



Education Fund  
for INSEAD

brain  
cap|tal

## Studying without financial burden

### Study first, pay later:

Our education fund offers an innovative model to finance your INSEAD studies. It allows admitted INSEAD students to focus on their studies without worrying about tuition fees or indebtedness after graduation.

✓ NO LOAN

✓ NO COLLATERAL

✓ NO CO-SIGNER

### INSEAD AND THE EDUCATION FUND BY BRAIN CAPITAL

The innovative financing model was initiated by Robert Rode and Constantin Tillmann (both INSEAD MBAs of 2017) during their MBA. They knew Brain Capital and the concept from their undergraduate studies in Germany and introduced this loan-free tuition financing model at INSEAD.

Brain Capital and INSEAD are convinced that an investment in a student pays off. What counts for us is the individual's motivation and personality. Everyone should have the opportunity to study, irrespective of their financial situation.

Our goal is to offer the opportunity of studying at INSEAD Business School for every qualified applicant.

For more information visit: [www.educationfund.info/insead](http://www.educationfund.info/insead)

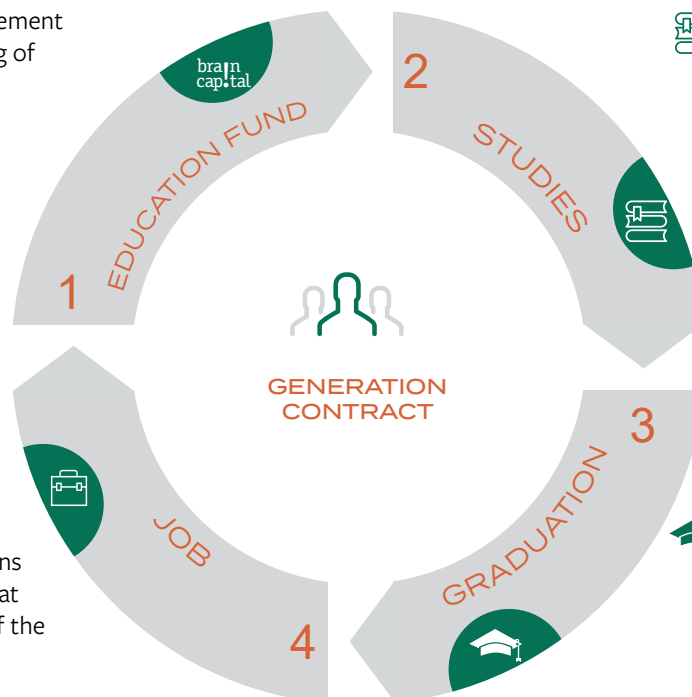
Brain Capital started in 2005 as student initiative and is now the leading income-dependent tuition financing institution in Europe. In total over 5,000 students use the Brain Capital financing option.

## HOW DOES IT WORK

1. Your tuition fees are paid by Brain Capital (partially or full) directly to INSEAD.  
Living costs can be funded. Income dependent repayment conditions will be defined upfront in an individual funding contract.
2. Repayment begins after graduation and only with a minimum annual income of € 30,000. For no more than 10 payment years, you pay back the predetermined percentage of your income.
3. The flexible, income-dependent repayment gives you a lot of flexibility after your graduation. If your income is below € 30,000 in any year after graduation, the payment year is postponed. In addition, both the repayment amount and years are capped.
4. We support you with individual career advice during your degree program and after graduation (e.g. coaching for interviews and salary negotiations).
5. Your repayments toward the education fund enable the next generation of students to study at INSEAD.  
That's why we call it "Generation Contract".



You sign a funding agreement with us for the financing of your tuition fees.



You complete your studies at INSEAD worry-free and without being charged tuition fees. These are paid directly by the education fund to INSEAD.



Those repayments also enable future generations to finance their studies at INSEAD with the help of the Generation Contract.



After your graduation, and only when you earn an income of at least € 30,000, you make repayments for no more than 10 payment years to the INSEAD education fund.

## FREQUENTLY ASKED QUESTIONS

### Who is eligible for the funding?

For the MBA program, anyone who has been accepted to the program can apply. All nationalities are welcome to apply.

For the MiM program, anyone who has been accepted can apply. All nationalities are welcome to apply, but permanent work permits are evaluated in the process.

Due to legal restrictions, we cannot fund citizens of France or Singapore or anyone located in either of those countries.

### How do I apply for funding?

For the MBA program, please send us your CV, transcripts, admission email from INSEAD, passport(s), proof of current address, and recent pay slip or tax return document.

For the MiM program, send us your CV, transcripts, certificates of professional or academic achievements, copies of your passport(s) and other permanent work permits, proof of current address, and your admission email from INSEAD.

All materials should be sent to:

[info@educationfund.info](mailto:info@educationfund.info)

### How much funding can I get?

The funding amount is determined individually based on your profile. Several applicants will be offered 100% tuition funding.

### Is there an application fee?

No, the application is free of charge and nothing is binding until you sign the contract. After submitting your complete application materials, you will receive information about your offer usually within 3 business days.

### How is the individual repayment percentage determined?

The individual percentage will depend on the funding amount as well as your academic and professional records that you submit as part of your application.

### Can you pay the deposit?

Yes, if you are eligible for funding and apply in time, we can cover the deposit.

### Can you cover living expenses?

Yes, if you are eligible for funding, some living expenses can also be covered. Please mention your interest in living expenses to us when you submit your application materials.

### Is there a possibility for partial financing? What happens if I receive a scholarship?

Yes, a partial financing of the tuition is possible. Your individual repayment percentage is always proportional to the funding amount.

### What is the interest rate?

The education fund does not charge interest because we do not offer a loan but an income-dependent repayment model. Therefore, a hypothetical interest rate cannot be calculated without knowing your future income. Once you have completed all your repayments, it is possible to treat the cash flow as if this was a typical loan and calculate a hypothetical interest rate.

### How much will I repay?

The exact amount you will repay cannot be determined at this point. You will repay a fixed percentage of your annual income when you earn above the minimum income. It is possible that you will repay more than the amount we paid for you or less, depending on your actual income. You can find an example here:

<https://www.educationfund.info/insead/example>

### When does the repayment start?

You begin repaying after you graduate and only when you earn a minimum annual income. If your annual income is below the minimum income, you do not have to repay anything for that year.

### What happens if I have a very high income after graduation?

There are annual and overall caps in place to make sure you do not overpay us if you have a very high income. The highest amount you can repay overall is twice the funding amount.

## FREQUENTLY ASKED QUESTIONS

### **What happens if I have a low income due to starting my own business, part-time work or unemployment?**

Whenever your annual income is below the annual minimum income of € 30,000, you do not have to repay anything during that year. We do not require that you work at any time and your reason for having a low income has no impact on the repayment. The longest the contract can run is 20 calendar years after your graduation. Even if you have never earned above the minimum income by that time, the contract will end then.

### **Which income is used to calculate the repayments?**

We use the sum of your positive income as stated in your tax assessment to determine how much you have to repay for the year.

### **How long is the repayment period?**

You will make 10 annual payments. If your income is below the minimum income, no repayments are due that year and the payments are postponed. After 20 calendar years, all remaining payments are waived even if fewer than 10 annual payments have been made.

### **Do I need to apply for grace periods?**

No. Whenever your annual income is less than € 30,000, you do not have to repay anything for that year. Your tax return documents or similar documents will be used to establish your annual income.

### **Is it possible to repay the contract early?**

We allow for a one-time lumpsum payment after graduation to end the contract early. However, we do not have standard conditions, but the terms will be discussed on an individual basis after graduation.

### **What happens if I earn my income in a currency other than EURO?**

There is no requirement that you earn in EURO. All relevant amounts will be converted using either the yearly average of the currency conversion or the day of the invoice – that is your decision.

### **What happens if interest rates such as LIBOR or Euribor change?**

Interest rates do not affect our contract because the repayments depend on your actual annual income. Thus, only the development of your income has an impact on

the repayment amounts.

### **What other obligations do I have after graduation?**

You are required to keep us updated on your personal information (e.g. change of address, phone number), submit your tax return documents on time, and make the required payments. No other obligations exist.

### **Are the repayments tax-deductible?**

Repayments of tuition are tax-deductible in Germany at the time of payment as of April 2020. This information is subject to change. For information on repayments in other countries, please contact tax advisors for those countries.

### **What happens if I die?**

The contract is linked to you, and only you are responsible to make the repayments. If you die, the contract will end, no one in your family has to take over the payments.