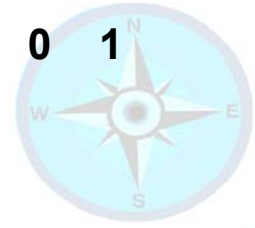

N A V I G A T I O N 1 0 1

GRADE: 8

LESSON: 18



THEME: USING MONEY

LESSON GOALS:

- Help students learn about saving money.
- Help students (and their parents) learn about the state's Guaranteed Education Tuition program.

ESSENTIAL QUESTIONS:

- What are my financial goals?
- How can I use money wisely?

MATERIALS NEEDED:

- **Saving Handout** (*final pages of this lesson plan*)
- **Guaranteed Education Tuition Information** (*your lead advisor should download the latest savings plan costs from GET: http://www.get.wa.gov/documents/get_sample.pdf*)

CLASSROOM ACTIVITIES:

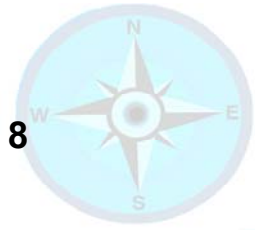
1. **Review students' experience with their Student-led Conferences.** How do your students feel about their student-led conferences? How did they do? (*5 minutes*)
2. **Discuss saving money.** Distribute the **Saving Handout** to your students. Review the first section of the handout. Focus your discussion on **why** people might want to save money. Ask students if there is anything they are saving for. (*5 minutes*)
3. **Introduce the GET Program.** Your students have already learned about financial aid for postsecondary education. Now let's talk about GET (or Guaranteed Education Tuition) savings program. Use the **Saving Handout** to explain how the GET Program works. (*5-10 minutes*)
4. **Create a sample GET saving plan.** How much would your students and their families have to save to pay for a year of college? Use the worksheet on the second page of the **Saving Handout** to help students (a) determine how many "units" they would need; and (b) how much that would cost each month if they started saving now. (*10-15 minutes*)

STUDENT PRODUCTS:

- **GET saving plan.** Each student should complete the exercise in the **Saving Handout**.



SAVING HANDOUT – GR 8



SAVING MONEY

Why do people save money? There are several reasons:

- (1) Sometimes people save money so that they can **buy something** that is very expensive, such as a new car or a vacation. If they don't have the money right away – and they don't want to borrow the money – they might save money a little at a time until they can afford what they want.
- (2) Some people save money in case they need it for an **emergency**. Let's say you own a car. It might be a good idea to have some money saved so that if your car breaks down you can afford to have it repaired. People might also save money for home repairs or in case they get sick.
- (3) People also save money for their **old age**. If they have money saved up, they can afford to retire from their job and don't have to work anymore.

It's important to know that saving money isn't the only way to get money for things you need. Sometimes you can **borrow** money for a new car or a new home. Many people have **insurance**, in case they have a problem with their car or house or get too sick to work. And many people who are saving for their old age can also rely on **Social Security** or a **pension plan** from their job.

But it's still important to save money. It's a way that YOU can make a plan to get what you want.

Saving can be hard to do. But it's worth it in the end.

SAVING MONEY FOR COLLEGE

You've already learned that nearly any job you want to get will require some type of "postsecondary" education after high school. But college is expensive. How will you afford it?

There are different types of **financial aid** that you can get to go to college. Some types of financial aid are based on your family's **financial need**; others are based on your **merit** – you can get a scholarship for good grades or athletic ability, for instance.

But one way to pay for college is to start **saving**. Even a little bit each month can make a big difference.

The State of Washington has a way to save for college. It's called **GET**, the Guaranteed Education Tuition Program. It lets you and your parents buy small "units" of tuition today and then use them for your college tuition tomorrow. You can use your GET savings at any public college or university (including community colleges) in Washington State. And if you go somewhere else, you can take the money with you.

How much would it cost to save for a year of college if you started saving today? Turn the page and find out!



A GET SAVINGS PLAN

How much would it cost to save for a year of college if you started saving today?

Well, first you need to know two things:

- (1) What type of college do you want to attend?
- (2) When do you want to start college?

First, what type of college do you want to attend? Tuition costs are very different at different types of colleges.

- Four-year public university in Washington State (*Tuition costs 100 GET "units" each year*)
- Two-year public community college in Washington State (*Tuition costs 50 GET "units" each year*)
- Private college or out-of-state college (*Tuition will cost more than 100 GET "units" each year*)

Second, when do you want to start college? With your advisor's help, figure out when you will graduate from high school. If you want to start college right after graduation, you will start college in the fall of the year you graduate from high school. What year will that be? _____

Now use the worksheet from your advisor to complete the information below.

I want to buy _____ GET units. This will pay for one year of college tuition at my first-choice school.

I want to start college in the fall of _____.

That means my parents and I need to save \$ _____ a month.

