

# Consider a cosigner

Many students have limited credit. That's why adding a cosigner to your Career Training Smart Option Student Loan® application can help your chances for approval—up to 2X more.<sup>1</sup>

## 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



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



AY 20 – 21  
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.

## Who can be a cosigner?

Almost anyone, as long as they're creditworthy and understand and accept the responsibility, such as:

- A parent or guardian
- A relative, like a grandparent
- A spouse



### **We offer the industry's shortest cosigner release qualification period.**

Students can apply to release a cosigner after meeting these criteria:

- Graduate
- Make 12 on-time principal and interest repayments
- Meet certain credit requirements<sup>2</sup>

### **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 loan until it is paid in full.

Explore federal loans and compare to ensure you understand the terms and features. Private education 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> Based on a comparison of approval rates for Career Training Smart Option Student Loan borrowers and coborrowers available during a rolling 12-month period from October 1, 2017 through September 30, 2018.

<sup>2</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 22, 2019 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 valid as of December 26, 2019. Credit criteria and eligibility requirements apply. Sallie Mae loans are made by Sallie Mae Bank or a lender partner.

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