



POSTGRADUATE LOANS

Summary Guide for applicants

From 2016/17, the Government will for the first time provide a loan of **up to £10,000** per student for postgraduate Master's study.

Postgraduate Loan (PGL) for Master's study will be:

- a contribution towards the costs of study, i.e. it will be at the student's discretion to use the loan towards fees, maintenance costs or other costs;
- non-means tested;
- paid directly to the student into a UK bank account.

PERSONAL ELIGIBILITY

- You must normally live in England
- You may be eligible if you are an EU national
- You must be aged under 60 on the first day of the course
- You must not have any outstanding student loan arrears or have previously been found to be 'unfit' for student support
- You must not already hold a Master's qualification (or an equivalent or higher level qualification)

COURSE ELIGIBILITY

The following courses are eligible:

- Master of Music
- Master of Performance
- Master of Philosophy

Students repeating year of study will generally not be funded.

PAYMENT

- There is no minimum loan request amount. Students can amend the amount of loan requested up to one month before the end of the academic year, but cannot request less than has been paid.
- Payments will be released following receipt of confirmation from the HE Provider that the student is in study and on track to complete the course within the specified course duration.
- Payments of PGL will be made in three equal instalments per academic year.

REPAYMENT

- Postgraduate Loans will be repaid under income contingent repayment terms.
- Interest will accrue at a rate of RPI + 3% on all outstanding PGL balances.
- The repayment due date for PGL balances will be 6 April following the academic year in which the course is completed
- The UK repayment threshold will be £21,000 in tax year 2019/20. Those who are repaying from overseas will have a threshold applied which is based on the cost of living in their country of residence.
- The repayment amount will be 6% of income above the relevant threshold. Repayments will be made concurrently with any other student loan repayments due, i.e. borrowers repaying both loans will have a 15% total deduction taken from their salary.
- Write off of any outstanding balance will take place on the 30th anniversary of the date that the loans become due for repayment.

Information is correct as of publication.

For up-to-date information and further guidance see www.gov.uk/student-finance