

# What Makes A Good Cosigner?

Sometimes students who apply for alternative student loans don't qualify on their own and need a cosigner to be approved for the loan. Since an eligible cosigner does impact your final loan eligibility/loan approval, it's important that you choose your cosigner wisely. Following is information that can help.

## What Is A Cosigner?

A cosigner is the person who agrees to assume responsibility for your student loan debt, should you fail to repay.

## What Makes A Good Cosigner?

A cosigner's chance of being approved greatly increases if some of the following attributes are reflected in his/her credit file:

- No serious derogatory items exist on the credit report
- All credit obligations are maintained as agreed
- Credit is not overextended
- A majority of revolving credit lines remain unused
- Four to five years of credit history exist
- Steady employment with income sufficient to meet current debt obligations

## Why Have A Cosigner?

A cosigner is required if you are a permanent or temporary resident alien. A cosigner will often be required on undergraduate loans and/or if you have an inadequate credit history or lack of sufficient income to meet current debt requirements. You may want to obtain a cosigner simply to qualify for a better interest rate.

## Did You Know?

- Your cosigner can be anyone you know, not just a relative
- Your cosigner can apply via our toll-free number: **1-800-658-3567**
- Your cosigner can be released after the first 24 months of consecutive on-time principal and interest payments if you meet the minimum credit guidelines at the time of the release request (cosigner release option is not available to temporary residents)



[www.wellsfargo.com/student](http://www.wellsfargo.com/student)  
**1-800-658-3567**