

SLM Cosigner Checklist & Quick Facts

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?

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 Career Training 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 establish a solid credit history**.

Cosigner Release Option

If you are a creditworthy borrower, you may request a cosigner release after making 24 consecutive, on-time monthly payment of principal and interest. *When SLM Financial received the application, our creditworthiness will be re-reviewed as in the initial application process. If approved, the cosigner will be removed from the loan.

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

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

Customer Service: 1-888-2SALLIE for borrower information

Visit us on the Web: www.slmfinancial.com