Finding a Cosigner for Your Smart Option Student Loan®

Looking for a cosigner on your Sallie Mae Smart Option Student Loan®? 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 meet any specific cosigner requirements of the lender.

A creditworthy cosigner is an individual with good or excellent credit and an ability to repay the loan.

Who should you ask to be a cosigner?

Your goal in selecting a cosigner is to find someone whose strong credit history can make up for your short credit history. You may want to ask:

- A parent or guardian
- A relative such as a grandparent, aunt, uncle, or cousin
- Your spouse
- Another individual who is supportive of your higher education goals

Still not sure who to ask? Consider this: Who’s the first person you’d invite to your graduation? That person might be the one you ask to be a cosigner.

You want to select a cosigner who has demonstrated:

- The ability to pay. When Sallie Mae evaluates cosigners, we look at their ability to pay which includes comparing the cosigner’s total debt to their total income and the amount of student loans they already have
- Stability. We look at how long the cosigners have lived at their current address, whether they have a stable job, and whether they have an established credit history
- Willingness to pay. We consider the cosigners’ credit scores and their payment history on other types of credit, including credit cards, mortgages, and automobile loans

So choose your cosigner wisely, and you’ll reap more of the benefits that having a creditworthy cosigner can offer.

For more information about applying with a cosigner, please visit SallieMae.com/SmartCosigner

See Reverse for Information on Cosigner Release >>
How should you ask someone to be a cosigner?

Be confident. Tell your potential cosigner what you plan to do with the education you receive and let him or her know that cosigning will help you achieve one of your life’s goals. Remind your cosigner that he or she could also help you qualify for a better interest rate on your loan.

Remind your cosigner about the cosigner release

And be sure to tell your cosigner about Sallie Mae’s cosigner release. After you graduate and demonstrate that you can handle principal and interest payments, you can apply to release your cosigner from your loan. If approved, your cosigner has helped you when you needed it the most and is now released from the responsibility for the remainder of the loan.

To qualify for cosigner release, the borrower must have successfully completed school, made 12 consecutive on-time principal and interest payments, meet age of majority requirements, and meet the underwriting requirements when the request for cosigner release is processed. The borrower’s account must remain current until the request for the cosigner release is processed. The borrower must be a U.S. citizen or permanent resident at the time the cosigner release is processed.

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