

## 6 Trillion KRW for Student Aid and HR Development in Higher Education

The Korea Student Aid Foundation administers government funds for the Ministry of Education.

### Brief History

- 2009. 5. KOSAF Established
- 2010. 1. ICL launched
- 2012. 1. National Scholarships launched
- 2013. 1. Interest rate for student loans decreased to 2.9%

### Major Highlights (2012)

- Student Loans 2.3 Trillion KRW to 730,000 Students
- Scholarship 1.9 Trillion KRW to 830,000 Students
- Leader Mentoring with 300 Mentors and 2,400 Mentees
- Student Knowledge Sharing with 6,000 Mentors and 17,000 Mentees
- Educational Donations with 18,000 Mentors and 54,000 Mentees
- Multi-cultural Mentoring with 4,000 Mentors and 4,000 Mentees

### Main Activities



#### National Scholarships

##### National Scholarship Type I & II

*Equal opportunities for education*

- Type I: For needy students
- Type II: Varies by self-efforts of institutions
- Budget for 2013: 2.8 Trillion KRW

##### Need & Merit-based Scholarships

*Customized distribution*

- Need-based 'National Work-Study,' 'Love Dream'
- Merit-based 'Presidential Science,' 'National Research Scholarships for Science and Humanities,' 'Dream'
- Budget for 2013: 250 Billion KRW



#### Student Loans

##### Income-Contingent Loans

- Full cost of attendance can be borrowed (undergraduate)
- Repayment begins when the student is employed with a certain amount of income
- 1.515 Trillion KRW to 510,000 students

##### Direct Loans

- Individual Grace/redemption periods (10 years max. each)
- Consumer-directed and online application
- 811.5 Trillion KRW to 220,000 students

##### Loans for Rural Students (Non-interest)

- Fair access to students from families in the primary industries
- 92.5 Trillion KRW to 34,000 students



#### Talent Development Programs

##### Leader Mentoring (KorMent)

- Targets global talent development by linking leaders of society with college students

##### Voluntary Knowledge Sharing

- Aid recipients tutor secondary students on schoolwork through mentoring activities.
- Creates educational occasions where college students practice their expertise and service spirit, and their mentees can access excellent teachers at no cost.

##### Student Welfare Complex

- Guarantees a working environment for needy students

### Eligibility Criteria

PROGRAM		ELIGIBILITY	AID AMOUNT
SCHOLARSHIPS	NATIONAL	Type I - Citizen of the Republic of Korea - Enrolled in, or will be enrolled in college or university - Family Income Level (FIL) of 1~8	Varies by FIL and does not exceed tuition or 4.5M KRW
		Type II - Meets basic criteria of academic performance	Varies by self-efforts of institutions to reduce tuition
	NEED-BASED	Work-Study Students with demonstrated financial need	6,000 KRW/hr on-campus, 8,000 KRW/hr off-campus
		Love Dream Students with special need (i.e. defectors from NK)	Varies by program and cannot exceed tuition or 5M KRW
	MERIT-BASED	Presidential Science - Undergraduates in science or engineering - Based on merit or recommendation by school	- Domestic: Entire tuition amount and other support - Abroad: Up to \$50,000 per year (academic/living expenses)
		National (Sci/Hum) Based on merit or recommendation by school	Entire tuition amount but excludes minor fees
National Research (Humanities) - Graduate students in humanities - Scored more than 92 out of 100 the previous semester		Does not exceed tuition or 4M KRW each semester (includes fees for lectures and school membership)	
	Dream Based on financial need and merit, or recommendation	12M KRW per year (Type I) / Up to \$50,000 (Type II)	
LOANS	INCOME CONTINGENT LOANS - Below age 35 - FIL of 1~7 for households with less than 3 children - Scored more than 70 out of 100 for 12 credits or more the previous semester	- Entire tuition amount and living expenses up to 3M KRW - Floating interest rate of 2.9% as of spring, 2013 - Non-interest before repayment for living expense loans by students with demonstrated financial need	
	DIRECT LOANS - FIL of 8 or higher, and below age of 55 - Scored more than 70 out of 100 for 12 credits or more the previous semester	- Between 40~90M KRW depending on discipline and not exceeding tuition, plus living expenses up to 3M KRW - Fixed interest rate of 2.9% as of spring, 2013	
	LOANS FOR RURAL STUDENTS - Student or family lived in rural areas for more than 6 months - Scored more than 70 out of 100 for 12 credits or more the previous semester	- Entire tuition amount for lecture and other fees - Non-interest	
TD*	KORMENT Aid recipients of KOSAF	Mentoring, field visits to corporations, volunteer work, etc.	
	KNOWLEDGE SHARING Enrolled in an institution that has partnered with KOSAF	Tutoring younger students on studying and extracurricular activities	

\*Talent Development programs

Note: The information in this document was compiled in January, 2013.

For updates or additional information, visit [www.kosaf.go.kr](http://www.kosaf.go.kr) or phone 1599-2000.