VOLUNTEER INSTRUCTIONS

Thank you for participating in Test Drive...Next Stop Reality! Your job as a volunteer will be to guide students through making purchases while they create a monthly “adult” budget.

Students are approximately 25 years old, have chosen an occupation, and have determined their net monthly income. They may be single, single with a child, married, or married with a child. These important life details should be displayed on their name tags. If not, the front page of their Student Status Packets will list this information. Their life status will be a factor in what they will need to purchase from your station.

Student Loans

Every student will visit your table to make their student loan payment.

Ask, “What is the total cost of your education?”

- Have students refer to their Student Status Packet and locate their Total Tuition Cost, found on the first page. This will be the amount of their student loan.
- Using the Student Loan Repayment Plan table, find the “Monthly Payment 12 Year Term” column. Help the student calculate their student loan payment amount by rounding to the nearest loan amount listed on the table. If the loan is higher than the amounts listed on the chart, add loan amounts together and use both payments to create one repayment amount.
- If a student wants to pay off their loan early or if they have a large loan amount and want a term longer than 12 years so it’s more affordable, choose their payment amount from the “Alternate Payment Plan” column.
- Point out the details of the repayment plans available (rate, term, payment amount) so they understand the impact on their monthly budget.
- Show them how much they will end up paying in interest based on the term they choose. Explain to them that this amount, added to their initial loan amount, is the actual total cost of their student loan at the end of their repayment period.
- Remind each student that longer repayment terms mean they will pay more interest and the loan will end up costing them more in the long run.
- Active Duty Military Personnel pay $0 for tuition, no matter what level of education they complete. ROTC and Reserves pay $0 up through Masters level. Trade school is free for all enlisted personnel.

Instruct students to write their loan payment amount on their Road Map. Then have them write it in their Transaction Register in their Student Status Packet and subtract it from the balance.

Acknowledge the transaction by placing a stamp in the right column of the Student Loans & Credit Cards section of their Road Map.

Student Loans is on page 1 of the Road Map

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