

Your financial aid journey in FIVE steps

Estimate your total education costs and know your financing options



Together we'll go far



Step 1

The FAFSA is for everyone

Regardless of your income, all families should complete the FAFSA (Free Application for Federal Student Aid). All federal financial aid and most state and institutional aid require the FAFSA.

This application will require your tax and income information from the previous year, but don't skip this step because you might miss out on free aid like scholarships and grants,

or low-cost aid like federal student loans. Get started early by requesting your FAFSA PIN at pin.ed.gov. Complete the FAFSA at fafsa.ed.gov no earlier than January 1 for the upcoming academic year.

If you would like an early estimate of what types of aid you might qualify for, try the FAFSA Forecaster at fafsa4caster.ed.gov.

Step 2

Use your college's Net Price Calculator



Next, estimate your college's costs by visiting their website and using their Net Price Calculator. Based on your personal situation, this tool will estimate your total costs and help you to understand what types of financing resources may be available.

Have fun with it! Play with the variables and see how your total cost might change. For example, investigate how living on-campus, off-campus, or living at home might affect costs. Keep in mind, this calculator will only give you an estimate. Your actual costs may vary.

Tip: To help you easily find the calculator, use the search feature on your college's website and type *Net Price Calculator*.

Step 3

Do you have additional expenses?

Did the Net Price Calculator indicate that all of your expenses would be covered by financial aid options, or do you have remaining out-of-pocket expenses?



- No, I don't have additional expenses**
If grants, scholarships, institutional awards, Federal Work Study, Federal Perkins Loans and/or Federal Direct Stafford Loans cover all your college-related expenses, **skip ahead to Step 5.**
- Yes, I have additional expenses**
If the financing options provided by the Net Price Calculator fail to cover all your costs, you may have additional options. **Move to Step 4.**

Step 4

Explore your additional financing options

Tuition payment plan

Instead of paying your tuition bill in one lump sum each semester, some schools allow you to enroll in this plan to make smaller, manageable installment payments. This plan can be used on its own, or combined with financial aid and student loans.

Federal Direct PLUS loan for parents

This loan is available for parents of dependent undergraduate students. This loan can cover up to 100% of remaining education-related expenses. A credit check is required, but the parent's debt and current income is not considered.

Federal Direct PLUS loan for graduate and professional students

This loan is available to graduate and professional students and can cover up to 100% of remaining education-related expenses. A credit check is required, but the student's debt and current income is not considered.

Private (or alternative) student loans

These loans are made available to students through banks and other private lenders. These loans can typically cover 100% of the remaining costs of education-related expenses. A credit-check is required as well as a debt and current income check. Therefore, most students will need a qualified adult cosigner to meet eligibility requirements.

Tip: Student loan payments should be 10 percent or less of a student's net monthly income after graduation.

Important note: Be aware that all types of student loans will need to be repaid in the future. As you make your plans, you should give serious consideration to the loan amounts needed throughout your entire education. You should make sure you can comfortably manage your student loan indebtedness.

Visit the Bureau of Labor Statistics at bls.gov/bls/blswage.htm to find the estimated starting salary for various careers and use Wells Fargo's Debt vs. Earnings Power calculator at wellsfargo.com/student/planning/calculators/debt to help determine how much student loan debt you can manage based on your starting salary upon graduation.

Step 5

Know your deadlines and compare your options

The charts on the following page provide a high level overview of the different types of resources families often use to cover education costs. Pay special attention to the processing timelines to make sure that you can take full advantage of these opportunities.



July/August	September/October	November/December
<ul style="list-style-type: none"> List your top college choices Request admissions information and school catalogs Plan visits to colleges. Compare costs of each school that interests you by contacting colleges through phone, mail, or via their websites 	<ul style="list-style-type: none"> Submit your college applications Search and apply for scholarships from a variety of sources including your college(s) of choice Check with the college to see if you need to complete a College Scholarship Services (CSS) profile or a Financial Aid form 	<ul style="list-style-type: none"> Get PIN for the Free Application for Federal Student Aid (FAFSA) application at pin.ed.gov Gather the data needed for the FAFSA Use fafsa4caster.ed.gov and Net Price Calculator on college websites to determine costs for going to college (see Steps 2 & 3)

January	February/March	April/May
<ul style="list-style-type: none"> Complete the FAFSA at fafsa.ed.gov online as soon as possible after January 1st Check with college for FAFSA priority deadlines Check with college for institutional and state aid priority deadlines 	<p>Look in the mail for your:</p> <ul style="list-style-type: none"> Acceptance letter Student Aid Report Financial aid award letter 	<ul style="list-style-type: none"> Send in deposit by the required deadline Consider all funding options to cover costs of college after reviewing award letter

Funding options	Description	How to apply
Free aid	Scholarship Scholarships are awarded on various criteria, which usually reflect the values and purposes of the donor or founder of the award. Scholarship money is not required to be repaid.	Research online
	Pell Grant The Federal Pell Grant Program provides need-based grants to low-income undergraduate and certain post-baccalaureate students to promote access to post-secondary education. Grant money is not required to be repaid.	FAFSA/Follow college instructions
	State aid Most of the state programs are available only to students who attend a college within their state of residence. To be considered for state-based aid, you should consider attending an in-state college.	
	Institutional aid Many colleges and universities, both public and private, provide grants or scholarships to students to help them pay for all or part of the tuition and fees charged by the institution. This is granted by the specific college the student is attending.	
Self-help	Federal Work Study Program This assists students with the costs of college education. Students can earn money towards their college education. It arranges part time work to help students earn financial funding.	FAFSA/Follow college instructions
	Tuition payment plan Tuition installment plans can be a reasonable alternative to education loans if you can afford to pay tuition, just not in a lump sum at the start of the semester.	Check with college
First choice student loans	Federal Perkins Loan A need-based federal student loan for undergraduate and graduate students with an exceptional financial need.	FAFSA/Follow college instructions
	Federal Direct Stafford Loan Federal student loans available to college and university undergraduate and graduate students who are attending college at least half-time. There are two types of this loan: Subsidized and Unsubsidized.	
Student loans to cover the gap	Federal Direct PLUS Loan for parents A credit based loan for parents of dependent undergraduate students currently enrolled in post-secondary education. The PLUS Loan allows the parent to borrow money on the student's behalf.	FAFSA/Follow college instructions
	Federal Direct PLUS Loan for graduate or professional students A credit-based federal loan option for students seeking a graduate and professional degree.	
	Private or alternative loans Private student loan programs are a credit-based college financing option.	Financial institution