

Your guide to the Postgraduate Loan



2017/18



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student finance **wales**

What is Student Finance Wales?

Student Finance Wales is a service provided by the Student Loans Company. We provide financial support on behalf of the Welsh Government to students from Wales and the EU entering higher education in the UK.

We're here to help and can offer you financial support when you need it most – during your studies.

This guide will tell you everything you need to know about the Postgraduate Loan and the extra help available if you have a disability, including a long-term health condition, mental-health condition or specific learning difficulty.

To apply for a Postgraduate Loan, visit **www.studentfinancewales.co.uk**

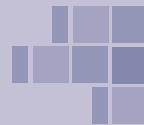
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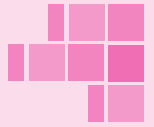
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Postgraduate Loan

What's it for?

The Postgraduate Loan helps towards your course and living costs while you're studying a postgraduate Master's course.

How much can I get?

You can get up to £10,280 for your whole course. The maximum amount you can get each year depends on the length of your course.

If your course is two years, you can get up to £5,140 in your first year and up to £5,140 in your second year.

If your course is three years, you can get up to £3,426 in your first and second year and up to £3,428 in your third year.

If your course is four years, you can get up to £2,570 in each academic year.

You'll be paid in three instalments for each academic year. For example, if you're studying a one year full-time course, your first and second instalments will be £3,392.40 and the third instalment would be £3,495.20.

Do I have to pay it back?

Yes, but not until your income is over the repayment threshold. You can find out more about repaying your Postgraduate Loan on page 12.

Extra help - Disabled Students' Allowances (DSAs)

What's it for?

DSAs help with extra essential costs you might have as a direct result of your disability, including a long-term health condition, mental-health condition or specific learning difficulty, such as dyslexia or dyspraxia.

How much you'll get depends on your individual needs, not your household income. You can get up to £10,590 each year to help you pay for the extra costs you might have, such as support workers, specialist equipment, travel and other study-related costs.

Do I have to pay it back?

No, unless you leave your course early.

Anything else?

You can apply for DSAs even if you're not eligible for or don't want to apply for a Postgraduate Loan.

For more information about DSAs, read 'Extra help – Disabled Students' Allowances', which is available to download at www.studentfinancewales.co.uk



Personal circumstances

To get a Postgraduate Loan you must meet certain criteria on nationality and residency, age and previous study.

Nationality and residency

To apply for a Postgraduate Loan you must:

- be a UK national, or have settled status (this means you have no restrictions on how long you can stay in the UK),
- normally live in Wales, and not have moved there to study, and
- have been living in the UK for at least three years before the start of your course.

You might also be able to get a Postgraduate Loan if you're:

- a refugee, or a relative of one,
- under humanitarian protection as a result of a failed application for asylum and living in Wales,
- granted Discretionary Leave to remain in the UK, or a relative of someone granted Discretionary Leave to remain in the UK, where no application for asylum has been made,

- granted leave to enter or remain in the UK, or a relative of someone granted leave to enter or remain as a result of a failed application for asylum,
- a European Economic Area (EEA) or Swiss migrant worker, or a relative of one,
- the child of a Swiss national,
- the child of a Turkish worker, or
- a member of the UK Armed Forces, or a relative of someone in the Armed Forces, and you're studying an eligible distance learning Master's course outside the UK.

If you are an EU national who has been living in the EEA or Switzerland for at least three years before the start of your course, you will also be able to apply for a Postgraduate Loan.

If you're from another part of the UK and have moved to Wales to study, you won't be able to get a Postgraduate Loan from Student Finance Wales. You should contact your own funding provider for further information on what postgraduate support is available.

Your age

You must be under 60 on the first day of the first academic year of your course to get a Postgraduate Loan.

The first day of the academic year depends on when your course starts.

If your course starts between:	First day of the academic year:
1 August and 31 December	1 September
1 January and 31 March	1 January
1 April and 30 June	1 April
1 July and 31 July	1 July

Previous study

You can only get a Postgraduate Loan if you don't already hold a Master's degree, or other higher-level qualification, such as a PhD.

If you take a Postgraduate Loan for a course but don't complete it, **you won't be able to get a second Postgraduate Loan**. You might be able to get another Postgraduate Loan if you need to repeat your course because of compelling personal reasons, such as illness. You would need to send us evidence to support this.

To find out more about how leaving your course early might affect you, read 'Taking a break from your course or suspending your studies', which is available to download from www.studentfinancewales.co.uk

MAAs from a Scottish university, University of Oxford, University of Cambridge or Trinity College Dublin are at a lower level than a postgraduate Master's qualification. If you have an MA from one of these universities you will still be able to get a Postgraduate Loan.

Your course

Your course must be in the UK, taught or research based, and lead to a Master's qualification, such as:

- Master of Science (MSc)
- Master of Art (MA)
- Master of Philosophy (MPhil)
- Master of Research (MRes)
- Master of Law (LLM)
- Master of Letters (MLitt)
- Master of Fine Art (MFA)
- Master of Education (MEd)
- Master of Business Administration (MBA)

You can't get a Postgraduate Loan if you're 'topping-up' a lower-level qualification to a Master's degree. The course must be a full standalone Master's course.

You can study your course at a university or by distance learning. If you're studying by distance learning you must be living in Wales on the first day of the first academic year of your course (see page 5 for academic year start dates).

If you're studying full time, the course can last for one or two years. If you're studying part time, you can study for up to two years for the equivalent one year full-time course, for up to four years for the equivalent two year full-time course, or up to three years where there's no equivalent full-time course.

You can't get a Postgraduate Loan for some postgraduate level courses, such as a Postgraduate Certificate (PgCert) or Postgraduate Diploma (PgDip), or where the postgraduate course is funded by undergraduate student finance, such as:

- Initial Teacher Education (ITE)
- Integrated Master's (for example, MPharm)

If you're studying a Master of Architecture (MArch) course you would usually be able to get undergraduate support. You might be able to get a Postgraduate Loan if this isn't available to you, for example, if you're studying part time.

If you're in any doubt, you should check if your course qualifies for a Postgraduate Loan with your university.



Your university

Your university must be in the UK and either:

- publicly funded (paid for by the government), or
- privately funded and running courses eligible for student finance.

If you're in any doubt, check with your university.

If you are an EU national and you do not usually live in Wales, you must be studying at a university in Wales to get a Postgraduate Loan.

Other sources of funding

You won't be able to get a Postgraduate Loan if you can apply for a healthcare bursary, or are getting a social work bursary, from:

- National Health Service (NHS)
- Department of Health, Social Services and Public Safety (DHSSPS),
- Student Awards Agency Scotland (SAAS), or
- Social Care Wales.





Applying online

The quickest and easiest way to apply for a Postgraduate Loan is online at **www.studentfinancewales.co.uk**

If you've already had student finance for an undergraduate course you won't need to register again. You can use the Customer Reference Number, password and secret answer you already have.

If you're registering for the first time you'll create a password and secret answer. You need to keep these safe as you'll need them to log into your account.

You should apply as early as possible to make sure your Postgraduate Loan is ready for the start of your course.

You don't need a confirmed place at university. You can apply using your preferred choice of course and update the details later, if you need to.

To complete your application you'll need:

- a valid UK passport (if you have one),
- your university and course details,
- your bank account details, and
- your National Insurance number.

Once you start your application you can save it at any time and go back to it later.

You'll be asked how much Postgraduate Loan you want, up to the maximum of £10,280. If your course is longer than a year, you'll be asked how much you want in your first year, up to the maximum available (see page 3).

To get a Postgraduate Loan you must apply no more than nine months after the first day of the final academic year of your course. You can find out academic year start dates in the table on page 5.

Evidence

When you apply, you'll be asked for some evidence or information to support your application. In most cases, you can easily provide everything we need by filling in the details on your application.

By giving us your valid UK passport details when you apply we can automatically check your identity so you won't have to send us your passport.

If you don't have a valid UK passport, you will have to send us your UK birth or adoption certificate or non-UK passport.

Any identity evidence we ask for must be originals, not photocopies. We'll send them back as soon as possible. Remember to include your Customer Reference Number with everything you send to us.

In some circumstances you may be asked to send us additional information or evidence, for example, evidence of your previous addresses or documents from the Home Office.

Your application isn't complete until we have everything we need. If you want your money in time for the start of your course, you should send us any evidence we ask for as soon as possible.

Applying for Disabled Students' Allowances

If you're applying for Disabled Students' Allowances (DSAs) you will need to complete a DSA1 full form and provide evidence to confirm you have a disability that affects your studies.

You can download a DSA1 full form from your online account at the end of your main application.

It can take up to 14 weeks to process a DSAs application, so make sure you send your application as early as possible.

To find out more about applying for DSAs, read 'Extra help – Disabled Students' Allowances', which is available to download from **www.studentfinancewales.co.uk**



What happens next?

Once you've submitted your application you should read the declaration form. This will be available in your online account at the end of your application. You should print, sign and return it to us as soon as possible.

Once we've assessed your application we'll send you a letter confirming how much Postgraduate Loan you can get. It will also show what dates you can expect to get paid. You should keep this letter safe as your university might ask to see it when you register.

What if anything changes?

If any of your details change after you've applied for your Postgraduate Loan, don't worry – you can update your application.

To update your personal details, log into your account at **www.studentfinancewales.co.uk**

To update any other details, such as your university or course, you need to send us a completed 'Postgraduate Change of circumstances' form. You can download this from **www.studentfinancewales.co.uk**

You can also change the amount of Postgraduate Loan you've applied for, up to the maximum of £10,280. You need to do this nine months after the first day of the final academic year of your course. To do this, you need to send us a completed 'Postgraduate Loan request' form. You can download this from **www.studentfinancewales.co.uk**

If you leave or suspend your studies after you've started your course you must let us and your university know. To find out more about how this might affect you, read 'Taking a break from your course or suspending your studies', which is available to download at **www.studentfinancewales.co.uk**



Starting your course

You have to register at your university before we can make the first payment to you. Once your university has told us that you're registered, we'll make your first payment.

Getting paid

We'll pay your Postgraduate Loan into your bank account. It can take three working days for the money to reach your account.

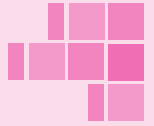
You'll get your Postgraduate Loan in three instalments throughout the academic year.

Warning – beware of fraudulent emails from anyone claiming to be from Student Finance Wales. We'll never ask you to update your bank details or confirm your account details by email.

If you get an email asking you to give details or follow a link to the Student Finance Wales website, send it to phishing@slc.co.uk. Don't reply to the email or click on any links.

Do I need to re-apply each year?

You only have to apply for your Postgraduate Loan once. You won't have to re-apply if your course is longer than one year.



You must repay your Postgraduate Loan in line with the regulations at the time you enter repayment.

When you take out your Postgraduate Loan the repayment terms will be based on current regulations. This is expected to change when new legislation is passed by the UK Parliament. This means when you enter repayment the terms might be different. It's your responsibility to check back and make sure you have the most up-to-date information.

The following repayment information covers both the current repayment terms and the expected repayment regulations.

When will I start making repayments?

You'll be due to start making repayments the April after you finish or leave your course. But you'll only start making repayments if your income is over the repayment threshold, which is currently £21,000 a year, £1,750 a month or £404 a week, before tax and National Insurance.

How are repayments taken?

If you're employed, your employer will take repayments directly from your salary along with tax and National Insurance.

If you stop working or your income falls below £21,000 a year, your repayments will automatically stop until you're earning over the threshold again.

Your employer tells HM Revenue & Customs (HMRC) how much student loan you've repaid.

After the end of the tax year, HMRC tells us how much you've paid and we apply the repayments to your balance and work out the interest to be added.

If you're self assessed, you'll repay to HMRC directly through self assessment at the same time you pay your tax.

After the end of the tax year, HMRC tells us how much you've paid that year and we apply the repayments to your balance and work out the interest to be added.

If you're planning to live, work or travel overseas for more than three months after your course, you'll need to complete an Overseas Income Assessment Form so we can calculate if you need to repay. We'll send you a repayment schedule showing how much you need to repay each month.

You can find out more about repaying your loans at

www.studentloanrepayment.co.uk

How much will I repay toward my Postgraduate Loan?

The amount you repay will depend on your income, not how much you borrowed. You'll repay 9% of your income over the repayment threshold.

So, if you're paid monthly and earn £2,250 a month before tax you'll repay 9% of the difference between what you earn and the monthly threshold (currently £1,750).

$$£2,250 - £1,750 = £500$$

$$9\% \text{ of } £500 = £45$$

So your Postgraduate Loan repayment would be £45 in that month.

Your monthly income



This following table shows how much you'll repay towards your Postgraduate Loan depending on your income:

Income each year (before tax)	Monthly salary	Monthly repayment
£21,000	£1,750	£0
£22,000	£1,833	£7
£23,500	£1,958	£18
£25,000	£2,083	£29
£27,000	£2,250	£45
£30,000	£2,500	£67

A repayment will be taken if you don't earn £21,000 in a year but exceed the monthly or weekly threshold at any time, for example, if you work overtime or get a bonus.

You can make a voluntary repayment towards your Postgraduate Loan at any time.

If you leave your course early and are overpaid, you'll need to repay this amount as soon as possible. This means you might not be earning above the repayment threshold.

For more information download our 'Taking a break from your studies or withdrawing from your course' main guide.

What about interest?

Interest is charged on your Postgraduate Loan from the day we make the first payment to you until your loan is repaid in full or cancelled.

The interest rate is based on the UK Retail Price Index (RPI)* and will vary depending on your circumstances. The interest rate is updated once a year in September, using the RPI from March of that year.

Your circumstances	Interest
While you're studying up until the April after you finish or leave your course.	Retail Price Index (RPI) plus 3%
From the April after you finish your course.	Interest will be based on your income: £21,000 or less = RPI Between £21,000 and £41,000 = RPI plus up to 3%, depending on your income Over £41,000 = RPI plus 3%
If you don't keep your details up to date.	RPI plus 3% will be applied to your loan, whatever your income, until we have all the information we need.

*The Retail Price Index (RPI) is a measure of UK inflation. It measures changes to the cost of living in the UK.

When is a Postgraduate Loan cancelled?

Any Postgraduate Loan balance remaining 30 years after you enter repayment will be cancelled.

What if I already have a student loan?

If you've already had any other loans from Student Loans Company and your income is over the threshold, you'll repay these at the same time as your Postgraduate Loan.

How much you'll repay towards the student loans you already have for your undergraduate course will depend on when you studied.

If you started your undergraduate course on or after 1 September 2012 (Plan 2)

You'll repay 9% of your income over £21,000 in total towards the student loans you borrowed for your undergraduate course and your Postgraduate Loan.

Income each year (before tax)	Monthly salary	Loan repayment
£21,000	£1,750	£0
£22,000	£1,833	£7
£23,500	£1,958	£18
£25,000	£2,083	£29
£27,000	£2,250	£45
£30,000	£2,500	£67

If you started your undergraduate course between 1 September 1998 and 1 September 2012 (Plan 1)

If your income is between £17,775 and £21,000 a year you'll repay 9% of your income above £17,775 towards the student loans you borrowed for your undergraduate course.

Once your income is over £21,000 a year, you'll repay 9% of your income over £21,000 towards the loans you borrowed for your undergraduate course and your Postgraduate Loan. The following table shows how the repayment amounts are split between your loans.

Income each year (before tax)	Monthly amount paid to undergraduate loan	Monthly amount paid to Postgraduate Loan	Total monthly amount paid
£17,775	£0	£0	£0
£18,000	£1	£0	£1
£21,000	£24	£0	£24
£25,000	£24	£30	£54
£32,000	£24	£82	£106

If you started your course before 1 September 1998

You'll continue to repay or defer these loans and you'll repay 9% of your income over £21,000 towards your Postgraduate Loan. You can't defer your Postgraduate Loan. Your repayments will stop automatically if your income is below the threshold.

What will I repay once the new legislation has been passed?

You'll repay 6%, instead of 9%, of your income **over** the repayment threshold towards your Postgraduate Loan. But you won't have to make any repayments before April 2019.

You're charged interest from the day the first payment is made to you until your loan is repaid in full or cancelled. The interest rate is based on the UK Retail Price Index (RPI) plus three percent.

If you've had any other student loans, you'll repay these at the same time. How much you repay will depend on when you started your undergraduate course.

If you started your undergraduate course on or after 1 September 2012 (Plan 2) you'll repay 9% of your income over £21,000 towards the student loans you borrowed for your undergraduate course and 6% of your income over £21,000 towards your Postgraduate Loan. This means you'll repay 15% of your income over £21,000 in total.

If you started your undergraduate course between 1 September 1998 and 1 September 2012 (Plan 1) you'll repay 9% of your income over the repayment threshold, which is currently £17,775, towards the student loan you borrowed for your undergraduate course and 6% of your income over £21,000 towards your Postgraduate Loan.

If you started your course before 1 September 1998 you'll continue to repay or defer the loans you borrowed for your undergraduate course and you'll repay 6% of your income over £21,000 towards your Postgraduate Loan. You can't defer your Postgraduate Loan - repayments will stop automatically when your income is below the repayment threshold.



Need help?

For more information about Postgraduate Loans or to apply go to **www.studentfinancewales.co.uk**

For regular updates, follow us on Twitter, like us on Facebook and watch our films on YouTube.

 **facebook.com/SFWales**

 **twitter.com/SF_Wales**

 **youtube.com/SFWFILM**

Contact Student Finance Wales

You can phone us on **0300 100 0494** between 8am and 6pm Monday to Friday.

You can download more copies of this guide online at
www.studentfinancewales.co.uk.

You can also order forms and guides in Braille, large print or audio by emailing your details along with which form and format you require to **brailleandlargefonts@slc.co.uk** or you can telephone us on **0141 243 3686**.

Please note, the above email address and telephone number can only deal with requests for alternative formats of forms and guides.

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