

Composing songs and verses about paying for college

Students write a song, rap, or poem that captures some key strategies people use to pay for college.

Learning goals

Big idea

Financial aid – in the form of scholarships, grants, work-study options, and loans – can help pay for higher education.

Essential questions

- How can financial aid help pay for higher education?
- What might be the best option for me when planning to pay for higher education?

Objectives


- Identify ways to pay for higher education (e.g., savings and financial aid)
- Create an informative song, rap, or poem

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

-  Financial knowledge and decision-making skills

Grade level: High school (9-12)

Age range: 13-19

Topic: Save and invest (Saving for college), Spend (Paying for college), Borrow (Getting loans)

School subject: CTE (Career and technical education), English or language arts, Fine arts and performing arts

Teaching strategy: Cooperative learning, Project-based learning

Bloom's Taxonomy level: Apply, Create

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Earning income: 8-3, 8-4, 12-3

Saving: 8-1, 12-6, 12-9

Investing: 8-1

Managing credit: 8-6, 12-4, 12-5

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

What students will do

- Review basic information about paying for college (if necessary, they can research financial aid on selected government websites).
- Write a song, rap, or a poem about paying for college.

Preparing for this activity

- While it's not necessary, completing the "[Saving for post-secondary education](#)" or "[Learning how federal financial aid can help you pay for higher education](#)" activities first may make this one more meaningful.
- If necessary, obtain computers or tablets with Internet access for students to research types of financial aid on the U.S. Department of Education's Federal Student Aid website at <https://studentaid.gov/understand-aid/types> and the Consumer Financial Protection Bureau's (CFPB) "Student loans" page at <https://www.consumerfinance.gov/consumer-tools/student-loans/>.

What you'll need

THIS TEACHER GUIDE

- **Composing songs and verses about paying for college (guide)**
[cfpb_building_block_activities_composing-songs-verses-paying-college_guide.pdf](#)

STUDENT MATERIALS

- **Composing songs and verses about paying for college (worksheet)**
[cfpb_building_block_activities_composing-songs-verses-paying-college_worksheet.pdf](#)
- **The U.S. Department of Education's Federal Student Aid website at <https://studentaid.gov/understand-aid/types> and the CFPB's "Student loans" page at <https://www.consumerfinance.gov/consumer-tools/student-loans/> (if necessary)**
- **Computers or tablets with Internet access (if necessary)**

Exploring key financial concepts

For many people, a big part of choosing a college is the cost. Determining how to pay for a college education is one of the first major financial decisions many people will make.

As you plan for life after high school, you and your parents or guardians can benefit from accessing trusted sources of information about ways to pay for post-secondary education. Financial aid, which may include grants, work-study, loans, and scholarships, can help pay for college or other post-secondary programs.

TIP

Because financial aid rules and programs change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Ask students if they know someone who is saving money to pay for higher education.
 - If they do, ask them why they think the person saving money made that choice.
 - Answers may include the fact that higher education is a major investment.
- Read the “Exploring key financial concepts” section to students.
- Be sure students understand key vocabulary:
 - **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 tuition plans and 529 savings plans.
 - **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.
 - **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.
 - **Certificate of deposit (CD):** A savings tool from a bank or credit union that has a fixed maturity date and a fixed interest rate.
 - **Federal student loans:** These loans are funded by the federal government and have terms and conditions that are set by law. Federal loans also include benefits that private student loans don’t usually offer. These benefits could include lower interest rates, repayment plans based on income, and possible loan forgiveness for people who choose to work for a certain amount of time in government or for certain not-for-profit organizations or teach in a low-income school.

TIP

Visit CFPB’s financial education glossary at consumerfinance.gov/financial-education-glossary/.

- **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, and 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 does not have to be repaid, unless, for example, you withdraw from school and you need to pay back some of the grant money; 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.)
- **Post-secondary education:** Includes all forms of schooling after high school, not just college.
- **Private student loans:** These loans are from private organizations, such as banks and credit unions, which set their own terms and conditions. Private loans are generally 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.

Individual or group work

- Distribute the “Composing songs and verses about paying for college” worksheet.
- Explain that students will write a song, rap, or poem about some useful things to consider about paying for higher education.
- Students can work individually or with a partner on their song, rap, or poem.
- Tell students they can review the ways people pay for higher education on the worksheet.
 - You also can have students do research on the U.S. Department of Education’s Federal Student Aid website at <https://studentaid.gov/understand-aid/types> and the CFPB’s “Student loans” page at <https://www.consumerfinance.gov/consumer-tools/student-loans/>.
- Songs, raps, and poems should:
 - Explain why higher education can be a worthwhile investment.
 - Include at least three accurate examples of how people pay for college (e.g., grants, scholarships, loans, work-study, savings, 529 plans).

- Include at least three well-chosen words or phrases that demonstrate the student’s knowledge and understanding about financial aid and savings plans.
- Contain creative descriptions that lead to the listener’s enjoyment and learning about the topic.
- Use rhythm or rhyme to engage the listener.
- Be able to be sung or spoken to a beat (for songs and raps).
- Be 30 to 90 seconds long.

Wrap-up

- Students can present their song, rap, or poem to the class.
- If time is limited, ask for a few volunteers to share.
- If there’s time for all students to present, the student audience can provide feedback to the presenter(s) using the criteria in the worksheet.

Suggested next steps

Consider searching for other CFPB activities that address the topics of saving and investing, (including saving for college), spending (including paying for college), and borrowing (including getting loans). Suggested activities include “Creating a presentation on 529 plans”, “Talking with your family about paying for higher education”, and “Planning your financial path to college graduation”.

Measuring student learning

Students’ songs, raps, or poems and their answers during discussion can give you a sense of their understanding. **Keep in mind that students’ songs, raps, or poems may vary, as there may not be only one right approach.** The important thing is for students to have reasonable justification for their approach.

If you choose to use the scoring rubric on the next page to grade this activity, be sure to share it with all students so they know what criteria matter most and they can plan accordingly.

SCORING RUBRIC

Required elements	Possible points	Points earned
Explains why higher education can be a worthwhile investment	20	
Includes at least three accurate examples of how people pay for college (e.g., grants, scholarships, loans, work-study, savings, 529 plans)	20	
Includes at least three well-chosen words or phrases that show their 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	