



COLUMBIA UNIVERSITY
IRVING MEDICAL CENTER

*Vagelos College of
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College of Dental Medicine

Office of Student
Financial Aid & Planning

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MEMORANDUM

TO: International Postdoctoral Student Financial Aid Applicants
In the College of Dental Medicine for the 2018-19 Academic Year

FROM: Ellen Spilker, Executive Director

SUBJECT: Cosigners for Outside Loans

DATE: March, 2019

Financial aid packages for international students in the dental school consist only of loans from outside sources. If you will need to use these loans as part of your support for the I-20 Form, the International Students & Scholars Office – CUIMC ([ISSO-CUIMC](#)) cannot certify the I-20 Form unless you provide proof of approval from the lender. Therefore, you should apply as soon as 2019-20 applications are available, probably in April or early May. 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.

Almost all private lenders to international students require co-signers; it is very important to know **in advance** that you have access to qualified co-signers who can help you cover the entire length of your program. As of this printing, most lenders currently will not approve loans to borrowers whose cumulative debt exceeds \$300,000 to \$350,000. While this is subject to change by each lender, there are no guarantees that private alternative educational loans will be available once your debt exceeds their limits.

To be qualified, a cosigner must:

1. be a U.S. citizen or permanent resident
2. have at least a two-year employment history
3. have established good credit
4. have sufficient income to be able to potentially repay the loan
5. have a favorable debt to income ratio

If a cosigner's income is low and/or they already have a mortgage, other significant debt, or other financial obligations (i.e. financially needy children of college age), that person may not qualify at all or may qualify only for the first year. **You must line up family members or friends with enough total cosigner capacity to co-sign for the total amount you may need to finance your postdoctoral education at CDM.**

Loan 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](#). 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.

Check with private loan lenders to see if you are required to have a US Social Security Number (SSN) or if it's required only for the co-signer 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 you cannot obtain a US Social Security Number unless they are currently living in the United States. ISSO-CUIMC can let you know the procedures in applying for a Social Security Number. You may be able [to apply for an individual taxpayer identification number \(ITIN\)](#), which lenders may accept in lieu of an SSN.

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