



# Credible Student Loans Review

by [anky](#) / December 14, 2022



Credible is a marketplace for private student loans that allows you to compare rates and terms from multiple lenders immediately. The prequalification tool on the website can save students a substantial amount of time by allowing them to compare tailored interest rates from various lenders with a single application. However, there are lenders that Credible does not screen, so it will not be your sole resource.

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# Credible Loan Review

## Pros

- Compare offers from multiple lenders instantly – Credible displays the offers for which you are prequalified side-by-side, allowing you to simply compare rates
- Check your qualifications and rates with numerous lenders with a single application — Instead of completing a prequalification check on each lender's website, Credible saves you time by using a single application for all its lenders.
- Prequalify and compare rates without a hard credit inquiry – Comparing offers through Credible will not have an impact on your credit score.

## Cons

- Not every lender is represented — Credible does not examine a number of large private student loan lenders, including Laurel Road, Earnest, and CommonBond.
- Not all terms and conditions are included; Credible's comparisons do not include features. You must conduct your own study to see whether the

lenders from whom you receive offers have features such as multiyear approval, loyalty discounts, forbearance policies, etc.

## Is Loan Prequalification Available?

When you examine private student loan rates on Credible, a soft credit inquiry is performed in order to prequalify you with different lenders. If any of its partner lenders have lending alternatives for you, you will be alerted within minutes by email, phone, or text on your Credible Dashboard. You will only get offers after all potential lenders have answered, and your rates are liable to alter at any time.

## Does Credible Charge Fees?

Credible is an entirely free service. If you submit an application to a lender through its website, it earns referral commissions.

Additionally, there are no fee-laden loans available through Credible. It does not collaborate with lenders who assess origination fees, application fees, or prepayment penalties on student loans.

## Repayment Options

The terms and conditions of repayment depend on the lender you choose. The majority of lenders on Credible provide up to four in-school repayment options:

**Immediate Repayment** – Complete payments commence quickly after loan disbursement.

**Interest-Only Repayment** — While in school, you only make interest payments.

**Flat In-School Repayment** — This is often a \$25 monthly interest payment while

in school.

Complete Deferral – No payment is due until the end of the grace period.

Term durations vary from five to twenty years depending on the lender.

## **Are Cosigners Required?**

Not all lenders demand cosigners, but according to Credible, 85 percent of its student loan borrowers apply with one. A tool on the website allows students to compare the interest rates they would qualify for with and without a cosigner. You can utilize the tool with various cosigners to compare how each one affects your interest rates. Additionally, cosigners can utilize the service to check their eligibility without damaging their credit score.

## **Is Refinancing of Student Loans Available?**

**Credible is also a marketplace for refinancing student loans. Its lenders include:**

- Advantage Education Loan
- Brazos
- Citizens Bank
- College Ave
- EDvestinU
- ELFI
- INvestEd
- ISL Education Lending
- MEFA

- PenFed
- RISLA

## Customer Support

Credible provides a thorough FAQ area. There are three ways to contact the company's San Francisco-based customer service team if you can't locate the answers you're looking for. To quickly speak with a customer care specialist, you can email [support@credible.com](mailto:support@credible.com), call 1-866-540-6005, or click the "Chat with us" icon in the bottom right-hand corner of every page on its website. During non-business hours, the chat window will be replaced by a "Contact us" form.

## Submitting a Student Loan Application Through a Credible

If you decide to accept an offer from one of Credible's partners, you can apply for a loan via Credible.

1. Review the specifics of all your offers on your Credible dashboard.
2. Once you've chosen the appropriate choice, click "Select Lender" on the right side of the dashboard.
3. You will provide further information to the lender of your choice, who will then conduct a hard credit inquiry and maybe require extra documentation.
4. The lender will next offer a response based on whether you continue to meet the prequalification criteria, your ability or inability to supply the needed documentation, and any other applicable criteria.

Prequalification for a loan does not guarantee loan acceptance. Lenders maintain the right to alter or remove prequalified interest rates at any time.

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