

Information Sheet

KfW Student Loan

Studies and career

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Loan

Financing living expenses during studies and financial bridging assistance for students in emergency situations due to the pandemic.

Promotional objective

The KfW Student Loan supports you with at least 100 Euro and up to 650 Euro per month during your degree course. It requires no collateral and is independent of income or assets.

Who is eligible to apply?

Students of legal age who are currently enrolled at a state or state-recognised tertiary institution in Germany, who are not older than 44 years on 1 April or 1 October before the financing begins and who fall under one of the following categories:

- German citizens with a domestic primary residence and their dependents (regardless of nationality) who are living with the German citizen, and are registered in Germany. (Dependents are spouses, registered companions, own children and the spouse's/registered companion's children who are not more than 20 years old or legally entitled to claim maintenance.)
- EU citizens who have been lawfully residing in Germany on a permanent basis for at least three years, and are registered in Germany, and their dependents living with the EU citizen in Germany (regardless of their citizenship and the duration of their previous residence in Germany).
- So-called educational residents with a domestic primary residence who obtained a German Higher Education Entrance Qualification by graduating from a high-school in Germany or a German school abroad.
- **EXCEPTION (financial bridging assistance in pandemic emergency situation):** All foreign students in Germany and with a registered address in Germany, regardless of their nationality and the duration of their stay in Germany so far. Applications can be submitted from 01.06.2020 onwards and are limited until 15.02.2021 (latest start of financing is 01.03.2021).

PLEASE NOTE: For students who are older than the maximum age but have already completed some semesters in the course of study that is to be financed, these semesters will be added to the maximum age accordingly.

What are the funds for?

- Undergraduate studies (Bachelor, Master, German "Diplom", German "Magister", state examination) in the form of first and second degree courses.
- Postgraduate studies (complementary or master's courses) and doctoral courses.

All courses of study can also be pursued part-time (e. g. as sandwich courses) either entirely or during individual stages of the course of study.

Semesters spent abroad are also eligible for financing as long as the student remains enrolled at a state or state-recognised tertiary institution in Germany.

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It is possible to apply for financing for different courses of study. For instance, after completing your undergraduate studies you may apply for the KfW Student Loan to finance additional undergraduate and also postgraduate courses of study as well as doctoral courses. For more detailed information go to www.kfw.de/studienkredit (in German only).

Studies at universities of cooperative education (Berufsakademien) and studies pursued entirely abroad are not eligible for financing.

Can the Student Loan be combined with other promotional programs?

The KfW Student Loan can be combined with other promotional programs, for example with the Education Loan or with funds under the BAföG government support scheme for students.

Financing term

The term of the KfW Student Loan is divided into 3 periods (disbursement, grace and repayment period):

- For applications for financing an undergraduate first or second degree course of study, the duration of the disbursement period depends on the start of the disbursement period and your age on 1 April or 1 October prior to the start of the financing. If you are no more than:
 - 24 years old the loan commitment will cover up to 14 semesters.
 - 34 years old the loan commitment will cover up to 10 semesters.
 - 44 years old the loan commitment will cover up to 6 semesters.

Please note that the first application for the KfW Student Loan for students up to 24 years of age is only possible up to a maximum of the 10th semester.

Students applying for financing a postgraduate course of study or doctoral studies, who are no more than 44 years old on 1 April or 1 October prior to the start of the financing, will receive a loan commitment of up to 6 semesters.

- The ensuing grace period of 18 to 23 months is a repayment-free period during which you – provided that you did not opt for an interest deferral – pay only the interest on the disbursed loan amount. At your request the grace period can be shortened to as few as 6 months.
- During the ensuing repayment period you repay your loan in monthly instalments (composed of interest and principal) within a maximum of 25 years or by your 67th birthday. The minimum monthly instalment is 20 Euro.

Loan amount

Monthly disbursements are between 100 Euro and 650 Euro; the exact amount is determined by you. You may adjust the monthly disbursement amount for the next monthly disbursement until the 15th of the previous payment month, at the earliest on the first payment month of the second semester.

The maximum financing amount depends on the number of semesters as shown.

- 14 semesters: 54,600 Euro (14 semesters x 6 months x 650 Euro).
- 10 semesters: 39,000 Euro (10 semesters x 6 months x 650 Euro).
- 6 semesters: 23,400 Euro (6 semesters x 6 months x 650 Euro).

KfW Student Loans that have already been repaid in full are not included in the maximum financing amount.

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Interest rate

Generally the interest rate is variable. It is based on a specific reference interest rate (6-month EURIBOR) plus a contractually agreed binding margin. The interest rate is adjusted on 1 April and 1 October for the next half-year (roll-over dates) in accordance with changes in the reference rate.

From the start of the repayment period you may opt for a fixed interest rate on 1 April and 1 October for the remaining loan term, maximum of 10 years. During the period of such a fixed-interest agreement, no further payments will be made available for the continuation of academic education. For further details on the fixed interest option go to www.kfw.de/studienkredit (in German only).

The applicable nominal and effective interest rates (pursuant to the Changes Disclosure Rule, PAngV) are specified in the list of terms and conditions for the KfW promotional programs at www.kfw.de (keyword: interest terms and conditions) (in German only).

EXCEPTION (financial bridging assistance in pandemic emergency situation): From 01.05.2020 until 31.03.2021, the interest on all loans in the disbursement phase will be covered by the Federal Ministry of Education and Research (BMBF). The (temporary) interest rate of 0.0% also applies to all new applications. From 01.04.2021, all loans will again bear interest at the contractually agreed loan interest rate. The interest rate of 0.0% only applies as long as the loan is in the disbursement phase.

How to apply?

You will find the application form at www.kfw.de/studienkredit. Based on the date entered by you, a contract offer is automatically generated which you can then print out.

Filing through a KfW sales partner

Please take the contract offer and any additional forms that may be needed to a sales partner of your choice who is participating in the program. Sales partners are accredited credit institutions or student services. A list of these is available on the internet at www.kfw.de/studienkredit-vertriebspartner. Sales partners provide advice on personal financing needs and loan terms and conditions, and they check whether the formal application criteria have been met. The contract offer must be signed in the presence of an employee of the sales partner!

The sales partner sends the signed contract offer both electronically and by post to KfW. The KfW will then send you a confirmation of acceptance upon its approval (commitment). The loan decision is made by KfW only. The loan account is then managed at KfW exclusively through the [online loan portal](http://www.kfw.de/online-banking) at www.kfw.de/online-banking (in German only).

There is no legal entitlement to the KfW Student Loan.

What documents are required for the application?

Please submit the following documents to the sales partner of your choice:

- Contract offer sections A, B and C,
- A valid student matriculation certificate for the requested start of financing: the certificate must specify the (first) subject, semester and intended degree,
- An official identity document showing the applicant's registered domestic address (e. g. identity card or also passport / other official identification document **in conjunction with the valid certificate of registration** that is not older than 6 months),

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- Foreign students have to submit the fully filled "Form for non-German applicants" (not applicable between 15.05.2020 and 15.05.2021). Beyond that, citizens from Non-EU countries have to submit their student visa, if compulsory for their countries, and a valid residence permit,
- Evidence of an existing private bank account, e.g. through presentation of a corresponding Maestro card, a statement of account (Current account with a financial institution to which Regulation (EU) Nr. 260/2012 of the European Parliament and of the European Council of 14 March 2012 ("SEPA-Regulation) applies),
- If you are in an advanced stage of your first or second course of study: additionally the fully filled out certificate of achievement form,

ATTENTION: Although the promotional offer is independent of income and financial situation, the submission of further documents regarding the disclosure of your economic situation to KfW may be necessary in exceptions, due to banking supervisory regulations. You will be informed by KfW if such further documents are required.

What documents must be presented during the period of study?

- As a condition for disbursement for each additional semester, you must submit the following documents to a sales partner by 15 April or 15 October for the semester that is about to start or has started:
 - Valid matriculation certificate and
 - Record of proof generated upon entry of the enrolment certificate data in the [online loan portal](#).
- If you are enrolled in a first or second degree course you must also submit a certificate of achievement to KfW once by the end of the sixth semester at the latest. The certificate of achievement form as well as further details are provided at www.kfw.de/studienkredit (in German only).
- For financing commitments covering 14 semesters the monthly disbursements are usually paid initially until the tenth semester. To extend payments to 14 semesters, please submit confirmation from your tertiary institution in the tenth semester being financed stating that you will presumably complete your studies successfully within another four semesters. This confirmation is not necessary if, after having completed the undergraduate degree being financed, you intend to pursue another course of study and have already submitted evidence of having earned the undergraduate degree to KfW.

More detailed information on all necessary documentation is available from our website at www.kfw.de/studienkredit (in German only).

What do you need to know about disbursement?

- The loan is paid monthly in advance into the giro account indicated by you in your loan application.
- The amount to be disbursed every month may be changed on the roll-over dates of 1 April or 1 October. Please submit any notifications (of changes) directly to KfW by 15 March or 15 September at the latest by logging into the PIN/TAN-protected secure account access area on the [online loan portal](#). Your first PIN will be sent to you once the KfW Student Loan has been approved. Registration for the PIN-process takes place in the online loan-portal.
- Financing may be ended at your request on the 15th of any month during the disbursement period, effective as of the 1st of the ensuing month. Financing ends no later than at the end of the maximum financing period.

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How is the loan repaid?

- In due course before the start of repayment KfW will send a repayment schedule to your mailbox in the [online loan portal](#). The repayment schedule is based on a regular repayment period of ten years and the assumption of a steady interest level. You can accept this schedule or generate a different repayment period by choosing another monthly instalment amount.
- You may also apply for a fixed interest rate via the [online loan portal](#) either during the last roll-over period of the grace period to start at the beginning of the repayment period or during the repayment period to start on 1 April or 1 October (roll-over dates). You yourself can determine the monthly instalment. PLEASE NOTE: The repayment schedule for the fixed interest rate option is binding for the fixed interest period, i.e. the monthly instalment cannot be changed.
- You may make off-schedule repayments in partial amounts of at least 100 Euro on the roll-over dates at any stage of the loan term. This also applies to the fixed interest option.
- Requests to change the instalment amount and to make off-schedule repayments must be submitted through the [online loan portal](#) by 15 March or 15 September, whichever date comes next. To keep you informed of your loan status KfW will send periodic account statements to your mailbox in the [online loan portal](#) (in German only).
- In justified cases, a deferral of repayment is also possible. To do so, you must disclose your income and financial situation. The contractual deferral interest is payable. The application is made exclusively via the [online loan portal](#) including the possibility of uploading the necessary documents/proofs.
- As a general rule, KfW does not change the monthly instalments determined by you. Changes in interest rates are applied over the remaining loan term (rising interest rates extend the remaining loan term, falling interest rates shorten the remaining term). EXEPTION: If the maximum repayment period of 25 years is exceeded or repayment by your 67th birthday is no longer possible, KfW will increase the monthly instalments accordingly in order to comply with these requirements.
- KfW collects the amounts due by direct debit on the first day of each month.