



PRESS RELEASE



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2022 STUDENT FINANCE SUPPORT PLAN ANNOUNCED

- The Ministry of Education (Deputy Prime Minister and Minister of Education Yoo Eunhae) announced its plan for financing student support in the year 2022 on January 26, and will open government-funded scholarship application from Thursday, February 3 at 9AM to Wednesday, March 16 at 6PM as the second deadline for scholarship application for the first semester of 2022.
- The plan aims to assist youth by offering a practical opportunity to study higher education as a step to develop into leading talent of the future. The plan encompasses various types of scholarship programs, including government-funded scholarship, student loan, merit-based scholarship and work-based scholarship.
- Also, for first-time freshmen and those who missed out on applying for scholarship in the first deadline (November 24-December 30, 2021) will be able to apply for the scholarship before the second deadline starting on February 3, 2022.
- The announced plan includes mid-to-long-term plan to lay a solid foundation for expanding the pool of recipients that can be felt by students and to pursue further development of the entire national scholarship system.
- First, in order to cut the actual burden of tuition on individuals by half, the upper limit on the amount of scholarship has been raised dramatically on a

yearly basis, while marginalized students who should be cared for, such as those with a single parent or in foster care facilities, will be identified to be supported with Type II National Scholarship program on priority.

<Upper Limit on the Yearly Payment under the National Scholarship Programs>

(Unit: 10,000 KRW)

Income Level Groups		Low Income Level	Group 1	Group 2	Group 3	Group 4	Group 5	Group 6	Group 7	Group 8
Compared with median income of a family of 4		-	~30%	~50%	~70%	~90%	~100%	~130%	~150%	~200%
2021	Type I	520	520	520	520	390	368	368	120	67.5
	Multi-children	520	520	520	520	450	450	450	450	450



2022	Type I		700 (Full amount for the 2 nd child)	520	520	520	390	390	390	350	350
	Multi-children	1-2 children	700 (Full amount for the 2 nd child)	520	520	520	450	450	450	450	450
		More than 3 children	Full amount	Full amount	Full amount	Full amount	Full amount	Full amount	Full amount	Full amount	Full amount

※ The monthly median income of a family of four in 2022: 5.12 million KRW

- Also, in order to lower the bar on scholarship grantees, starting in 2022, households with 3 or more children will be granted 400,000 KRW per child from the third child in 2022.
- When it comes loan payment, master's degree students of general graduate schools and associate master's degree students of Meister Colleges are allowed to start paying back their student loan after they get a job by expanding the scope of recipients and abolishing limit on grades (previously grade C), while those from low income brackets and households with multiple children are exempted from all interests for the duration of their studies.
- Moreover, the outstanding debts of youth incurred from student loans or financial institution loans will be managed comprehensively to promote credit recovery. In the second half of this year, student loan borrowers will be eligible for lower interest rates* for their loans taken out in 2010-2012.

* Fixed rates of 3.9~5.7%

		Before	After
Recipients		▶ Undergraduates	▶ Undergraduates ▶ Graduates (general master's degree or associate master's degree students)
Loan Requirement	Merit-based	▶ Grade C in last semester (70/100 score) or higher	▶ No limit (Limit abolished) , but credit acquisition is a separate issue
	Income-based	▶ (Undergraduates) Group 8 or lower * Undergraduates from family of multiple children have no limit regarding income level	▶ Undergraduates: Group 8 or lower * Those from family with multiple children are eligible regardless of income level ▶ Graduates: Group 4 or lower (as of 2022)
Interest Exemption Period and Recipients		▶ Those serving in military (during their service period) ※ Undergraduates in Group 4 or lower can take out loan to cover living costs with no interest	▶ Those serving in military (during their service period) ▶ Recipients of basic living allowance and low-income households (studying period) ▶ Families with multiple children (studying period) ※ Undergraduates in Group 4 or lower can take out loan to cover living costs with no interest
Bankruptcy		▶ Obligated to loan payment	▶ Exempted from loan payment

○ In the fields of humanities, social studies, arts, and sports, the number of high-performing students granted government-funded scholarships will increase by 540 compared to the previous year, as well as living allowance by 500,000 KRW to accommodate their needs better.

– Furthermore, to galvanize the engagement between schools and out-of-school working sites that has been undermined due to COVID-19, new out-of-school working sites will be explored relevant to various majors to upgrade the employability of recipients of work-related scholarship.

○ Lastly, a cooperative system of scholarship support will be established to allow students to find pertinent information without hassle by linking databases of central and provincial governments, public and private institutions as well as higher education institutions in the short term. On the other hand, an integrated system will be set up to expedite application and submission processes in the long term.

□ Meanwhile, the second phase of scholarship application for the first semester of 2022 will be 42 days, beginning on February 3 (Thu) and end on March 16 (Wed) at 6PM.

- First-time freshmen (i.e. senior high school students and high school graduates ready to enter college) and students who are re-admissioning, returning and transferring including those who missed the first phase of application period are all eligible to apply for scholarship at www.kosaf.go.kr or via mobile app, 24 hours a day.
- Moreover, applicants of scholarship will have to complete their submission of consent form to provide household information by March 18 (Fri) 6PM, which can be submitted at the website or mobile app by using their electronic signature certificate.
 - However, if household members cannot consent via electronic signature certification due to living abroad or senility, a hard copy of consent form can also be submitted by post or fax or in person along with a copy of identification.
- Additional documents will be required for submission via website or mobile application when the family records on the application form is different from official records, such as resident registration certificate, certificate of family relations, etc.
 - Whether additional documents should be submitted will be informed via text message to applicants 2-3 days after they submit their application, and the list of required documents can be viewed on the website.
- The result of application can be viewed at www.kosaf.go.kr and hotline is also available (1599-2000). Not only that, in-person visits can also be made at the local center of Korea Student Aid Foundation for one-on-one counselling.