



Applying for student loans

Whether you're an undergraduate, graduate, or professional student, there are a variety of factors to consider when choosing between student loans. Here are some considerations to keep in mind when determining which option meets your needs.



Use what you have

First, consider other financial means you plan on using to cover costs. These may include scholarships, grants, and financial assistance from your parents or other relatives. Accounting for alternative forms of financial aid will give you a better sense of how much you may need to borrow.

Understand important loan features

When researching loan options, it's important to understand the features of two types of loans: federal student loans and private student loans.

Federal student loans are provided through the government, and the amount granted to you is determined by the information on your FAFSA (Free Application for Federal Student Aid). Alternatively, private student loans are provided by banks or other private lenders, and usually require applicants to undergo a credit check. Students with little to no credit history may use a cosigner to qualify.

Beyond the types of loans available, it's helpful to look at the impact of the interest rate on student loans, as these rates make a difference in the amount you pay during the loan term. Interest rates can be either fixed or variable – in other words, a rate may stay the same over the life of the loan or fluctuate based on market conditions. Try using the [Interest Savings Calculator](#) to discover money-saving techniques.

Finally, consider your student loan repayment options. The loan term dictates the allotted period of time you have to repay the borrowed amount. You can try using a [loan repayment calculator](#) to calculate your student loan payments.

Source: wells Fargo.com

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