Postgraduate Loans

Jessica Sharratt-Postgraduate Recruitment Officer
This Talk

• Introduction
• Personal Eligibility
• Course Eligibility
• Applications, Payments and Repayments
• Postgraduate Opportunities at UoB
• Other sources of Postgraduate Funding
Introduction
Why?

“A postgraduate Master’s qualification can… provide invaluable skills to support our innovation and growth.

We want anyone who has the ability to study at this level, regardless of their circumstances, to be able to do so.”

Jo Johnson MP, Minister of State for Universities and Science

75% of Masters students currently self fund
Introduction

- Available from Sept 2016
- Students aged under 60
- Taught and research Masters; any subject
- Maximum £10,000
- Income Contingent Repayment (ICR)
- Repaid concurrently with other student loans
- Contribution to costs; paid to student
Personal Eligibility- Who will be able to take out a loan?
Residency

• Broadly in line with undergraduate student regulations
• English domiciled students and EU students are eligible
• Three years address history required

I.E. UK nationals whose permanent address is in England are eligible— as are EU students
Age

• Aged under 60 before 1st day of 1st academic year:
  • 1st September (course starts 1\textsuperscript{st} Aug to 31\textsuperscript{st} Dec)
  • 1st January (course starts 1\textsuperscript{st} Jan to 31\textsuperscript{st} Mar)
  • 1st April (course starts 1\textsuperscript{st} Apr to 30\textsuperscript{th} Jun)
  • 1st July (course starts 1\textsuperscript{st} Jul to 31\textsuperscript{st} Jul)
Prior Qualifications

• No PGL available to those with an equivalent or higher level qualification, e.g.:
  • Integrated Masters
  • Stand alone Masters
  • Doctoral degree
  • Overseas equivalent
<table>
<thead>
<tr>
<th>HE qualification held*</th>
<th>FHEQ** level</th>
<th>Student eligible for PGL?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doctoral degrees (e.g. PhD/DPhil, EdD, DBA, DClinPsy)</td>
<td>8</td>
<td>No</td>
</tr>
<tr>
<td>Master’s degrees (inc. MPhil, MLitt, MRes, MA, MBA, MSc)</td>
<td>7</td>
<td>No</td>
</tr>
<tr>
<td>Integrated Master’s degrees (e.g. MEng, MChem, MPhys, MPharm)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postgraduate Diplomas</td>
<td>7</td>
<td>Yes</td>
</tr>
<tr>
<td>Postgraduate Certificate in Education (PGCE)</td>
<td></td>
<td></td>
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<tr>
<td>Postgraduate Certificates</td>
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</tbody>
</table>

(*Including overseas equivalent qualifications)  
(**Framework for Higher Education Qualifications)
• Previous study (no qualification gained) is not taken into account

• No repeat PGL funding unless student has a compelling personal reasons

• These are assessed on case by case basis – reasons include ill health and bereavement
<table>
<thead>
<tr>
<th>Equivalent or higher qualification achieved?</th>
<th>PGL previously received?</th>
<th>PGL available?</th>
</tr>
</thead>
<tbody>
<tr>
<td>NO</td>
<td>NO</td>
<td>YES</td>
</tr>
<tr>
<td>NO</td>
<td>YES</td>
<td>NO*</td>
</tr>
<tr>
<td>YES</td>
<td>NO</td>
<td>NO</td>
</tr>
<tr>
<td>YES</td>
<td>YES</td>
<td>NO</td>
</tr>
</tbody>
</table>

(*unless CPR awarded)
Reasons for personal ineligibility

• Does not meet residency/ age/ previous study criteria
• Outstanding arrears with SLC
• Applies too late (9 month cut off)
Support for students with disabilities

- Students with a disability, long-term health condition, mental health condition or specific learning difficulty (eg dyslexia) you can apply for:
  - Disabled Students’ Allowances
  - Extra help if you’re experiencing financial hardship

- https://www.gov.uk/postgraduate-loan/extra-help
Course Eligibility - Which courses will the loan be available for?
Eligible Courses

• Stand alone Masters courses (taught and research, inc. professional)
• Eligible providers: authority funded HE Providers; and alternative providers with degree awarding powers
• Eligible study modes: in attendance and distance learning
• Eligible course length:
  • full-time courses (1 or 2 years);
  • part-time courses (up to 4 years with a FTE, average of 50% intensity);
  • part-time courses over 3 years with no FTE
Eligible degrees will include:

MSc (Master of Science)
MA (Master of Arts)
MPhil (Master of Philosophy) on entry
MRes (Master of Research) on entry
LLM (Master of Law)
MLitt (Master of Letters)
MFA (Master of Fine Arts)
MEd (Master of Education)
MBA (Master of Business Administration)
Applications, Payments and Repayments
Applications

https://www.gov.uk/postgraduate-loan

• You can apply from late June 2016

• Non-means tested
Payments

• Payments are split 33% - 33% - 34% throughout academic year

• E.g. September start date = payments in September, January, April
  October start date = October, February, May

• If you’re studying over 2 or more academic years, you’ll get up to £5,000 in your first year and the rest in your second year.

• Part-time courses - payments over first 2 years of course (where course lasts 2, 3 or 4 years)
For example…

John undertakes a one year course and requests a loan of £8,000. Payments are scheduled as follows:
1. £2,640 (33% of £8,000)
2. £2,640 (33% of £8,000)
3. £2,720 (34% of £8,000)

New loan request (after 1st payment) – £10,000 requested
Interim payment of £660 (£3,300 minus £2,640 already paid)
2. £3,300 (33% of £10,000)
3. £3,400 (34% of £10,000)
Changes to Student Status

- Students CAN transfer between eligible courses within an institution or between institutions (presuming they apply successfully)
- Students can go from FT to PT but it may affect payments made in year 1
- Students can go from PT to FT and request remainder of loan amount in year 1
- Suspensions: no payments made whilst suspended
- Withdrawals: future payments cancelled, payments made enter repayment as usual
Repayment

Plan 1 loans
Loans for HE courses that started pre 1st September 2012

Plan 2 loans
Loans for HE and FE courses that started from 1st September 2012 (excluding PGL)

Postgraduate Loans
Loans for PG Master’s courses starting from 1st August 2016
Repayments

• Usually start the April after you finish your course (FT students)
• For 2016/2017 year repayments will start from April 2019
• UK threshold £21,000
• Overseas thresholds based on Price Level Indices
• Thresholds frozen until April 2021
• 6% of income deducted over threshold
• Voluntary repayments at any time (no penalties)
Repayments

• RPI + 3% interest rate while the borrower is:
  in course
  out of course (whether making repayments or not)

• Balance written off:
  30 years after repayments due
  Borrower dies
  Borrower permanently disabled and cannot work due to disability
Income = £25,000

<table>
<thead>
<tr>
<th>Tax year 2019/20</th>
<th>Plan 2</th>
<th>PGL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Threshold</td>
<td>£21,000</td>
<td>£21,000</td>
</tr>
<tr>
<td>Repayment</td>
<td>£30 (9% deduction)</td>
<td>£20 (6% deduction)</td>
</tr>
<tr>
<td>Interest rate</td>
<td>RPI + 0.6%</td>
<td>RPI + 3%</td>
</tr>
</tbody>
</table>
Further Information

SLC social media including The Student Room and Facebook

SLC and gov.co.uk websites

Quick guides (printed and online) available now

Individual universities and their finance teams
The Student Room

Postgraduate Loan

**Full-time**
- What can I get?
- How do I apply?
- FAQs

**Part-time**
- What can I get?
- Who can get a PGL?
- How do I apply?
- FAQs

**Repayment**
- How, when and how much you'll repay

**Resources**
- Resources to explain Postgraduate Loan
Postgraduate Opportunities at UoB

05 May 2016
Postgraduate Opportunities at UoB

• Over 120 postgraduate taught and 70 research programmes
• Over 5000 students-23% of the student population
• REF 2014 = 5th for research intensity, research informed curriculum
• Students as experts in their own right, skills for academia or the professional world
• 94% of our postgraduates are in work or further study within 6 months of graduating (Destination of Leavers Survey UK data)
• Multi-disciplinary excellence- flagship research institutes such as the Cabot Institute
Further information

www.bristol.ac.uk/study/postgraduate/

Find a programme by keyword

or by staff research interest

Search

Search

bristol.ac.uk
Further Funding

For faculty specific information on funding see prospectus or website

Over 250 funded PhDs a year
Variety of funding sources available, dependent on subject studied and your personal details.
Other sources of Postgraduate Funding
Other funding sources

- Alternative Postgraduate Funding Guide
- Research Councils (particularly good for 1+3 PhD route)
- Societies (e.g. Royal Geographical Society)
- Online
- Local libraries (especially for smaller charities)
- PhD loans - Sept 2018
Thank you for your time.

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bristol.ac.uk/study/postgraduate
bristol.ac.uk/fees-funding/