



# Paying for college basics

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May 24<sup>th</sup>, 2021

Briget Fields

Vice President

Senior Program Manager Wells Fargo at Work

Materials are accurate as of May 24<sup>th</sup>, 2021. After this date, please contact your Program Manager to find out what might have changed and to learn how to obtain current information.

# Today's presenter

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**Briget Fields**



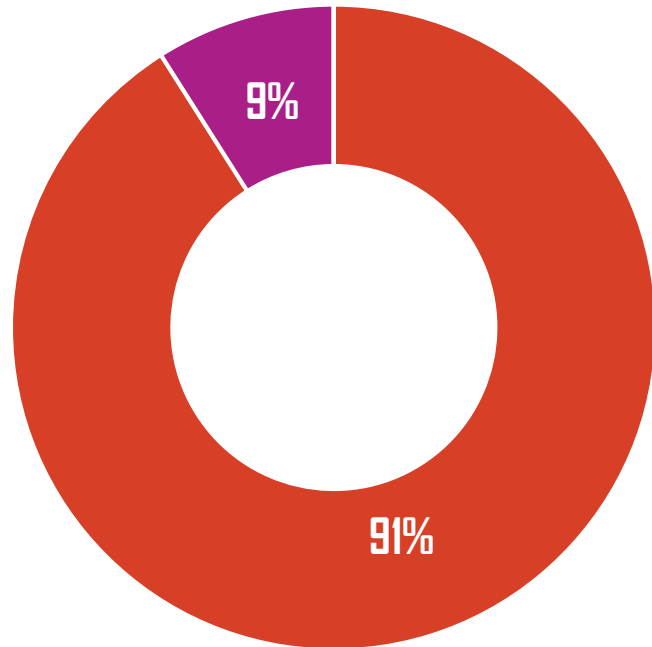
Wells Fargo at Work

Senior Program Manager

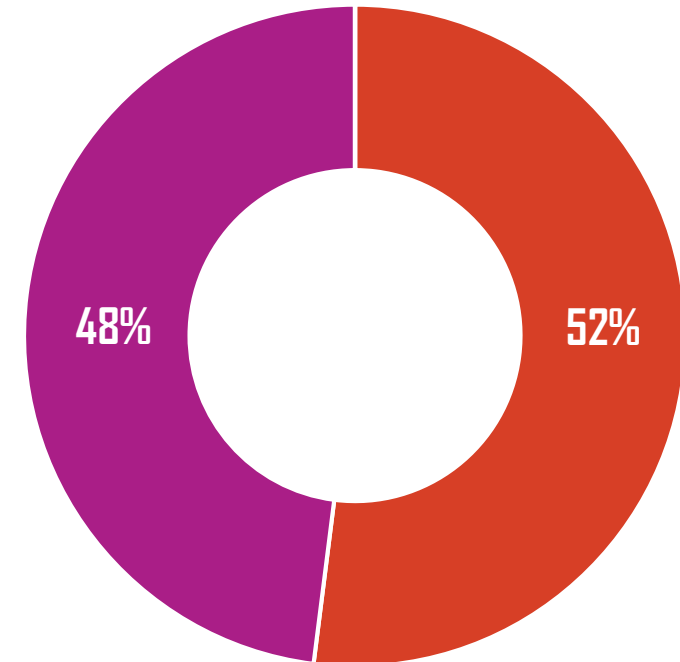
Twin Cities MN/ Western WI

# College preparedness

Did you know?



**9 out of 10 families believe college is important**



**More than half of families have a plan to pay for college expenses**

# Your 5 step guide to paying for college

*Find more online*

[wellsfargo.com/fivesteps](https://wellsfargo.com/fivesteps)



## Planning tips:

- Knowing how you're going to pay for college is one of the most powerful ways you can set yourself up for success.
- Our 5 step process can help you estimate your education costs, and understand the different options to help you pay for college.
- We'll discuss:
  - **Step 1:** Complete the Free Application for Federal Student Aid (FAFSA)
  - **Step 2:** Apply for scholarships
  - **Step 3:** Estimate and compare your total costs
  - **Step 4:** Determine if you need additional money
  - **Step 5:** Explore additional financing options

# Step 1: Complete the FAFSA

**All students should complete the Free Application for Federal Student Aid (FAFSA) annually to be considered for financial aid**

## **Here's how it works:**

- Both parent and student should set up their personal Federal Student Aid ID to access, complete, and submit the FAFSA online at [fsaid.ed.gov](https://fsaid.ed.gov).
- Complete as soon as possible. The FAFSA can be completed beginning October 1<sup>st</sup> of each year for the next upcoming academic year. Complete at [studentaid.ed.gov/fafsa](https://studentaid.ed.gov/fafsa).
- The student will receive a Student Aid Report (SAR), once the FAFSA information has been processed.
- Check with the Financial Aid Office for any additional paperwork that may need to be completed.

**Ensure you fill out the FAFSA each year you plan to attend college. Don't assume that you will not qualify for financial aid.**

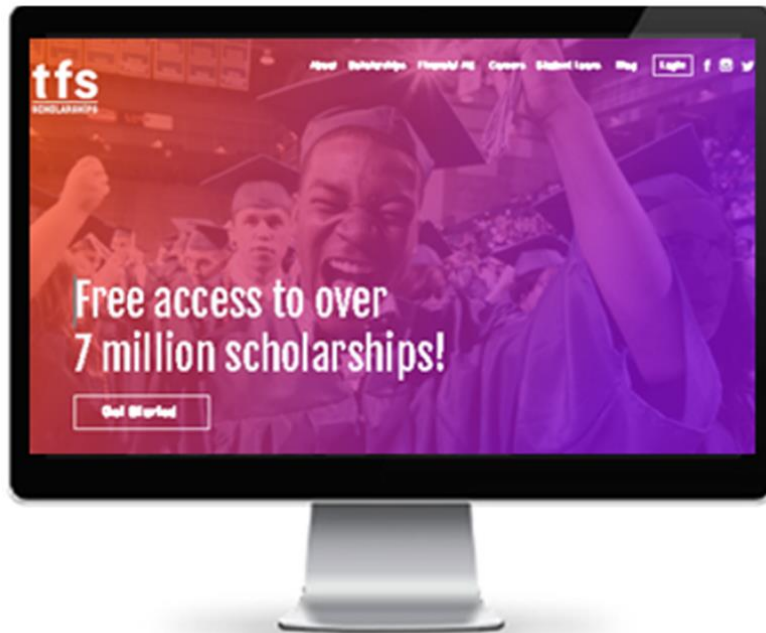
# Step 2: Apply for scholarships

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*Every award adds up!*

## Set a goal:

Apply for 5-6 scholarships a week



### Tips to follow:

- Create a free profile at [tuitionfundingsources.com](https://tuitionfundingsources.com).
- Research scholarships and eligibility requirements.
- Make an ongoing list of scholarships you may be eligible to receive.
- Know the deadlines.
- Start early and continue applying for scholarships throughout your college career.

## Step 3: Estimate and compare your total costs

**The Net Price Calculator which is available on most school's websites helps estimate the total college costs**

### **Here's how it works:**

- Go to the college or university website and search for the Net Price Calculator (NPC).
- Use the NPC available on school's websites to help estimate the total college costs.
- Enter the required data.
- Calculate the estimated costs for one year at that school.
- Find out what financial aid may be available.

**Calculate how total costs might change by adjusting variables like living on-campus vs. off-campus or at home.**

# Step 4: Determine if you need additional money

## Cost of attendance

- Tuition and Fees
- Room and Board
- Books and Supplies
- Transportation / Personal Expenses or Miscellaneous

## Total financial aid awarded

- Grants and Scholarships
- Federal Work Study Program
- Federal student loans
- Other

## Total additional funds needed

- $\text{Cost of attendance} - \text{Total financial aid awarded} = \text{Total additional funds needed}$



## Step 5: Explore additional financing options

- Research all financing options carefully.
  - Tuition payment plans
  - Federal Direct PLUS loans or private student loans
- Determine who will be responsible for the student loan debt that may be incurred.
- Consider cosigners for private loans.
  - May improve chance of loan approval.
  - Potentially qualify for a lower interest rate.
  - Cosigner can be a parent, guardian, spouse, relative or friend.
- Ideally, your total student loan debt should not exceed the salary you expect to earn your first year working after college.<sup>1</sup>

<sup>1</sup>. Estimates for post-graduation salaries available at [bls.gov/emp](https://www.bls.gov/emp)

# Preparing financially for college

- Re-evaluate your budget
- Eliminate consumer debt
- Save your money
- Reduce your expenses
- Don't leave money on the table - look for scholarships
- Retirement funds



**Tip: Live like a student before you're a student**

# Your credit matters

## Establishing and maintaining good credit

- Loan approval
- Favorable interest rates
- Leasing an apartment
- Activate utility services
- Securing employment

## Essential credit tips

- Check your credit
- Improve your credit
- Rebuild your credit
- Manage your debt

Whether you're new to credit or are working to improve your credit get the information you need by visiting the Smarter Credit™ Center at [wellsfargo.com/smartercredit](https://wellsfargo.com/smartercredit)

# Wells Fargo is here to help



To estimate your education costs, understand your options, and find information to financially prepare for college visit [wellsfargo.com/fivesteps](https://wellsfargo.com/fivesteps).



Access to over 7 million scholarships totaling more than \$41 billion [tuitionfundingsources.com](https://tuitionfundingsources.com).



Get the information you need to help you plan, prepare, and pay for college — with free access to on-demand webinars covering a wide range of topics. Visit the Resources page of our CollegeSTEPS site at [wellsfargo.com/collegesteps](https://wellsfargo.com/collegesteps).



Receive information on financial resources for all stages of college by visiting [wellsfargo.com/collegeresources](https://wellsfargo.com/collegeresources). Fill out the form and we'll send information on the topics that interest you.



Download the Get College Ready<sup>SM</sup> Planning Guide at [wellsfargo.com/getcollegeready](https://wellsfargo.com/getcollegeready) — interactive workbook with financial information and guidance for high-school juniors and seniors.

# Get started today

Learn more about managing your money

**Make an appointment**

[wellsfargo.com/appointment](https://wellsfargo.com/appointment)



**Call us at**

1-800-869-3557

24 hours a day, 7 days a week





Thank you