



PO Box 81071 Warwick, RI 02888-0089

Tel: 401-468-1766/888-897-4752

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.
- When your loan entered repayment, your first 24 monthly payments were made on time (within 10 days of your due date). **If you applied for and received a forbearance during the first 24 months of repayment, the 24 months of on-time payments would be counted from the date your forbearance ended.**
- You have an annual income of at least \$40,000.
- Your savings/checking/investment balance will cover at least one month of your monthly obligations and has been on deposit for 30 days or more. Accounts where access is restricted or where access to pay these expenses would have adverse tax consequences cannot be accepted as proof of your savings/checking/investment balance.
- At the time of your request, your FICO credit score is at least 680 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 50% of your monthly income.
- You have never been enrolled in any income-based repayment program.

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
 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 and savings/checking or investment balance. If you have any questions regarding the Cosigner release process or just have a general question, please call our office at 1-888-897-4752, Monday-Friday 8:00 a.m. – 5:30 p.m. EST.



Cosigner Release Application

Form must be completed by the borrower not the Cosigner.

Borrower Information

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Last Name	First Name	MI	Date of Birth	Social Security Number
<input type="text"/>			<input type="text"/>	<input type="text"/>
Permanent Home Address (No PO Box)			How long at Current Address	Own __ Rent __ Other __ (check one)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
City	State	Zip Code	Monthly Housing Payment	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Home Phone #	Cell Phone #	US Citizen ____ Permanent Resident ____ ID # ____ Check one (Must be a US citizen or Permanent Resident to Apply for Cosigner Release)		

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 you cell phone provider may charge you for calls according to your current plan.

<input type="text"/>	<input type="text"/>	<input type="text"/>		
Employer Name	Employer Phone #	Full Time ____ Part Time ____ (check one) Self Employed ____		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Employer Address	City	State	Zip Code	
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Current Position	Length of Employment	Total Gross Annual Income (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 obligation).		

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

This is an application to release the Cosigner on each and every one of your existing student loans with Rhode Island Student Loan Authority. By signing below you certify that when your loan entered repayment your first 24 monthly payments were made on time (within 10 days of your due date), you are at least 18 years old, you are a US citizen or permanent resident, your FICO credit score must be at least 680, your credit report does not show any negative information during the past 24 months of repayment, your savings/checking/investment balance will cover at least one month of your monthly obligations and has been on deposit for 30 days or more, your monthly debt does not exceed 50% 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 for 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.

<input type="text"/>	<input type="text"/>
Signature of Borrower	Date