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A co-applicant is someone who applies for a loan with you. Usually it's a family member, such as a spouse, or a father applying with an unmarried son or daughter. A co-applicant also can be a business partner if both parties will own the property bought with the loan. Having a co-applicant increases your chances of approval and of getting a low interest rate. Even though your credit score is just a number, lenders place a large emphasis on it because it predicts how likely you would be to default on the loan. If your own credit score is low, or if your co-applicant's credit score is high, having a co-applicant makes your application stronger overall and increases your chances of approval. Even if you'd be likely to be approved on your own merits, a co-applicant can help you get a lower interest rate on the mortgage. Lenders reserve the lowest interest rates for loans that pose the smallest risk of default. By adding another creditworthy borrower to your application, you lower the bank's risk. The bank might reward you with a lower interest rate than you'd pay if you were the only one applying for the loan. A co-applicant's income is included when determining how much of a loan the bank thinks you can afford. Adding a co-applicant might mean that the person's income is added to yours when the bank considers how much to lend you. For example, say the bank doesn't want payments to exceed 25 percent of your monthly income. If you have a monthly income of \$4,000, your maximum monthly payment is \$1,000. But if your spouse brings home another \$4,000 per month and becomes a co-applicant, your maximum monthly payment goes up to \$2,000. In some cases a co-applicant is required on loans, so applying without one means you'd automatically be denied. Typically, if you're applying for a secured loan, such as a mortgage, any co-owner of the property must be a co-applicant. For example, if you and your spouse are buying a house, you must apply together for the mortgage. Similarly, if you and a business partner are buying a store, you both must apply. If you have less-than-stellar credit or no credit history at all, you may worry about how to get a loan, but it might be doable. Whether it's a credit card, student loan, or personal loan, adding a cosigner to your application may help you get approved. However, there are stipulations that come with getting a cosigner. It's important to understand what a cosigner does for you and what risks your cosigner undertakes before signing the dotted line. What is a cosigner? A cosigner is a person who agrees to add their name to your loan in addition to yours. Though you are the primary borrower, a cosigner is equally responsible for paying back to the loan — they'll need to repay the debt if you can't. This also means their credit is on the line. If you make on-time payments, both your credit and theirs could increase; if you miss payments, both your credit and theirs will be negatively affected. Who can be a cosigner? Anyone can act as a cosigner on your loan, but it's most common to ask a family member or friend who you trust to cosign. You should have an established relationship with this person — after all, you're asking someone to be on the hook for a loan you're taking out. When choosing a cosigner, opt for someone who is creditworthy. That's because a cosigner is meant to improve your chances of getting approved for a loan. Adding someone with excellent credit to your loan application shows the lender that there's a responsible borrower in line who is likely to repay the debt if you can't. In some cases, you may be able to get a lower interest rate or better terms if you have a qualified cosigner. Certain factors may increase your chances of needing a cosigner. If you have poor or no credit history, or low or variable income, for example, adding a cosigner could help your application. Lenders who require you to have a cosigner will only do so if you cannot qualify for the loan by yourself. For instance, an 18-year-old applying for a private student loan is likely too young to have established a thorough credit history, so they may need a parent to cosign the loan. Pros and cons of using a cosigner Using a cosigner for your loan can benefit the both of you. However, there are some potential downsides as well. Pros Save money: You may be able to get better rates if you have a cosigner who has excellent credit, meaning you could pay less interest over the life of the loan. Better chances of approval: A cosigner with good credit can help you get approved for a loan you may have been denied for on your own. Build credit history: If you diligently make on-time payments, your credit will be positively affected. It could also help your cosigner's credit when you pay back your debt as agreed. Cons Your cosigner is on the hook for your debt: Since your cosigner is responsible for your loan, they could be stuck paying back thousands of dollars on your behalf if you can't make payments. It could put pressure on your relationship: You and your cosigner could be at odds if you find you can't pay back your loan or fall behind on payments. The loan could affect your cosigner's credit: If you fail to pay your loan on time, your cosigner's credit could be affected negatively — potentially making it harder for them to get their own loans in the future. How to work with a cosigner Using a cosigner is a decision that shouldn't be taken lightly. After all, you're asking someone to be liable for a loan you take out. When you approach someone to be a potential cosigner, make sure you talk about what they're responsible for, how you intend to pay back the loan, and any other relevant details that would help convince them you intend to be a creditworthy borrower. When you apply for a loan, you can typically add a cosigner when you start your application — this person typically needs to be at least 18 years old and a U.S. citizen. You'll also need your cosigner's personal information, such as their full name, address, Social Security number, and income information. Once your loan is approved, make sure you regularly communicate with your cosigner. For example, your cosigner would probably appreciate it if you let them know important details, such as when you make your monthly payments or if you're finding it hard to repay the loan. Tell your cosigner about any potential financial challenges so they can help you come up with possible solutions before you miss a payment. In some cases, you may eventually be able to remove a cosigner from your loan. Requirements may differ from lender to lender, but in most instances you can do so by submitting a written request and meeting certain conditions. This can include making a certain number of on-time payments, showing proof of regular income, maintaining a satisfactory credit history, or providing other data that shows you can be responsible for the loan on your own. Some student loans, such as those from Sallie Mae, may require borrowers to graduate before applying for a cosigner release. Managing your loan It's crucial that you manage your loan responsibly when you have a cosigner. This person is doing you a favor by helping you get approved for a loan you may not have otherwise. If you fall behind on payments, it will show up on your credit report as well as your cosigner's. Plus, your cosigner is contractually obligated to pay back your debt, putting them at risk if they can't afford it. Before applying for a loan, check your finances to see if you can afford to take on more debt. Be honest with yourself — is this something you can handle? Consider carefully before proceeding because you'll want to be able to manage your payments and make your cosigned loan a priority in your financial life. A thorough, standardized application form can help you weed out problematic renters and choose the best tenant for your rental home. Your application form should request relevant details about a candidate's income and rental history, to help you identify the most suitable and stable tenant. Avoid questions that may violate anti-discrimination, fair housing, state, and local landlord-tenant laws. If unsure about the acceptability of certain application criteria or questions, consult a real estate attorney well-versed in your jurisdiction's rental law. Select a word processing program to draft your application template. Include your name, as the owner, or that of the property manager, if a third-party deals directly with applicants and tenants. Include landlord contact information, such as a phone and fax number, e-mail address and mailing address for the tenant's reference. Also include the address of the subject rental property. Create a separate section for the applicant's full name and the names of co-renters. Request personal information such as occupation, place of employment, length of time at current job, two years of employment history, monthly or annual income, Social Security Number, and current address. You can also ask if they have pets or smoke. An applicant's past performance in paying rent and caring for a rental property is a strong indicator of future habits. Research the applicant's rental history to get an accurate picture of their previous renting experiences. Create a section with questions about the applicant's current and former rental addresses, the duration of their residency and reasons for leaving the rental. Also, ask whether they have been evicted from a rental. Request names and contact information of current and former landlords over a certain amount of time, such as the past two-year period. Include a section that states you can conduct a background check with the information provided on the application. This may include a credit report and criminal background screening, for which you need authorization from the applicant. Depending on state laws, certain credit reporting companies include conviction and arrest information on their credit reports, according to legal website Nolo. The personal information in the application allows you to run credit or criminal history checks. However, if the applicant doesn't have a Social Security Number, they must include an Individual Taxpayer Identification Number, or ITIN. You must also disclose any fees for running these checks and the screening fees must meet state legal limits. Include a certification statement at the end of the application, in which the tenant affirms that the information provided is true. Include space for the applicant to sign and date the form. Have an attorney review your application template to ensure your questions comply with landlord-tenants laws. An attorney may also advise you of additional clauses to include that can protect your interests and prevent liability. When the form is deemed satisfactory, keep the template on file and present the same application to each prospective tenant. Photo Courtesy: FG Trade/Getty Images The Small Business Administration (SBA) is a federal agency that offers a variety of resources for small businesses, many of which aim to provide financial counseling, capital and other forms of assistance to help entrepreneurs and smaller organizations thrive. In response to the COVID-19 pandemic, the agency introduced Paycheck Protection Program (PPP) and Economic Injury Disaster (EIDL) loans, both of which aim to ensure operational continuity for small businesses by providing funds to keep workers employed and stores open. Given the urgent nature of these loans and the equally pressing anticipation of their approval, many business owners are eager to find out the status of their applications. If you're among them, it's important to know that there are different methods for different loans, and some methods of checking loan application status can be more effective than others. Here's how to get started. Photo Courtesy: Carlina Teteris/Getty Images The PPP extended forgivable emergency loans that provided funding to cover payroll and other eligible expenses related to ensuring employees could maintain their ability to earn a living during the pandemic. Application acceptance for both the first and second draws of the loan ended on March 31, 2021, but businesses that have already received loans can still apply to have their loans forgiven. The lender partner servicing a PPP loan may be a valuable resource for determining application status. Many of the biggest banks, such as Wells Fargo, US Bank, Chase and Bank of America, have created online portals on their websites specifically for PPP applicants to access. If you're a business owner, you can establish login credentials with the specific bank that disbursed the funds to you and use these portals to check your SBA application status. Entrepreneurs can also check their status with the SBA directly. You can email an inquiry including your name and loan number to disastercustomerservice@sba.gov, or you can call the SBA office for your region to learn more. This tool helps you identify SBA district offices by region. Photo Courtesy: Charday Penn/Getty Images Many of the SBA's lender partners tell inquiring business owners that there's no way to check the status of an EIDL application, but the SBA does offer statuses. On the SBA website, you can use the login information you established when you applied for your loan to access the SBA Economic Injury Disaster Loan Portal. You can also check your SBA application status by logging onto the SBA Disaster Loan Assistance Portal, also known as SBA Assistant. Both portals allow loan applicants to see their application status and the date of their latest status update. If you don't have a username or password for either portal, you can call the SBA Disaster Assistance Customer Service Center at 1-800-659-2955. On the phone tree, ask for a Tier 2 representative. Provide the representative with your business name and loan number to learn the status of your application. Regardless of the method of application, all applicants can check their status by emailing disastercustomerservice@sba.gov. In the email, you'll need to provide your full legal name and your loan number. On the phone and through email, you may be asked to provide more information for identity verification. Photo Courtesy: kate_sept2004/Getty Images The Electronic Loan Origination Portal (also known as E-Tran) is an important part of checking loan application status on many of the non-emergency loans offered through the SBA. E-Tran is a part of the Capital Access Financial System, which is the portal lenders also use to service SBA loans. The 7(a) loan program is for small businesses that are already in existence. There are more eligibility standards than the disaster assistance loans that have been rolled out in response to COVID-19. Small, established businesses can use these loans for up to \$5 million of working capital or funds for equipment and supplies. In addition, the loans can finance the purchase of real estate on behalf of a business. Funds from the 7(a) program can also finance acquisitions, and you can even use them to refinance existing loans. The CDC/504 loan program has similar standards, but these loans are administered through Certified Development Companies rather than lenders. The SBA also funds a microloan program, in which loans are administered through non-profit organizations. Loan applicants can receive up to \$50,000 for startup costs or for expanding a small business. For all of the aforementioned loan options, access E-Tran on CAFS to check your application status. Photo Courtesy: Oscar Wong/Getty Images Right now, the SBA, its district offices and the lender partners that help bring SBA loans to the public are experiencing a heavy influx of traffic. Although the application period for new PPP loans has closed, these organizations are still working on processing the applications that they've already received. Thus, you can anticipate that it may take some extra time to receive a response to your inquiry if you contacted the SBA by phone, mail or email. The quickest method of obtaining your SBA loan application status is to use the appropriate online portal. First, identify the correct portal to use. In general, non-emergency assistance loans use the E-Tran feature of the CAFS portal. For PPP loans, you can use the portal provided by the bank you applied with. For any EIDL funding, the correct portal is SBA Assistant. Once you've identified the correct portal, it's important to have both your login credentials and loan number on hand. Depending on the portal, login credentials will generally include an email address or username and password, and you'll have established these details when you initially applied for your loan online. Some SBA loan programs don't give you the option to apply online. In those circumstances, use phone or email options to check your loan application status. The standards for each type of loan offered through the SBA vary, so it's important to consider the type of loan you have when figuring out how to check the status. In most circumstances, Tier 2 representatives from the SBA, accessible through phone or email, can provide details about loan status to any applicant, even if the loan application is serviced through an outside lender. These representatives often use loan numbers and tax identification numbers to verify a caller's identity.

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