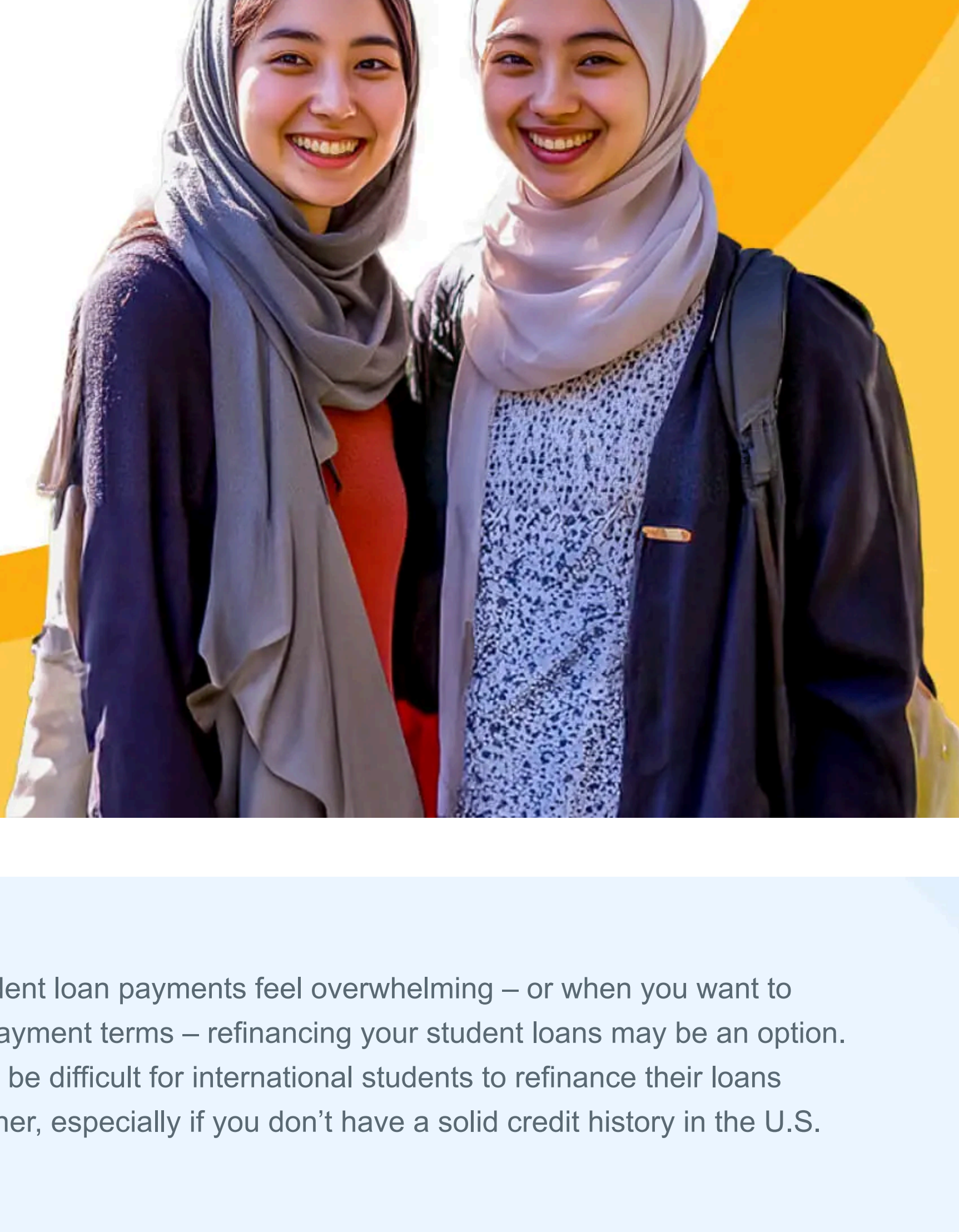


Refinancing student loans without a cosigner

CLICK TO APPLY



When your student loan payments feel overwhelming – or when you want to secure better payment terms – refinancing your student loans may be an option. However, it can be difficult for international students to refinance their loans without a cosigner, especially if you don't have a solid credit history in the U.S.

The basics of student loan refinancing

Refinancing a student loan is the process of taking out a new loan to pay off an existing loan. Some international students refinance to pay off loans with high interest rates by taking a new loan at a lower interest rate. Others refinance to lower their monthly payment, giving them more flexibility with their finances after graduation. Refinancing may also let you consolidate multiple loans, so you're making one payment each month rather than several. Finally, refinancing can help release a cosigner from your original loan and access U.S. employer matching programs, which provide tax-free money to repay student loans.

When refinancing [private international student loans](#), lenders will make decisions based on several factors:

- **Your credit:** Lenders will want to check your credit score and credit history to determine what level of risk a loan represents. If you don't have much of a credit history or you have been in default on previous loans, it can be harder to get a loan for refinancing.

- **Your loan balance:** Lenders have policies about the minimum and maximum amount of money they're willing to refinance.

- **Academic status:** Some lenders may want to see that you've completed your studies or that the university you graduated from meets their requirements.

- **Employment status:** Lenders will want to know that you'll have income into the future to pay off a longer-term loan.

- **Debt-to-income ratio:** This leverage ratio is calculated by dividing your monthly debt obligations by your total monthly income. Your debt-to-income ratio helps lenders determine whether they believe you'll be able to keep up with loan payments.



Refinance Your Student Loan Abroad

Get information about how MPOWER can help you

READ MORE

Benefits of refinancing student loans

Refinancing your student loans offers several significant benefits.

Achieve your financial goals

When refinancing student loans, you may be able to get better terms on a loan. This can help you achieve several financial goals.

- **Lower interest rate:** If you refinance at a lower rate, you'll pay less interest over the life of your loan.
- **Reduce monthly payments:** Refinancing may help you reduce your monthly payments by lowering the interest portion of your payment or by giving you more time to repay your loan.
- **Pay your loan off faster:** A lower interest rate may help you pay back your loan faster, since you'll be paying less in interest each month.

Qualify for employer matching

[Some U.S. companies](#) help employees pay off student loans with a tax-free contribution of up to US\$5,250 each year.

Get a fixed-rate loan

If your original student loan had a variable rate that has increased over time, refinancing your loan to a fixed rate can offer more stability and predictability in your loan payments.

The role of cosigners in refinancing

Many [education loan providers](#) in the U.S. require international students to have a cosigner to refinance. A cosigner is someone who lives in the U.S. and has a solid credit history and verifiable income. The cosigner agrees to take responsibility for paying off your loan if you're unable to make payments. With a cosigner, you may qualify for a broad range of refinancing loans.

If you don't have a cosigner, your options will be more limited. Most education loan financing providers want to lend to people who have a strong credit history in the U.S. – something that's hard to build quickly in your first few years out of school. However, there are lenders like MPOWER that refinance loans without a cosigner.



Refinancing student loans with MPOWER Financing

MPOWER Financing is a leader in [financial aid for international students](#), supporting students at 500+ universities across the United States and Canada. MPOWER's mission is to help you reach your academic and financial dreams by offering no-cosigner, no-collateral loans for studying in the U.S. and Canada. MPOWER also offers [private education loans](#) for DACA students, refugees and asylum-seekers.

With [options for student loans](#) refinancing, you can apply to borrow up to US\$100,000 at a fixed interest rate, with a 10-year repayment term and no penalty for prepayment. When you make payments on time each month, MPOWER reports your payment details to the U.S. credit bureaus, helping you to establish your credit history and build your credit score.

MPOWER student loans programs also include free access to the Path2Success program. Designed to help international students achieve their goals, Path2Success provides access to exclusive career, immigration and financial resources to help you build your life and your career in the U.S.

When you refinance your student loans with MPOWER, you may be able to:

- Reduce your monthly payments and total interest
- Qualify for employer-matching funds
- Lock in a fixed interest rate
- Release your cosigner and collateral
- Build a credit history in the U.S. with timely repayments

MPOWER Student Loan Refinancing

A loan based on your future earnings

APPLY NOW

FAQs

How can you be eligible to refinance with MPOWER Financing?

You may be eligible to refinance your student loans with MPOWER Financing if you:

- Live in the U.S. and have worked full time in the U.S. for at least three months after graduation.
- Have a valid visa (H1-B and F-1 visa while on OPT) or if you're a DACA recipient, U.S. citizen, refugee or asylum-seekers and have two or more years of work authorization.

How do I apply for student loan refinancing with MPOWER Financing?

The application for refinancing student loans is simple. After [checking to see if you're eligible](#), fill out the application online and upload your documents to the MPOWER portal.

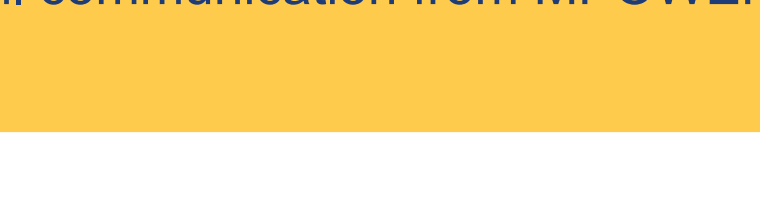
*Rates as low as 9.99% ([11.16% APR](#)). This interest rate and APR includes a 0.25% discount for automatic recurring payments.

Live Q&A

Ask us anything about studying in the U.S. & Canada!

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Sign up for our international student newsletter!

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By submitting your email address, you consent to receive email communication from MPOWER.

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U.S. office

1101 Connecticut Ave. NW Suite 900, Washington, DC 20036

India office

The Cube at Karle Town Center, 9th Floor, 100 Ft. Nada Prabhu Kempe Gowda Main Road, Next to Nagavara, Bengaluru, Karnataka 560045, India