Consider a cosigner

Many students haven't had enough time to build credit of their own, but applying with a cosigner may help get approval for an undergraduate or graduate private student loan.

What is a cosigner?

- A creditworthy person who agrees to share legal responsibility for repaying your loan
- Someone whose credit history is evaluated, along with yours, on your loan application
- Often a parent, but the person doesn't have to be related to you or live in the same state
- Someone you know and trust, who is supportive of your educational drive

For more information on cosigning a loan, visit **salliemae.com/cosigner**

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For degree-granting institutions

How can a cosigner help?

Private loans are credit based, so a cosigner with a good credit history may help you qualify for the loan. Last year, students were 4X more likely to be approved with a cosigner.[1]

Who can be a cosigner?

Almost any adult, as long as they're creditworthy, a U.S. citizen or permanent resident, and understand and accept the responsibility to repay the loan, such as:

- A parent or guardian
- A relative or friend

Apply for cosigner release.[2]
Students can apply to release a cosigner after meeting these criteria:

- Graduate
- Make 12 on-time principal and interest repayments
- Meet certain credit requirements

Visit **salliemae.com/cosigner**

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.

Borrowers and cosigners are equally responsible for making payments on the Sallie Mae loan until it is paid in full.

Explore federal loans and compare to make sure you understand the terms and features. Private 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.

[1] Based on a comparison of the percentage of students who were approved with a cosigner to the percentage of students who were approved without a cosigner from October 1, 2022 to September 30, 2023.

[2] Only the borrower may apply for cosigner release. To do so, they must first meet the age of majority in their state and provide proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if their status has changed since they applied). In the last 12 months, the borrower can't have been past due on any loans serviced by Sallie Mae for 30 or more days or enrolled in any hardship forbearances or modified repayment programs. In addition, the borrower must have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. The loan can't be past due when the cosigner release application is processed. The borrower must also demonstrate the ability to assume full responsibility of the loan(s) individually and pass a credit review when the cosigner release application is processed that demonstrates a satisfactory credit history including but not limited to no: bankruptcy, foreclosure, student loan(s) in default or 90-day delinquencies in the last 24 months. Requirements are subject to change.

Information advertised valid as of March 25, 2024. Credit criteria and eligibility requirements apply. Sallie Mae loans are made by Sallie Mae Bank.

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