



Private Loan

COSIGNER CHECKLIST & QUICK FACTS

Sallie Mae's private loans reward borrowers who have good credit with the best interest rates and fees. Many times, however, students simply do not have enough credit experience to obtain a loan on their own and need a cosigner.

Determining the Need for a Cosigner

If the answer to any of the following questions is YES, you should consider applying with a creditworthy cosigner.

- Are you currently unemployed?
- Do you have a limited or no credit history?
- Do you have a poor credit history (i.e. several delinquencies on open lines of credit or accounts that have been placed in collection)?
- Do you have a high debt-to-income ratio?
- Have you filed for bankruptcy?
- Do you currently make payments on an existing student loan?

These are not the only factors to consider when determining whether or not to apply with a cosigner, and this is not the only criterion used in determining the approval of a loan.

Benefits of Applying with a Cosigner

- By applying with a cosigner, you may receive a **lower interest rate and loan fee** if the cosigner has a significantly better credit rating than you. This would result in **lower monthly payments and less accrual of interest** over the term of the loan.
- Adding a cosigner may not only assist with a loan approval, but it may also allow you to **begin establishing a solid credit history**.

Cosigner Release Option

After you make your first 24 consecutive, on-time payments of principal and interest, you may request to have your cosigner removed from the loan. Your creditworthiness will be reviewed, and, if you are approved, the cosigner will be removed. Your account must remain current until the cosigner release request is processed and the cosigner removal is approved.

You may request a cosigner removal application form by calling **1-888-2SALLIE**.

*Interest only and \$10 deferred payments do not count towards the 24 consecutive, on-time monthly payments of principal and interest.

Customer Service:
Schools 1-888-2-SCHOOL
Borrowers 1-888-2-SALLIE
Visit us at **www.slmfinancial.com**