



Your 5-step guide to paying for college

Step 4: Determine if you need additional money

Once you get an early estimate of your costs and receive award letters from schools you're considering, you can determine your actual college costs.

Based on your FAFSA, your award letter outlines how much you can expect in grants and financial aid from a school. Evaluate each award letter carefully to see how your expenses may vary from one school to another.

Weigh your options

Carefully consider all your choices before selecting a financial aid option. Award letters provide the maximum amount of aid a school can offer you, so if you've received enough funds through other sources, you can scale the offer back. Likewise, if you still have additional expenses, low-cost federal loan options or private student loans may help provide the money you need for college.

 Get more information about paying for college at wellsfargo.com/fivesteps.

Here's how you can figure out if you'll need additional money for college:

1. Add up the costs for each school. Enter the total cost for each school you're comparing.

	Sample	School 1	School 2	School 3
Total cost of tuition, fees, room and board	\$20,000			
Other projected costs like books, gas, cell phone	\$5,000			
Total cost	\$25,000			

2. Subtract the financial aid you'll receive. Enter the financial aid listed on your award letter from each school.

	Sample	School 1	School 2	School 3
Grants	\$4,000			
Scholarships	\$6,000			
Federal Work Study Program	\$2,000			
Federal student loans	\$5,500			
Other	\$0			
Total funding received from the school (subtract this amount)	\$17,500			

3. Determine whether you'll need additional money for college. After you add up the costs and subtract the financial aid received from each school, you'll be able to evaluate your financial situation. If you need more money for college, check out the additional options detailed in Step 5 at wellsfargo.com/fivesteps.

	Sample	School 1	School 2	School 3
Total cost	\$25,000			
Total funding received from the school (subtract this amount)	- \$17,500			
Total additional funds needed	\$7,500			