



*College of Physicians
and Surgeons*

College of Dental Medicine

630 West 168th Street
Black Building, Room 1-139
New York, NY 10032
212.305.4100 Tel
212.305.0221 Fax

MEMORANDUM

[www.cumc.columbia.edu/
student/finaid](http://www.cumc.columbia.edu/student/finaid)

TO: International Student Financial Aid Applicants
for the 2017-18 Academic Year

FROM: Ellen Spilker, Executive Director

SUBJECT: Cosigners for P&S and Outside Loans

DATE: February, 2017

The first portion of each student's financial aid 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 1st prior to 1st and 2nd year, and by June 1st prior to 3rd and 4th year you provide proof of approval for any outside loans you are seeking.**

If you will need to use these loans as part of your support for the I-20 Form, the International Affairs Office cannot certify the I-20 Form unless you provide proof from the lender of approval. Therefore you should apply as soon as 2017-18 applications are available, probably in April or early May.

Since incoming students with financial need who receive P&S funding can be expected to borrow at least \$130,000 over four years, it is very important for you to know **in advance** that you have access to qualified cosigners. Additionally students who do not qualify for need based funds from the school, depending upon family resources, may have to borrow up to the total cost of education. This means you would need to line up cosigners for \$360,000 over the 4 years.

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 she or he already has a mortgage, other significant debt, or children of college age for whom they 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 medical education at P&S.**

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.

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