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**How 40% of Americans Are Locked Out
of the Private Student Loan Market**

March 2026

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About Protect Borrowers

Protect Borrowers (formerly Student Borrower Protection Center) is a nonprofit organization led by a team of experts, lawyers, and advocates fighting to build an economy where debt doesn't limit opportunity. We investigate financial abuses, take predatory companies to court, and push for policies to protect working people from debt traps. We aim to deliver immediate relief to families while building power, driving systemic change, and fighting for racial and economic justice.

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Executive Summary

Private student loans have historically comprised a small share of the student loan market. That is about to change.

In July 2025, Congress passed and President Trump signed a budget reconciliation bill, better known as the “One Big Beautiful Bill Act” (OBBBA), which rips nearly \$300 billion away from higher education and financial aid programs, and slashes \$1 trillion from vital healthcare and food assistance programs like Medicaid and the Supplemental Nutrition Assistance Program (SNAP). The bill is expected to further strain already struggling state budgets, which will likely result in even further cuts to state higher education systems and lead to even higher tuition costs. Students hoping to pursue a college degree will likely face higher costs across the board, while graduate and professional students will no longer have access to the Graduate PLUS Loan program and now face annual and lifetime borrowing caps on how much they can take on in federal loans. Parents looking to borrow on behalf of their children will face new caps on Parent PLUS loans. These changes will force more students and families to turn to the private student loan market in order to pay for college, or abandon higher education altogether.

Proponents of the new law argue that the private student loan market is better suited to support students and families in need of higher education financing and will fill funding gaps accordingly. Private lenders have long lobbied for stricter loan limits on federal lending, and now that Congress has done their bidding, they are eagerly preparing for a boom in new business.

However, our structured analysis of 34 commercial private student loan lenders reveals that promises that the private market would fill the gap left by new lending limits on federal student loans are not only overstated, but empty. While private student loan lenders are likely to make windfall profits from the recent legislative changes, our analysis finds that approximately 40 percent of Americans would likely be denied traditional student loans from prime, private lenders and be forced to consider shady, predatory, subprime lenders or give up on higher education altogether. Among other key findings, we note:

- **Over 40 percent of Americans would likely be denied the vast majority of private student loans from traditional, prime lenders based on credit and income underwriting requirements.**

- **Nearly 2 in 3 Pell Grant recipients (61.1 percent), who are disproportionately students of color, would be excluded from qualifying for the vast majority of private student loans** from traditional, prime lenders based on minimum income requirements.
- Every significant lender in our analysis requires that the borrower or cosigner must be “creditworthy.” **This requirement likely prevents over 1 in 4 Americans (25.7 percent) from qualifying for practically any private student loan** from a prime, traditional lender.
- **About 82 percent of non-profit lenders have significant state-based residency restrictions further limiting access to who could be eligible, in addition to stringent underwriting criteria.**
- **Between 61 percent to 100 percent of loans originated by the lenders in our sample have cosigners.** This underscores the private loan market’s continued reliance upon household wealth and financial stability for underwriting borrowers’ loans, and how the private market continues to disadvantage low-income and underprivileged borrowers.
- In the few instances where lenders disclosed separate underwriting criteria for graduate loans, they generally required applicants to meet either the same or even *higher* minimum credit score and income requirements than for undergraduate loans. **Therefore, our exclusion findings apply to and may be even higher for graduate students seeking loans in the private market.**

Importantly, our analysis only considers the number of Americans that could be excluded from private student loans due to income and credit score requirements. Other common underwriting criteria were not considered in this analysis, including debt-to-income ratio requirements, minimum employment lengths, stable residency requirements, state-based residency restrictions, cosigner requirements, and myriad other conditions set by lenders. Therefore, this analysis should be considered a conservative estimate of the share of Americans that could be excluded from financing their higher education with loans from prime, traditional, private education lenders.

Recent reporting suggests that schools recognize the obstacles that traditional underwriting may pose for many students’ access to credit and are quietly pursuing deals with lenders to create new, more expansive institutional lending schemes to loosen underwriting criteria. This presents its own risks to students and families, as schools choose to backstop lenders without providing an expanded safety net for students. Elsewhere in consumer finance, the combination of loose underwriting, high interest rates, and high expected default rates are hallmarks of predatory lending. The private student loan market is no exception.

Our analysis contributes to a large body of scholarship demonstrating that increased reliance upon private student lending will reduce college access, worsen income and wealth inequality, expand existing racial income and wealth gaps, and hurt economic growth.

Low-income borrowers and borrowers of color are overrepresented among those who will struggle to obtain a private loan from traditional lenders, be targeted by predatory lenders, struggle in repayment, and ultimately be denied the economic opportunity that higher education has long promised to generations of Americans. Students who manage to get private loans will be burdened with additional debt given their higher interest rates, have fewer protections should they fall behind, and lose access to critical debt relief pathways. Many students who cannot obtain loans from prime, traditional lenders will be forced to consider subprime, shadow debt products that have been found to be predatory and even more costly—or to give up on a degree altogether. Given these implications, our research underscores the urgent need for two key interventions:

- 1. States should require private student loan companies lending to state residents to register with the state financial regulator and report far more about their portfolios, including loan interest rates, underwriting criteria, and collection activities.**

Lenders offer little to no uniform data about their products. Our research required compiling disparate data from many sources and making many disclosed, conservative assumptions that ultimately underestimate the share of Americans who may not be able to access a private student loan. This lack of transparency is all the more unacceptable as borrowers are increasingly forced to rely upon private debt to finance higher education. Added transparency among private lenders is essential in ensuring students, families, and the higher education community have information they need. As the Trump Administration continues to abdicate its responsibility to engage in critical oversight and monitoring of the private student loan market, states should require private student loan companies lending to residents in their states to register with the state's financial regulator and report annually on their underwriting, lending, and collections activities. Annual, public reporting will allow state regulators and law enforcement agencies to conduct critical market monitoring, take action against potential fair lending violations and borrower abuses, and realistically assess their residents' access to affordable higher education for policy-making purposes.

So far, only eight states have passed legislation requiring private lenders to register and report on their lending activities. Protect Borrowers maintains sample legislation for states to create private student loan lender registries (see Recommendations).

- 2. Federal and state policymakers should ultimately transition to funding higher education as a public good, rather than relying upon debt-based systems that undermine the opportunity that a college degree was meant to create.**

Critically, the answer to the inaccessibility of the private student loan market is not to expand subprime lending, which can destroy borrowers' credit and sow financial instability. Nor should states rush to create or expand alternative, state-based lending programs in an attempt to fill financing gaps that will continue to leave students saddled with more debt. State lenders have a long history of engaging in aggressive debt collection practices against struggling borrowers and leveraging collection powers that are stronger than those available to private companies. Rather, it is long overdue for federal and state governments to directly fund higher education as a public good, and not finance it through debt that undermines the very opportunities it is meant to create.

Introduction

Private student loans have historically supplemented federal loans in a typical student's financial aid and loan package. Financial aid officers at institutions of higher education often encourage students to maximize their federal borrowing eligibility before taking out any private debt because federal loans are typically safer and cheaper for students.¹ For example, private loans generally feature higher interest rates—running as high as 23 percent,² compared to fixed interest rates of 6.39 percent for federal undergraduate loans, 7.94 percent for federal unsubsidized graduate or professional loans, and 8.94 percent for Graduate and Parent PLUS loans.³ Private student loans also lack several key protections historically offered by federal loans—including repayment grace periods, access to Income-Driven Repayment (IDR) plans that base a borrowers' monthly payment on their income and family size and allow for cancellation after 20 to 25 years of repayment, hardship-based deferments, eligibility for Public Service Loan Forgiveness, loan cancellation in case of death or disability, or discharge in the case of fraud or sudden school closure.⁴

Critically, private student loans are also underwritten based upon the borrower's (and often their cosigner's) credit risk and ability to repay, whereas federal loans are available to all borrowers regardless of their income, assets, or credit score.⁵ As a general principle of private credit underwriting, the highest interest rates are charged to borrowers who have lower credit scores, lower incomes, fewer assets, and lower performance on other indicators of financial wellness and ability to repay, while the lowest interest rates are charged to borrowers or cosigners from more affluent backgrounds.⁶ As such, private credit underwriting requires those with the least to pay more simply to access financing for a higher education—a reality that is fundamentally antithetical to the goals of economic mobility that higher education promises.

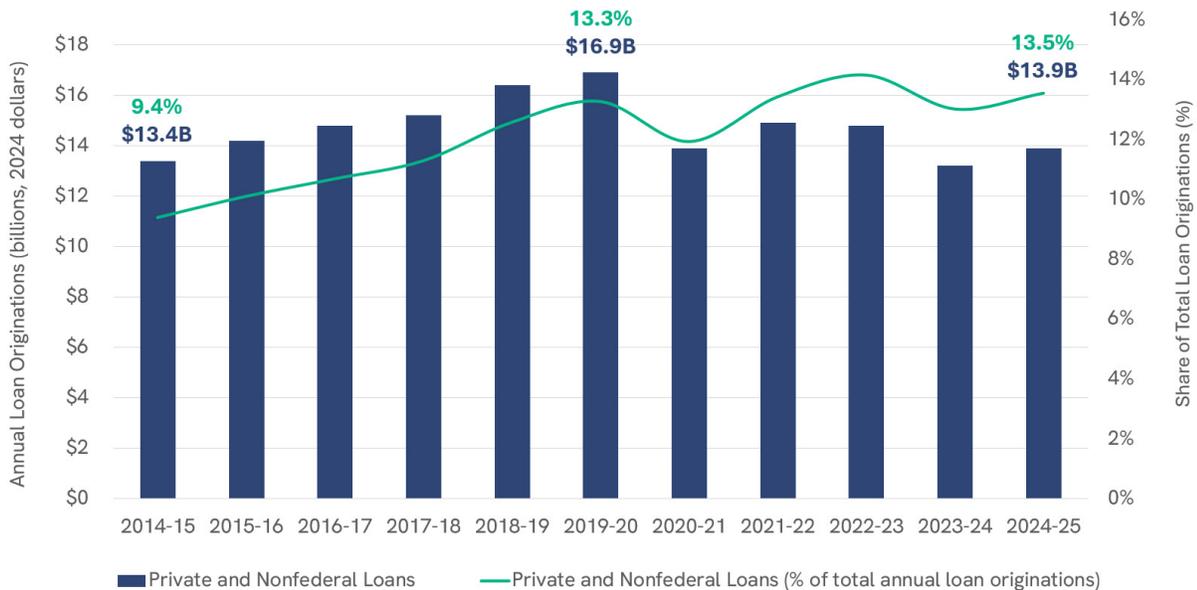
Many borrowers will be unable to qualify for private student loans of *any* interest rate if they do not meet minimum income, credit score, or other underwriting requirements. Borrowers who are denied prime, traditional loans may abandon their dreams of higher education or turn to high-cost and high-risk products offered by subprime lenders that have proliferated over recent years and make up the growing and opaque "shadow student debt market." Shadow student debt products often carry excessive interest rates (oftentimes higher than those of leading credit cards), and lenders have been found to frequently mislead borrowers, subject borrowers to abusive and predatory collections practices, and violate consumer protection laws.⁷

Despite the higher risks and costs of private student loans, the private student loan portfolio has grown significantly as higher education costs have continued to skyrocket. Moreover, private lending is expected to grow even more in the coming years since the OBBBA has been signed into law, eliminating certain loan programs and setting new annual and lifetime caps on federal loan borrowing. At the same time, the law will further exacerbate budget crises facing many states across the nation. As states are forced to grapple with higher healthcare costs, students and families will face greater higher education costs at a time when they will have reduced access to federal resources.

Size and Scope of the Private Market

At the start of 2025, the private student loan portfolio stood at \$144.9 billion.⁸ While this constitutes approximately 8 percent of all outstanding student loan debt, private student loans are steadily growing in their share of new originations.⁹ From Academic Year (AY) 2014-15 to AY 2024-25, private and other nonfederal loans collectively grew by roughly 43.6 percent in market share, rising from 9.4 percent of new originations to 13.5 percent.¹⁰ According to research by the Consumer Financial Protection Bureau (CFPB), from 2008 to 2020, the average debt burden taken on by private student loan borrowers increased by over 54 percent, rising from approximately \$6,490 to roughly \$10,000.¹¹ Today, the private student loan market is larger than the payday loan market and the nationwide balance of outstanding past-due medical debt.¹²

Figure 1. Growth of Private Student Loan Originations, AY 2014-15 to 2024-25¹³



Against the backdrop of the growing private student loan debt crisis, a multi-billion-dollar, opaque and lightly regulated subprime student lending market—known as “shadow student debt”—has also been growing. Shadow student debt is an umbrella term for the wide variety of risky loans and specialty credit often used as the linchpin of predatory college business models. Shadow student debt consists of personal loans, lines of open-ended revolving credit, “Buy Now, Pay Later” debt, unpaid balances owed directly to schools, and several other consumer financial products tied to higher education and workforce training. While some of these products do not meet the traditional statutory definition of an educational loan, many have nevertheless been marketed to students for the purposes of financing a higher education.¹⁴ The shadow student debt market is highly opaque, but had a market size of *at least* \$5 billion based on a review of public information, court filings, and the marketing materials of several known shadow debt lenders in 2020.¹⁵ Shadow lenders proliferated to finance for-profit colleges in the aftermath of the 2008 financial crisis, and generally provide loans with predatory terms that can push borrowers into lifelong debt traps—including extremely high interest rates (which run as high as 35 percent, far above the maximum rates of most credit cards), excessive origination and processing fees (which run as high as \$300 per loan), dangerous underwriting practices, misleading marketing, and aggressive debt collection practices that often violate consumer protection laws.¹⁶ Both the traditional and shadow student debt markets stand to grow significantly in the coming years.

The Coming Surge in Private Lending

On July 4, 2025, Congress narrowly passed and President Trump signed into law a budget reconciliation bill (also known as the “One Big Beautiful Bill Act” or OBBBA) that significantly slashes social safety net spending in order to pay for trillions of dollars in tax breaks for billionaires and the largest corporations.¹⁷ The law strips \$1 trillion from vital healthcare and food assistance programs like Medicaid and the Supplemental Nutrition Assistance Program (SNAP) and cuts nearly \$300 billion from federal student loan and financial aid programs by setting new annual and lifetime limits on federal borrowing, eliminating certain loan programs, and making federal loan repayment more expensive.¹⁸

Prior to the OBBBA, parents of undergraduate students and students pursuing graduate and professional level education were permitted to borrow federal Direct Graduate PLUS or Parent PLUS loans, up to an institution’s cost of attendance. Under the new law, the Graduate PLUS loan program will be entirely eliminated for students enrolling in graduate or professional education programs after July 1, 2026. Previously, roughly 440,000 borrowers relied on Graduate PLUS for higher education financing every year.¹⁹ The law also lowers annual and lifetime borrowing limits on how much graduate and professional students can borrow in graduate unsubsidized loans. For parents seeking to borrow to help their children pay for college, the new law caps Parent PLUS loans at \$20,000 annually, and caps total borrowing at up to \$65,000 total per enrolled dependent student. The new law also establishes a new lifetime aggregate loan borrowing cap of \$257,500 for all students (not including Parent PLUS loans).²⁰

Figure 2. New Loan Limits under OBBBA²¹

Loan Type	Pre-OBBBA Loan Limits		OBBBA Loan Limits	
	Pre-OBBBA Annual Loan Limit	Pre-OBBBA Lifetime Loan Limit	OBBBA Annual Loan Limit	OBBBA Lifetime Loan Limit
Graduate unsubsidized loans (i.e. MA and MS students)	\$20,500	\$138,500 (including loans borrowed for undergraduate program)	\$20,500	\$100,000
Professional unsubsidized loans (i.e. medicine, dentistry, veterinary medicine, or law students)	\$20,500	\$138,500 (including loans borrowed for undergraduate program)	\$50,000	\$200,000
Graduate and professional PLUS loans	No specified limit, up to cost of attendance	N/A	Loan program eliminated	Loan program eliminated
Parent PLUS loans (i.e. parents of students)	No specified limit, up to cost of attendance	N/A	\$20,000	\$65,000 per dependent student
All student loans	N/A	N/A	N/A	\$257,500 (excluding Parent PLUS loans)

At the same time, the OBBBA also places tremendous pressure on college and university budgets that are likely to increase costs to students. It cuts nearly \$1 trillion from Medicaid and is estimated to force 16 million Americans off of their health insurance, including many students who currently rely on Medicaid while they are enrolled.²² Additionally, the bill makes cuts to SNAP and forces states to pick up a far greater share of SNAP costs, which will force state legislatures to make deep cuts elsewhere.²³ Historically, state legislatures have been forced to make cuts to public higher education in order to cover rising healthcare related expenditures, which have resulted in higher tuition costs.²⁴ In addition to increased tuition, states and institutions will likely respond by cutting student services and institutional financial aid, while others may risk closure altogether. In other words, at the same time that costs rise and access to financial aid and other student supports decline, students at public universities and in graduate and professional programs will have fewer federal options to finance a degree or credential.²⁵

These programmatic cuts and gaps in financing present a massive opportunity for private lenders to cash in on billions of dollars in new loan originations.²⁶ For graduates who depended on the Graduate PLUS loan program, these loans made up nearly half (47 percent) of a student's typical loan package.²⁷ With the Graduate PLUS loan program eliminated and the implementation of the new annual \$20,500 unsubsidized loan cap, graduate students on average may have to take out an additional \$31,809 in private student loan debt each year, and pay an estimated additional \$10,885 in interest.²⁸ Black students and former Pell Grant recipients are overrepresented among those who would hit the new annual and lifetime borrowing caps.²⁹ Among Parent PLUS recipients, between nearly a third (29 percent) to roughly half of borrowers will likely need to borrow more than the \$20,500 annual cap, and 17.1 percent of borrowers will likely need to borrow more than the \$65,000 lifetime cap per dependent student.³⁰ Undergraduate borrowers may also need to take out more private loans given state budget cuts, which will likely lead to reduced institutional financial aid and higher tuition costs and fees.

An Overview of Our Findings

Proponents of setting stricter caps on federal student loan borrowing have long maintained that caps would lower the cost of higher education, and that where it does not, the private market would fill the gaps and ensure that borrowers can still go to college.³¹ We find that both of these promises are not only drastically overstated, but empty. Based on a structured review of the underwriting practices of 34 commercial private undergraduate student loan lenders, we observe that:

- **Over 40 percent of Americans would likely be denied the vast majority of private student loans** from traditional, prime lenders based on credit and income underwriting requirements.
- **Nearly 2 in 3 Pell Grant recipients (61.1 percent), who are disproportionately students of color, would be excluded from qualifying for the vast majority of private student loans** from traditional, prime lenders based on minimum income requirements.
- Every significant lender in our analysis requires that the borrower or cosigner must be “creditworthy.” **This requirement likely prevents over 1 in 4 Americans (25.7 percent) from qualifying for practically any private student loan** from a prime, traditional lender.
- **About 82 percent of non-profit lenders have significant state-based residency restrictions further limiting access to who could be eligible in addition to stringent underwriting criteria.**
- **Between 61 percent to 100 percent of loans originated by the lenders in our sample have cosigners.** This underscores the private loan market's continued reliance upon household wealth and financial

stability for underwriting borrowers' loans, and how the private market continues to disadvantage low-income and underprivileged borrowers.

- In the few instances where lenders disclosed separate underwriting criteria for graduate loans, they generally required applicants to meet either the same or *higher* minimum credit score and income requirements than for undergraduate loans. **Therefore, our exclusion findings apply to and may be even higher for graduate students seeking loans in the private market.**

What This Means

We find that the private student loan market would exclude vast swaths of Americans from accessing higher education. Our research contributes to a large body of scholarship demonstrating that increased reliance upon private student lending will reduce college access, worsen income and wealth inequality, expand existing racial income and wealth gaps, and hurt economic growth. Low-income borrowers and borrowers of color are overrepresented among those who will struggle to obtain a private loan, be targeted by predatory lenders, struggle in repayment, and ultimately be denied the economic opportunity and mobility that higher education has long promised to generations of Americans. Students who manage to get private loans will be burdened with additional debt due to their higher interest rates and will have less protections should they fall behind. Given the high dependence upon cosigners in private loan underwriting, borrowers struggling to repay their loans will experience negative financial consequences not only for themselves, but their parents and households too. Many students who cannot obtain loans from prime, traditional lenders will be forced to consider predatory, subprime, shadow lenders who offer products with extremely high interest rates, costly fees, and oftentimes illegal debt collection practices—or to give up on a degree altogether.

In short, the OBBBA will push millions of borrowers into the private loan market, toward shady predatory lenders, or out of higher education altogether. The additional interest, fees, and monthly payment costs that borrowers are then forced to bear, will siphon billions of additional dollars out of the economy each year, taking away money that would have otherwise driven consumer spending, built household wealth, or helped Americans achieve major financial milestones like homeownership or retirement. Other students, facing private loan denials or a possible lifetime of debt, may simply give up on getting a degree. Students who forgo a bachelor's degree stand to lose out on \$1.2 million in potential lifetime earnings each, while students who give up on a master's degree or higher stand to lose out on over \$400,000 in lifetime earnings.³² Meanwhile, prohibitive costs will continue contributing to a 15-year-long decline in annual college enrollment³³ that has caused an historic number of college closures.³⁴ The long-term impact of these policy changes is a reduction in productivity and wages, a weaker workforce and economy, and, for millions, a nail in the coffin of their American Dream—all so that billionaires can enjoy the largest tax breaks in history and private student loan lenders can make windfall profits.

Methodology

Private student loan lenders consider a wide variety of factors in underwriting, including a borrower's (and usually the cosigner's) credit score, credit report, length of credit history, adjusted gross income, assets, length and stability of employment, debt-to-income ratio, bankruptcy history, academic performance, length and stability of residency, and other information. Since lenders' underwriting standards are often confidential and proprietary, existing scholarship has primarily focused on the link between a borrower's creditworthiness and their odds of being approved for a loan or obtaining one on favorable terms. **Our analysis considers the loan access impacts of both minimum income and minimum credit score requirements, and we find that significant portions of the population may be prevented from qualifying for student loans from many traditional, prime private lenders based on these two cutoffs.**

Following the passage of the One Big Beautiful Bill Act in July of 2025, we conducted a structured review of 38 leading private student loan lenders who lend to U.S. citizens and permanent residents. For both undergraduate and graduate loans, we aggregated each lender's minimum borrower and/or cosigner underwriting requirements using publicly available information on the lenders' websites, marketing materials, and investor disclosures, and leading financial publications that provide student loan comparison-shopping tools (whose webpages frequently include sponsored links through which they are compensated by lenders, and likely source information directly from the lenders themselves). Below is a list of lenders we reviewed, sorted by category; see Appendix B for more information:

National Lenders (covering at least 48 states)

- Rhode Island Student Loan Authority (RISLA) **
- Education Loan Finance (ELFI) *
- Massachusetts Educational Financing Authority (MEFA) **
- Iowa Student Loan Education Lending **
- Custom Choice
- Nelnet Bank
- Citizens Bank
- Earnest

- SoFi
- Sallie Mae Bank
- College Ave
- Ascent Funding
- Abe
- Navy Federal Credit Union
- Commerce Bank

State-Restricted Lenders (covering fewer than 48 states)

- EdvestinU (formerly Granite Edvance) **
- Brazos Higher Education *
- Vermont Student Assistance Corporation (VSAC) **
- Kentucky Higher Education Student Loan Corporation (KHESLC) and Advantage Education Loan **
- New Jersey Higher Education Student Assistance Authority (NJHESAA) **
- INvestED **
- Higher Education Servicing Corporation (HESC) *
- Pennsylvania Higher Education Assistance Agency (PHEAA) **
- LendKey
- Arkansas Student Loan Authority (ASLA) **
- Louisiana Education Loan Authority (LELA) **
- Alaska Commission on Postsecondary Education (ACPE) **
- Minnesota Office of Higher Education **
- Connecticut Health & Educational Supplemental Loan Authority (CHESLA) **
- Bank of North Dakota (BND) **
- North Carolina State Education Assistance Authority (NCSEAA) **
- New Mexico Educational Assistance Foundation (NMEAF) **
- Oklahoma Student Loan Authority (OSLA) **
- South Carolina Student Loan (SCSL) *

Lenders With Limited School List Coverage

- Edly
- MPower Financing
- Funding University
- AM Money

** denotes a non-profit lender*

*** denotes a non-profit, state-affiliated lender*

For each lender, we then estimated the percentage of the population that would not qualify for their products. To do this, we: (1) calculated the percentage of the population that would be excluded based on lenders' disclosed minimum income requirements, (2) calculated the percentage that would be excluded based on lenders' disclosed minimum credit score requirements, and (3) created lower and upper bounds of the share of the population excluded from the lender's products by conservatively combining the aforementioned percentages. See Appendix A for more information.

We found that 4 out of the 38 lenders only work with a restricted list of partnered schools, which comprise a minority of institutions eligible for federal Title IV aid, occasionally in addition to having other restrictions, such as only serving international students (see those listed above under "Lenders with limited school list coverage"). The information we collected on these lenders is provided in Appendix B. However, given their limited range of service, we exclude these lenders from the bulk of our data analyses mentioned in the Executive Summary and Findings chapters of this report (unless otherwise noted), focusing instead on the 34 lenders that broadly serve undergraduate and/or graduate students with certain state-based geographic limitations.

Additionally, we consistently found that lenders offering graduate loans generally had the same or more restrictive underwriting requirements compared to undergraduate loans. While the vast majority of lenders did not differentiate between undergraduate and graduate loans for underwriting requirements, those that did generally required applicants for graduate loans to meet either the same or higher minimum credit score and income requirements. Therefore, since we seek to estimate the percentage of Americans that would be excluded by a lender's underwriting requirements, we make these projections based on either each lender's uniform underwriting requirements (which apply to both undergraduates and graduates), or their *less* restrictive undergraduate requirements.

We note that our analysis likely produces systemic *underestimates* of the true percentage of Americans who cannot access a private loan from a traditional, prime lender. We do not account for loan applicants who do not have a willing cosigner, do not meet debt-to-income ratio requirements, do not meet lender-specific residency restrictions or school-specific loan restrictions, or do not meet other factors the lenders consider (including but not limited to prior delinquencies, charge-offs, bankruptcies, length or stability of employment, etc.). Our analysis is additionally constrained by the quality and quantity of information that lenders publicly disclose about their underwriting requirements, and many lenders have incentives to disclose lower minimum thresholds than actually utilized in underwriting. Finally, our analysis does not assess the affordability of the loans that are offered to borrowers who scrape by minimum underwriting requirements, nor the share of borrowers who would turn down loans that are too expensive.

See Appendix A for our detailed methodology and Appendix B for our complete dataset.

Findings

Key Findings

- In our market-wide analysis of the underwriting disclosures of for-profit and non-profit prime, traditional student loan lenders, a majority required a minimum credit score of at least 640,³⁵ and a majority of those that disclose their minimum household income requirement set it at \$30,000 or higher.³⁶ **These two requirements would prevent over 40 percent of Americans from qualifying for the vast majority of private student loans from traditional, prime lenders.**³⁷
- **Nearly 2 in 3 Pell Grant recipients (61.1 percent)—who are disproportionately borrowers of color³⁸—would be denied by most private lenders** based on the \$30,000 minimum income requirement alone.³⁹ This percentage is likely higher after accounting for credit score cutoffs and other factors.
- Over 83 percent of the lenders in our analysis who disclosed such information (15 out of 18) had minimum income cutoffs of \$15,000 or above.⁴⁰ Based on this income restriction alone, **over 1 in 3 Pell Grant recipients (33.6 percent) would be excluded from the vast majority of private student loans.**⁴¹ This percentage is likely higher after accounting for credit score cutoffs and other factors.
- Every lender in our analysis requires that the borrower or cosigner be “creditworthy.” **This credit requirement alone excludes over 1 in 4 Americans (25.7 percent) from qualifying for practically any private student loan.**⁴²
- **About 82 percent of non-profit lenders (18 out of 22) and over half of the total lenders in our analysis (19 out of 34) are residency restricted by more than two states**, where the borrower must either be a resident of one to 47 states, or attend a school in a similarly limited number of states, in order to qualify for a loan. Given non-profit lenders’ geographic restrictions and stringent underwriting criteria, they are unlikely to fill the gap for borrowers who are shut out of the private market; if anything, they are even harder to access.
- **Between 61 percent to 100 percent of loans originated** by the 17 lenders who disclose such information, **have cosigners.**⁴³ Almost every lender strongly encourages borrowers to apply with a cosigner on their websites or marketing materials. This illustrates a continuing and increasing trend

toward borrowers relying on their parents' or household's wealth and creditworthiness as the cost of higher education continues to grow.

- In the few instances where lenders disclosed separate underwriting criteria for graduate loans compared to undergraduate loans (besides allowing no-cosigner applications), **lenders generally required applicants for graduate loans to meet either the same or higher minimum credit score and income requirements than for undergraduate loans.**⁴⁴ Therefore, our exclusion findings apply to and may be even higher for students seeking graduate loans in the private market.

Lender Data and Analysis

We conducted a structured review and market analysis of the underwriting requirements of 34 private student loan lenders. Of these, 12 are for-profit, private lenders and 22 are non-profit and/or state-affiliated lenders. Of the 12 for-profit lenders, only one was residency-restricted to the degree of serving fewer than 48 states.⁴⁵ Of the 22 non-profit and/or state-affiliated lenders, 18 are residency-restricted and serve borrowers in fewer than 48 states, while only four are not.

A majority (52.9 percent) of the 34 lenders disclosed both their minimum income and credit score requirements. The primary constraint was the lenders who disclosed a minimum income—18 out of 34 (52.9 percent) did so, while 16 (47.1 percent) did not. All 34 lenders disclosed either a specific minimum credit score score (20 lenders), a minimum range (5 lenders) or simply that the borrower and/or cosigner must be “creditworthy” (9 lenders). None of the lenders failed to disclose *both* their minimum income and minimum credit score requirements, or only disclosed minimum income alone. Additionally, some lenders provided information on the percentage of their loans originated to borrowers with cosigners, and their maximum debt-to-income ratio. While these variables are noted in Appendix B, we did not use them for calculating the percentages of potential borrowers likely excluded by lenders' underwriting requirements. See Figure 3 for a full tabulation of lenders' underwriting disclosures.

Figure 3. Lenders by Underwriting Disclosures

Underwriting Criterion	Disclosed	Not Disclosed
Both Minimum Income and Credit Score	18 (52.9%)	16 (47.1%)
Minimum Credit Score	34 (100.0%)	0 (0.0%)
Specific Minimum Score (e.g. "640")	20 (58.8%)	—
Minimum Range (e.g. "low 600s")	5 (14.7%)	—
"Creditworthy" Requirement	9 (26.5%)	—
Minimum Income	18 (52.9%)	16 (47.1%)
Percent of Loans with Cosigner	17 (50.0%)	17 (50.0%)
Maximum Debt-to-Income (DTI) Ratio	11 (32.4%)	23 (67.6%)

Note: All percentages use the 34 lenders detailed across Fig. 8 and 9 as the denominator.

Across our dataset, specifically disclosed minimum credit scores ranged from 625 to 680, and minimum incomes ranged from \$0 to \$40,000. Lenders most frequently required borrowers to have a minimum credit score of 670 and minimum income of \$35,000. The median values for these two requirements are 670 and \$30,000, respectively. We found that on average, credit and income requirements combined to exclude a median of 36.8 percent of potential borrowers from qualifying for a lender's offerings across the sample, and 43.9 percent of potential borrowers from lenders that disclose both criteria. See Figure 4 for summary statistics and trends across our sample.

Figure 4. Summary Statistics of Lender Underwriting Cutoffs⁴⁶

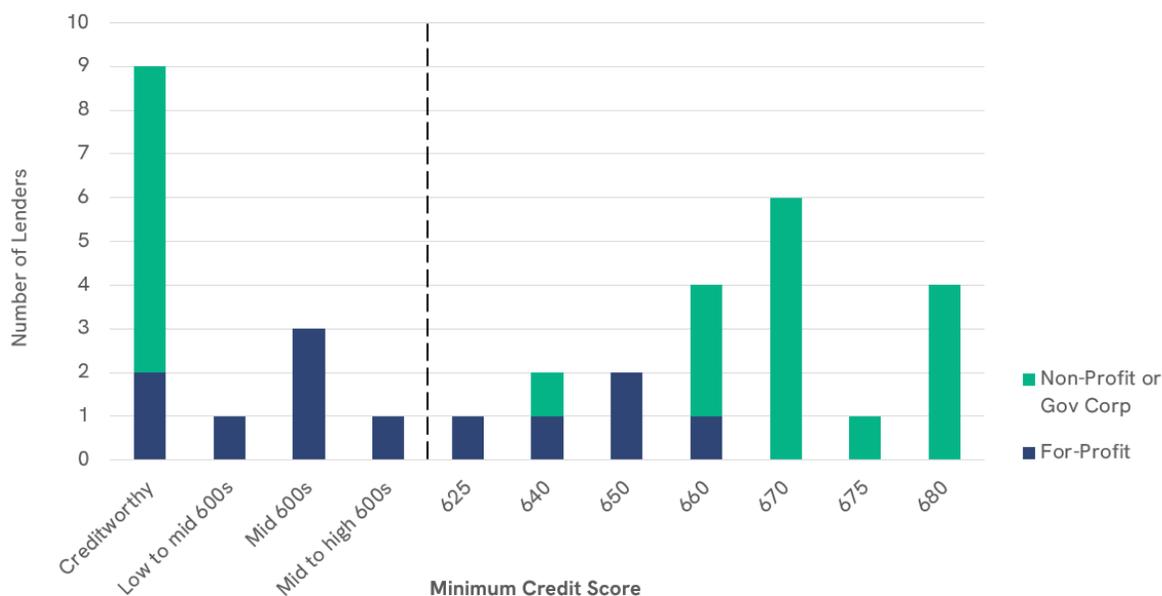
Underwriting Criterion	Median	Most Frequent	Range
Minimum Credit Score N = 20	670	670	625 to 680
Minimum Income N = 15	\$32,150	\$35,000	\$15,000 to \$40,000
Percent of Loans with Cosigner N = 17	77.0%	75.0%	61.0% to 100.0%
Maximum Debt to Income Ratio (DTI) N = 11	43.0%	40.0%	30.0% to 85.0%
Percent of Americans Excluded N = 34	36.8%	25.7%	25.7% to 52.1%
Percent Excluded Among Lenders that Disclose Both Minimum Credit Score and Income N = 18	43.9%	50.6%	29.2% to 51.2%
Percent Excluded Among Lenders that Disclose Only Minimum Credit Score N = 16	30.9%	25.7% (the automatic exclusion percentage for the many lenders who only disclose that borrowers must be "creditworthy")	25.7% to 40.6%

Note: In each row, N denotes the number of observations included for each summary statistic, which is the number of lenders that publicly disclosed the relevant underwriting criterion. Summary statistics concerning exclusion rates rely upon the single exclusion percentages for lenders that only report a minimum credit score, and the exclusion percentages that assume a 50 percent overlap in denials for lenders who reported both minimum credit score and income requirements. See Appendix A for more information.

A plurality of lenders simply disclose that borrowers must be "creditworthy" (see Figure 5). Conservatively assuming that this means borrowers with a credit score of 580 or below would not qualify, this requirement likely excludes a minimum of roughly 1 in 4 potential borrowers (25.7 percent).⁴⁷ Five lenders disclose only a

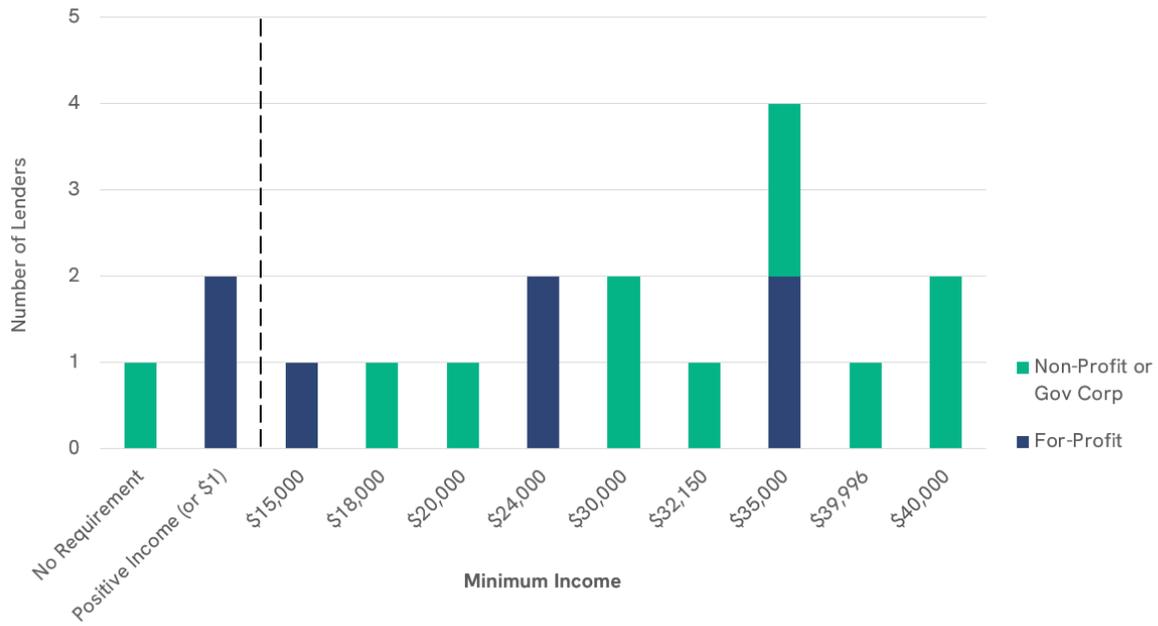
range of acceptable minimum credit scores. Among the majority of lenders who disclose explicit minimums, the most frequently required minimum score is 670—which likely excludes approximately 38.7 percent of potential borrowers from qualifying for such loans. As noted in Figure 5, all lenders but one in our sample explicitly require a minimum credit score of 640 or above—the cutoff we used in our projection that over 40 percent of potential borrowers would be denied loans by the vast majority of prime, traditional lenders. The bookends of the explicitly disclosed range, 625 and 680, likely exclude 31.6 percent and 40.6 percent of potential borrowers, respectively, from qualifying.

Figure 5. Minimum Credit Score Requirements



Among the 18 lenders who disclose their minimum income requirements, seven require a minimum income of at least \$35,000, which excludes at least 20 percent of potential borrowers from qualifying for their loans (see Figure 6). The median of the distribution, \$30,000, likely excludes 16 percent of potential borrowers but nearly 2 in 3 Pell Grant recipients (61.1 percent).⁴⁸ Over 83 percent of lenders who disclose their minimum income requirements (15 out of 18) have a requirement of \$15,000 or above. This likely excludes roughly 7 percent of all potential borrowers but over 1 in 3 Pell Grant recipients (33.6 percent). At the upper end of the range, lenders that require a minimum income of \$40,000 would likely exclude nearly 1 in 4 potential borrowers (23 percent).

Figure 6. Minimum Income Requirements



Note: This figure excludes 16 lenders who do not publicly disclose their minimum income requirements.

For our complete dataset, including lender-specific underwriting requirements and exclusion percentage estimates, see Appendix B.

Implications

Proponents of setting stricter caps on federal student loan borrowing have long maintained that caps would apply pressure to colleges to lower the cost of higher education, and that where it does not, the private market would fill the gaps and ensure that borrowers can still go to college.⁴⁹ Our findings contribute to a large body of scholarship demonstrating that these promises are not only overstated, but empty. In fact, increased reliance upon private student lending will reduce college access, worsen income and wealth inequality, expand existing racial income and wealth gaps, and hurt economic growth. Borrowers across the board will be forced to pay additional interest, fees, and monthly payment costs, while low-income borrowers and borrowers of color will disproportionately face the highest costs and be targeted for subprime products. Meanwhile, prime traditional lenders and subprime shadow lenders both stand to make windfall profits.

- Low-income borrowers and borrowers of color will disproportionately struggle to obtain a loan, be targeted with predatory subprime products, struggle to repay their loans, and/or give up on higher education.
- Students who do manage to get private loans will be burdened with higher interest rates and have fewer protections should they fall behind.
- Private prime traditional lenders and subprime shadow lenders both stand to make windfall profits, and many have a history of breaking the law.

A Century Foundation analysis of the OBBBA federal lending changes found that borrowers of color are significantly overrepresented among those who would struggle to obtain a student loan based on their credit.⁵⁰

Approximately 38.2 percent of Americans overall have poor to fair credit, compared to 62.2 percent of those living in majority Black neighborhoods, 61.1 percent of those living in majority Native American neighborhoods, 48.1 percent of those living in majority Hispanic neighborhoods, and 46.9 percent overall of majority people of color neighborhoods.⁵¹ These credit access disparities underscore the enduring effects of racial wealth and income gaps. Median Black household wealth remains less than one tenth (\$24,520) of median white household wealth (\$250,400),⁵² while Black and Latino/a Americans earn 78.3 percent and 76.2 percent, respectively, of what white Americans make.⁵³ These gaps persist due to historical and ongoing discrimination in housing,

lending, credit access, asset appraisal, labor markets, and other economic activities as well as predatory lending to communities of color, including by for-profit colleges and student loan lenders, on top of the inherent difficulty of building intergenerational wealth.⁵⁴

For borrowers who do manage to scrape by minimum underwriting cutoffs, higher interest rates on private student loans can saddle them with a lifetime of debt that may drag upon them or prevent them from buying a home, having children, retiring, or achieving other critical life milestones.⁵⁵

The borrowers who will struggle are disproportionately low-income and students of color. Students in the bottom income quartile are the least likely to take out private student loans, but also have the highest rates of economic hardship leading to non-repayment.⁵⁶ The same trend holds true—and is even stronger—for Black borrowers, of whom only 7.5 percent use private student loans (compared to 17 percent for white borrowers), but 26.5 percent later cannot repay due to hardship (compared to 6.7 percent of white borrowers). Borrowers in majority communities of color neighborhoods are also between 2.6 times to 5 times more likely to fall behind than borrowers in majority white neighborhoods.⁵⁷

The push toward private student loans will bring windfall profits for traditional prime lenders and subprime shadow lenders.

Major traditional lenders, including Navient, Nelnet, SoFi, and Citizens Bank, disclosed in letters to Congress that they anticipate an increase in private student loan demand as a result of the OBBBA.⁵⁸ Some lenders, such as Sallie Mae, Navient, Earnest, SoFi, and Navy Federal Credit Union, stand to scoop up millions of prime borrowers, and millions of dollars in interest, despite having a history of breaking consumer protection laws and/or harming borrowers.⁵⁹ In fact, such lenders' anticipated profits may far exceed risks incurred by issuing credit. At a conference held in November 2025, the CEO of SoFi, Anthony Noto, disclosed that the company's in-school private student loans have "credit performance [that] is actually as good as ... student loan refinancing [loans]," yet it could charge "rates [that] are meaningfully higher, almost 30 percent to 40 percent higher" than rates on refinance loans.⁶⁰ In other words, SoFi is able to squeeze out significant profits through 30 percent to 40 percent higher interest rates on in-school private student loans, compared to refinance loans, even though repayment rates are comparable across both. At the same event, Noto described "the government's decision ... to stop funding graduate school loans or Grad PLUS loans" as a "win" for SoFi.⁶¹

Beyond the aforementioned traditional lenders, shady subprime lenders, many of whom first sprung up to help finance college enrollment at predatory for-profit colleges during the Great Recession, also stand to profit. These lenders are likely to target borrowers unable to secure financing from traditional lenders with products that feature even higher interest rates, excessive fees, deceptive and misleading marketing tactics, and aggressive debt collection practices that may violate consumer protection laws.⁶²

Recommendations

When signing the Higher Education Act of 1965, President Lyndon B. Johnson remarked that its passage meant, “a high school senior anywhere in this great land of ours can apply to any college or any university in any of the 50 states and not be turned away because his family is poor.”⁶³ The OBBBA takes an axe to this vision.

By limiting access to federal student loans and cutting critical social safety net programs—just as states are grappling with budget shortfalls that will likely lead to even further tuition increases—the OBBBA will force millions of Americans to resort to paying for their education using a private market that heavily conditions access on their personal and familial wealth and propensity to repay. **In other words, the OBBBA further cements wealth and privilege as essential prerequisites for accessing higher education.**

Our analysis shows that a significant portion of prospective students—**approximately 40 percent of Americans overall, and nearly two in three Pell Grant recipients—would be denied private student loans from prime, traditional lenders.** These students will be forced to choose predatory subprime lenders, which can feature interest rates higher than those of credit cards and frequently operate on the margins of the law. Many more students who can scrape by minimum underwriting requirements could likely receive loan offers that are too expensive. And some students will be forced to forgo getting a degree altogether.

“...approximately 40 percent of Americans overall, and nearly two in three Pell Grant recipients—would be denied private student loans from prime, traditional lenders.”

Behind all this, private lenders stand to make windfall profits as millions of Americans choose between seeking out their loans or forgoing higher education. Students of color and lower-income students will be disproportionately more likely to not pursue a degree, drop out, and be saddled with unaffordable to crushing debt from predatory subprime lenders. At the same time, the Trump Administration has muzzled federal financial regulators and consumer protection agencies, making navigating the private market even more dangerous and risky for students and families.⁶⁴

The impossible choices that millions of students and their families will now face—between letting go of their dreams, or risking a lifetime of debt with little to no protection should they fall behind—are the product of the

OBBBA's acute policy changes. The following are our key recommendations on reforms needed to address systemic problems in not only the private student loan market but also how our nation finances higher education:

I. States should require private student loan companies lending to state residents to register with the state financial regulator and report far more about their portfolios, including loan interest rates, underwriting criteria, and collection activities.

The private student loan market is remarkably opaque and offers little comprehensive, reliable data on key questions of access and affordability. Many lenders, including the lending giants Sallie Mae and College Ave, only provide wide ranges for their minimum credit score requirements and publicly disclose little other criteria.⁶⁵ Lenders often lead their advertisements with interest rates that are reserved for only the most affluent and creditworthy borrowers, with minimal disclosures about the actual percentage or specific attributes of applicants who qualify for them.

The true rates available to all approved borrowers have a significant range. For example, several of the lenders examined in this investigation advertise interest rates that start around 2.9 percent—which would be less than half the cost of a federal Direct subsidized loan—but reach as high as 17.99 percent—which is nearly triple the cost of a federal Direct subsidized loan.⁶⁶ Given the wide range of possible interest rates offered by these lenders, it is critical for students and policymakers to understand which rates borrowers are likely to have access to.

State policymakers and law enforcement agencies are often left in the dark about which student loan companies make private loans to residents in their state and the terms provided to them. States should require private student loan companies lending to residents in their state to register with the state's financial regulator and submit annual reports about their underwriting, lending, and collection activities. Currently, only eight states have passed legislation requiring private lenders to register and report on their lending activities.⁶⁷

Protect Borrowers maintains [sample legislation](#) for states to create private student loan lender registries, which will enhance transparency and oversight into the private market as lenders seek to increase their role in higher education financing.⁶⁸ Annual public reporting will allow state regulators and law enforcement agencies to conduct critical market monitoring, take action against potential fair lending violations and borrower abuses, and realistically assess their residents' access to affordable higher education for policy-making purposes.

Without more complete and public information on how underwriting criteria—including credit scores, income thresholds, cosigner requirements, debt-to-income ratios, and other factors—shape both eligibility and interest

rates, it is extremely difficult for not only borrowers but also policymakers to accurately assess who can access private student loans and on what terms. This lack of transparency is all the more unacceptable as borrowers are increasingly forced to rely upon private student loans to finance higher education as a result of the One Big Beautiful Bill Act.

II. Federal and state governments should significantly increase direct funding for higher education, rather than relying upon debt-based financing systems that reinforce existing inequalities.

Proponents of the One Big Beautiful Bill Act argued that reining in federal student lending would drive institutions of higher education to drastically reduce their costs. Unfortunately and unsurprisingly this has *not* been the case. In fact, the vast majority of colleges and universities appear to be raising tuition costs in the upcoming academic year.⁶⁹ As a result, private lenders are now openly touting the upcoming surge in business as an opportunity to profit off students and families desperate to cover gaps in their financial aid packages. As our report shows, prime lenders will systematically search and compete for borrowers with high incomes, assets, and propensities to repay. Meanwhile, predatory subprime lenders will scoop up lower-income and lower-asset students with products featuring high interest rates and fees, and bank on their ability to engage in aggressive (and oftentimes illegal) debt collection practices to later siphon away their borrowers' dollars and assets—even if doing so would push them into severe financial hardship. Lenders can only be more emboldened to violate such laws and use unfair tactics against borrowers after the Trump Administration's gutting of the CFPB and Department of Education.⁷⁰ Both of these underlying business models illustrate that the incentives of private lenders are fundamentally misaligned with both the needs of students and a country invested in socioeconomic mobility.

It is critical to note that the answer is *not* for lenders to substantially loosen loan underwriting standards or expand subprime student lending. Such a practice is unsustainable in the long term and risks creating market bubbles that lead to bankruptcy and financial hardship for borrowers, lenders, and investors of loan-backed securities—a principal lesson of the 2008 financial crisis.

Additionally, the answer is also *not* for state policymakers to establish or expand school-based or state-based lending programs. State lenders are among those assessed in this report, which finds that they often have highly exclusionary income and credit score cutoffs. State lenders also have a long history of engaging in aggressive debt collection practices against borrowers (including for loans taken out for students who have passed away), leveraging collection powers that are far stronger than those available to private companies, and filing lawsuits against struggling borrowers to collect on loans.⁷¹ These actions have driven many

borrowers into financial insecurity and economic catastrophe. Further, state-based loan programs have been found to engage in many of the same troubling debt collection practices as private student lenders, while hiding behind the veneer of being an entity of the state. **State lenders have even successfully argued in court that they are not required to follow consumer protection laws because they are government entities.**⁷²

State policymakers should reject efforts by the Trump Administration and Congress to push students and families into more debt in order to finance their dreams of a higher education. **They should instead boost investments in public institutions, state-based grant aid, and financial assistance that will make college programs more *affordable* without having to resort to loans in the first place.** At the end of the day, a higher education funding system that relies upon lending at all—including even federally or state-issued student loans—still saddles millions of borrowers with years of payments that reduce their savings for major financial milestones, depresses consumer spending, and leaves borrowers drowning in inescapable debt, ultimately denying the financial stability that a college degree has long promised.⁷³ Student debt shifts onto individuals the cost of paying for the public good of an educated workforce, which benefits all of society with increased productivity, broader economic prosperity, and a more resilient democracy. **It is long overdue for higher education to be funded directly by federal and state governments as a true public good, not financed through debt that undermines the very opportunities it is meant to create.**

Appendix A. Detailed Methodology

Lender Data Sources

In late 2025, we conducted a structured review of private student loan lenders, including members of the Private Student Loan Consortium coordinated by Enterval Analytics LLC;⁷⁴ members of the Education Finance Council;⁷⁵ lenders featured in curated lists by financial publications including NerdWallet, Forbes, BankRate, and U.S. News & World Report; lenders who appear to prospective borrowers using comparison-shopping tools such as ELMSelect, Sparrow, and Credible Labs;⁷⁶ and lenders that appear to prospective borrowers using commercial search engines. This encompasses both the largest student loan lenders by market share and the lenders most commonly encountered by prospective borrowers researching their options online. To that end, our analysis focuses entirely on traditional private student loans and does not consider other types of student debt, such as institutional debt owed to colleges and universities, Income Share Agreements, third-party lenders that partner directly with schools, or other forms of shadow student debt that may be used for student expenses (including credit card debt, personal loans, loans against retirement accounts, cash-out home equity loans, payday loans, etc.).⁷⁷

We consistently found that graduate loans generally had the same or more restrictive underwriting requirements compared to undergraduate loans. While the vast majority of lenders did not differentiate between undergraduate and graduate loans for underwriting requirements, those that did generally required applicants for graduate loans to meet either the same or higher minimum credit score and income requirements. We observed only 3 out of 34 lenders that affirmatively disclosed having different underwriting requirements for their graduate loans, of which two required graduate borrowers to meet more stringent requirements. MEFA allows borrowers of a loan with an “immediate repayment option” to apply with a minimum score of 670, but this repayment option is only available on undergraduate loans, and all other repayment plans require a score of at least 690. Ascent Funding offers a non-cosigned, outcomes-based loan for undergraduate juniors and seniors, and only offers credit-based loans for graduate loan applicants. Meanwhile, one lender, College Ave, has identical credit score and income requirements but allows a maximum debt-to-income ratio (DTI) of 45 percent for undergraduate loan applicants and 50 percent for graduate loan applicants. Since we seek to estimate the percentage of Americans that would be excluded by a lender’s underwriting requirements, we make these projections based on either each lender’s uniform underwriting

requirements (which apply to both undergraduates and graduates), or their *less restrictive* undergraduate requirements. Therefore, our exclusion findings apply to and may be even higher for graduate borrowers, who are facing significant cuts to federal loan options due to the OBBBA.

Dataset Summary

We found information for 38 private lenders who lend to U.S. citizens and permanent residents. We then aggregated each lender's minimum borrower and/or cosigner requirements using publicly available information on the lenders' websites, marketing materials, investor disclosures, and leading financial publications that provide student loan comparison-shopping tools (whose webpages frequently include sponsored links through which they are compensated by lenders, and which likely source information directly from the lenders themselves). For summary statistics and information on the share of lenders that disclosed particular criteria, see the Findings chapter.

We found that 4 out of the 38 lenders only work with a restricted list of partnered schools, which comprise a minority of institutions eligible for federal Title IV aid, occasionally in addition to having other restrictions, such as only serving international students. The information we collected on these lenders is provided in Figure 9. However, given their limited range of service, we exclude these lenders from our data analyses, focusing instead on the 34 lenders that broadly serve undergraduate and/or graduate students with certain state-based geographic limitations.

Analysis

To estimate the percentage of the population of U.S. adults, applying for private loans either for themselves or on behalf of their dependent students, that would not qualify for a lender's loan product, we: (1) calculated the percentage of the population that would be excluded based on income, (2) calculated the percentage of the population that would be excluded based on credit score, and (3) created lower and upper bounds by conservatively combining the two percentages. See Appendix B for data and sources of any mentioned lenders.

1. Calculating the percent excluded based on income

For each lender, we took either the *only* disclosed minimum income requirement or the *lowest* minimum income requirement given for cosigners or borrowers. We then found the percent of the U.S. population that makes less than the given cutoff in household income, using a 2025 household income percentile calculator which relies on data from the U.S. Census Bureau's Annual Social and Economic Supplements Survey.⁷⁸

2. Calculating the percent excluded based on credit score

For each lender, we took either the single score provided or the *lowest* minimum credit score in simple qualification scenarios. For example, for EdvestinU, which requires a score of either 750 (without a cosigner) or 675 (with a cosigner), we used the lower score of 675 for subsequent computations. In more complex qualification scenarios, we took the *lowest effective* credit score for a borrower or cosigner given the lender's specific requirements. For example, Custom Choice allows potentially three different minimum credit scores: 660 for borrowers without cosigners; 600 for borrowers *if* their cosigner's score is between 640 to 699; or 700 for the cosigner in exchange for no minimum for the borrower. The *lowest effective* minimum score for each scenario is 660, 640, and 700, respectively, and we used the lowest score of 640 for subsequent computations for this lender.

Additionally, where lenders reported different underwriting requirements for particular loans that only a subset of potential borrowers would be eligible for, we deferred to using the requirements for loans available to students when first entering higher education. For example, Ascent Funding offers a "Non-Cosigned, Outcomes-Based" loan only available to junior and senior undergraduate students, which requires a minimum GPA of 3.0, and does not have credit or income requirements.⁷⁹ However, this loan would only be viable after students have found alternative financing for their first two years of a degree, and would not be available to students when first deciding whether to pursue a post-secondary degree. In such circumstances, we defer to the requirements of loans made available by lenders to students entering their first year of a post-secondary degree.

To put lenders' credit score cutoffs in context with the population, we combined data from the Fair Isaac Corporation (FICO) and the Consumer Financial Protection Bureau (CFPB) to produce estimates of what percent of the population is excluded by the credit score underwriting requirements of each lender. According to the CFPB, 12.5 percent of American adults do not have credit scores—including 2.7 percent who do not have any credit record and an additional 9.8 percent who do not have sufficient information in their credit files to generate a score.⁸⁰ We normalized this percentage of unscored adults with 2023 data on the percent of the population distributed across all FICO bands, at 50-point intervals, to reflect the full population of American consumers.⁸¹ This process produced the following credit score percentile bands: No score = 12.5 percent; 300-499 = 3.1 percent; 500-549 = 6.1 percent; 550-599 = 6.5 percent; 600-649 = 6.7 percent; 650-699 = 9.4 percent; 700-749 = 13.5 percent; 750-799 = 20.5 percent; 800-850 = 21.7 percent.⁸²

To find the percentage of consumers who would be excluded by a certain credit score cutoff, we summed the percentages for the no-score population and each credit score band that ends below the cutoff, and then interpolated the difference between the cutoff score and the band it sits inside. For example, to calculate the

percentage of consumers excluded by a 680 credit score cutoff, we first added together the population shares of those with no score and the bands that end below that score (at 649), totaling 34.9 percent. Second, we interpolated the additional percentage of consumers inside the 650–699 band that had scores below 680. To do this, we assumed that there is an even distribution of scores within each band, and took the ratio of how many points “into” a band a particular score is, over the total number of points in the band, and then multiplied the ratio by the band’s population share. For the cutoff of 680, we calculated: $(680 - 650) / (699 - 650) = 30 / 49 =$ ratio of 0.6122. Then we multiplied the ratio by the percent of the population in the given score band: $0.6122 \times 9.4 \text{ percent} = 5.73 \text{ percent}$. Finally, we added this interpolated percentage to the population share in the lower bands: $34.9 \text{ percent} + 5.73 \text{ percent} = 40.6 \text{ percent}$. This yields the finding that 40.6 percent percent of Americans would not be approved for a loan that has a minimum credit score of 680.

For lenders that only reported a range of potential minimum credit scores, we roughly estimated a reasonable but highly conservative cutoff based on the specific language given by the lender. Mid to high-600s was calculated by summing the population share with scores up to 620; mid-600s by summing scores up to 620; low to mid-600s by summing scores up to 599; and the requirement that the borrower or cosigner must be “creditworthy” by summing scores up to 580.⁸³

3. Generating lower- and upper-bound estimates for the percent of the population who would not qualify for a private student lender’s offers

We report a range of estimates for the share of the population that would not qualify for a lender’s offers based on income, credit score, or both. Where the percentage is based on one factor, we provide a single estimate and parenthetically note the reliance on one factor.

For the lower bound of the range, we report the highest of either the percent excluded based on income or the percent excluded based on credit score. This assumes a total overlap between the two excluding variables. For example, if 4 out of 8 people are excluded based on income and 5 out of 8 are excluded based on credit score, we assume that four of the credit-excluded applicants were already excluded based on income and only one additional applicant was excluded solely based on credit score. This produces an estimate equal to taking the higher exclusion rate (5 out of 8).

In reality, incomes are only loosely positively correlated with credit scores, which does not translate into a 100 percent overlap rate for denials across all types of lenders. Research by the Federal Reserve estimates a correlation coefficient of 0.27 between the two variables, and shows significant variation in credit scores among the consumers most likely to be denied based on income requirements in our sample.⁸⁴ Therefore, for the upper bound, we conservatively assume that in half the cases where a borrower is excluded based

on income, they would have already been excluded based on credit score; and in half the cases where a borrower is excluded based on credit score, they would have already been excluded based on income. This is a conservative assumption that intentionally *underestimates* the total share of borrowers denied by a lender, relative to what research showing the mild correlation between incomes and credit scores would justify. An assumption of less overlap (e.g. 40 percent, 30 percent, etc.) between denials would produce an even greater denial estimate. Accordingly, our summary statistics concerning denial rates across the lender sample rely upon the single exclusion percentages calculated for lenders that only report a minimum credit score requirement, and the upper-bound exclusion percentages for lenders who reported both minimum credit score and income requirements (not the lower-bound).

To calculate the upper bound based on the 50 percent denial overlap assumption, we sum the higher value of the income-exclusion or credit-exclusion percentages, and the other percentage multiplied by 0.5. For example, the following was our approach for estimating the percent of the population that would be denied an Earnest loan based on the reported cutoffs from cited sources. We found that 20 percent of the population would be denied based on its income cutoff of \$35,000, and 34.9 percent would be denied based on its credit score cutoff of 650.⁸⁵ For the lower bound estimate, we simply took the higher of those two percentages (34.9 percent). For the upper bound estimate, we took the sum of the higher exclusion percentage and 0.5 multiplied by the lower exclusion percentage: $34.9 \text{ percent} + (0.5 \times 20.0 \text{ percent}) = 44.9 \text{ percent}$. This produces the estimate that between 34.9 percent to 44.9 percent of Americans would likely not qualify for a private student loan from this lender.

Limitations

We note that our analysis likely produces systemic *underestimates* of the true percentage of Americans who cannot access a private student loan from a traditional, prime lender. Specifically, we do *not* account for loan applicants who:

1. **Do not have a willing cosigner.** According to the most recent reporting on Academic Year (AY) 2025–26, 96.7 percent of undergraduate loans and 74.2 percent of graduate loans were cosigned.⁸⁶ Conversely, this means only 3.3 percent of undergraduate loans and 25.8 percent of graduate loans were *not* cosigned. Almost every private lender in our analysis that disclosed such information said a majority or more of their loans were issued to applicants with cosigners. Our analysis assumes that every borrower comes from a household with a willing cosigner whose only constraint is whether they meet the lender’s underwriting criteria.

2. **Do not meet debt-to-income ratio (DTI) requirements.** Five out of the 11 lenders who disclose their maximum DTI have a ceiling at or below 40 percent.⁸⁷ This ceiling requires that the borrower's and/or cosigner's monthly debt obligations—including rent or mortgage payments, auto loan payments, credit card debt payments, and/or other student loan payments—must be less than 40 percent of their monthly income. However, roughly 1 in 3 households may have credit card debt that *alone* exceeds a 40 percent monthly debt-to-income ratio.⁸⁸ We additionally note that debt-to-income ratio requirements may have disparate racial impacts as Black households are more likely to have unsecured debt and greater debt balances than white households.⁸⁹ The potential share of Americans who would be excluded by DTI requirements is potentially highly significant, but we did not include it as a factor in our analysis as only 11 out of 34 lenders (32.4 percent) publicly disclose theirs.
3. **Do not meet lender-specific residency restrictions or school-specific loan restrictions.** Roughly 84 percent of non-profit and/or state-affiliated lenders (18 out of 22) and over half of all the lenders in our analysis (19 out of 34) have significant residency restrictions where the borrower must either be a resident of one or a number of states, attend a school in a limited number of states, or attend a highly limited subset of schools.
4. **Do not meet other factors lenders may consider,** including prior delinquencies, charge-offs, bankruptcies, length or stability of employment, and other underwriting criteria that lenders may or may not disclose.

Additionally, our analysis is heavily constrained by the quality and quantity of information that lenders publicly disclose about their underwriting requirements. Lenders may have incentives to disclose less information and lower minimum requirements than the actual threshold at which a borrower would likely be rejected for a loan, so that they at least have an opportunity to assess all applications for any compensatory factors. For example, if a lender prefers to approve only applicants with scores above 650, but would approve a borrower with a credit score of 600 if they have an income over \$70,000, they would effectively prevent the second group from applying if they state that their credit score cutoff is 650. The lender may then report their minimum credit score as 600 even though approvals for this group are heavily conditional. This limits our analysis in two key ways:

- If lenders do not disclose precise income or credit score cutoffs, or only provide a range, **we made highly conservative assumptions about the actual cutoff, which can lead to a lower estimate of the share of Americans excluded than may actually be the case.** Many of the largest lenders in our sample—including Sallie Mae, Nelnet, and College Ave—report only a range for their minimum score, or that they require the borrower or cosigner to be “creditworthy.” Since we then make conservative

assumptions about what the true cutoff is based on the reported range, our calculations for the percent of Americans excluded by these lenders is likely significantly lower than it actually is, and should *not* be construed as proof that these lenders are more inclusive than others. They simply do not disclose their minimum cutoffs to the same level of detail.

- If lenders do not disclose their cutoffs at all, we cannot calculate the share of Americans excluded. However, **this does *not* mean that the lender does not have minimums or other constraining underwriting criteria.**

Finally, our analysis does not assess the affordability of the loans offered to borrowers who do scrape by minimum underwriting requirements, nor the share of borrowers who would turn down loans that are too expensive. Borrowers on the margin of underwriting cutoffs would very likely only be offered loans with high interest rates, short repayment periods, financing fees, and other costly features that may be untenable for them to accept. Many such loan applicants may turn down a loan that is prohibitively expensive—which still effectively excludes them, albeit through a different mechanism—and choose to give up on seeking higher education. Many others could accept the loan and become trapped in a lifetime of debt, or seek out alternatives from subprime or predatory lenders that appear to offer a better deal because of deceptive marketing or failures to disclose key information.

Appendix B. Data

We categorized lenders based on their scope of coverage: (1) lenders that serve borrowers across the U.S. (with coverage across at least 48 states) are grouped in Figure 7; (2) lenders that have significant state-based residency restrictions are grouped in Figure 8; and (3) lenders that only work with a restricted list of partnered schools, which comprise a minority of institutions eligible for Title IV aid, are grouped in Figure 9.

For each lender, we calculated an exclusion percentage (estimate of the percent of the U.S. population that does not qualify for a lender's offers) using either the lender's minimum income or minimum credit score requirements, or both. This is reported in the right-most column of the figures below. These percentages are only estimates and are *likely lower* than the actual share of the population that cannot obtain loans from each lender, since they do not account for maximum debt-to-income ratio requirements, employment and residency stability requirements, residency-based restrictions, and other factors.

Where lenders reported multiple credit score or income requirements based on various factors, we selected the least restrictive effective minimum requirements in accordance with the methodology laid out in Appendix A. In the figures below, where there are multiple such requirements reported, we underline the specific minimum requirement used for the estimated percent of the population who would not qualify for a lender's offerings. Additionally, in the few instances where lenders disclose separate underwriting criteria for graduate loans, such information is provided in the footnotes.

In Figures 7 through 9, for the column titled "minimum income requirement," we report either the only income figure given in cited sources, or additional differentiated requirements for the borrower and/or cosigner if provided. We additionally note any specifications given by the cited sources (e.g. "income," "individual income," "household income," "adjusted gross income," duration requirements, etc.) if provided. For the column titled "minimum credit score requirement," we note if lenders disclose having multiple credit score minimums, such as allowing a borrower to have a lower credit score if the cosigner still meets a certain threshold, or differing thresholds for borrowers and cosigners.

Disclaimer: This is not a comparison-shopping tool. Terms and conditions may change over time, and prospective borrowers should look to lenders directly for the most up-to-date information. An asterisk () denotes a non-profit lender.*

Figure 7. Loan Requirements of National Lenders (covering at least 48 states)

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Rhode Island Student Loan Authority (RISLA) ^{*90}	Not disclosed	Not disclosed	\$40,000	680	40.6% to 52.1%
Education Loan Finance (ELFI) ^{*91}	Maximum 55% debt-to-income ratio; minimum 36 months of credit history; no bankruptcy in previous 7 years	Not disclosed	\$35,000	680	40.6% to 50.6%
Massachusetts Educational Financing Authority (MEFA) ^{*92}	No history of default on an education loan; no history of bankruptcy or foreclosure in the past 60 months; cosigner strongly encouraged	"Most"	\$32,150	670	38.7% to 47.7%
Iowa Student Loan (ISL) Education Lending ^{*93}	Maximum 40% debt-to-income ratio or 25% if not including mortgage or rent; no bankruptcy in previous 7 years; not available to residents of Maine; cosigner strongly encouraged	67%	None	660	36.8% (based on credit score alone)

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Custom Choice ⁹⁴	Must demonstrate positive income; maximum 85% debt-to-income ratio for borrowers and cosigners; no bankruptcy in previous 10 years; cosigner strongly encouraged	Not disclosed	\$1	660 (without cosigner); if cosigner's score is between 640 to 699, borrower must have at least 600; if cosigner score is above 700, no borrower minimum	33.7% to 34.2%
Nelnet Bank ⁹⁵	Cosigner strongly encouraged; additional requirements not disclosed	Approx. 90%	Not disclosed	Mid to high 600s	37.7% (based on credit score alone)
Citizens Bank ⁹⁶	Cosigner strongly encouraged; additional requirements not disclosed	99%	Not disclosed	Mid 600s	30.9% (based on credit score alone)
Earnest ⁹⁷	No bankruptcy history; not available in Nevada; cosigner strongly encouraged	Not disclosed	\$35,000	650	34.9% to 44.9%
SoFi ⁹⁸	Cosigner strongly encouraged; additional requirements not disclosed	74%	Not disclosed	650	34.9% (based on credit score alone)
Sallie Mae Bank ⁹⁹	Cosigner strongly encouraged; additional requirements not disclosed	61%	Not disclosed	Mid 600s	30.9% (based on credit score alone)

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
College Ave ¹⁰⁰	Maximum 45% debt-to-income ratio; no bankruptcy history; cosigner strongly encouraged	88%	\$35,000 (for borrowers without a cosigner)	Mid 600s	30.9% to 40.9%
Ascent Funding ¹⁰¹	Two years of credit history; debt-to-income ratio considered but maximum not disclosed; no bankruptcy in previous 5 years; cosigner strongly encouraged. For outcomes-based; no-cosigner loan; must be a junior or senior and meet satisfactory academic progress with GPA of 3.0 or above, but APRs range from 12.6 to 15.1 percent	77%	\$30,000 AGI (for non-cosigned, credit-based loan); \$24,000 AGI (for cosigned loan) for current and previous years; no requirement (for non-cosigned, outcomes based loan for junior and senior undergraduates)	Low to mid 600s (with cosigner); no credit requirement (for non-cosigned, outcomes based loan for junior and senior undergraduates)	28.2% to 34.2%
Abe ¹⁰²	No bankruptcy in previous 2 years; not available in Nebraska or West Virginia	Approx. 75%	\$1 to \$3,000 per month	660 (without cosigner); 600 (if cosigner score is between 625 to 699)	31.6% to 32.1%

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Navy Federal Credit Union (NF-CU) ¹⁰³	Must be a member of Navy Federal Credit Union or join during application process; minimum GPA 2.0; must meet Satisfactory Academic Progress standards; cosigner strongly encouraged	Approx. 90%	\$15,000	Established credit history or a "creditworthy cosigner"	25.7% to 29.2%
Commerce Bank ¹⁰⁴	Cosigner strongly encouraged; other requirements not disclosed	Not disclosed	Not disclosed	Established credit history or a "creditworthy cosigner"	25.7% (based on credit score alone)

Note: An asterisk (*) denotes a non-profit lender. We additionally noted that Prodigy Finance is included on some major private student loan offer compilation websites, but we excluded it from our analysis because it only finances graduate loans and is primarily targeted at international students.

Figure 8. Loan Requirements of Lenders with State-Based Residency Restrictions

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
EdvestinU (formerly Granite Edvance)* ¹⁰⁵	No bankruptcy in previous 10 years; cosigner strongly encouraged; must be a resident of Alaska, Arkansas, Colorado, Connecticut, Florida, Maine, Massachusetts, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Puerto Rico, Rhode Island, Texas, Utah, Virginia, Washington, West Virginia, or Wisconsin	Over 83%	\$30,000 individual (not household) AGI for borrower or cosigner	750 (without cosigner); 675 (with cosigner)	39.7% to 47.7%
Brazos Higher Education* ¹⁰⁶	Maximum 85% debt-to-income ratio; no bankruptcy in previous 5 years; must be a resident of Texas or attending an eligible school in Texas; cosigner strongly encouraged	“Significant majority”	\$35,000	680	40.6% to 50.6%
Vermont Student Assistance Corporation (VSAC)* ¹⁰⁷	Cosigner required; must be a resident of Vermont or attending an eligible school in Vermont	100%	Not disclosed	680	40.6% (based on credit score alone)

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Kentucky Higher Education Student Loan Corporation (KHESLC)* Advantage Education Loan* ¹⁰⁸ (operates under both names)	Maximum 38% debt to income ratio; no bankruptcy in previous 7 years; cosigner strongly encouraged; <i>not</i> available to borrowers in Alaska, Delaware, Illinois, Iowa, Maine, Maryland, Nevada, New Jersey, Oklahoma, Rhode Island, Washington, or Washington, D.C.	75%	\$18,000 (if no cosigner) for past year; \$24,000 (for cosigner) for past year	670	38.7% to 42.7%
New Jersey Higher Education Student Assistance Authority (HESAA)* ¹⁰⁹	Must not have outstanding default on federal or state student loan; must not be delinquent on any existing New Jersey HESAA loans; must be enrolled at least half-time; must be making Satisfactory Academic Progress; cosigner strongly encouraged; must be a New Jersey resident or attending an approved school in New Jersey	Over 90%	\$40,000	670	38.7% to 50.2%

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
INvestED ^{*110}	Must meet <i>either</i> the minimum income requirement or maximum debt-to-income ratio of 30%; continuous employment over 2 years (may be waived for retirees, disabled persons, or those with a verified income); no delinquencies of 60 days or more during previous 2 years; no repossessions, judgments, foreclosures, or garnishments by credit providers or tax liens; no charge-offs or collections accounts that exceed \$100; no bankruptcies in the previous 5 years; no defaults on any private or government student loans; must be enrolled half-time or more; must be an Indiana resident or attending a school in Indiana	Not disclosed	\$39,996 gross income	670	38.7% to 50.2%
Higher Education Servicing Corporation (HESC) ^{*111}	Must have at least one credit account (excluding deferred loans) that is at least 24 months old; cosigner strongly encouraged; must be a resident of Texas	"Most"	\$30,000	670	38.7% to 46.7%

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Pennsylvania Higher Education Assistance Agency (PHEAA) ^{*112}	Debt-to-income ratio and credit history considered but thresholds not disclosed; cosigner strongly encouraged; must be a Pennsylvania resident, or attending an approved school in Pennsylvania <i>and</i> a resident of Delaware, Maryland, New Jersey, New York, Ohio, Virginia, or West Virginia	Not disclosed	Not disclosed	670	38.7% (based on credit score alone)
LendKey ¹¹³	Cosigner strongly encouraged; not available to residents of Maine, Nevada, North Dakota, Rhode Island, or West Virginia	Not disclosed	\$24,000	660	36.8% to 42.8%

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Arkansas Student Loan Authority (ASLA)* ¹¹⁴	Maximum 50% debt-to-income ratio (35% if mortgage or rent not included); continuous employment over previous 2 years (can be waived for retirees, disabled persons, or those receiving verified income); no more than 2 accounts reporting 30-day delinquencies; no delinquencies of 60 days or more in previous 2 years; no charge-offs, repossessions, collection accounts, judgments, foreclosures, garnishments by credit providers or tax liens; no bankruptcies; no defaults on any private or government student loan; cosigner strongly encouraged; must be Arkansas resident or attending school in Arkansas	Not disclosed	Not disclosed	660	36.8% (based on credit score alone)

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Louisiana Education Loan Authority (LELA)* ¹¹⁵	Maximum debt-to-income ratio of 40% (25% if mortgage or rent not included); continuous employment over previous 2 years (can be waived for retirees, disabled persons, or those receiving verified income); no more than 2 accounts reporting 30-day delinquencies; no delinquencies of 60 days or more in previous 2 years; no charge-offs, repossessions, collection accounts, judgments, foreclosures, garnishments by credit providers or tax liens; no bankruptcies; no defaults on any private or government student loan; cosigner strongly encouraged; must be Louisiana resident or attending school in Louisiana	Not disclosed	Not disclosed	660	36.8% (based on credit score alone)
Alaska Commission on Post-secondary Education (ACPE)* ¹¹⁶	Absence of adverse credit; borrower history does not demonstrate chronic inability or unwillingness to pay; no default on any loan in previous 5 years; no delinquency, discharge, or write-off of prior ACPE student loan; no past-due child support obligation; enrolled at least half-time; cosigner strongly encouraged; must be resident of Alaska or attending a school in Alaska	Not disclosed	Not disclosed	640	33.7% (based on credit score alone)

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Minnesota Office of Higher Education ^{*117}	Cosigner required; cosigner must be at least 24 years old; no more than \$300 in negative accounts; no more than 5% of accounts past due; no bankruptcy history, accounts discharged through liens or judgments, repossessions, or accounts settled for less than the full amount; must be a resident of Minnesota, or attending an eligible school in Minnesota <i>and not</i> a resident of Colorado or Maine	100%	Not disclosed	Must have "credit-worthy cosigner"	25.7% (based on credit score alone)
Connecticut Health & Educational Supplemental Loan Authority (CHESLA) ^{*118}	Maximum 43% debt-to-income ratio; must be a Connecticut resident <i>or</i> a resident of Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, or Vermont attending a school in Connecticut; encouraged to not have any American Express debt specifically	Not disclosed	\$20,000 AGI (if no cosigner)	Must be <i>or</i> have a cosigner who is "credit-worthy"	25.7% to 30.7%
Bank of North Dakota (BND) ¹¹⁹	Must be enrolled at least half-time; no delinquency or default on a student loan; must be a resident of North Dakota or attending an eligible school in North Dakota <i>or</i> a North Dakota high school student participating in a dual credit program; cosigner strongly encouraged	Not disclosed	Not disclosed	Must be <i>or</i> have a cosigner who is "credit-worthy"	25.7% (based on credit score alone)

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
New Mexico Educational Assistance Foundation (NMEAF)* ¹²⁰	Maximum 40% debt-to-income ratio; assets must equal 100%+ of liabilities; 2 years of credit history; no more than one retail account 60 days delinquent; no more than 2 bank obligations rated 30 days delinquent; no record of charged off account in previous 5 years greater than \$100, unless paid in full; no record of foreclosure, repossession, or other unpaid negative public record in previous 7 years unless paid in full; no bankruptcy in previous 7 years; personal and professional stability demonstrated by 3 years at one address, 3 years with an employer, or 2 years at current address if homeowner rather than renter	Not disclosed	Not disclosed	Must be or have a co-signer who is "credit-worthy"	25.7% (based on credit score alone)
North Carolina State Education Assistance Authority (NCSEAA)* ¹²¹	Must be enrolled at least half-time; must be in good standing on any other College Foundation, Inc. (CFI) loans; must be a resident of North Carolina or attending a North Carolina school	Not disclosed	Not disclosed	Must be or have a co-signer who is "credit-worthy"	25.7% (based on credit score alone)

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Oklahoma Student Loan Authority (OSLA) ^{*122}	Must be an Oklahoma resident or a Texas resident attending a school in Oklahoma; must have a credit score or a cosigner who has a credit score	Not disclosed	Not disclosed	Must be or have a cosigner who is "credit-worthy"	25.7% (based on credit score alone)
South Carolina Student Loan (SCSL) ^{*123}	Debt-to-income ratio considered but not disclosed for cosigners; cosigner strongly encouraged; must be in good standing on all other SCSL private education loans; must be a South Carolina resident or attending an eligible school in South Carolina	Not disclosed	Not disclosed	Must be or have a cosigner who is "credit-worthy"	25.7% (based on credit score alone)

Note: An asterisk () denotes a non-profit lender. To maintain comparability, the "Estimated Percent of Population Who Would Not Qualify" column does not factor in lender-based residency restrictions. Additionally, we assume an even distribution of income and credit score levels across all states, and therefore do not account for state-level variations in these factors.*

We collected information regarding the following lenders but excluded them from the bulk of our data analysis as they restrict loan eligibility to attendees at specific partnered schools that comprise a small subset of those eligible for federal Title IV aid.

Figure 9. Lenders with Limited School Lists

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Edly ¹²⁴	Maximum 30% debt-to-income ratio; no bankruptcy history; must attend one of 1,700 approved schools; not available to residents of Colorado, Maine, Vermont, Iowa, Connecticut, Nebraska, West Virginia, or US territories	Not disclosed	\$30,000 (if no cosigner)	640 (without cosigner); 600 (for cosigners)	28.2% to 32.2%
MPower Financing ¹²⁵	Marketing targets study abroad and international students; only eligible if attending one of 500+ partnered schools in North America; must be within 2 years of graduating or only attending a 1- or 2-year program; additional requirements not disclosed	Not disclosed	Not disclosed	Not required	Cannot calculate

Lender	Additional Requirements	Percent of Loans Originated with Cosigner	Minimum Income Requirement	Minimum Credit Score Requirement	Estimated Percent of Population Who Would Not Qualify
Funding University ¹²⁶	Maximum loan amount of \$20,000; no prior bankruptcy filing; must be a full-time undergraduate student at one of 1,450+ partner schools; must meet school's Satisfactory Academic Progress standards; must be a resident of Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, or Wisconsin	Cosigners not permitted	Not disclosed	Not required (but cannot have history of delinquency)	Cannot calculate
A.M. Money ¹²⁷	Applicant is ideally Pell Grant-eligible or near it; uses academic progress underwriting; must be a second-semester sophomore or higher; must attend one of 50 eligible schools in Illinois	Not disclosed	Not disclosed	Not required	Cannot calculate

Note: To maintain comparability, the "Estimated Percent of Population Who Would Not Qualify" column does not factor in the limited number of schools that lenders partner with.

Endnotes

- 1 Consumer Financial Protection Bureau, *Private Student Loan Report to Congress*, (Aug. 29, 2012), https://files.consumerfinance.gov/f/201207_cfpb_Reports_Private-Student-Loans.pdf (p. 9-16).
- 2 Nerdwallet, *Current Student Loan Interest Rates and How They Work*, (Aug. 1, 2025), <https://www.nerdwallet.com/student-loans/learn/student-loan-interest-rates> (archived at <https://perma.cc/ZB4X-XP97>).
- 3 U.S. Department of Education, Office of Federal Student Aid, *Interest Rates for Direct Loans First Disbursed on or After July 1, 2025, and Before July 1, 2026*, (accessed Jul. 28, 2025), <https://studentaid.gov/understand-aid/types/loans/interest-rates>.
- 4 These federal loan protections refer to Total and Permanent Disability (TPD) discharge, death discharge, Closed School Discharge (CSD), and Borrower Defense to Repayment (BDR). For more information on each program, see U.S. Department of Education, Office of Federal Student Aid, <https://studentaid.gov/>. Available information may change as the provisions of the 2025 budget reconciliation bill go into effect. Most new federal student loan borrowers will no longer have access to any current Income-Driven Repayment (IDR) plans. For specific changes and estimates of the monthly payment increases under new repayment options, see Aissa Canchola Bañez, *What Students and Borrowers Need to Know Now that President Trump’s “One Big Beautiful Bill” is Law*, Student Borrower Protection Center, (Jul. 18, 2025), <https://protectborrowers.org/what-borrowers-need-to-know-now-that-trumps-big-terrible-bill-is-law/>; Jennifer Zhang, *Deep Dive: House Reconciliation Bill Makes Paying for College More Expensive and Risky for Students and Working Families*, Student Borrower Protection Center, (May 6, 2025), <https://protectborrowers.org/deep-dive-house-reconciliation-bill-makes-paying-for-college-more-expensive-risky/>.
- 5 There are some restrictions on federal student loan eligibility. The borrower must be an eligible U.S. citizen or non-citizen, have a high school diploma or state-recognized equivalent such as a General Education Development (GED) certificate, not be actively incarcerated or else must be enrolled in a prison education program, not be in active default on a federal student loan (borrowers are eligible if they have defaulted in the past but are no longer in default), not be convicted of or pled nolo contendere or guilty

to a crime involving federal student aid fraud (unless the borrower has repaid the funds owed), not have property subject to a judgment lien for a debt owed to the United States (unless the borrower has repaid the debt or be in arrangements to repay it), and not owe funds due to receiving more federal student aid or grant money than they are entitled to. See 20 U.S.C. § 1091; U.S. Department of Education, Office of Federal Student Aid, *Regaining Eligibility*, (accessed Jul. 28, 2025), <https://studentaid.gov/understand-aid/eligibility/regain#defaulted-on-student-loan-but-want-more-federal-student-aid> (archived at <https://perma.cc/5BVN-M6H4>). It should also be noted that there is an underwriting process for parents seeking Parent PLUS loans which require a borrower to not have adverse credit history as well as other eligibility requirements. See U.S. Department of Education, Office of Federal Student Aid, *Direct PLUS Loans for Parents*, (accessed Oct. 16, 2025), <https://studentaid.gov/understand-aid/types/loans/plus/parent>.

6 Consumer Financial Protection Bureau, *Why do I need a credit history?*, (last reviewed Sep. 13, 2024), <https://www.consumerfinance.gov/ask-cfpb/why-do-i-need-a-credit-history-en-2154/>; Consumer Financial Protection Bureau, *What is risk-based pricing?*, (Jan. 30, 2024), <https://www.consumerfinance.gov/ask-cfpb/what-is-risk-based-pricing-en-767/>; Financial Industry Regulatory Authority, *How Your Credit Score Impacts Your Financial Future*, (accessed Aug. 6, 2025), <https://www.finra.org/investors/personal-finance/how-your-credit-score-impacts-your-financial-future>.

7 Student Borrower Protection Center, *Shadow Student Debt*, (Jul. 2020), <https://protectborrowers.org/wp-content/uploads/2020/12/Shadow-Student-Debt.pdf>.

8 Enterval Analytics LLC, *Interval Private Student Loan Semi Annual Report Ending Q1 2025*, (Jul. 10, 2025), <https://www.enterval.com/media/files/enterval/psl/enterval-private-student-loan-semi-annual-report-q1-2025.pdf?v=20250709T221958> (see p. 8).

9 *Ibid.*

10 Data from College Board, see Figure 1. College Board's definition of "nonfederal" loans includes both private loans from banks, credit unions, and other private lenders, and loans from states and postsecondary institutions. Market share growth rate calculated by dividing the percentage points of growth from AY 2014-15 to AY 2024-25 (13.5 - 9.4 = 4.1 percentage points) by the market share in AY 2014-15 (9.4 percent). We note that the market share estimate provided by College Board "nonfederal" loans is larger than the market share estimate for solely private loans provided by Enterval Analytics. We also note that there is an unquantified volume of white-label private student loans offered directly by or in partnership with schools. Reporting

indicates that schools are pursuing new arrangements with lenders to expand these institutional or quasi-institutional loan programs. Even where a school is not serving as lender, these loans are typically inaccessible to students without a school financial aid official acting as a broker. See, Rebecca Carballo, *Why Trump's Student Loan Revamp May Lead to More College Debt*, POLITICO (Mar. 5, 2026), <https://www.politico.com/news/2026/03/05/private-lenders-student-loan-debt-rules-00798333>.

11 The increase in inflation-adjusted dollars is 27 percent. Private loan debt burden in 2008 estimated from CFPB's statistic of 54 percent growth by 2020. See Cooper Luce and Michael Murto, *Private Student Loans Remain a Significant Source of Educational Debt*, Consumer Financial Protection Bureau, (Aug. 2025), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5222473 (at p. 13).

12 Student Borrower Protection Center, *Testimony of Aissa Canchola Bañez, Policy Director, before Senate Banking Committee, Subcommittee on Financial Institutions and Consumer Protections*, (Sep. 17, 2024), https://www.banking.senate.gov/imo/media/doc/canchola_testimony_9-17-24.pdf; Student Borrower Protection Center, *Private Student Lending Report*, (Apr. 2020), <https://protectborrowers.org/private-student-lending-report/> (p. 7).

13 Data from College Board, *Trends in College Pricing and Student Aid 2025 Full Report*, (2025), <https://research.collegeboard.org/trends/student-aid> (Fig. SA-6, p. 38); College Board, *Trends in Student Aid 2025: Data in Excel*, (2025), https://research.collegeboard.org/media/xlsx/Trends-in-Student-Aid-2025-excel-data_0.xlsx (tab Fig. SA-6). College Board's data is annually adjusted to 2024 dollars. College Board's "nonfederal education loans" tabulation includes loans from banks, credit unions, private lenders, institutional lenders, and state lenders. We note that this produces a different origination estimate from Enterval Analytics, which surveys a subset of private student lenders; see Enterval Analytics LLC, *Enterval Private Student Loan Semi Annual Report Ending Q1 2025*, (Jul. 10, 2025), <https://www.enterval.com/media/files/enterval/psl/enterval-private-student-loan-semi-annual-report-q1-2025.pdf?v=20250709T221958>.

14 Traditional private student loans, which are primarily targeted at prime borrowers, refers to the debts legally recognized as private student loans under the Truth in Lending Act (TILA) and its implementing regulation, Regulation Z. See 12 C.F.R. Part 1026 (Dec. 10, 2020), <https://www.federalregister.gov/documents/2020/12/10/2020-26662/truth-in-lending-regulation-z-private-education-loans>, Student Borrower Protection Center, *Shadow Student Debt*, (Jul. 2020), <https://protectborrowers.org/wp-content/uploads/2020/12/Shadow-Student-Debt.pdf>.

- 15 Student Borrower Protection Center, *Shadow Student Debt*, (Jul. 2020), <https://protectborrowers.org/wp-content/uploads/2020/12/Shadow-Student-Debt.pdf> (p. 18).
- 16 Carolyn Fast and Ella Azoulay, *Private Lenders Would Cash In on Congress's Student Loan Changes*, Student Borrower Protection Center and The Century Foundation, (May 20, 2025), <https://protectborrowers.org/private-lenders-would-cash-in-on-congress-student-loan-changes/>; Student Borrower Protection Center, *Shadow Student Debt*, (Jul. 2020), <https://protectborrowers.org/wp-content/uploads/2020/12/Shadow-Student-Debt.pdf> (p. 19-20, 25); Board of Governors of the Federal Reserve System, *Commercial Bank Interest Rate on Credit Card Plans, All Accounts [TERMCBCCALLNS]*, (accessed Mar. 25, 2026), <https://fred.stlouisfed.org/series/TERMCBCCALLNS>, stating that the average credit card interest rate in the US remained at 21.0 percent.
- 17 H.R. 1, 119th Congress, (2025).
- 18 Congressional Budget Office, *Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO's January 2025 Baseline*, (Jul. 21, 2025), <https://www.cbo.gov/publication/61570>; Jennifer Zhang, *Deep Dive: The OBBBA Law Makes Paying for College More Expensive and Risky*, Protect Borrowers, (Sept. 11, 2025), <https://protectborrowers.org/resource/deep-dive-the-obbba-law-makes-paying-for-college-more-expensive-and-risky/#85f6f563-9c3c-48cf-aab3-0942cc094506>.
- 19 Jennifer Zhang, *Deep Dive: The OBBBA Law Makes Paying for College More Expensive and Risky*, Protect Borrowers, (Sept. 11, 2025), <https://protectborrowers.org/resource/deep-dive-the-obbba-law-makes-paying-for-college-more-expensive-and-risky/#85f6f563-9c3c-48cf-aab3-0942cc094506>.
- 20 Aissa Canchola Bañez, *What Students and Borrowers Need to Know Now that President Trump's "One Big Terrible Bill" is Law*, Student Borrower Protection Center, (Jul. 18, 2025), <https://protectborrowers.org/what-borrowers-need-to-know-now-that-trumps-big-terrible-bill-is-law/>.
- 21 *Ibid.*
- 22 Congressional Budget Office, *Letter re: Estimated Effects on the Number of Uninsured People in 2034 Resulting From Policies Incorporated Within CBO's Baseline Projections and H.R. 1, the One Big Beautiful Bill Act*, (Jun. 4, 2025), https://www.cbo.gov/system/files/2025-06/Wyden-Pallone-Neal_Letter_6-4-25.pdf.

- 23 Erika Robertson, *SNAP Cuts Set to Endanger Basic Needs and State Higher Education Budgets*, (Aug. 7, 2025), <https://ticas.org/anti-poverty/reconciliation-2025-snap-cost-shift/>.
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37 A minimum credit score of 640 excludes 33.7 percent of Americans from qualifying for a loan, while a minimum household income of \$30,000 excludes 16 percent of American households. Given a conservative assumption that 50 percent of the individuals denied based on their income would also have been denied based on their credit score, the combination of these two factors lead to loan denials for 41.7 percent of Americans. See Appendices A and B for more information. We additionally note that this is *less* than the median percentage of Americans excluded by specific lenders that disclose both credit and income requirements (43.9 percent), see Fig. 4.

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39 Analysis finding that 61.1 percent of Pell Grant recipients come from families that earn less than \$30,000, with data from U.S. Department of Education, Office of Federal Student Aid, *Pell End-of-Year Reports: 2022-2023—Table 003—Distribution of Federal Pell Grant Recipients by Family Income and Grant Level*, (accessed Jul. 23, 2025), <https://studentaid.gov/sites/default/files/fsawg/datacenter/library/22-23%20EOY%20Publication%20tables.zip> (also accessible at <https://studentaid.gov/data-center/student/title-iv>).

40 The only two lenders with reported income cutoffs below \$15,000 are Custom Choice and Abe, which have effective credit score cutoffs of 640 and 625, respectively. See Appendix B. These requirements would exclude 33.7 percent and 31.6 percent, respectively, of Americans from qualifying for loans, without regard to income. Given the high correlation between income and credit score, it is highly likely that these credit score cutoffs would function similarly to—if not be even more restrictive than—a minimum income threshold of \$15,000, in restricting the loan access of Pell Grant recipients.

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42 Consistent with industry standards, we assume that a “creditworthy” borrower must have a credit score that is *at least not deep subprime*, though the definition varies by lender and is almost certainly much higher for most lenders. The CFPB defines “deep subprime” consumers as those with a credit score below 580. See CFPB, *Student Loans: Borrower Risk Profiles*, (accessed Jul. 25, 2025), <https://www.consumerfinance.gov/data-research/consumer-credit-trends/student-loans/borrower-risk-profiles/>. We calculate that 25.7 percent of adults either do not have a credit score or have one below this threshold. See Appendix A for more information.

43 The lenders bookending this range are Sallie Mae Bank (61 percent) and both the Vermont Student Assistance Corporation and Minnesota Office of Higher Education (100 percent). See Appendix B.

44 We observed only 3 out of 34 lenders that affirmatively disclosed having different underwriting requirements for their graduate loans. Two out of these three effectively required graduate loan applicants

to meet a higher minimum credit score or income requirement. MEFA allows borrowers of a loan with an “immediate repayment option” to apply with a minimum score of 670, but this repayment option is only available on undergraduate loans, and all other repayment plans require a score of at least 690. Ascent Funding offers a non-cosigned, outcomes-based loan for undergraduate juniors and seniors, and only offers credit-based loans for graduate applicants. Meanwhile, one lender, College Ave, has identical credit score and income requirements but allows a maximum DTI of 45 percent for undergraduate loan applicants and 50 percent for graduate loan applicants. See Appendix B for more information.

45 See Appendix B for more information on this lender, LendKey.

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82 Score percentiles sum to 99.91 percent due to FICO only reporting its distribution data to the nearest tenth.

83 In line with industry standards, we assume that a "creditworthy" borrower must have a credit score that is *at least not deep subprime*, though the definition varies by lender and is almost certainly much higher for most lenders. The CFPB defines "deep subprime" consumers as those with a credit score below 580. See Consumer Financial Protection Bureau, *Student Loans: Borrower Risk Profiles*, (accessed Jul. 25, 2025), <https://www.consumerfinance.gov/data-research/consumer-credit-trends/student-loans/borrower-risk-profiles/>.

84 Rachael Beer, Felicia Ionescu, and Geng Li, *FEDS Notes: Are Income and Credit Scores Highly Correlated?*, Board of Governors of the Federal Reserve System, (Aug. 13, 2018), <https://doi.org/10.17016/2380-7172.2235>; Board of Governors of the Federal Reserve System, *Are Income and Credit Scores Highly Correlated? Accessible Data*, (Aug. 13, 2018), <https://www.federalreserve.gov/econres/notes/feds-notes/are-income-and-credit-scores-highly-correlated-accessible-20180813.htm#fig1>. Researchers specifically estimate a 0.27 correlation coefficient between credit scores and income levels, and 0.29 for log income. They additionally note a wide distribution of low-income consumers (defined as those in the bottom third of the national household income distribution) across Vantage Score 2.0 tiers, and that a significant share of low-income consumers have relatively high credit scores; see Fig. 1c in *id.* Since the highest observed income requirement among lenders is \$40,000 (equal to the 23rd national household income percentile, or the 19th when households with incomes over \$200,000 are excluded, mirroring the researchers' methodology), these findings concerning the credit score distribution among low-income consumers should include all borrowers who would be excluded based on income in our sample.

85 See Appendix B for sources.

86 Enterval Analytics, *Enterval Private Student Loan Semi Annual Report Q3 2025*, (Jan. 26, 2026), <https://www.enterval.com/media/files/enterval/psl/enterval-private-student-loan-semi-annual-report-q3-2025.pdf?v=20260123T230854> (as archived at <https://perma.cc/72RQ-535U>) (at p. 26).

87 These include ISL Education Lending (maximum DTI of 40 percent if including mortgage or rent and 25 percent if not), LELA (40 percent or 25 percent if not including mortgage or rent), NMEAF (40 percent), Advantage Education Loan (38 percent), and INvestED (30 percent). See Appendix B.

88 Yu-Ting Chiang, Mick Dueholm, *Which U.S. Households Have Credit Card Debt?*, Federal Reserve Bank of St. Louis, On the Economy Blog, (May 20, 2024), <https://www.stlouisfed.org/on-the-economy/2024/may/which-us-households-have-credit-card-debt>. The authors cite a finding from the 2022 Survey of Consumer Finances that 46 percent of American households held credit card debt. It additionally found that 7 out of 10 income deciles, of consumers with credit card debt, had a ratio of credit card debt to monthly income that was in excess of 40 percent. We multiplied these two ratios (0.70 x 0.46) to find that 32.2 percent of American households had credit card debt with a DTI above 40 percent.

89 Brian Sullivan, Donald Hays, Neil Bennett, *Households With a White, Non-Hispanic Householder Were Ten Times Wealthier Than Those With a Black Householder in 2021*, U.S. Census Bureau, (Apr. 23, 2024), <https://www.census.gov/library/stories/2024/04/wealth-by-race.html>.

90 All information from Nerdwallet, *RISLA Review*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/risla-student-loans> (archived a <https://web.archive.org/web/20250731155634/https://www.nerdwallet.com/reviews/loans/student-loans/risla-student-loans>). Minimum income doubly verified with U.S. News, *RISLA Student Loans Review*, (Jun. 30, 2025), <https://money.usnews.com/loans/student-loans/reviews/risla-student>. Nerdwallet additionally notes that the typical credit score of approved borrowers or co-signers is 784 and the typical income is \$90,000.

91 Maximum debt-to-income ratio from Nerdwallet, *ELFI Reviews*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/elfi-student-loans> (archived a <https://web.archive.org/web/20250731160457/https://www.nerdwallet.com/reviews/loans/student-loans/elfi-student-loans>). All other information from ELFI, *Student & Parent Loans: Eligibility Requirements*, (accessed Jul. 16, 2025), <https://www.elfi.com/student-loans/eligibility-requirements/> (archived at <https://web.archive.org/web/20250704061229/https://www.elfi.com/student-loans/eligibility-requirements/>).

92 Minimum credit score and income from Nerdwallet, *MEFA Reviews*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/mefa-student-loans> (archived at <https://web.archive.org/web/20250731155224/https://www.nerdwallet.com/reviews/loans/student-loans/mefa-student-loans>). Nerdwallet additionally clarifies that the minimum credit score is 670 for MEFA loans with an immediate repayment option, 690 for loans with an interest-only payment option, and 710 for fully deferred MEFA loans for the qualified borrower or co-borrower. Since only undergraduate loans are eligible for the immediate repayment option, undergraduate borrowers could qualify for a loan with a minimum credit score of 670, whereas graduate borrowers may only qualify for those with a minimum of 690 or higher. See also additional requirements from MEFA, *Undergraduate and Graduate Loans*, (accessed Jul. 16, 2025 and Jan. 27, 2026), <https://www.mefa.org/paying-for-college/undergraduate-graduate-mefa-loans/> (as archived at <https://web.archive.org/web/20250530124719/https://www.mefa.org/paying-for-college/undergraduate-graduate-mefa-loans/> and <https://perma.cc/J9CB-LXK4>). The same webpage states: “Most undergraduate students will need a co-borrower.”

93 All information from Nerdwallet, *ISL Education Lending Reviews*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/isl-student-loan> (archived at <https://web.archive.org/web/20250515160838/https://www.nerdwallet.com/reviews/loans/student-loans/isl-student-loan>). Nerdwallet additionally notes that the typical credit score of approved borrowers or cosigners is 766 for the Partnership Advance Education Loan and 777 for the College Family Loan. Minimum credit score requirement of 660 across undergraduate and graduate loan options confirmed with ISL Education Lending, *Illinois Partnership Loan*, (Jan. 27, 2026), <https://www.iowastudentloan.org/private-student-loans/illinois-partnership-loan.aspx> (as archived at <https://perma.cc/9W67-X579>); ISL Education Lending, *Partnership Advance Education Loan*, (Jan. 27, 2026), <https://www.iowastudentloan.org/private-student-loans/partnership-loan.aspx> (as archived at <https://perma.cc/FM9M-EY2E>); ISL Education Lending, *Partnership No-Cosigner Loan for Graduates*, (Jan. 27, 2026), <https://www.iowastudentloan.org/private-student-loans/graduate-loan.aspx> (as archived at <https://perma.cc/F5U4-UV5N>).

94 Cosigner encouragement from Custom Choice, *FAQs*, (accessed Jul. 16, 2025), <https://www.customchoice.com/> (archived at <https://web.archive.org/web/20250716222843/https://www.customchoice.com/>), which states: “adding a parent or another adult in good financial standing may increase your chances for approval and provide a lower interest rate.” All other requirements from Nerdwallet, *Custom Choice Powered by Monogram Review: Private Student Loans*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/custom-choice-private-student-loans> (archived at <https://web.archive.org/web/20250429165626/https://www.nerdwallet.com/reviews/loans/student-loans/custom-choice-private->

student-loans). Nerdwallet additionally states that the typical credit score of approved borrowers and cosigners is 700 for non-cosigned loans and 733 for cosigned loans. We use the 640 minimum cosigner credit score (which may only be accepted if the borrower also has a credit score of at least 600) in our non-qualification estimate.

95 All information from Nelnet Bank, *We Make Stress-Free Loans Happen* (accessed Jan. 27, 2026), <https://www.nelnetbank.com/makeithappen/> (as archived at <https://perma.cc/YAV2-G3EP>), stating: "Only about 10% of Nelnet Bank borrowers are approved without a cosigner."

96 All information from U.S. News, *Citizens Student Loans Review*, (Jun. 30, 2025), <https://money.usnews.com/loans/student-loans/reviews/citizens-student#qualifying> (archived at <https://web.archive.org/web/20250716202437/https://money.usnews.com/loans/student-loans/reviews/citizens-student#qualifying>), stating: "While co-signers are not required, Citizens says 99% of its undergraduate student loan borrowers apply with a co-signer.")

97 Minimum income, bankruptcy history requirements, minimum credit score, and Nevada exclusion from U.S. News, *Earnest Student Loans Review*, (Jun. 30, 2025), <https://money.usnews.com/loans/student-loans/reviews/earnest-student#refi-ratings> (archived at <https://web.archive.org/web/20250716203209/https://money.usnews.com/loans/student-loans/reviews/earnest-student#refi-ratings>). Cosigner encouragement from Earnest, *Cosigned Private Student Loans*, (accessed Jul. 16, 2025), <https://www.earnest.com/student-loans/cosigner> (archived at <https://web.archive.org/web/20250701205540/https://www.earnest.com/student-loans/cosigner>), stating: "students are 5X more likely to be approved with a cosigner!"

98 Minimum credit score and cosigner percentage from Nerdwallet, *SoFi Reviews*, (accessed Jan. 27, 2026), <https://www.nerdwallet.com/reviews/loans/student-loans/sofi-student-loans> (as archived at <https://perma.cc/T8RZ-EHBJ>). U.S. News notes the minimum score for undergraduate loans is explicitly "650," while disclosed minimum scores for graduate and other loans are generally "mid-600s." Cosigner encouragement from SoFi, *Private Student Loans*, (accessed Jul. 16, 2025), <https://www.sofi.com/private-student-loans/> (archived at <https://web.archive.org/web/20250716211024/https://www.sofi.com/private-student-loans/>), stating "you don't need a cosigner, but we encourage you to consider one.... Having a cosigner with a solid financial history, strong income and good, established credit may help improve your chances of a student loan approval. Adding a cosigner might even help you qualify for a lower interest rate."

99 Minimum credit score from U.S. News, *Sallie Mae Student Loans Review*, (accessed Jan. 27, 2026), <https://money.usnews.com/loans/student-loans/reviews/salliemae-student#qualifying> (as archived at <https://perma.cc/7N6W-M2CQ>). Minimum credit scores for both undergraduate and graduate loans are reported as “mid-600s.” Cosigner percentage from Nerdwallet, *Sallie Mae Private Student Loans Review*, (Jan. 26, 2026), <https://www.nerdwallet.com/reviews/loans/student-loans/sallie-mae-student-loans> (as archived at <https://perma.cc/6KFE-L997>). Cosigner encouragement from Sallie Mae Bank, *How a Cosigner Can Help You Get a Student Loan*, (Nov. 26, 2025), <https://www.salliemae.com/student-loans/get-ready-to-borrow/consider-a-cosigner/> (archived at <https://perma.cc/U2BH-L4BP>), stating that “last year, students were 3.5X more likely to be approved for a Sallie Mae student loan with a cosigner.”

100 Minimum credit score from College Ave, *FAQs: Do I need a minimum credit score to apply?* (Apr. 30, 2022), <https://help.collegeave.com/hc/en-us/articles/5344511345559-Do-I-need-a-minimum-credit-score-to-apply> (archived at <https://web.archive.org/web/20250513032701/https://help.collegeave.com/hc/en-us/articles/5344511345559-Do-I-need-a-minimum-credit-score-to-apply>). Minimum income, maximum debt-to-income ratio, bankruptcy requirements, and cosigner percentage from Nerdwallet, *College Ave Reviews*, (accessed Jan. 27, 2026), <https://www.nerdwallet.com/reviews/loans/student-loans/college-ave-student-loans> (as archived at <https://perma.cc/B52V-ZBN8>). Nerdwallet additionally states that the typical credit score of approved borrowers and cosigners is 769, the typical income of approved cosigners is \$131,000 (on top of which the borrower typically has an income of \$5,500), and the typical income of approved borrowers without a cosigner is \$45,000. Additionally, while there is no difference between the disclosed minimum incomes or credit scores for graduate and undergraduate loans, undergraduate loan applicants may only have a maximum DTI of 45 percent, whereas graduate loan applicants may have a DTI of up to 50 percent.

101 For cosigned or credit-based loans, minimum credit score, bankruptcy requirement, and cosigner percentage from Nerdwallet, *Ascent Review: Private Student Loans*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/ascent-student-loans> (as archived at <https://perma.cc/HC6A-WPVV>). Both undergraduate and graduate loans requiring cosigners or credit are reported to have a minimum credit score of “low to mid 600s.” Cosigner encouragement from Ascent, *Private Student Loans with a Cosigner*, (accessed Jan. 28, 2026), <https://www.ascentfunding.com/college-loans/cosigner/> (archived at <https://perma.cc/K4U4-UL63>), stating: “Improve your chances of approval by applying with a cosigner...!” Additional information from U.S. News, *Ascent Funding Student Loans Review*, (accessed Jan. 28, 2026), <https://money.usnews.com/loans/student-loans/reviews/ascent-student#qualifying> (as archived at <https://perma.cc/RF6A-VNV4>). Ascent does offer a “Non-Cosigned Outcomes-Based Loan” available only to undergraduate juniors and seniors, with a minimum GPA of 3.0, which does not require a minimum credit score or cosigner. However,

such loans appear to only be eligible for loan rates between 12.9 percent to 15.1 percent as of January 2026. See Ascent Funding, *Ascent offers private student loans without a cosigner*, (accessed Jan. 28, 2026), <https://www.ascentfunding.com/college-loans/no-cosigner/> (as archived at <https://perma.cc/4V73-5855>). Since the Non-Cosigned, Outcomes-Based Loan is only available to junior and senior undergraduates, for purposes of assessing whether private student loans enable or restrict college access for prospective students entering their freshman year, we defer to the underwriting requirements for cosigned and credit-based loans.

102 Minimum income, minimum credit score, residency restrictions, and bankruptcy restrictions from Nerdwallet, *Abe Review: Private Student Loans*, (Jul. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/abe-powered-by-monogram-review-private-student-loans> (archived at <https://web.archive.org/web/20250722165406/https://www.nerdwallet.com/reviews/loans/student-loans/abe-powered-by-monogram-review-private-student-loans>). Nerdwallet additionally states that the median income of approved applicants is \$80,000. Cosigner percentage and encouragement from Abe Student Loan, *Graduate Student Loans*, (accessed Jul. 22, 2025), <https://www.abestudentloans.com/student-loans/graduate/> (archived at <https://perma.cc/W6YQ-W3B5>). Abe Student Loans states: “A cosigner significantly increases your approval chances. 3 out of 4 approved applicants have a cosigner.” We note that this differs from Nerdwallet’s reported estimate that 50 percent of borrowers have a cosigner, and we deferred to the original source. We use the 625 minimum credit score for the cosigner (which is permitted only when the borrower’s credit score is at least 600) for the non-qualification estimate.

103 Minimum income and cosigner percentage from NFCU, *Private Student Loans*, (accessed Jul. 24, 2025), <https://www.navyfederal.org/loans-cards/student-loans/student-loans.html> (archived at <https://web.archive.org/web/20250617122701/https://www.navyfederal.org/loans-cards/student-loans/student-loans.html>). All other information from LendKey, *NFCU Powered by Lendkey: Private Student Loans*, (accessed Jul. 24, 2025), <https://partner.lendkey.com/navyfederal/student> (archived at <https://web.archive.org/web/20250724184702/https://partner.lendkey.com/navyfederal/student>).

104 All information from Commerce Bank, *Student Loan FAQs*, (accessed Jul. 24, 2025), <https://www.commercebank.com/personal/borrow/student-loans/student-loan-faqs>; Sallie Mae, *Commerce Bank in Partnership with Sallie Mae: Student loans to help you reach your goals*, (accessed Jul. 24, 2025), <https://www.salliemae.com/landing/student-loans-chal/?MPID=3000000318>. Commerce Bank states: “Students with cosigners were 4x more likely to be approved last year.”

105 Minimum income from EdvestinU, *Frequently Asked Questions*, (accessed Jul. 16, 2025), <https://edvestinu.com/frequently-asked-questions/> (archived at <https://web.archive.org/web/20250328120231/https://edvestinu.com/frequently-asked-questions/>). State eligibility from EdvestinU, *State Eligibility*, (accessed Jul. 16, 2025), <https://edvestinu.com/state-eligibility/> (archived at <https://web.archive.org/web/20250328112932/https://edvestinu.com/state-eligibility/>). Minimum credit score from S&P Global Ratings, *Presale: EdvestinU Private Education Loan Issue No. 4 LLC (Series 2022-A)*, (Sep. 13, 2022), https://www.spglobal.com/_assets/documents/ratings/research/12491909.pdf. All other information from Nerdwallet, *EdvestinU Reviews*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/edvestinu-student-loans> (archived at <https://web.archive.org/web/20250512081241/https://www.nerdwallet.com/reviews/loans/student-loans/edvestinu-student-loans>). Nerdwallet additionally notes that the typical credit score of approved borrowers is 777 and of approved cosigners is 770. We use the lower 675 cosigner minimum credit score for the non-qualification estimate. Additionally, since the \$30,000 minimum income requirement is for *individual* rather than household income, we use an individual income percentile calculator rather than our standard household income estimator for the non-qualification estimate.

106 Maximum debt-to-income ratio and bankruptcy requirement from Nerdwallet, *Brazos Review*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/brazos-student-loans> (archived at <https://web.archive.org/web/20250731161907/https://www.nerdwallet.com/reviews/loans/student-loans/brazos-student-loans>). Nerdwallet additionally notes that the typical credit score of approved borrowers or cosigners is 778 while the typical income is \$106,600. All other information from Brazos Higher Education, *Frequently Asked Questions*, (accessed Jul. 16, 2025), <https://studentloans.com/student-loan-faqs/> (archived at <https://web.archive.org/web/20250601075453/https://studentloans.com/student-loan-faqs/>). Additionally, Brazos states on the same webpage: “A significant majority of our borrowers have a cosigner. You can get a student loan without a cosigner. However, if your credit history does not meet our minimum credit criteria, you may still qualify by applying with a qualified cosigner.”

107 Minimum credit score from Fitch Ratings, *Fitch Rates VSAC Education Loan Revenue Bonds Senior Series 2024A*, (Jun. 18, 2024), <https://www.fitchratings.com/research/structured-finance/fitch-rates-vermont-student-assistance-corporation-education-loan-revenue-bonds-senior-series-2024a-18-06-2024> (archived at <https://web.archive.org/web/20250724183711/https://www.fitchratings.com/research/structured-finance/fitch-rates-vermont-student-assistance-corporation-education-loan-revenue-bonds-senior-series-2024a-18-06-2024>). All other information from VSAC, *Student Loans With You in Mind*, (accessed Jul. 24, 2025), <https://www.vsac.org/student-loans> (archived at <https://web.archive.org/web/20250724183559/https://www.vsac.org/student-loans>).

108 All information from Nerdwallet, *Advantage Education Loans Reviews*, (Apr. 22, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/advantage-education-loans-student-loans> (archived at <https://web.archive.org/web/20250523031238/https://www.nerdwallet.com/reviews/loans/student-loans/advantage-education-loans-student-loans>). Cosigner encouragement from Kentucky Higher Education Student Loan Corporation, *Advantage Education Loan: Make the Right Choice Pamphlet*, (Aug. 2024), https://www.kheaa.com/web/resources/pubs/ky/Advantage_Education_Loans.pdf.

109 Credit score, income cutoffs, and cosigner percentage from New Jersey HESAA, *NJCLASS Loan Program Annual Report FY2023*, (Aug. 1, 2023), <https://www.hesaa.org/Documents/Financial/AnnualReports/NJCLASSAnnualReport2023.pdf>. All other information from New Jersey HESAA, *Am I eligible for a NJCLASS loan?*, (accessed Jul. 24, 2025), <https://www.hesaa.org/oNJCLASS/html/NJCLASSEligibility.html> (archived at <https://web.archive.org/web/20250614122826/https://www.hesaa.org/oNJCLASS/html/NJCLASSEligibility.html>).

110 Part-time or greater enrollment requirement from Nerdwallet, *INvestED Student Loan Reviews*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/invested-reviews-student-loan-refinancing-and-private-student-loans> (archived at <https://web.archive.org/web/20250722170909/https://www.nerdwallet.com/reviews/loans/student-loans/invested-reviews-student-loan-refinancing-and-private-student-loans>). All other information from INvestED, *INvestED Student Loan Terms*, (accessed Jul. 22, 2025), <https://www.investedindiana.org/loans/student-loan/terms/> (archived at <https://web.archive.org/web/20250722171151/https://www.investedindiana.org/loans/student-loan/terms/>).

111 All information from HESC, *Private Student Loans Texas*, (accessed Jul. 24, 2025), <https://www.hescloans.com/loan-options/student-loans/> (archived at <https://web.archive.org/web/20250724183009/https://www.hescloans.com/loan-options/student-loans/>).

112 Minimum credit score from Saving for College, *PA Forward Undergraduate Student Loan Review*, (Dec. 4, 2023), <https://www.savingforcollege.com/private-student-loans/review/pa-forward/undergraduate-student-loan> (as archived at <https://perma.cc/34PH-G7UE>). The same 670 minimum score is required for graduate loans. See Saving for College, *PA Forward Graduate Student Loan Review*, (Dec. 4, 2023), <https://www.savingforcollege.com/private-student-loans/review/pa-forward/graduate-student-loan> (as archived at <https://perma.cc/JAN2-28BM>). Given PHEAA's explicit statement that "approval for private education loans is based on your credit score, credit history, and debt-to-income ratio," we assume that there is an income requirement though the precise threshold is not disclosed. See also PHEAA, *Undergraduate FAQ*, (accessed Jul. 24, 2025),

<https://www.pheaa.org/student-loans/pa-forward/undergraduate-faq> (archived at <https://perma.cc/2CFU-P7HU>); PHEAA, *Graduate FAQ*, (accessed Jan. 27, 2026), <https://www.pheaa.org/student-loans/pa-forward/graduate-faq> (as archived at <https://perma.cc/DPF7-5KSQ>).

113 Cosigner encouragement from LendKey, *FAQs: Do I need a cosigner?*, (accessed Jan. 27, 2026), <https://www.lendkey.com/faq/psl/?sk=organic> (archived at <https://perma.cc/JP55-M3EU>), which states: “A cosigner is not required, but it may improve your chances of getting approved ... It can be difficult as a student to have an established credit history and a steady source of income, so a cosigner may help meet the loan application guidelines.” All other information from Nerdwallet, *LendKey Review*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/lendkey-student-loans> (archived at <https://perma.cc/TN3W-WUC6>).

114 All information from ASLA, *Student Loan*, (accessed Jul. 24, 2025), <https://asla.info/Student-Loan> (archived at <https://perma.cc/7CAH-BLK6>). Undergraduate underwriting requirements are identical to those of graduate loans. See ASLA, *Graduate School Loan*, (accessed Jan. 27, 2026), <https://asla.info/Graduate-Loan> (archived at <https://perma.cc/5YAU-YS92>).

115 All information from LELA, *LelaCHOICE Undergraduate Student Loan*, (accessed Jul. 24, 2025), <https://lela.org/lelachoice-supplemental-education-loans-old/undergraduate-2/> (as archived at <https://perma.cc/ZK3F-HB63>). Underwriting requirements for undergraduate loans are identical to those for the graduate cosigner loan, see LELA, *LelaCHOICE Graduate Cosigner Loan*, (accessed Jan. 27, 2026), <https://lela.org/lelachoice-supplemental-education-loans-2/graduate-loan-options/graduate-cosigner-option/> (as archived at <https://perma.cc/9JJN-6SL6>). Additionally, applicants for the LELA graduate *no-cosigner* loan must have a higher credit score of 670 and may have alternative underwriting requirements. See LELA, *LelaCHOICE No Cosigner Loan for Graduates*, (accessed Jan. 27, 2026), <https://lela.org/lelachoice-supplemental-education-loans-2/graduate-loan-options/graduate-cosigner-option-2/> (as archived at <https://perma.cc/P8RA-HFPS>).

116 Minimum credit score, cosigner encouragement, and residency requirements from from ACPE, *ACPE Education Loans \$*, (accessed Jul. 24, 2025), <https://acpe.alaska.gov/Funding-Solutions> (archived at <https://web.archive.org/web/20250710135300/https://acpe.alaska.gov/Funding-Solutions>). ACPE states: “Cosigners are often required for first-time students.” We note that a performance review document regarding ACPE from 2016 states that the credit score cutoff was set at 680 (not 640) due to investor pressure. See Public Works, *Final Report: Performance review of the Alaska Commission on Postsecondary Education and the Alaska Student Loan Corporation*, (Sep. 9, 2016), https://legaudit.akleg.gov/wp-content/docs/performance-reviews/PRVPJ-803-ACPE_Final-Report.pdf. All other information from AK Stat § 14.43.172 (2024).

- 117 All information from Minnesota Office of Higher Education, *SELF Loan FAQ*, (accessed Jul. 24, 2025), <https://selfloan.mn.gov/selfloan/faq> (archived at <https://perma.cc/KZ7P-VD45>).
- 118 All information from CHESLA, *In School Loan Program*, (accessed Jul. 16, 2025), <https://chesla.org/loan-basics/> (archived at <https://web.archive.org/web/20250427223502/https://chesla.org/loan-basics/>).
- 119 Cosigner encouragement from BND, *Cosigning Student Loans*, (accessed Jul. 24, 2025), <https://bnd.nd.gov/education-funding/be-confident-with-your-decisions/cosigning-student-loans/>, which states, “if a borrower does not meet BND’s credit criteria, they need to apply with a creditworthy cosigner.” All other information from BND, *DEAL Student Loan*, (accessed Jul. 24, 2025), <https://bnd.nd.gov/education-funding/apply-for-student-loan/deal-student-loan/> (archived at <https://web.archive.org/web/20250325202513/https://bnd.nd.gov/education-funding/apply-for-student-loan/deal-student-loan/>).
- 120 All additional requirements from NMEAF Rule No. 95-1, <https://www.srca.nm.gov/wp-content/uploads/attachments/05.007.0027.pdf> (see 5.7.27.13). Cosigner encouragement from NMEAF, *Cosigners for Student Loans*, (accessed Jul. 24, 2025), <https://www.nmeaf.org/new-student-loans/cosigners-for-student-loans/>, which states: “Once [federal] forms of financial aid is exhausted, a credit-worthy cosigner most likely will be necessary to qualify for private student loans.”
- 121 All information from NCSEAA, *Eligibility FAQs*, (accessed Aug. 2, 2025), <https://www.ncassist.org/paying-for-college-101/faqs/#eligibility-faqs> (archived at <https://web.archive.org/save/https://www.ncassist.org/paying-for-college-101/faqs/#eligibility-faqs>). Similar underwriting requirements are given for graduate loans, see NCSEAA, *Graduate School Loans*, (accessed Jan. 27, 2026), <https://www.ncassist.org/student-loan-options/graduate-loans/>. Loans also appear to be jointly administered with the College Foundation, Inc. (CFI); see College for North Carolina (CNFC), *About Us*, (accessed Aug. 2, 2025), <https://www.cfnc.org/about-us/>.
- 122 OSLA, *Undergraduate FAQ*, (accessed Jul. 16, 2025), <https://okhelp.org/undergrad-faq> (as archived at <https://perma.cc/G5CZ-AMRD>). Identical credit underwriting requirements exist for graduate loans, see OSLA, *Graduate Loan*, (accessed Jan. 27, 2026), <https://okhelp.org/graduate> (as archived at <https://perma.cc/64LH-FWS4>).
- 123 SCSL, *Undergraduate Loans*, (accessed Jan. 27, 2026), <https://www.scstudentloan.org/undergraduate-loans> (as archived at <https://perma.cc/VRZ8-NYMY>). Provided information is similar to that of graduate loans, see SCSL, *Graduate Loans*, (accessed Jan. 27, 2026), <https://www.scstudentloan.org/graduate-loans> (as

archived at <https://perma.cc/YCS8-BXDV>). SCSL states: “The actual interest rate approved will be based on creditworthiness” and other factors.

124 Minimum income from Edly, *No Cosigner Student Loan* (accessed Jul. 16, 2025), <https://student.edly.co/no-cosigner-ibr-student-loan> (archived at <https://web.archive.org/web/20250323054418/https://student.edly.co/no-cosigner-ibr-student-loan>). Maximum debt-to-income ratio from Nerdwallet, *Edly Issued by FinWise Bank Review*, (Apr. 21, 2025), <https://www.nerdwallet.com/reviews/loans/student-loans/edly-review-private-student-loans> (archived at <https://web.archive.org/web/20250428015911/https://www.nerdwallet.com/reviews/loans/student-loans/edly-review-private-student-loans>). We note that we did find a lower DTI ceiling of 25 percent from Sparrow, but deferred to the least exclusionary minimum threshold observed. All other information from Sparrow, *Edly Private Student Loans: 2025 Review*, (Jan. 27, 2025), <https://www.sparrowfi.com/blog/edly-private-student-loans-review#edly-eligibility-criteria-repayment-options-more> (archived at <https://web.archive.org/web/20250428063627/https://www.sparrowfi.com/blog/edly-private-student-loans-review#edly-eligibility-criteria-repayment-options-more>); LendEDU, *Edly 2025 Review*, (May 23, 2025), <https://lendedu.com/blog/edly-review/> (archived a <https://web.archive.org/web/20250731163947/https://lendedu.com/blog/edly-review/>). LendEDU notes that Edly is available at one of 1,700 approved schools, but this accounts for less than a third of the approximately 5,500 postsecondary institutions eligible for Title IV funding in the U.S. See U.S. Department of Education, Office of Federal Student Aid, *School Data*, <https://studentaid.gov/data-center/school>. We use the 600 minimum credit score for cosigners in our non-qualification estimate.

125 MPower Financing lends to international borrowers, but U.S. citizens and permanent residents are also eligible; see MPower Financing, *Am I eligible to apply as a U.S. citizen or a permanent resident?*, (Jul. 11, 2025), <https://support.mpowerfinancing.com/hc/en-us/articles/360046044834-Am-I-eligible-to-apply-as-a-U-S-citizen-or-a-Permanent-Resident>. Program duration and two-year limit information from MPower Financing, *Funds to achieve your study abroad dreams*, (accessed Jul. 16, 2025), <https://www.mpowerfinancing.com/get-a-loan>. MPower is available at over 500 institutions across North America, but this accounts for less than a tenth of the approximately 5,500 postsecondary institutions eligible for Title IV funding in the U.S. See MPower Financing, *Find your MPOWER-eligible school*, (accessed Jul. 16, 2025), <https://www.mpowerfinancing.com/get-a-loan/schools-we-support#schools>; U.S. Department of Education, Office of Federal Student Aid, *School Data*, <https://studentaid.gov/data-center/school>.

126 Residency requirements, full-time enrollment requirement, Satisfactory Academic Progress requirement, and partnered schools requirement from Funding U, *FAQ: Am I eligible for a Funding U loan?*, (accessed Jul. 22, 2025), <https://www.funding-u.com/faqs/17-am-i-eligible-for-a-funding-u-loan> (archived at

<https://web.archive.org/web/20250722171956/https://www.funding-u.com/faqs/17-am-i-eligible-for-a-funding-u-loan>). Funding U is available at over 1,450 partnered schools, but this accounts for only roughly a quarter of the approximately 5,500 postsecondary institutions eligible for Title IV funding in the U.S. See U.S. Department of Education, Office of Federal Student Aid, *School Data*, <https://studentaid.gov/data-center/school>.

127 All information from LendEDU, *A.M. Loans Review: A Nice No-Cosigner Option, Not Our Top Pick*, (Jun. 18, 2025), <https://lendedu.com/blog/a-m-money-student-loans-review/#h-who-s-eligible>; The College Investor, *A.M. Money Student Loans Review*, (Oct. 31, 2024), <https://thecollegeinvestor.com/47749/am-money-student-loans-review/?srsltid=AfmBOoqpX1UBGBEVNqHuApk3-RUYJEWY84gQVw7ePgUH6fEgwYm2MSHM>.

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