COLUMBIA UNIVERSITY
IRVING MEDICAL CENTER
Vagelos College of Physicians and Surgeons
College of Dental Medicine

Office of Student Financial Aid & Planning

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MEMORANDUM

TO: International Student Financial Aid Applicants
In the College of Dental Medicine for the 2020-21 Academic Year

FROM: Ellen Spilker, Executive Director

DATE: February, 2020

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 loan approval from the lender. Therefore, you should apply as soon as 2020-21 loan applications are available, probably in April or early May.

If you plan to apply for any loans, please complete the Aid Type Request Form on-line via NetPartner as soon as possible. You will receive a separate email from our Office with instructions on how to access NetPartner. You can find our *Handbook* and other pertinent information our website.

Please keep in mind that the average debt of our current graduating dental students is approximately $300,000. Your four-year total cost of education may be at least $500,000. It is very important to know **in advance** that you have access to qualified cosigners. Should you have to borrow up to the total cost of education, you would need to line up co-borrowers for at least $500,000 over the 4 years. 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 established good credit
3. have sufficient income to be able to potentially repay the loan
4. have a favorable debt-to-income ratio

When a cosigner's income is low and/or they already have a mortgage, other significant debt, or children of college age for whom they will want to preserve some borrowing capacity, that person may not qualify at all or may qualify only for the first year or two. **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 four-year dental education at CDM.**

Applications are 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 an Individual Taxpayer Identification Number (ITIN), or if it is 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 n SSN unless you are currently living in the United States. ISSO-CUIMC can let you know the procedures to apply for n SSN. You may be able to apply sooner for an 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.