

Money Path Co-Pilot Video Lesson Guide



This lesson will provide your students with an academic, career and financial planning tool called Money Path (MP) to help them explore and compare various post-secondary options. This is provided at no cost by Milwaukee-based nonprofit SecureFutures.

Prior to the lesson, send this [parent info letter](#) and [student prep guide](#) home to start the post-secondary planning conversation. Create your own MP account using the class code provided to acclimate yourself to the program.

For the lesson, distribute this [student workbook](#) and [play this 25 minute co-pilot video](#) for your class. At the points indicated below, pause for discussion or work time. Depending on the depth of conversation, this can take 60-90 minutes in total. If you have more class time, choose an activity from the “Further Learning” section for a more in-depth experience. Overall, follow your students interests and questions, and share your own personal stories around career or education decisions, budgeting, long-term goals!

Lesson Kickoff

Before starting the video, explain the ‘why’ of this lesson: “Money Path will guide you through building a personalized financial plan based on your future academic and career plan. It will help you to compare career paths & average starting salaries, estimate potential student loan debt, build a budget based on your chosen career, and develop a savings plan tied to your own financial goals. You can build and compare multiple plans to help you make informed decisions.”

We suggest the following questions to get students in a mindset for financial planning:

- What does ‘money’ mean to you? (comfort, security, freedom, ability to do things, buy stuff like a car etc.)
- What financial goals will you want to save for in the future? (car, home, vacation, pets, hobbies, kids, etc.)

00:00 Introduction & Account Set Up

Start the video! After the introduction, flow right into the next segment. You will help students create their own MP accounts. Remind them that their accounts never expire, and they can come back to MP as they clarify their post-HS plans. Have them pause after creation, wait until the next step.

To create accounts, go to MoneyPathApp.org → click **Have a Class Code?** → enter the 5 digit class code provided!

04:40 Getting Started: Choose your Career or Major

For an impactful lesson, be sure to understand what career exploration students have already done. Students should pause right after choosing their career or major. Students can customize their starting salary using the ‘Add Major/Career’ function.

- Did you find the career path you are interested in? Anything stand out about this selection?
- Did any of you notice the percentage of people employed in the field, or the percentage going on to grad school, what might this tell you about a career field?
- Have you explored different career options?

07:11 Exploring Post-Secondary Education and Paying for School

After playing this segment, let *students work independently for 10 minutes* and wrap up this section with discussion. Students should pause their path creation prior to the “Future Monthly Budget” screens. While we suggest students

explore all post-secondary options, we know that college isn't for everyone! Encourage students choosing a non-college path to research their options in more detail to learn more about the career outlook, training and pay. They should use the career research tools available through their school and/or simply research the career they are exploring.

College Costs

- How do college costs differ based on the type and location of the school you choose? How about room and board? How about two year associates vs Four year bachelor programs?

Funding your Education

- Has anyone applied for scholarships yet? Where did you find scholarships?
- Have you had a conversation with your families about paying for school?

Student Loans

- How do you feel about the estimated amount of student loans you may need to borrow?
- What variables can you change to reduce your overall student loan amount?

Non-College Paths

- What can you tell me about your career outlook? What did you find in your research?
- Post graduation, what would be your first steps to get started in this career?

13:25 Future Monthly Budget

After playing this section, make sure your students are understanding their budget. Give time for questions if needed, otherwise move directly into the next section.

17:17 Goal Timeline & Retirement Savings

After watching these two segments, *give students 10 minutes to work independently* on their budget and timeline. Wrap up with discussion using the questions below. Budgeting & long-term planning can be complex! Share your stories of how you view saving & budgeting in your own life, and how your values inform how you spend money.

Budgeting:

- What are the top expense categories you changed and why? Did you change your savings amounts at all?
- What are your observations about how much it costs to live independently?
- How much did your student loan payment (big or small) affect your other expense categories?

Goal Timeline / Retirement:

- What goals are you saving up for? How do these goals inform your post-secondary plans?
- How do you feel about the timeline to save up towards your goals? How could you achieve your goals sooner?
- What do you notice about how your money grows over the 40 years? (Importance of starting early!)

20:54 Completed path profile and comparing paths

Students should save their path after they finish it. Remind students that they can save as many paths as they want. The [My Paths](#) button (top right corner) can be used to edit saved paths in the future, to print a summary of a path, or to compare up to 3 paths against each other.

23:18 Tips for improving your plan, and wrapping up the lesson

After this section, wrap up the lesson with the following important points. Use the Further Learning section below for more in-depth discussion.

- Ask students **what they learned** about their ideal path, do they have to make changes to reach their goals? Are they excited or concerned?
- Have students **complete the survey** within the app. It's available in the top-right corner menu.
- Remind students' that their **accounts never expire**. Encourage them to update their account as they narrow down their choices and get more data to enter (family income, college acceptance, financial aid awards, etc)
- Send home this [Parent/Guardian Info Letter](#) and ask students **Who will you discuss your plan with?** Encourage them to share with family members, counselors, or other influential people in their lives.

Further Learning - Quick Comparisons

Use the scenarios below to build learning around the vast differences between post secondary options. How can changing one or two variables alter the financial picture for a student?

	Alverno College	University Of Wisconsin-milwaukee	University Of Wisconsin-milwaukee
Career Path	College	College	College
Education Path	4yr Bachelor's Degree	4yr Bachelor's Degree	4yr Bachelor's Degree
Area of Interest	Business, Management, Marketin...	Business, Management, Marketin...	Education
Major / Career	Finance, General - Loan Officers	Accounting - Accountants And A...	Junior High/Intermediate/Middle ...
College	Alverno College	University Of Wisconsin-milwaukee	University Of Wisconsin-milwaukee
Total Cost of Education	\$21,662	\$97,944	\$98,056
Total Funding For School	\$15,244	\$82,524	\$44,640
Student Loan Debt + Interest	\$13,440	\$17,640	\$61,200
Annual Salary	\$55,138	\$51,783	\$36,562
Annual Expenses	\$36,060	\$33,912	\$26,544
Annual Savings	\$8,808	\$3,096	\$1,872
Retirement Forecast	\$752,162	\$805,887	\$526,513

Different Career Paths

- Create three different scenarios for three different careers (focus on differences in the career paths, not necessarily on the educational variables like which college you could get a degree at)
- Questions: What you learned about the differences between these paths, and what you see as the advantages or disadvantages of each. Which do you see as more realistic for yourself, and what additional questions do you have?

Considering Apprenticeships

- Create one apprenticeship path, then create at least one more in a different learning path, such as a Non degree/certificate program, Workforce role, Military path, or College (2 or 4 year)
- Questions: Are you considering an apprenticeship? Why or why not? How does the starting pay for each of the paths compare? Could pursuing an apprenticeship and a career in the trades be a realistic way for you to reach your financial goals? What are the benefits of pursuing an apprenticeship?

College Choices

- Create two paths that are similar - but with one of the following variables changed:
 - In-state public vs out-of-state public college
 - Two year college + transfer to a 4 year university vs 4 year university without a transfer
 - In-state public college vs in-state private college
- Questions: How much did you save in monthly student loan debt by changing the given variable? How might this affect your future decisions? How might your college experience be different by choosing one path over another?

Power of Working during College

- Create two identical college track paths for yourself where you don't have *any* employment funding. For one, add in income from work during college (Example: 15 hrs during school / 40 over the summer). Set the hourly rate at \$12 an hour. For the other, do not include any employment funding.
- Questions: What was the difference in monthly student loan payment between the two paths? How might this influence your decision to work during college? What would be the advantages or disadvantages of working during college?

College Funding Sources

- Take your primary, most realistic college path and change one or more of the following variables to increase or decrease your funding significantly (Financial Aid / Scholarships / Gifts & Savings / Employment during College)
- Questions: Which factors did you change? What is the most realistic way you can reduce your eventual student loan payment? What can you plan to do (or start doing now!) to increase the funding available for college?

Future Budget: Housing Costs

- Create and compare two similar paths, one with a more expensive housing expense than the other. (eg, living in a downtown metro apartment vs an apartment in a smaller town or more rural area; living alone vs living with roommates; renting a studio apartment vs a one or two bedroom.) Research and compare pricing between rent amounts, then enter that information into the budgeting screen of two separate paths. Consider other expenses that might change depending on where you live and your housing situation.
- Questions: What do you have to sacrifice in the budgeting process to live in a more expensive place? What items in your budget stayed the same and which changed? What factored into the decisions to prioritize some expenses over others?

Future Budget: Savings Differences

- Compare two paths that are the same, except for budget. Reallocate and reduce your expenses so that you can increase the savings amount in the 2nd path by \$250.
- Questions: Check the Savings Goals timeline - how did this change, more than expected or not? What are you sacrificing in your expenses to save more? Is this realistic or worth it? What did you sacrifice in your budget to get that savings boost? Is that worth it to you?

Further Learning - Essay Questions

Complete the following essay assignments in [400-500] words

Expectations

1. Do you feel drawn to one path or another (workforce/college/apprenticeship/military, etc.)? Why do you feel this way? Do you think people in your life expect you to pursue a certain path? Do their expectations match your interests and goals?
2. If you had to choose a different path, which one would it be? Use the Money Path app to compare and contrast these different choices, and discuss the financial implications of these two different life paths.

Applying Money Path to Real Life

1. Discuss the paths that you created with an adult in your life. Ask them how they decided what to do after high school and if they would have made different decisions if they could do it again. Summarize and reflect upon your conversation. What did you learn? What are you going to research or explore more before making your own decisions?
2. Reflect upon your dream career path. Using what you have learned about starting salary expectations for this career, a budget based around the starting salary, and your funding expectations for school - is it still your ideal path? Why or why not?