

# Applying for a loan with a cosigner



## **A cosigner may help you qualify**

Your education is one of the most important investments you can make. However, if you're a student with little or no credit history, it may be difficult for you to qualify for a Career Training Smart Option Student Loan<sup>®</sup> on your own.

Applying with a creditworthy cosigner may give you a better chance of approval.

For more information visit  
**[SallieMae.com/CTcosigner](https://SallieMae.com/CTcosigner)**  
or call **855-429-9759**

## The benefits of adding a cosigner

Finding a parent or other creditworthy individual to cosign may increase your chances of getting a loan approved, so you can get the money you need for school. They'll share the responsibility of the loan with you, and you can start to establish your own credit history.

**Cosigning for a student may not need to be a lifetime commitment.** Sallie Mae® offers the industry's shortest cosigner release qualification period—student borrowers can apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments and meet certain credit requirements.<sup>1</sup>

## Finding a cosigner

A wide range of individuals can be a cosigner as long as they are creditworthy, understand and accept the responsibilities of being a cosigner, and have demonstrated traits like these:

- ✓ **Ability to pay:** When we evaluate a cosigner, we look at their ability to pay, which includes comparing the cosigner's total debt to their total income.
- ✓ **Stability:** We look at whether the cosigner has a stable job and whether they have an established credit history.
- ✓ **Willingness to pay:** We consider the cosigner's credit score and their payment history with other types of credit, including credit cards, mortgages, and automobile loans, to demonstrate their willingness to repay their financial obligations.

Your cosigner doesn't need to be a parent. You might want to consider creditworthy family members and other individuals who are willing to help you achieve your education goals.

Apply today!

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### Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

Explore federal loans and compare to ensure you understand the terms and features. Career Training Smart Option Student Loans that have variable rates can go up over the life of the loan. Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness and deferment benefits, which other student loans are not required to provide. Federal loans generally have origination fees, but are available to students regardless of income.

<sup>1</sup> Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually, and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: open bankruptcy, open foreclosure, student loan(s) in default or 90 day delinquencies in the last 24 months. Requirements are subject to change. Shortest qualification period based on a November 30, 2018 review of national private loan programs offered by publicly-traded competitors.

Career Training Smart Option Student Loans are made by Sallie Mae Bank or a lender partner. This information is for students attending participating non-degree-granting schools. Borrowers must be U.S. citizens or U.S. permanent residents if the school is located outside of the United States. Non-U.S. citizen borrowers who reside in the U.S. are eligible with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and are required to provide an unexpired government-issued photo ID to verify identity. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

Information advertised valid as of January 25, 2019.

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