

Education Financial Services

Why use a cosigner for your private student loan?

Cosigners are usually required

Most students will need to apply with a cosigner in order to meet our credit history, income, and employment requirements. A cosigner does not have to be a relative.

Why is a cosigner important?

- Likely needed to meet loan requirements
- May increase the chance of approval
- May help lower the interest rate
- May speed up the application process by starting with a cosigner

What makes a good cosigner?

- Steady employment with enough income to meet debt obligations
- All credit obligations are met
- Credit is not overextended
- No serious derogatory items on credit history

Student and cosigner application information needed:

- Social Security number
- Personal reference information—name and phone number
- Employment information—name, address, phone number and gross income
- Monthly rent or mortgage payment amount



What are the cosigner's responsibilities?

A cosigner agrees to assume [equal responsibility](#) for repaying the loan. The loan becomes a part of the cosigner's credit history, even if the borrower is the one making all the loan payments.

The cosigner should:

- Understand how much the student intends to borrow, and how the money will be spent
- Keep copies of the loan terms and credit agreement
- Ask the borrower for guest access to his/her online student loan account before repayment begins, to help ensure payments are being made in full and on time

Students and cosigners can apply online or by phone. Students will get an application number at the end of the process, which the cosigner will need to reference. Applying together may speed up the application process.

It could help to see the numbers

Estimate the student's expected income after graduation, and the estimated payments based on how much the student borrows. If payments are less than 10% of net income, the student shouldn't be overextended.

Cosigner release option

On Wells Fargo private student loans, cosigners [can be released](#) after the student makes the first 24 consecutive monthly payments on time and meets citizenship and credit requirements.

wellsfargo.com/student
1-800-658-3567

Together we'll go far

