



INFORMATION ABOUT

**FINANCING**

*Your career. our mission.*





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## STUDYING AT COLOGNE BUSINESS SCHOOL

### POSSIBILITIES FOR FINANCING STUDIES

Obtaining a degree from a private college or university offers many advantages. In a short time students at the Cologne Business School not only complete their studies with an internationally recognized degree, they also enjoy the prospect of excellent career entry and earning opportunities. In this brochure we would like to show you the various financing options available, so that you can take advantage of these benefits.

Every course of study is an investment in your future. A high-quality education improves career opportunities and earning potential.

Do not lose sight of your goal! Together, we will find the right way to make your studies at CBS a reality. Set up an appointment with one of our financial advisors.

### CONTACT:

T.: 0221 93 18 09-31

E-Mail: [study@cbs.de](mailto:study@cbs.de)



# ABOUT THIS BROCHURE

In the following you will find information about public and private funding opportunities. Which funding opportunity is right for you depends on your individual circumstances. We are happy and available to assist you with questions regarding financial aid for studies. Set up a personal consultation any time.

The Kölner Studentenwerk (Cologne Student Services), as well provides you with the opportunity to arrange consultations for any issues concerning student financial aid. The Kölner Studentenwerk mainly advises on the subjects: education loans from the federal government, grants and loans in emergencies. For information concerning these, visit the Kölner Studentenwerk's website at [www.kstw.de](http://www.kstw.de).

All information regarding external financing opportunities has been obtained from the information provided by the companies on their websites and in press releases 07/16. No guarantee for the accuracy of this information. Furthermore, conditions may be subject to change.

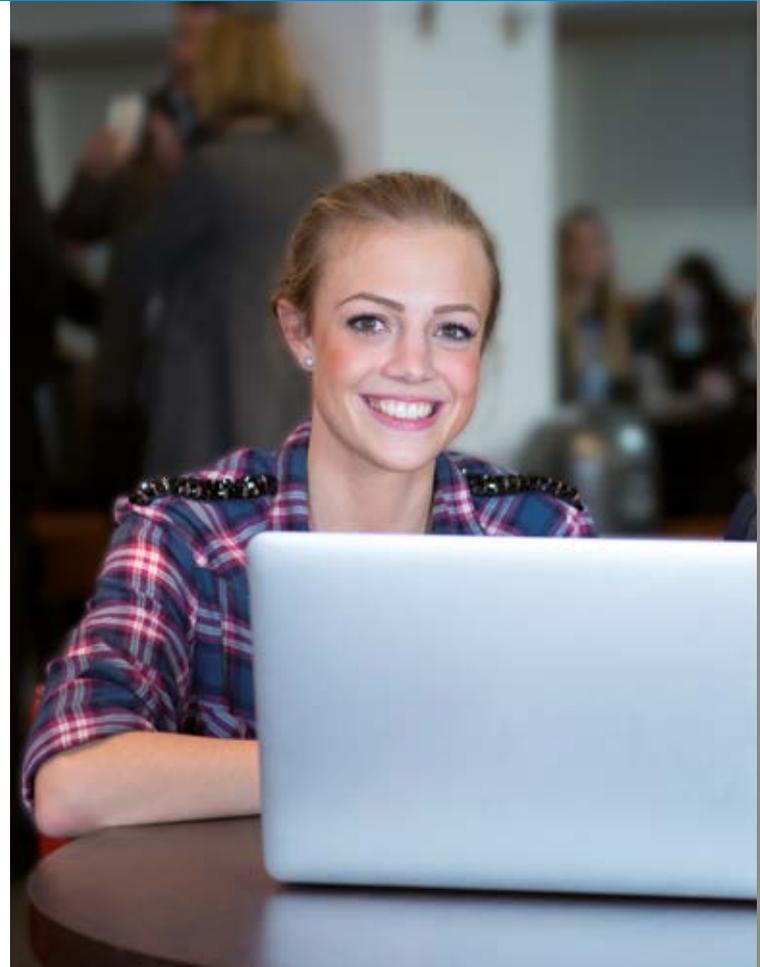
## GUIDE

Thanks to this guide, you can see at a glance your likelihood of qualifying for the various financing opportunities.

-  Bachelor of Arts
-  Master of Arts
-  Foreign Student

As a student, you have the opportunity to use many savings opportunities and various offers. You can find an overview of these here.

- **Student Discounts:** Present your student ID to get many local benefits. For more information visit the following addresses: [www.studentenrabatte.de](http://www.studentenrabatte.de) and [www.kstw.de](http://www.kstw.de).
- **Book Lending:** Thanks to a cooperation with the library at the University of Cologne as well as with the Cologne Public Library, you as a CBS student have access to over 3.6 million different media.
- **Insurance:** As a student, you are eligible for discounted rates with several insurance companies. Types of insurance eligible for discounts include: health insurance, accident insurance, disability or private long-term care insurance. To find out more, please contact your insurance company or give us a call.
- **Soft and Hardware:** Several vendors offer students discounts when purchasing new software or hardware (eg various Microsoft products such as „MS Office“ or „Surface“, Apple products, etc.).
- **Sports:** The athletic department at the University of Cologne offers all kinds of sports activities, in which students can participate – mostly for free. Additionally, as a student you are also eligible for discounted rates among various sports and fitness clubs..



# FINANCIAL SUPPORT THRU CBS

## CBS EDUCATIONAL FUND

To study or not to study should not be a question of money. That's why CBS with its reverse generational contract (UGV) has decided to facilitate the way for students to achieve their desired degree by partially covering or paying in full all tuition fees. Repayment commences only after graduation and not before career entry.

How it works: A percentage proportionate to future earnings (gross income) is determined prior to study commencement. The amount shall be repaid over a period of 10 years. Thanks to this type of repayment, CBS graduates provide incoming freshmen with the same opportunity to enjoy carefree studies at the Cologne Business School – just as they did. It's this resulting payment cycle that gives the reverse generational contract its name.

### WHO BENEFITS?

Funding is available for both Bachelor and Masters/MBA students who have successfully undergone and passed the selection process at CBS.

### WHAT DOES THE FUNDING LOOK LIKE?

You decide whether the tuition fees should be fully covered or only in part. Based on this, and depending on expected future income, a percentage will be established, which is to be repaid from gross income upon career entry. However, no repayment is due before a gross annual income starting between 25,000 euros to 30,000 euros is reached.

The payment period is ten years for full-time programs and seven years for part-time programs.

In addition to financial support and true to the motto, "your career. our mission.", the CBS UGV includes a personal mentoring program for supporting individuals when planning their careers.

## HOW DO I APPLY?

Once you have successfully undergone and passed the selection process at CBS, please send the following application documents to [info@cbs-bildungsfonds.de](mailto:info@cbs-bildungsfonds.de):

- certificate (school, university, internships, etc.)
- CV
- acceptance letter from CBS

Afterwards, a personal consultation will be scheduled in agreement with you so that any remaining questions can be cleared up. Then all that's left is to sign the financial aid agreement.

## CONTACT

[info@cbs-bildungsfonds.de](mailto:info@cbs-bildungsfonds.de)

## USEFUL LINKS

CBS-Bildungsfonds

[www.cbs-bildungsfonds.de](http://www.cbs-bildungsfonds.de)

# FINANCIAL SUPPORT THRU CBS

## GERMANY SCHOLARSHIP

In the summer semester 2011 a law was enacted to create a national scholarship program, the goal of which being to strengthen and support gifted students with good grades. The scholarships in the amount of 300 euros per month shall be co-financed by corporations, foundations or private individuals, and by the federal government.

The Germany Scholarship presupposes excellence in college performance. Concurrently, it also takes into consideration factors like social circumstances such as immigration backgrounds, educationally deprived households, and single parents.

### WHO BENEFITS?

Those who should particularly apply will be persons exemplified by their social commitment, ability to take responsibility or whose special circumstances are clearly evident.

The Germany Scholarship aims to encourage young students in their decision for a challenging education. Their future depends on their having the opportunities as young individuals to be able to unfold without hindrance and involve themselves with full motivation. For this reason, a scholarship should encourage them to give their very best.

### CONTACT:

Tel.: 0221 93 18 09 31

E-Mail: [study@cbs.de](mailto:study@cbs.de)

**Deutschland  
STIPENDIUM**

Wir sind dabei



## SCHOLARSHIPS FROM FOUNDATIONS

Public scholarships provide a customized solution for financing studies. For those prospective students who meet the preconditions, it is worth applying. Scholarships are offered by numerous state-funded and private institutions. In the following you will find a selection.

### KONRAD-ADENAUER FOUNDATION

With its scholarship offer, the Konrad-Adenauer Foundation's scholarship system is aimed at highly gifted students of all subjects who are interested in politics, socially engaged and profess the Christian-Democratic value system. [www.kas.de](http://www.kas.de)

### FRIEDRICH-EBERT-FOUNDATION

The Friedrich-Ebert-Stiftung scholarship programs promote German and foreign students and graduates who demonstrate above average performance, community involvement and political and social commitment. German and foreign graduates with an above average undergraduate degree can apply for a graduate scholarship as well. [www.fes.de](http://www.fes.de)

### FRIEDRICH-NAUMANN-FOUNDATION

This program for promoting the gifted is open to German and foreign students as well as graduates from German universities. Prerequisites for admission include high scientific talents, personal qualities as well as political and social commitment from a liberal standpoint. [www.freiheit.org](http://www.freiheit.org)

# FUNDING THROUGH DENOMINATIONAL SUPPORT

## ADVANCEMENT SCHOLARSHIP FROM THE BMBF

The advancement scholarship supports people who have demonstrated exceptional talent and commitment in education and workplace. It is aimed at those who have completed a vocational training with bravour and have at least two years of work experience. The scholarship is for both undergraduate, full-time studies or part-time studies. [www.sbb-stipendien.de](http://www.sbb-stipendien.de)

## AVICIENNA-STUDIENWERK

The Avicienna-Studienwerk supports gifted students and prospective students of Muslim faith. The scholarship is for students from all EU member states as well as educational residents according to § 8 BAföG. [www.avicienna-studienwerk.de](http://www.avicienna-studienwerk.de)

# SCHOLARSHIPS

## ACADEMIC ASSISTANCE FROM THE FREE MARKET

### STIFTUNG DER DEUTSCHEN WIRTSCHAFT

The Stiftung der Deutschen Wirtschaft (German Business Foundation) is committed to supporting education and the gifted. In its „study Klaus Murmann,“ it supports talented students and doctoral students. [www.sdw.org](http://www.sdw.org)

### ASSOCIATION OF BENEFACTORS FOR SCIENCE IN GERMANY

The association of benefactors for science in Germany is a joint initiative from the economy. It is not a separate funding institution but rather a foundation management. The program lists scholarships for undergraduate studies, doctoral studies, post-doctoral studies and study abroad scholarships for various fields. [www.stiferverband.de](http://www.stiferverband.de)

#### FURTHER WEBSITES:

[www.mystipendium.de](http://www.mystipendium.de)  
[www.scholarshipportal.com](http://www.scholarshipportal.com)  
[www.stiftungen.org/en](http://www.stiftungen.org/en)  
[www.grantinfo.eu](http://www.grantinfo.eu)  
[www.daad.de/en/](http://www.daad.de/en/)  
[www.stipendiumplus.de](http://www.stipendiumplus.de)  
[www.fulbright.de/togermany/](http://www.fulbright.de/togermany/)  
[www.cdg.de](http://www.cdg.de)

#### GENERAL WEBSITES ABOUT STUDYING AND FINANCING:

[www.studis-online.de](http://www.studis-online.de)  
[www.checked4you.de/studium](http://www.checked4you.de/studium)  
[www.studium-ratgeber.de](http://www.studium-ratgeber.de)  
[www.studentenwerke.de/en](http://www.studentenwerke.de/en)  
[www.e-fellows.net/About-us](http://www.e-fellows.net/About-us)  
[www.einstieg.com](http://www.einstieg.com)  
[www.staufenbiel.de](http://www.staufenbiel.de)  
[www.studieren.de](http://www.studieren.de)



# STUDENT LOANS AND EDUCATIONAL FUNDS

Student loans for financing living expenses and tuition fees have been around since 2005. The loans are granted exclusively for vocational training and study purposes and are specially designed to meet the needs and circumstances of students. The difference in comparison to a normal loan is the monthly payment rather than a one-time, lump-sum payment. A recent test of student loans can be found on the website of the CHE (Centre for Higher Education Development), [www.che-studienkredit-test.de](http://www.che-studienkredit-test.de).

On the following pages you will find a selection of student loans and education funds:

- KfW-Student Loan
- KfW-Education Loan
- BAföG Bank Loan
- Daka-Loan
- DKB Student Education Fund
- CBS Education Fund
- CareerConcept Education Fund
- Deutsche Bildung Education Fund

The information concerning interest rates are listed below as a margin since these are subject to constant change. The current interest rate is available via accessing the website of the respective credit institutions.



# STUDENT LOANS AND EDUCATIONAL FUNDS

## OVERVIEW STUDENT LOANS AND EDUCATIONAL FUNDS

Lender	When can a Funding be applied?	Maximum Age at start of study	Loan volume	Term
KfW-Student Loan 	Three months before the beginning of semester.	44 years	maximum amount: 54.600 € monthly contributions from 100 to 650 €	up to 14 semester
KfW-Education Loan 	For students of bachelor courses after finishing the 2. semester. Master students can apply before start of study.		36 years	maximum amount: 7.200 € monthly contributions of 100, 200 or 300 €
DKB Student Education Fund 	Before start of study.	30 years	maximum amount: 39.000 € monthly contributions up to 650 €	programmebased standard study period + 2 semester
CBS Education Fund 	Before start of study.	none	maximum of 100 % of tuition fees	programmebased standard study period
CareerConcept Education Fund 	Before start of study.	none	maximum amount: 30.000 € monthly contributions up to 1.000 €	programmebased standard study period + 1 semester
Deutsche Bildung Education Fund 	Before start of study.	none	maximum amount: 30.000 € monthly contributions 100 bis 1.000 €	6 semester, extension for Master program possible

 Bachelor of Arts (BA)

 Masters of Arts (MA)

 Foreign Students

Rate of interest	Grace period	Repayment/ amortization period	Required proof/ Collateral	Features
between 4 - 5 %	between 6 and 23 months	25 years	Proof of performance by the end of fifth semester.	
up to 4 semester	between 1 - 3 %	up to 24 months	5 years	No proof required.
between 6 - 7 %	12 months	20 years	detailed self-disclosure; Schufa-information	special one-time bonus up to 5.000 €
Dependent on future income.	upon career entry, yet not before a stable gross income of € 25,000 to € 30,000 is reached	10 years of repayment term. After 20 years the payment obligation ends	Proof of successful completion of the CBS selection process.	Career Mentoring
Dependent on future income.	upon career entry	8 years	Schufa-information	one-off expenditure up to 5.000 € possible
Dependent on future income.	upon career entry and a gross income of 1,500 € per month	10 years	Schufa-information	single payment possible when required.

# STUDENT LOANS AND EDUCATIONAL FUNDS

## KFW-STUDENT LOAN BY KFW FÖRDERBANK

### WHO CAN APPLY?

Students obtaining a first or second degree from a state or state-approved university in Germany as well as post-graduate studies (research studies, sideline course of studies, supplementary studies, or masters degree).

### LOAN VOLUME

Between 100 and 650 euros per month for living expenses. Twice a year the borrower may adjust the amount and duration of payment for free.

### REPAYMENT/AMORTIZATION PERIOD

Upon setting out on a career path, there is a grace period (waiting period) from 6 to 23 months. The loan must be repaid within 25 years. Unscheduled repayments can be made free of charge. The repayment can be adjusted twice a year according to personal development.

### TERM

Disbursement period up to 14th semester

### RATE OF INTEREST

4% - 5% per annum pending term and amortization of loan; guaranteed max. interest rate for 15-year time period upon signing of contract.

### REQUIRED PROOF/COLLATERAL

Transcript of grades by the end of the 5th semester; no collateral is required.

### CONDITIONS

Maximum age is 44 years old; you can apply for the loan application on the KfW Förderbank website.

### FURTHER INFORMATION

[www.kfw.de/kfw.de-2.html](http://www.kfw.de/kfw.de-2.html)

# STUDENT LOAN BY THE KFW-FÖRDERBANK AND THE BVA

## WHO CAN APPLY?

Students at a state or state-recognized university, who are in the final stages of their studies. This means that you as a bachelor student can apply for a loan starting from the third semester on.

## LOAN VOLUME

Monthly instalments of 100, 200, or 300 euros, the maximum payout is capped at 7,200 euros.

## REPAYMENT/AMORTIZATION PERIOD

After the last payout, there is a grace period of 2 years. The loan may be repaid early at any time; in this case, there are no additional fees.

## TERM

Disbursement period up to 4 semesters.

## RATE OF INTEREST

Between 1,4 und 3 % p.a.

## REQUIRED PROOF/COLLATERAL

No collateral is required.

## CONDITIONS

Maximum age is 36 years old. You must be in the final stages of your studies.

## FURTHER INFORMATION

Application for the education loan is with the Federal Office of Administration (BVA).

[www.bva.bund.de/EN](http://www.bva.bund.de/EN)

# STUDENT LOANS AND EDUCATIONAL FUNDS

## DAKA-LOAN

### WHO CAN APPLY?

Students at universities in the state of North Rhine-Westphalia, who are in the final stages of their studies.

### FURTHER INFORMATION

[www.daka-nrw.de](http://www.daka-nrw.de)

### LOAN VOLUME

Bis zu 9000 Euro

### TERM

Up to 3 semesters it is possible to split the loan among bachelor and masters studies.

### RATE OF INTEREST

This is an interest-free loan.

### REPAYMENT/AMORTIZATION PERIOD

Commencement of repayment is one year after graduating at instalments of at least 150 euros. Should a masters studies be taken up upon conclusion of the bachelor funding, an interest-free payment deferral is possible.

### REQUIRED PROOF/COLLATERAL

A guarantor must be provided.

# DKB STUDENT EDUCATION FUND

## WHO CAN APPLY?

Students throughout the country.

## LOAN VOLUME

Up to 650 euros per month, max. 39,000 EUR (one-time payment up to 5,000 euros for special expenses, e.g. study abroad, internships).

## TERM

Max. until end of standard period of study plus two semesters.

## RATE OF INTEREST

6% - 7% APR.

## REPAYMENT

Begins 12 months after completion of studies; early loan repayment right reserved. Repayment period max. 20 years.

## CONDITIONS

Study commencement prior to 30th birthday. The student loan is independent of parents' income, existing funding from a government grant (Bafög) and/or scholarships.

## FURTHER INFORMATION

[www.dkb-studenten-bildungsfonds.de](http://www.dkb-studenten-bildungsfonds.de)

# STUDENT LOANS AND EDUCATIONAL FUNDS

## CBS EDUCATION FUND

### WHO CAN APPLY?

Funding is available for both Bachelor and Masters/MBA students who have successfully undergone and passed the selection process at CBS.

### LOAN VOLUME

Maximum of 100 % of tuition fees.

### TERM

Max. until end of standard period of study plus two semesters.

### REPAYMENT

Repayment begins upon career entry, yet not before a stable gross income of 25,000 EUR to 30,000 EUR is reached. The repayment term ranges from 7- 10 years. After 20 years, however, the payment obligation ends.

### TERM

The disbursement phase is limited to the period of study.

### RATE OF INTEREST

Upon commencement of studies a rate of interest shall be established, which is to be paid out of gross future income.

### REQUIRED PROOF/COLLATERAL

Proof of successful completion of the CBS selection process.

# CAREERCONCEPT EDUCATION FUND

## WHO CAN APPLY?

All students, regardless of university or academic discipline.

## LOAN VOLUME

Max. 30,000 EUR during period of study (tuition + living expenses + one-time, special payment, e.g. for study abroad).

## TERM

Max. until end of standard period of study plus one semester.

## RATE OF INTEREST

Repayment dependant on subsequent gross monthly income.

## REPAYMENT

Upon career entry, a fixed percentage of salary for a set time period shall be paid (both of which to be specified prior to initial loan distribution).

## REQUIRED PROOF/COLLATERAL

A loan guarantee from students of foreign nationalities may be required.

## FURTHER INFORMATION

[www.bildungsfonds.de](http://www.bildungsfonds.de)

# STUDENT LOANS AND EDUCATIONAL FUNDS

## EDUCATION LOAN - DEUTSCHE BILDUNG AG

### DEUTSCHEBILDUNG:THE SOMEWHAT DIFFERENT STUDENT LOAN

The Deutsche Bildung AG (German Education Ltd.) combines tailored student financial aid with the aim of promoting students in their personal development. Students can apply for up to 30,000 euros for their studies. Accordingly, the Deutsche Bildung grants monthly distributions based on individual needs, which can be combined with a one-time extra payment.

The substantive funding program, WissenPlus (KnowledgePlus), which comprises a wide range of online and event offers, supports funding recipients in their personal development and gets them ready for entering their career. Unlike a student loan, repayment is dependant on income and not effective before career entry. Recipients repay a fixed percentage of their gross income over a specified period of time to the study fund.



## WHO CAN APPLY?

Dedicated students from the first semester on. This financial aid is independent of study program and location as well as other existing financing (e.g. scholarships or BAföG). The student aid includes both financial and content support thanks to a mentoring program, the participation in which, among other things, comprises seminars and workshops. Application for the loan is available throughout the year.

## LOAN VOLUME

Minimum 100 euros per month. The amount of 1,000 euros per month may only be exceeded due to extenuating circumstances (e.g. study abroad or MBA degree). Furthermore, singular amounts for tuition, computer equipment, semester abroad etc. may be applied for. Total amount: 30,000 EUR maximum.

## TERM

Students generally receive funding for 6 semesters at the most. Thereafter, an additional application must be submitted.

## REPAYMENT/AMORTIZATION PERIOD

Repayments shall be made after career entry and starting with a monthly gross income of 1,500 euros. Before entering into the contract, a fixed percentage of future gross income is determined, which is derived based on the amount disbursed, funding period and repayment period chosen; in which case, three alternatives are generally offered.

## FURTHER INFORMATION

[www.deutsche-bildung.de](http://www.deutsche-bildung.de)

# FINANCING SEMESTERS ABROAD

## BAFÖG ABROAD

Bafög for studies / internship abroad is usually possible after one year of studying in Germany. According to the Bafög overseas allowances regulation, you shall receive a share of the expenses incurred abroad for tuition as a grant, which must not be repaid. Travel surcharges, higher costs of living and health insurance must be paid back later. Even if you are not eligible for „domestic Bafög“, applying for BAFöG abroad may indeed be worthwhile as income thresholds for eligibility for funding are much greater here. The application for BAFöG abroad should be submitted to the responsible grant authority no less than six months prior to leaving the country. For more information about the terms and responsible authorities, please visit: [www.auslandsbafoeg.de](http://www.auslandsbafoeg.de)

## DAAD

On its website the German Academic Exchange Service (Deutsche Akademische Austauschdienst - DAAD) offers a database with information on DAAD funding possibilities as well as from other funding organizations for financing studies, research, or teaching abroad. CBS students can solicit the International Office at CBS

for help applying for a scholarship with the DAAD to finance their semester abroad or internship abroad. For more information about the application process and more ways to finance your semester abroad, visit: [www.daad.de/en](http://www.daad.de/en).

## ERASMUS-STIPENDIUM

ERASMUS scholarships for students are awarded directly through CBS. Students who wish to attend one of the ERASMUS partner universities of CBS abroad, please contact the International Office at CBS. Subsidies from the ERASMUS program are also available for students who wish to complete a minimum three-month internship abroad within Europe.

For more information visit:

[http://ec.europa.eu/education/index\\_de.htm](http://ec.europa.eu/education/index_de.htm)



# FINANCING OPPORTUNITIES FOR FOREIGN STUDENTS

If you are interested in studying at CBS but are not a German citizen, there are also some special financing options for you. For the options listed here, we would encourage you to have your eligibility checked individually to make sure you qualify.

## BAFÖG

Students from an EU member state, Switzerland, Liechtenstein, Iceland and Norway have a right to an education advancement grant if you meet one of the following conditions:

- hold a permanent residence permit according to nach § 5 para. 5 freizügG/EU.
- are married to an EU citizen, who intends to remain in Germany as an employee, entrepreneur, job seeker or for vocational training. This is also valid if one of your parents is an EU citizen.
- were actively employed in Germany prior to commencement of studies and, as a result, intend to begin studying.

Should you not be a natural born EU member state citizen, you may apply for Bafög funding under the following conditions:

- are married to an EU citizen, who intends to remain in Germany as an employee, entrepreneur, job seeker or for vocational training. This is also valid if one of your parents is an EU citizen.

- You hold a residence permit or a permit for permanent residence in the EC as per the Residence Act.
- You have your residence in Germany, are a recognized refugee outside of Germany and are legally permitted to stay in Germany permanently.
- You belong to the group of homeless foreigners.

Are you in possession of a temporary residence permit? You may still be able to apply for educational funding under certain conditions. To do so, please contact the following addresses.

## THE FOLLOWING BAFÖG-OFFICE IS RESPONSIBLE FOR CBS-APPLICANTS:

Studentenwerk Köln  
Universitätsstr. 16, 50937 Köln  
Tel.: 0221 9 42 65-0 Fax: 0221 9 42 65-134  
[www.kstw.de](http://www.kstw.de)  
free hotline: 0800 22 36 341

Alle Informationen und Anträge sowie einen Bafög-Rechner finden Sie auch unter [www.bafög.de](http://www.bafög.de), [www.bafogeg-rechner.de](http://www.bafogeg-rechner.de)

## SCHOLARSHIPS

The following scholarships pertain specifically to foreign students.

### ROSA-LUXEMBURG-FOUNDATION

The scholarship pertains to both German citizens as well as foreigners. Those who receive funding are foreigners with an undergraduate degree, who plan to return to their home country upon completing their studies in Germany. <http://www.rosalux.de/english>

### EVANGELISCHES STUDIENWERK E.V. VILLIGST

The East-European scholarship from the Evangelisches Studienwerk supports evangelical students from EU member states and other candidate countries in eastern Europe who wish to study in Germany. [www.evstudienwerk.de](http://www.evstudienwerk.de)

### AVICENNA-STUDIENWERK

The Avicienna Studienwerk (Avicienna Scholarship Foundation) supports gifted Muslim students. Students who receive this funding may come from any of the EU member states as well as those who qualify for university entrance certification in Germany as defined in § 8 BAföG.

<http://www.avicenna-studienwerk.de/?lang=en>

### OTTO-BENECKE-FOUNDATION E.V. (OBS)

The Otto Benecke Foundation was commissioned by the federal government to put into effect educational and scholarship programs for ethnic German repatriates, asylum seekers and contingent refugees up to 30 years of age who wish to start or continue a higher education here. Ethnic repatriates and contingent refugees up to 49 years of age who have completed a college education in the country of origin, can apply for a scholarship. [www.obs-ev.de](http://www.obs-ev.de)

### FURTHER WEBSITES:

[www.scholarshipportal.com](http://www.scholarshipportal.com)

[www.daad.de/en](http://www.daad.de/en)

### STUDENT LOANS AND EDUCATIONAL FUNDS

Information on student loans and education funds can be found on pages 18 to 30. The guide will show you which student loans or education funds could be right for you.

# FINANCING OPPORTUNITIES FOR FOREIGN STUDENTS

## CBS FOREIGN STUDENT SCHOLARSHIP

The Foreign Student Scholarship targets young people from abroad, who as pupils or during their first degree have demonstrated a tenacity for excellent performance but lack the means to afford the study fees at CBS.

The scholarships shall be awarded in three stages. The first covers 75% of the tuition fees, the second 50% and the third 25%.

### WHO BENEFITS?

The funding is available to students entering either a bachelor or masters course of study who are not German citizens and demonstrate outstanding school/university achievements. Moreover, receiving any other form of grants or scholarships shall render your eligibility for this funding null and void.

A complete application for a study program at CBS must be submitted.

Furthermore, the grants committee takes into consideration outstanding social activities of candidates. These include charitable activities, athletics, musical passion and social commitment, amongst others.

### HOW DO I APPLY?

If you wish to apply for a scholarship with CBS, please send us the following documents by e-mail to:

- Transcript of records and certificates of latest school or academic degree
- an essay on a topic specified by the grant committee
- where necessary, certificates/references of social services, letters of recommendation, etc.
- Personal letter and statement that indicates the applicant`s need for a scholarship
- proof of successful completion of selection process at the Cologne Business School

Please send your complete application documents to [scholarship@cbs.de](mailto:scholarship@cbs.de).

### HOW IS THE APPLICATION PROCEDURE EXECUTED?

After the application deadline, all applications will be formally reviewed. Should the grants commission consider you a worthy candidate for a scholarship, you will receive an invitation for a Skype interview.



# FURTHER INFORMATIONEN

## ADDITIONAL BENEFITS

Upon request, students remain covered by their parents' (statutory) health insurance until the age of 25 years at no additional premium as long as their earnings do not exceed the exemption limit of 395 euros. For registered mini-jobbers, the limit is 450 euros.

## STUDENT JOBS

With part-time work and small jobs several students help finance their studies and supplement their living expenses. Student jobs may also provide advantages when entering their career after graduating. However, one should bear in mind the impact of such earnings on other financial sources of income. If the monthly income is above 450 euros, student loans like Bafög will be reduced.

## WORKING AT CBS

CBS allows its students to perform in various working roles, be they in teaching as student assistants or in different departments of the administration. Correspondingly, Career Services at CBS constantly updates the job board, posting positions for students at CBS.

**ANNUITY:** Regularly flowing transactions, consistent in amount, e.g. for the repayment of a loan.

**BAFÖG:** Federal Education Assistance Act (Bundesausbildungsförderungsgesetz), which regulates, among other things, government financial support for the education of students. The name is also commonly used to describe financial aid for education resulting from the law. One half of the payment is made as a grant without repayment obligation; the other is a loan.

**EDUCATION FUNDS:** Special form of educational support whereby investors buy shares of a fund, which financially supports selected students. Upon completion of their studies, the students pay back the loan with an individually defined percentage of their income over a certain time period, thus creating returns for investors.

**LOAN GUARANTEE:** : Sureties, e.g. from family members, may be required as → **loan security** if the credit quality of the borrower is insufficient.

**DEBT FORGIVENESS:** A loan is forfeited if repayment is not possible over a fixed period of time.

**EFFECTIVE INTEREST:** The „annual percentage rate“ refers to the

annual costs for loans as well as those related to the nominal loan volume of credits. For loans whose price-determining factors may vary during the term, it will be reported as „initial annual percentage rate“. The effective interest rate is essentially determined by the → **nominal interest rate**, the interest rate charges, the repayment period and the fixed interest period.

**EURIBOR:** European Interbank Offered Rate, interest rate on time deposits in euros in the interbank market. At this interest rate, commercial banks can refinance in a short term. Therefore, this is often used as a base rate for loans with variable interest rates, thus for student loans as well.

**FIXED INTEREST:** In contrast to a variable interest rate, the fixed interest rate is specified for a certain period and thus excludes → **interest rate risk** as it is independent of the usual market fluctuations of the interest rate market.

**INFOSCORE:** An information system for checking the creditworthiness of customers, the response of which based on collected data requests as to the creditworthiness of consumers → **Schufa**.

# GLOSSARY

**GRACE PERIOD:** A limited period after completion of studies, which allows the graduates time to find an adequate job before the repayment of the loan begins.

**CREDIT SECURITY:** Agreement granting the creditor additional rights against the debtor to make a claim for the purpose of securing his loan. These can either be directed against the debtor, or the credit security can be that the creditor, for the purpose of satisfaction of his claim against the debtor, can make a claim against a third party (i.e. that another repays the debt, or the creditor may requisition certain assets whose value is reserved for the fulfillment of the claim to the creditor). See also Loan Guarantee, Credit Life Insurance. ➔ [Siehe auch Bürgschaft, Restkreditsicherung.](#)

**NOMINAL INTEREST:** The interest rate agreed or paid on a loan.

**CREDIT LIFE INSURANCE/RESIDUAL DEBT INSURANCE:** Protects the borrower or his survivors in the event of death, illness or unemployment. It also serves the lender as an additional ➔ [credit security](#). At the same time the borrower takes out a life insurance policy in connection with the loan, for example, against premature death, illness or unemployment. In case of death, the policy covers the outstanding amount of debt on the loan and for

illness or unemployment, the installments.

**SCHUFA:** Credit bureau mandated by the lending industry, which answers questions based on collected data as to the creditworthiness of consumers. ➔ [See also Infoscore.](#)

**SECURITIES:** ➔ [see also Credit Security.](#)

**UNSCHEDULED PAYMENTS:** Repayments that go above and beyond the installments stipulated in the loan agreement and thus may lead to a faster recovery.

**SCHOLARSHIP:** Financial support for students (scholarship holders) with no repayment obligation (e.g. as part of a grants program for the gifted).

**DEFERRAL OF PAYMENT:** Agreement between the creditor and the debtor to abdicate the realization of his outstanding receivable for a certain amount of time.

**AMORTIZATION SCHEDULE:** Chronological description of a loan repayment over the duration of the contract until full recovery of the loan debt.

**VARIABLE INTEREST RATE:** ➔ see also [Interest Rate Risk](#)

**INTEREST RATE:** The price for borrowed capital expressed as a percentage, i.e. the interest indicated as a percentage.

**FIXED INTEREST RATE:** ➔ see [Fixed Interest](#)

**INTEREST RATE RISK:** Depending on market developments, variable interest rates may fluctuate. This is known as interest rate risk. If a ➔ [fixed interest](#) rate is agreed upon, interest rate risk can be avoided. Should a margin of fluctuation for the interest rate be agreed upon, the risk is at least limited..



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