

UK government-backed postgraduate study loans for entry in 2016-17

You can apply for a postgraduate loan if you

- are studying for a taught or research master's course, which will commence in the academic year 2016-17 or later i.e. on or after 1 August 2016
- are aged under 60 years old at the start of the first academic year of your course
- normally live in England
- are from within the EU but don't normally live in England, and are intending on studying at an English university

If you already hold a master's qualification (or an equivalent or higher level qualification) you will not be eligible for this loan. However, lower level qualifications such as Postgraduate Diplomas or Postgraduate Certificates of Education will not affect your eligibility.

What can I get?

- Up to £10,000 towards course fees and associated living costs.

The loan is non-means tested, so your application will not be affected by how much you earn. Repeat funding is not permitted, unless there are personal compelling reasons, and all of the postgraduate loan must be paid back.

What courses are eligible?

- There are no subject restrictions and eligible courses may be taught or research based, including professional master's courses such as MBAs.
- Courses may have an overseas element but this cannot exceed 50% of the total course.
- Full-time courses over one or two years – where full-time courses are greater than one year but less than two years, these will be treated as a two year course.
- Part-time courses for two years (the equivalent of a one year full-time course) or up to four years (the equivalent of a two year full-time course).
- Courses can be delivered anywhere in the UK or by distance learning in England.

Master's courses that are currently funded by the undergraduate support system, such as integrated masters and Master of Architecture, will not be eligible. Neither will other postgraduate qualifications that do not result in a master's qualification, such as a Postgraduate Diploma.

How will I be paid?

- The loan will be paid directly into your bank account in three instalments during the academic year.
- If you are studying full-time and your course is longer than one year, you can apply for up to £5,000 in year one and the balance will be paid in year two.
- If you are studying on a part-time basis, all payments will be made over the first two years of study.

Will interest be charged?

- Interest is charged from the day the first payment is made and until the loan is repaid in full.
- Interest will be charged at the Retail Price Index (RPI) plus 3%.

When will I have to start repaying the loan?

- Repayments will be based on your income, not what you borrowed.
- If you are studying full-time, repayments will begin after you finish or leave the course.
- If you are studying part-time, you'll start making repayments in the April two years after the start of your course or the April after you finish or leave your course – whichever comes first.
- No repayments towards postgraduate loans will be taken before April 2019 and only when your income is over the current threshold of £404 per week, £1,750 a month or £21,000 a year.
- You will repay 6% of what you earn over this threshold.

If you have any other loans from the Student Loans Company i.e. for undergraduate study, you will also have to repay these loans. Undergraduate loan repayments are set at 9% of earnings, so your total loan repayments could be up to 15% of your income.

How and when can I apply?

- Applications for a postgraduate loan will open in the summer 2016.
- You will only have to apply once, even if your course is longer than one year.
- Application launch dates will be announced on the Student Finance England's dedicated student finance zone on The Student Room. We advise that you bookmark www.thestudentroom.co.uk/studentfinance and check back regularly.

Contact us

If you'd like to discuss any aspects of this new scheme, please contact Student Support Services on **0114 225 3813** or email sfms@shu.ac.uk. As the government continue to release more information, we will also update our website at www.shu.ac.uk/students/fees.