## [Bruce Mesnekoff](https://about.me/mesnekoffbruce) talking about Cosigning that Student Loan on radio

## Parents or Cosigners sometimes don’t realize they are responsible for paying the loan if the student doesn’t.

[Bruce Mesnekoff](http://brucemesnekoff.weebly.com/), a Student Loan Consolidation consultant in Florida, recently had a client learn the hard way of the damage that can be done when parents cosign their children’s education loans.

The client, he says, was denied a refinancing on his mortgage as his credit score was much lower than he thought. The reason: several late and missed payments on his son’s student loans for which he was a cosigner.

“In addition to being disappointed and angry, it cost him money,” Mr. [Bruce Mesnekoff](https://www.crunchbase.com/organization/bruce-mesnekoff) says.

Cosigning a private student loan may not only help students borrow more money to pay for college but also may help them receive more favorable interest rates on those loans. Yet cosigners sometimes don’t realize they are responsible for paying the loan if the student doesn’t. In addition, if the loan repayments are late or not made, the cosigner may have their credit tainted, find it more difficult to refinance their house or may be charged a higher interest rate on home or car loans.

So cosign with caution, financial-aid experts warn.

[Private student loans](http://blogs.wsj.com/moneybeat/2016/07/08/parents-are-on-the-hook-for-nearly-every-new-private-student-loan/) are nonfederal education loans made by banks and other lenders such as credit unions, typically when students exhaust the amount they can borrow in federal student loans (for a student supported by his or her parents, those limits range from $5,500 for a college freshman to $7,500 for a senior). The lender sets the terms and eligibility for private student loans and the interest rate and fees are usually based on the credit score of the borrower and cosigner, More than 90% of private student loans made to undergraduates require a creditworthy cosigner, [bruce mensekoff](http://thestudentloanhelpcenter.com/bruce-mesnekoff-talking-on-the-radio-about-the-student-loan-crisis/) says. Lenders typically require cosigners to have an income above a certain threshold. Because of their likely scant credit history, most students won’t qualify for a private student loan without a cosigner.

Here is what cosigners need to know about the loans and how to protect themselves.

* **Lower rates**
* **You are on the hook**
* **Your credit history could be history**
* **Debt in death**

For Further Assistance You Can Contact Student Loan Expert from Florida Mr. [Bruce Mesnekoff](http://theultimateguidetostudentloans.org/about-bruce-mesnekoff/)

## Student Loan Help Center General Manager [Bruce Mesnekoff](http://www.americasradionewsnetwork.com/student-loan-help-center-general-manager-bruce-mesnekoff-joins-us-to-discus.html) joins us to Discuss the Student Loan Situation in America

Official Facebook Handle For[Bruce Mesnekoff](https://www.facebook.com/brucemesnekoff)