# MODULE 21:
# FUNDING POST-SECONDARY EDUCATION AND TRAINING

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on saskmoney.ca.

## OUTCOME

Explore options for funding post-secondary education and training.

### INDICATORS

a. Identify common options (e.g., savings, loans, apprenticeships, co- operative education programs and working while taking more time to complete a program) for funding post-secondary education and training.

b. Explore the role of scholarships and bursaries in funding post-secondary education and training.

c. Explore the role of student financial assistance programs, including student loans and grants, in funding post-secondary education and training.

d. Discuss the income tax benefits associated with post-secondary student loans.

e. Explore features of the student loans and grants program specifically for Indigenous students and others (e.g., students with disabilities; students with dependents; mature learners; and students who are, or have been, Crown wards).

f. Research the availability and the function of federal government programs related to Registered Education Savings Plans (RESPs), as well as the Canada Education Savings Grant and the Canada Learning Bond, in funding post-secondary education and training.

g. Research eligibility criteria, the application process and the financial benefits of participating in the Graduate Retention Program in Saskatchewan.

h. Explore strategies and debt management tools for repaying student loans upon graduation from post-secondary education and training, including programs such as the Repayment Assistance Plan (RAP).

i. Calculate the costs associated with a variety of post-secondary pathways.

j. Research funding options and design a financial plan for a post-secondary pathway of interest or for a fictitious scenario for the first five years beyond high school.

### OVERVIEW

The average Canadian student in 2018 graduated with approximately $28,000 of debt, translating to a monthly student loan payment of about $335. Planning ahead and looking at different options may eliminate some stress from students and families. Note: It is helpful for students to understand the basics of investing and taxes to fully understand RESP's.

### PREREQUISITE

Module 6A

### SUGGESTED TIME

5–7 hours

### RESOURCES

- **Online Tools:**
  - *RESP's Made Easy* video with question sheet
  - The RESP explained in three minutes (*YouTube*)
  - Bruce Sellery Podcasts (8–9 minute interviews)—*Moolala*
  - oneca.com resources (online and PDF)
    - Managing Your Money
    - FNMI Student Budget Worksheet
    - ONECA Poster
    - ONECA Brochure
  - ***myblueprint.ca***
  - SIEC's *Relevance magazine*
- **Textbook** (online or text):
  - *Money and Youth* (2018). Module 10, pp. 125–131.
- **Assignments and Activities:**
  - RESPs and Other Ways to Save *(Money Matters)*
  - Money 101 (Guide and Workbook)
  - Student Loans: Practical Money Skills (also available online)

### ASSESSMENT

- Provide formative feedback on handouts
- As a summative piece, co-construct (with your students) a framework for researching: a) future post secondary costs, and b) funding options

# SUGGESTED ACTIVITIES

1. Introduction:
   - RESP's Made Easy video with question sheet (in Resources). It is a short five-minute video that is a good introduction.
   - RESPs 101 - Part 1: What is an RESP? and RESPs 101 - Part 2: What types of RESPs are there?
2. ***Money and Youth***. Use the beginning of the *Spending on Major Purchases* section (pages 125–131) for reading and discussion.
3. **RESP's and Other Ways to Save**: *Money Matters*. Another Canadian resource with charts and worksheets. It starts with basic savings information that could be a good review, or skip ahead to Activity 4 for RESP-related content.
4. **Student Loans**: *Practical Money Skills*. Section includes overheads, assignments and answer keys for Student Loans. (Potential 4—75 minute lessons/activities) Includes financing options for post-secondary (Page 13). Supplement outdated tuition information with numbers from local post-secondary options.
5. **Money 101** is a workbook for students going off to college/university. From the American Practical Money Skills website. Although it is American, it is very comprehensive and covers areas from budgeting to credit. There is also a presenter's guide and a quiz (with answers) and glossary of terms at the end.
6. Bruce Sellery Podcasts (8–9 minute interviews)—Moolala—Possible episodes to use in the module would be "Have you started your RESPs?" and "What you need to Know about RESPs."

7. The **Ontario Native Education Counselling Association** (oneca.ca) has many excellent resources to help Indigenous students through many important transitions that they will face in their lives. Their **poster** and **brochure** as well as their **Managing Your Money** and **FNMI Student Budget Worksheet** (also in Module 6) are excellent tools. Please visit their **website** (oneca.com/transitions) for more resources.

8. Wrap-up: Have students research how much it would cost for them to pay for their anticipated post secondary education. If they do not have any plans for post secondary, you could assign them a province and a program to research. **mybluepprint.ca** would be a good starting point for this! Scholarship information in the latest edition of the SIEC's **Relevance** magazine will be useful as well.

For more curriculum information, please visit
the Government of Saskatchewan curriculum website.