



BIRMINGHAM CITY
University

Postgraduate loans

A guide for everything
you need to know about
the new postgraduate
funding from 2016.



www.bcu.ac.uk/funding

Make way for the funding revolution!

In an increasingly competitive job market, many people are turning to postgraduate qualifications to enhance their career prospects. However, funding has long been recognised as one potential barrier to progression.

To help overcome this hurdle, the Government has introduced new postgraduate loans, launching in the 2016/17 academic year. This means that you could be one of the first students to benefit from this exciting scheme.

Which courses are eligible?

All Master's courses! Honestly! Full-time taught and research courses of all subjects, disciplines and qualifications - including MA, MSc and MBA, as long as they last no more than two years.

Part-time and distance learning courses are also covered if they are studied at an intensity of at least 50 per cent of their equivalent full-time counterpart (so they last no longer than four years).

MRes programmes are eligible but PhDs are not, as it is proposed that they will be covered by separate research loans. Shorter courses like Postgraduate Certificate (PgCert) and Postgraduate Diploma (PgDip) are not covered, and nor are four-year undergraduate Master's programmes - though students on the latter will usually receive the undergraduate loan instead. The PGCE is not eligible either as that attracts other funding.

Am I eligible?

You must:

- be aged under 60 when you begin your course
- be studying at any university with degree awarding powers in England, Scotland, Wales or Northern Ireland
- have lived in England for at least three years, though some exceptions may apply (see right)

- not have studied a Master's degree or PhD before.

The loans are intended for English students. However, Scottish, Welsh or Northern Irish students are also eligible if they've lived in England for at least three years for a reason other than study.

If you're an EU student who doesn't normally live in England, you may be able to get a postgraduate loan for a Master's course at an English university or college. You'll need to provide evidence that you've lived in the EU for three years for a reason other than study, and will need to live in England while studying. Non-EU students are not eligible for the loan unless they have the right to reside permanently in the UK - due to having refugee status, for example.

If you receive other grants or finance, you will still be eligible for the Master's loan, but taking out a Master's loan may affect your eligibility for other grants or finance. You can still apply for Disabled Students' Allowances.

When do I apply for a Master's loan?

Courses beginning any time after September 2016 are eligible, and applications can be made online through Student Finance England from 1 August 2016.

How will I receive my Master's loan?

Loans are worth a maximum of £10,000; this means that they completely cover the cost of tuition fees for most courses. You can spend the whole amount however you wish, including on tuition fees, living expenses or extra study costs.

The loan will be paid directly to you by the Student Loans Company in three instalments per year, meaning that:

- students on one-year, full-time programmes receive up to £10,000 in three instalments;

- students on two-year programmes receive up to £5,000 each year, in three instalments per year; and
- students on three or four-year, part-time programmes receive up to £5,000 in each of their first two years of study, in three instalments per year.

Universities have to confirm attendance before payments can begin. Payments will stop if you leave the programme early or transfer to a different course that isn't eligible for the Master's loan. Any money that has already been borrowed must be repaid.



How will I repay my loan?

Repayments for postgraduate loans will be six per cent of income earned over a set threshold, which is currently £21,000 a year (£1,750 a month or £404 a week).

No repayments will be taken before April 2019, after which students will repay the loan from the April after they graduate. Voluntary repayments can be made at any time.

If you have loans outstanding from your undergraduate studies, you will repay the loan concurrently. If you are repaying both loans, you will have a total deduction of 15 per cent of your earnings above the threshold taken from your salary (six per cent for the postgraduate loan and nine per cent for the undergraduate loan).

All student debt will be cancelled after 30 years.

Are there any loans for PhD Students?

Plans for loans for PhD students are still in consultation. It is currently proposed that loans of up to £25,000 will be available. The details are still uncertain and research loans are unlikely to be available until 2017/18 at the earliest - but, as ever, it's worth keeping up to date with proceedings.



| Key points to remember

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|  |  Choice You can spend the money on your fees or on living expenses. |  £10,000 Loans of up to £10,000 will be available to all Master's students. |
|  60 You'll need to be under the age of 60 on the first day of the academic year. |  |  Full-time All learning modes are supported, including part-time and distance. |
|  |  Masters MSc MA, MBA, LLM, MRes and MPhil are all supported. Separate loans for PhDs are being considered. |  First This must be your first qualification at postgraduate level. You cannot have studied a Master's degree or PhD before. |

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|  |  Repay Loans will be repaid alongside any outstanding undergraduate loans, starting in 2019. |  2016 Applications can be made from summer 2016. |
|  Payment The Student Loans Company will issue the loans directly to you over three instalments per year. |  |  6% Repayment of the loan will be calculated at six per cent of any income over £21,000. |
|  |  Eligibility Applicants with outstanding student loan arrears or who have previously been found 'unfit' for student support will not be eligible. |  Loans The loans are not means tested and do not affect disability students allowances. |

| Contact and help

Further information

As with anything money related there are terms and conditions. There is also a great deal of information online, with some suggested sources below. If you can't find the answer to your question online we recommend you phone the Student Loans Company on 0300 100 0607.

Student Loans Company
www.slc.co.uk

Student Finance England
www.slc.co.uk/students/student-finance-england

Find a Masters
www.findamasters.com/funding/guides

Prospects
www.prospects.ac.uk/funding

Birmingham City University
www.bcu.ac.uk/funding

Ask Us

enquiries@bcu.ac.uk
+44 (0)121 331 5595

Not eligible?

Have a look at:
www.bcu.ac.uk/other-options

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