

FINANCIAL LITERACY QUESTIONS

This is a tool designed to improve dialog between IVRS and a job candidate interested in pursuing additional training. It is used to ensure a financial planning discussion occurs regarding training expenses. The purpose of the worksheet is to make sure the job candidate understands financial obligations as they enter into training and facilitate a discussion that those financial obligations will not impede their ability to stay enrolled in their program. It does not replace the FAFSA or Student Aid Report, if applicable, but is an additional tool to help ensure a realistic vocational plan can be implemented. While this tool is not required, the conversation on financial literacy must occur and be documented in the case notes.

A job candidate's choice to attend a more expensive school may not result in additional funding. This worksheet does not replace the need for the R-406 Financial Inventory form for those services where the R-406 is required.

Understanding Financial Aid

- Do you know how to apply for financial aid, including the deadlines for application?
- Do you know where to find information on and apply for potential scholarships?
- Do you understand the difference between a grant and a scholarship?
- Do you know the difference between subsidized and unsubsidized loans?
- If you have attended college in the past, what is your student loan balance and do you have enough left in Pell or loans to complete your degree?
- Do you understand the cost difference between in-state public schools versus out-of-state and private schools?
- Do you receive SSA disability benefits? If so, would you like to set up a meeting with the IVRS benefits planner to assist with other funding options through SSA work incentives?
- Are you in default of any student loans from prior training programs?
- Have you ever had student loans forgiven due to a disability?
- Do you understand that you will most likely have debt upon graduation?

School Identified

- What types of financial aid does the institution offer?
- If you have attended college in the past, have you attempted to transfer credits to this school so you do not have to pay to retake courses?
- Do you understand the difference between cost of living on campus versus commuting and living at home?
- How will you cover any possible additional costs due to participation in your training program (i.e. transportation, housing, etc.)?

Financial Aid Package Awarded

- How do you plan to cover your portion of training expenses (i.e. student loans, private pay)?

- If you are awarded a scholarship, does the program reduce your financial aid package? If so, does the scholarship replace loans or grants?
- If you reduce your credits, how does this affect your financial aid package?
- Do you understand that failure to make adequate academic progress may result in a loss of financial aid and possibly IVRS funding?