

Are You Financially Prepared For College?

(NAPSA)—College is a major investment, but the data proves it's an investment worth making. According to information released by the U.S. Census Bureau in February 2012, workers with a college degree earned nearly twice as much as those without one in 2009. In order to make the best investment possible, families should begin planning early in order to gather and understand all available information. Every situation is different and sound planning can go a long way in helping families reach educational goals while minimizing the financial impact. The following are a few points to consider before making the higher education investment:

- Develop a timetable and list of tasks to be completed that can assist you in your planning efforts. To ensure you don't miss anything, sign up for CollegeSTEPS®, a free planning program offered by Wells Fargo. Register at wellsfargo.com/collegesteps.

- Talk with your family about what you can afford to spend on school. Share your beliefs and values about various approaches for paying for school, from using income to leveraging your home or savings accounts to taking out student loans to pay for college.

- Avoid getting your heart set on going to one particular school. Apply to at least three schools and compare what it will cost you to go to each. Understand how much the school, scholarships and other funding options will cover and what your total costs will be.

- Apply for grants and scholarships. Start searching for scholarships the summer before your senior year of high school. Check online, with your high school guidance counselor and with organizations you are affiliated with, including your religious organization. In addition, some organizations have tuition reimbursement or scholarship programs for employees or their dependents. Every bit of "free money" makes a difference.



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- Use the FAFSA4caster to get an early idea of your eligibility for federal aid and loans. To get a complete and accurate picture of your eligibility, you'll need to complete the FAFSA form prior to each academic year, but the FAFSA4caster is a helpful tool for those who want to get a head start. Register for a PIN with the Department of Education and submit the FAFSA as soon as possible after January 1 of your senior year.

- Gather information and make a list of the options available for paying for school. Consult with your bank, your financial advisor and the financial aid office at prospective schools. One source that might be helpful as you go through the planning process for college is WellsFargoCommunity.com, a free online community of students, parents, teachers, guidance counselors and financial advisors devoted to creating an open dialogue about the college-planning process. The community hosts a number of ongoing topic discussions and is open to anyone looking for information on college planning.

- If you determine that you'll need to borrow money to pay for school, carefully consider the full cost of the loan, including the type (fixed or variable rate), interest rates, origination fees and repayment options. Whether your loan is federal or private, it will accrue interest while you are in school.

- Borrow only what you need. Working with a responsible lender can help you better manage your loans.