MEMORANDUM

TO: International Student Financial Aid Applicants for the Implantology Program

FROM: Ellen Spilker, Executive Director

SUBJECT: Cosigners for Outside Loans

DATE: July, 2013

If you will need loans to pay for school, you must show loan approvals before an I-20 Form can be completed. All lenders of "alternative" loans use creditworthiness as one of the criteria for loan approval. You should begin immediately to secure credit-worthy cosigners. Given the challenge of finding creditworthy cosigners, if you are having difficulty finding cosigners, please let us know right away.

International students may face special challenges in financing their education. Some lenders offer private educational loans to international students who can provide a credit-worthy cosigner who is a US citizen or, for some programs, a US permanent resident. At a minimum, the cosigner should have at least a two-year employment history, good credit, and the ability to repay the loan in case of default on the part of the student. For more detailed information regarding private educational loan programs, please visit the University's Student Financial Services Web site, http://sfs.columbia.edu/grad-private-loans. Please be aware that you have the right and ability to select the education loan provider of your choice, are not required to use any suggested lenders and will suffer no penalty for choosing a lender that is not a suggested lender.

To ensure that you will have the necessary financing for school, it is essential that you begin the process of securing a cosigner and applying for the loans you will need as soon as possible. You should submit applications for private loans as soon as they are available for the 2013-14 academic year so that you can find out whether your cosigner meets the credit criteria of the lender you choose. Once you and your cosigner have applied for a loan, the lender will inform you if the loan is approved or denied.

For the purposes of visa documentation, you should note that loans are accepted as documentation of financial resources only if they have been approved for credit by the lender and certified by our Office. You will work with International Affairs Office (IAO) to obtain your visa. You will need to complete the IAO Application for Visa Certificate.

Check with the private loan lender if you are required to have a US Social Security Number (SSN) is or if it’s required only for the cosigner at the time of application. For some loan programs, applicants may need to
begin the SSN application process before the start of the academic year. International students should note that they cannot obtain a US Social Security Number unless they are currently living in the United States. The International Affairs Office (IAO) on the CUMC campus can let you know the procedures in applying for a Social Security Number.

Applications are usually available on-line or by phone. Many of the programs have a “pre-approval” process. You should call lenders you are interested in to get more information. For more detailed information regarding private educational loan programs, please visit the University's Student Financial Services Web site.

If you have any concerns with securing cosigners or with financing in general, please discuss with your financial aid officer as soon as possible.