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## MEMORANDUM

www.cumc.columbia.edu/  
student/finaid

TO: International Student Financial Aid Applicants  
in the Columbia-Bassett Program for the 2017-18 Academic Year

FROM: Ellen Spilker, Executive Director

SUBJECT: Cosigners for P&S CU Loans and Outside Loans

DATE: February, 2017

The first portion of each student's loan package consists of loans from outside sources, and for those who establish "need" some loans are also offered from P&S institutional loan funds. A cosigner is required for both outside and P&S loans. In addition to our recommended loan package, many students often borrow the 'calculated' family contribution. **We request that by July 1<sup>st</sup> prior to 1<sup>st</sup> and 2<sup>nd</sup> year, and by June 1<sup>st</sup> prior to 3<sup>rd</sup> and 4<sup>th</sup> year you provide proof of approval for any outside loans you are seeking.**

If, in addition to the Columbia-Bassett Tuition Scholarship, you will need loans as part of your support for the I-20 Form, the International Affairs Office cannot certify the I-20 Form unless the loans have been approved. Therefore you should apply as soon as the 2017-18 applications are available, probably in April or early May.

Since the total cost of the MD program will be at least \$240,000 over and above the Columbia-Bassett Tuition Scholarship, it is very important to know **in advance** that you have access to qualified cosigners. 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 (s)he already has a mortgage, other significant debt, or children of college age for whom they want to preserve some borrowing capacity, (s)he may not qualify at all or may not qualify all years of your program. You need to line up family members or friends with enough total cosigner capacity to co-sign for the cumulative amount you will need to finance your medical education.

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 directly 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.

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