



Financing Options for Living Expenses

Ways to Reach your Goal

The aim of CHANCEN eG is to ensure that every person has the best opportunity possible for further education - regardless of their financial and personal background. This is why we offer the Income Share Agreement, which enables students to pay their own tuition fees - in retrospect and depending on their income.

Unfortunately, however, tuition fees are not the only costs associated with studying/training. The monthly costs for students in Germany range between € 570 and € 1,175. To ensure that your studies/training is burdened with as little financial worries as possible, you should ensure that you have sufficient financial means to cover your living expenses well in advance.

With this information leaflet, we would like to help you to finance your living expenses while you are studying /

training. In addition to various possibilities and tips, you will find a ready-made table with an overview of possible income and expenditure.

In addition to tuition fees, rent and food, you should have a realistic overview of other expenses. These could include insurance contributions, clothing, leisure expenses (cinema, sports, etc.), hygiene articles and much more.

Our leaflet is designed to give you an introduction to important financing options such as student loans, BAföG, scholarships and part-time jobs. In addition, you will find tips and advice on compensating for disadvantages.

Use your CHANCE for a carefree study!

1. BAföG

BAföG is considered the German gold standard in federal education assistance and financing. The loan is issued by the German government and only 50% have to be repaid. Non-German students may also be eligible to receive BAföG under the following circumstances:

- ✓ students from EU countries and Switzerland
- ✓ stateless individuals
- ✓ members of certain refugee groups and persons entitled to political asylum
- ✓ foreign spouses of German citizens

You can find all information on eligibility here:

□ [BAföG eligibility](#)

In 2018 only about 500,000 of a total of 2.6 million students in Germany received BAföG. Reasons for this may be the strict eligibility criteria or the fear of excessive debt after graduation.

The new BAföG reform (August 1, 2019) aimed at solving this problem.

[What exactly has changed?](#)

Anyone who, thanks to the reform, is now approaching an initial application should not be put off by all the paperwork. The BAföG Assistant will help you to find the right forms for your individual situation.

→ [BAföG-Assistant](#)

After you briefly submit some basic information, the assistant guides you through the necessary application steps, including all of the forms you need to fill out.



The BAföG application process sometimes takes a long time. So if you want to receive aid right at the beginning of the semester, you should submit your application as early as possible. In case you are getting a late start, here are some helpful tips:

→ [application tips](#)



In order to make sure you aren't going to the trouble of applying for nothing, it makes sense to calculate beforehand the potential sum you are entitled to online with this tool:

→ [BAföG-calculator](#)

1.1 BAföG for studies abroad

In order to enable everyone to spend time abroad, BAföG for studies abroad is available for everyone who is eligible for BAföG support in Germany. The extent to which time away from home can be supported depends on the host country and the type of stay (the legal basis is § 5 and § 16 BAföG).

Within the European Union and in Switzerland, training at vocational schools, technical schools, colleges, academies and universities can be funded from the beginning until the foreign qualification is obtained.

For stays abroad outside the EU, BAföG is available for up to one year - if there are special reasons, even up to two and a half years. Students who do an exchange at a partner university can receive BAföG for the entire period. Financial support abroad is also available to students during their compulsory internship, provided that the internship lasts at least twelve weeks.

The following surcharges apply to BAföG for studies abroad:

- for verifiably necessary tuition fees up to € 4,600 for a maximum of one year,
- for travel expenses for students within Europe for one outward and one return journey each € 250, outside Europe for one outward and one return journey each € 500,
- for possible additional costs of health insurance for students,
- for higher cost of living for students outside the EU and Switzerland, foreign surcharges depending on the respective country.

2. Housing Allowance

In general, students are not entitled to a housing allowance if they qualify for BAföG, regardless of whether or not they actually receive BAföG. This is based on statute 20 WoGG of German law, because BAföG is meant to include costs of living. If a student's education entitles them to BAföG, then they therefore are not eligible for a housing allowance.

However, you can still receive a housing allowance under certain conditions. For example, when:

- ✓ you are older than the maximum eligible age to receive BAföG
- ✓ your training facility does not entitle you to BAföG
- ✓ you receive a grant
- ✓ you take a semester off
- ✓ you exceed the standard period of study
- ✓ you study part time
- ✓ you receive BAföG exclusively as a bank loan
- ✓ you are obtaining a [second Bachelor's or Master's degree](#)

Non-German students may also be eligible to receive the Housing Allowance under the following circumstances:

- ✓ EU citizens: No requirements, but you need to prove that you're actually living in Germany by providing your ID and a proof of accommodation
- ✓ non-EU citizens with
 - valid permit of residence or toleration under the Residence Act (Aufenthaltsgesetz)
 - right of residence under an international agreement
 - right of residence according to the Asylum Procedure Act (Asylverfahrensgesetz)
 - legal status of a stateless foreigner
 - legal exemption from the requirement of a residence permit

You can find all information on eligibility here:

→ [Eligibility housing allowance](#)

Since 1 January 2020 more people have been receiving more housing benefit. In addition, from 2022 onwards, the housing allowance will be more dynamic and from then on will be regularly adjusted to the rent and income trends that have occurred. In view of exploding rents the Federal Cabinet has passed a bill to this effect. The law includes a general increase in benefits, which includes the adjustment of the housing allowance to the development of rents and income since the last housing allowance reform in 2016. For a two-person household, for example, the allowance has risen from € 145 per month at that time to € 190. In addition, a further "rent level VII" has been added to the existing six rent levels. Accordingly, those affected in conurbations with extremely high rents, such as Hamburg, Munich, etc., can be better subsidised.

You can find more information at this link:


→ [General info housing allowance](#)

3. Grants

Grants are the most attractive method of education financing, because they do not need to be paid back.

Find the grant that fits you at this database:

→ mystipendium.de



“It’s a misconception that grants are only for the most engaged and highly gifted people. On the contrary- there are a large range of foundations whose criteria have nothing to do with achievement. A lot of small foundations have very specific selection criteria. For example, the recipient has to come from the same town as the donor. All in all, about 40 percent of donors are not primarily concerned with achievement. For that reason, everyone has a chance to get a grant- as long as they find the right foundation for them. “

Mira Maier, Founder of mystipendium.de

You can find the whole interview with Mira Maier here:

→ [Interview](#)

People who have already gained professional experience, for example through an apprenticeship, and who now decide to go on to study at a university can be supported by a so-called advancement scholarship.

You can find more information here:

→ [Advancement scholarship](#)

4. KfW Student Loan

The decision to take out a large loan should be carefully considered. The federally controlled KfW Bank offers a low-interest (3.95%) student loan, available independent of income or parents’ income. For everyone who isn’t entitled to BAföG this loan is a very good alternative. You can find more information at the following link or in the attached pamphlet.

→ [KfW-leaflet](#)



**KfW repayments happen before BAföG repayments, not at the same time!
BAföG and a KfW loan can therefore be a good combination.**



It’s also possible to choose in which year the repayments begin, so the loan can also be combined with an ISA!

Non-German students may also be eligible to receive a KfW Student Loan under the following circumstances:

- ✓ Family member of a German citizen, while also living with said family member and being registered in Germany
- ✓ EU citizenship, living and being registered in Germany for at least 3 years
- ✓ Family member of an EU citizen as mentioned above, while also living with said family member and being registered in Germany

You can find all information on eligibility here:

→ [Eligibility housing allowance](#) (click “Wen fördern wir”)

5. Federal Student Loan

In addition to the KfW student loan, there is also the federal student loan. This loan makes sense for the end of your studies or as interim financing. You can receive up to € 300 per month for up to two years, with a very low interest rate of 0.72%.

With this low interest loan, you can receive additional financial support in an advanced stage of your education, e.g. after an intermediate examination or after receiving a Bachelor's degree. You can also finance postgraduate or complementary study programs. If you are studying medicine, you can also finance your residency. The student loan is offered independent of income or wealth and can be given simultaneously with BAföG. However, there is no entitlement to this student loan.

For a maximum of two years € 100, € 200, or e 300 can be granted per month, for a maximum total of € 7,200. A one-time payment of up to € 3,600 can be granted in the case of an exceptional expense.

The student loan is normally only granted up till the end of the twelfth semester of your current study program. After this point, you can only receive the loan if you qualify to take your final exam and will finish your studies within the time frame of the loan. The examination body must confirm your eligibility in writing.

You can find more information at this link:

→ [Federal student loan](#)



Tip: This loan is especially good for a Master's program.

6. Maintenance Claim/Parent-independent BAföG

As a last resort, there is the possibility to take legal action to get financial support from your parents or to apply for BAföG independent of your parents' income. You can find more detailed information on this topic at the following links:

- [Maintenance claim](#)
- [Maintenance claim 2](#)
- [Parent-independent BAföG](#)

7. First Generation University Students

First generation university students can face additional hurdles if they want to go to university. If your parents aren't able to help answer your questions about university or financing an education, the organization "Arbeiterkind e.V." is happy to help you:

- [Arbeiterkind e.V.](#)

8. Part-time Jobs

If your course of study allows enough time for it, it often makes sense to work a part-time job, whether to support yourself financially, gather work experience, or save money for the future. At the following links you'll find job portals for students that offers all kinds of part-time jobs:

- [Database for part-time jobs](#)
- [Database for part-time jobs 2](#)

In big cities like Berlin, Hamburg, and Cologne you can find lots of jobs that could be helpful for your course of study at the website for the city's student union. You can also find similar websites for other cities.

- [Cologne](#)
- [Berlin](#)
- [Hamburg](#)

In order to make quick money, e.g. for a big trip, factory or assembly line work can often be a good choice. There you can work a lot of hours during your semester breaks and get paid overtime for night shift or weekend work.

- [Factory jobs](#)

