
If you're planning to study for a full Masters qualification in the 2020/21 academic year, you may qualify for a Postgraduate Loan through Student Finance England.

This loan is available to students enrolling on a Masters course. It is designed to help with the costs associated with studying for a Masters qualification, and has been introduced by the UK government to ensure that studying at Masters level is financially accessible for students.

Am I eligible?

You will be eligible if you:

- ✓ Are enrolling on a full Masters course (without any exempted credits)
- ✓ Are under the age of 60 on the first day of your first academic year
- ✓ Do not already hold an equivalent or higher level qualification
- ✓ Are not in arrears from a previous student loan and have not been deemed unfit to receive support from Student Finance
- ✓ Meet Student Finance England's residency criteria of which there are 2 main categories:
 1. You are a UK national or have 'settled status' in the UK, normally live in England, and have been living in the UK or Islands for 3 years before starting your course;
 2. You are an EU national and have been ordinarily resident in the EEA/Switzerland for 3 years before starting your course (if you are Scottish, Welsh or Northern Irish you must meet the criteria set out in category 1)

Other students who do not fall into one of the above categories may qualify for a loan, e.g. if you have refugee status or are the family member of an EU national. Please contact Student Finance on 0300 100 0031 for further advice.

How much money could I get?

You can apply for up to £11,222. The loan is not based on household income and is intended as a contribution towards the costs of studying at postgraduate level.

It is important to recognise that this loan is simply a contribution towards the costs of studying at Masters level. It is not intended to cover all of your tuition fees and living costs whilst you are studying.

The loan is paid directly into your bank account in three instalments across each academic year. For September starters loan payments are released in September, January and May. For January starters, loan payments are released in January, May and September.

How can I apply?

You will be able to apply online from summer 2020 at www.gov.uk/postgraduateloaan. If you have an existing Student Finance account, you will be able to use the same login details.

You will be required to provide proof of ID as part of the application process (even if you have already provided this as part of a previous application). Students with a valid UK passport can simply provide their passport details, as these can be checked electronically. However, if you do not hold a UK passport you will need to send in your original UK birth certificate and accompanying Birth/Adoption Certificate Form (downloadable from www.gov.uk/student-finance) or original, valid EU passport/national identity card.

Student Finance England expect to take around 4 weeks to process your application (although if you do not supply all of the correct evidence when you first apply this could delay the application process). You do not have to wait for an offer of a place before applying for a loan; if your circumstances change you can simply amend or cancel your application.

I am obtaining funding from another source, do I still qualify?

Yes, you are able to use other sources of funding for your qualification and this will not affect your entitlement to the postgraduate loan.

How much does a Masters course cost?

The fee for 2020/21 is £7250. The exception to this are the new MSc Strength, Conditioning and Performance and MA Prosthetics for Film and Television courses which cost £8000.

All students will be invoiced for the full cost of the course at the point of enrolment. Students will be able to split the cost up over the full length of the course. You will be able to pay in 3 instalments over each academic year.

Length of course	Year 1	Year 2	Year 3
1 year	100% of fee		
Up to 2 years	50% of invoice	50% of invoice	
3 years	33.3% of invoice	33.3% of invoice	33.3% of invoice

Does UCB offer any fee discounts?

We offer the Masters Academic Success Fee Waiver. This discount for the 20/21 academic year is £1200. The discount will be awarded to full-time MA/MSc students who have achieved a First Class Honours in their BA/BSc (Hons) at UCB in the previous academic year. Students that received less than a First Class Honours in their BA/BSc (Hons) at UCB will also for this year be awarded a £600 discount on their tuition fees (this discount doesn't apply to PGCE students).

Can I pay my fees in instalments?

Yes. The postgraduate loan is paid directly to the student, so it is your responsibility to ensure that your fees are paid in line with the University's agreed instalment dates. You can pay your fees in up to 3 instalments per academic year. If you do not keep up with the agreed instalment dates you may be withdrawn from your course.

What happens if I withdraw or defer part way through the course?

If you withdraw, any payments after we notify Student Finance of your withdrawal will be blocked and you will not be entitled to a loan for any future Masters courses (unless you can provide evidence of Compelling Personal Reasons to Student Finance). We will notify Student Finance of your last date of attendance, and if you have received any payments after this point you will be asked to repay this immediately.

If you defer your studies, your payments will be blocked from the date that we notify Student Finance of your deferral.

Your tuition fee liability, should you withdraw or defer, will be calculated on a pro-rata basis, based upon the number of weeks in your course.

What happens if I have to repeat study?

If you have to repeat any modules, you will not be entitled to any further loan payments. If you are made 'repeat with attendance' by Exam board due to failing one or more modules, UCB will charge additional fees for each module you are required to repeat.

David begins a Masters course which starts in September 2020. This course is comprised of one academic year of teaching followed by a dissertation, which he is expected to hand in January 2022. He already has his Postgraduate Loan approved, and he has been awarded a loan of £11,222. His payment dates are as follows:

	Payment	Date
Year 1	£1,851	September 2020
	£1,851	January 2021
	£1,907	May 2021
Year 2	£1,851	August 2021
	£1,851	November 2021
	£1,907	January 2022

When do I begin repaying my Postgraduate Loan?

You do not have to begin repaying your loan until you have left your course and are earning more than £21,000. If you are living overseas, this repayment threshold will vary depending on your country of residence, please visit www.studentloanrepayment.co.uk for a full list of overseas repayment thresholds.

What happens if my salary is less than £21,000, or if I become unemployed?

If your salary falls below £21,000 for whatever reason, your repayments will stop and they will only resume when you are earning over £21,000.

What happens if I don't earn enough to pay the loan back?

Any loan that has not been repaid after 30 years will be written off. This loan cannot be transferred to anyone else, i.e. if you don't meet the criteria to pay it back or don't pay it back in full, **no one** else will be expected to pay it on your behalf.

How do I repay the loan?

You will move into repayment status from the April after you leave your course. If you are living in the UK and pay tax through PAYE, your repayments are automatically deducted by your employer.

If you will be living overseas for more than three months, you will be required to notify the Student Loans Company of your circumstances (even if you are not working, or do not earn enough to repay). The Repayments team will determine whether you should be making repayments and will issue you with a repayment schedule.

How much do I have to repay?

You only repay 6% of your income above £21,000. Some examples of repayments are shown below:

Your Salary	Amount of salary from which 6% will be deducted	Actual monthly repayment
£25,000	£4,000	£20.00
£30,000	£9,000	£45.00
£35,000	£14,000	£70.00
£40,000	£19,000	£95.00
£45,000	£24,000	£120.00
£50,000	£29,000	£145.00
£55,000	£34,000	£170.00
£60,000	£39,000	£195.00

If you also have an undergraduate loan, your postgraduate loan will be repaid concurrently. The table below gives examples of repayments:

Your Salary	Amount of salary from which repayment will be deducted	Undergraduate monthly repayment (plan 2)	Postgraduate monthly repayment
£25,000	£4,000	£0.00	£20.00
£30,000	£9,000	£25.69	£45.00
£35,000	£14,000	£63.19	£70.00
£40,000	£19,000	£100.69	£95.00
£45,000	£24,000	£138.19	£120.00
£50,000	£29,000	£175.69	£145.00
£55,000	£34,000	£213.19	£170.00
£60,000	£39,000	£250.69	£195.00

Is there interest on the loan?

Yes. Interest is applied as soon as the loan is paid, and is accrued at a rate of RPI +3%.