

Private Student Loan Inquiry Sample Letter

You're saying: "I am a co-signer and I want more information on how to be taken off the loan."

You may use the sample letter on the next page to ask your loan servicing company **for more information about how to be released as a co-signer.**

How to use this sample letter:

1. Read the background below.
2. Fill in your information on the sample letter and edit it as needed to fit your situation. Delete any information that doesn't apply to you, or isn't information you're looking for. You should send the letter by certified mail or another method by which you can establish when the letter is received by the intended recipient. You may also cut and paste the text below into the "Send a Message" or "Contact Us" feature when you log into your account on the servicer's website.
3. Keep a copy for your records.

Background

Today, [the vast majority](#) of private student loans have a co-signer (typically a parent or a grandparent). Having a co-signer can often lead to a lower interest rate, which can save money in the long-term.

If you are a co-signer, your loan might contain provisions that allow your student loan servicer to put you in default — even if the student has been making payments on time.

Co-signers are also on the hook for the loan and therefore changes in your behavior can impact the co-signed student loan, making the entire balance due all at once. Borrowers and co-signers have complained to the CFPB that private student loan servicers are placing them into default when their co-signer dies or files for bankruptcy.

We urge consumers to consider the following to avoid the negative impact associated with a surprise default:

- **If you are a co-signer or have a student loan with a co-signer and you are in repayment, you should look into what's called "co-signer release."** Many lenders advertise that a co-signer may be released from a private student loan after a certain number of consecutive, timely payments and a credit check to determine if the student is eligible to repay the loan on their own. If your lender offers co-signer release, you will want to ask about this benefit and remove yourself as the co-signer as soon as you are eligible.

Unfortunately, many student loan servicers do not tell you when you are eligible to release the co-signer, so you need to directly ask them how to do this.

To help you get started, we've put together a sample letter you can edit and send to your student loan servicer. You can download the sample letter to send by mail, or you can just cut and paste the text below into the "Send a Message" or "Contact Us" feature when you log into your account on the servicer's website.

Sample letter begins on the next page

[Your name]
[Your return address]
[Date]

[Loan Company name]
[Correspondence Address on Your Bill]
Re: Request for co-signer release [Account number for the loan, if you have it]

Dear [Loan Company Name]:

I am writing to request that I be released from my obligation to repay any loans associated with this account. Please conduct a review of this account and make a determination as to my eligibility to be released from my obligation. If you determine that I am not eligible, please provide an explanation, including the following:

- For what reason(s) am I ineligible for co-signer release?
- What steps do I need to take to qualify for co-signer release?
- What is your current co-signer release policy?
- Do you anticipate modifying these requirements in the future? Will any future modifications apply to me when I seek to be released from this obligation?

If I am unable to exercise this option at this time, please update/annotate this account or accounts to reflect that I intend to do so as soon as possible. Please contact me at the point-in-time at which I am eligible for co-signer release.

In addition, if you are unable to provide any of the information or documentation I have requested or otherwise cannot comply with this request, please provide an explanation.

Thank you for your cooperation.

Sincerely,

[*Your name*]

[Your contact info]