



## Steps to release your Cosigner:

### 1. Do I Qualify for Cosigner Release?

Review the following requirements to see if you qualify to have your Cosigner released from your RISLA private loan:

- You are at least 18 years old.
- You are a US Citizen or permanent resident.
- Your loan has been in repayment for at least 24 months.
- Your most recent 24 monthly payments have been made on-time and consecutively for the standard amortized payment amount (Payments greater than the standard amortized payment amount used to advance the due date will only count as 1 payment)
- You have an annual income of at least \$60,000.
- You have been employed at your current employer for a minimum of 6 months or if self-employed your business has been operational for a minimum of 2 years.
- At the time of your request, your FICO credit score is at least 800 and your Experian credit report does not show any negative information (unpaid debt, delinquent debts, judgments, liens, foreclosure, bankruptcy etc.). **NOTE: You are entitled to one free credit report per year from each of the nationwide credit reporting agencies. It won't include your credit score. You can purchase your FICO credit score from a credit reporting agency. Be wary of programs offering "free scores" – they may provide a score other than your FICO score.**
- Your monthly debt does not exceed 40% of your monthly income.
- You have never been enrolled in any Income-Based Repayment program.
- **For Refinance Loans Only**, you are the primary borrower on the loan and a borrower on all underlying loans that were refinanced.
- **The Cosigner Release Program is not offered to residents of Colorado, Connecticut, Maine, or Nevada.**

### 2. Completion of the Cosigner Release Application:

- The borrower must complete the Cosigner Release Application.
- When the form is completed and signed, it can be returned to us by:
  1. Fax the form to us at 401-468-2196.
  2. Upload the document on our website: [www.risla.com/send-docs](http://www.risla.com/send-docs)
  3. Mail the form to:

Rhode Island Student Loan Authority  
PO Box 81071  
Warwick, RI 02888-0089

You will be notified within 1 week of your pre-approval or denial. If pre-approved, we will ask for documentation to validate your employment income. Documentation must be received within 30 days of being requested or your application for cosigner release will be withdrawn. If you have any questions regarding the cosigner release process or just have a general question, please call our office at 888.897.4752, Monday-Friday 8:00 a.m. – 5:30 p.m. EST.



**Cosigner Release Application**

**This form must be completed by the borrower, not the cosigner.**

**Borrower Information:**

SSN: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ MI \_\_\_\_\_

Date of Birth: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Please Check one: US Citizen: \_\_\_ or Permanent Resident: \_\_\_ Id# \_\_\_\_\_  
(Must be a US Citizen or Permanent Resident to Apply for Cosigner Release)

Do you (please check one): Own \_\_\_ Rent \_\_\_ Other \_\_\_ If other, please explain: \_\_\_\_\_

How long at Current Address: \_\_\_ Year(s) \_\_\_ Month(s) Monthly Mortgage/Rent Payment: \$ \_\_\_\_\_

Permanent Home Address (No Po Box):

Street Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_ Email: \_\_\_\_\_

Home Phone#: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Cell Phone#: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Work Phone#: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

**Phone Consent:**

By providing your phone numbers, you agree that Rhode Island Student Loan Authority and agents may call you at these numbers. If this is a cell phone number, you agree that we may contact you using an automatic dialer, including pre-recorded messages and/or text messages, even if your cell phone provider may charge you for calls according to your current plan.

**Employment /Income Information:**

I am employed (check one): Full Time \_\_\_ Part Time \_\_\_ Self Employed \_\_\_

Total Gross Annual Income: \$ \_\_\_\_\_ Total Gross Annual Income from Spouse/Domestic Partner residing with you: \$ \_\_\_\_\_  
(You do not need to disclose alimony, child support or maintenance if you do not wish to have it considered as a basis for repaying this loan)

Current Position: \_\_\_\_\_ Length of Employment: \_\_\_ Year(s) \_\_\_ Month(s)

Employer Name: \_\_\_\_\_ Employer Phone#: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Employer Street Address: \_\_\_\_\_ City: \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**Borrower Signature ("You" "Your" refer to the Borrower and "we" or "us" refers to Rhode Island Student Loan Authority):**

This is an application to release the Cosigner on every one of your existing student loans with Rhode Island Student Loan Authority. By signing below, you certify that your most recent 24 monthly payments were made on-time and consecutively for the standard amortized payment amount, you are at least 18 years old, you are a US Citizen or permanent resident, your FICO credit score is at least 800, your credit report does not show any negative information, your monthly debt does not exceed 40% of your monthly income, and you have never been enrolled in any Income-Based Repayment program.

You authorize us to verify your employment and obtain a credit report from one or more consumer credit reporting agencies. If we release your Cosigner, you understand that you will be solely responsible to repay your loan(s) and promise to pay us all sums that are due plus interest and all other charges that may become due as provided by your promissory note(s), which is/are hereby ratified and affirmed. By signing this form, you confirm that the information provided above is true and complete to the best of your knowledge.

\_\_\_\_\_  
**Signature of Borrower (Must be signed in ink. Electronic signatures will not be accepted)** **Date**