_\_