

could change someone's creditworthiness.

5. You can get your name removed from the loan later. Brown says many people don't realize they can request a co-signer release, which takes their name off the loan, but it can be difficult to obtain. The Consumer Financial Protection Bureau reported in 2015 that 90 percent of co-signer release requests made to private student loan providers were rejected. To increase your chances of approval, Brown recommends having at least a year of on-time payments before making the request.

Another way to remove a co-signer's name is to [refinance the loan](#). This can be done after a student graduates and has obtained steady employment. At that point, he or she may be able to qualify for a refinanced loan without a co-signer.

6. With some loans, you may not actually be co-signing. [Brent Wilsey](#), president of Wilsey Asset Management in San Diego, says parents need to be careful when students ask them to sign on a loan. Some loan products won't even list a student as a responsible party. He had one client sign for a Parent PLUS loan, not realizing the program put the debt in her name alone. "She did not know that by signing on that loan, her son wasn't responsible for [it]," Wilsey says. "She was."

[Read: [How to Prioritize Retirement Versus College Savings.](#)]

7. It's OK to be nosy about the student's finances. Co-signing for a loan can put you on the hook for thousands of dollars in debt, and student loan experts say parents and grandparents should absolutely be asking questions about if and [how a child will pay back that money](#). "Don't jump into co-signing a student loan if you don't understand the risks, your options or your child's financial situation," Brown says.

Wilsey goes one step further and recommends co-signing only if a child has

BIKINI.COM

\$38

More Info

-34%

HAMPTONS

The advertisement displays several bikini models in different colors and styles. A teal button labeled 'More Info' is positioned below the first model. A price tag of '\$38' is shown next to another model. A '-34%' discount tag is placed near a third model. At the bottom left of the ad, there is an illustration of a large, multi-story house with a swimming pool and patio furniture, labeled 'HAMPTONS'.