

Postgraduate Loan Guidance

Introduction

If you plan to take a postgraduate Masters course from September 2017, you may be eligible for a Postgraduate Loan to help with course fees and living costs. The Loan is paid directly into your bank account therefore the onus is on you to ensure payment of course fees directly to Metanoia Institute as per your contract. The Postgraduate Loan will be repaid at the same time as any other student Loans that you may have and will be charged interest upon receipt of the first payment.

NB. While extra support is available to those students with a disability, students who receive a Postgraduate Loan will not be eligible for an Adult Dependents' Grant, a Childcare Grant or Parents' Learning Allowance.

Eligibility

You must have started your programme of study on or after 1st September 2017 and:

- have not studied on a postgraduate programme before (i.e. you will not already have a masters degree, equivalent/higher qualification);
- your course (i.e. MScs and MAs);
- you are under 60 on the first day of the first academic year of your course;
- your nationality or residency status.ⁱ

If you live in Northern Ireland, Wales, or Scotland there are alternative postgraduate loan schemes for which you can apply.

NB. You will not be able to apply for the Postgraduate Loan if you are already receiving a student loan for an undergraduate course.

Entitlement

The Loan is paid directly to your bank account and not to Metanoia Institute.

The Loan is not based on your income or that of your household.

The Department for Work and Pensions (DWP) may take account of the Loan when working out any benefits you receive.

If your course starts in the 2017/2018 academic year, you can receive up to £10,000 during your course. If you are studying for two or more academic years then you can receive up to £5,000 in your first year and the rest in your second year.

Your first payment will be made after your course start date and once Metanoia Institute confirms your registration. You will only receive the Loan in the first and second academic years of your course. Each year's Loan will be paid to you in three instalments of 33%, 33% and 34%. Even if you study on a part-time course over 3 or 4 academic years, you will have received the entire Postgraduate Loan by the end of your second year.

Repayment

The Postgraduate Loan is an agreement between you and Student Finance England – i.e. not you and Metanoia Institute. The earliest you can begin repayment of the Postgraduate Loan is April 2019. The income threshold that triggers repayment is £21,000 a year and will be taken at 6% of your income over the minimum. Any outstanding undergraduate student Loan payments will be paid at the same time.

Interest is charged from the day you receive the first payment until the Loan is repaid in full or cancelled. The interest rate on the Loan is currently 4.6%.ⁱⁱ

Application

If you have taken out a Loan with Student Finance England before, please [use your account to apply here](#). If you don't already have one, [set up an account here](#). Further application forms relevant to the Postgraduate Loan [can be found here](#). Additional assistance relevant to extenuating circumstances, etc., [can be found here](#).

Further Information

Student Finance England's detailed guide to the Postgraduate Loan [can be found here](#).

Contact Details

If you have any further queries regarding the Postgraduate Loan that pertain to Metanoia Institute, please contact Helen Senay on helen.senay@metanoia.ac.uk.

Current: May 2017

Disclaimer: please note that the above guidance is current as of May 2017 and is drawn from the government's Postgraduate Loan website, which will be subject to change. Metanoia Institute is therefore not responsible for any future alterations to this advice. For further information, please visit this website: <https://www.gov.uk/postgraduate-loan>.

ⁱ You may be eligible to apply for the Postgraduate Loan if all of the following apply: that you are a UK/EU national, or have 'settled status', so there are no restrictions on how long you can stay; that you normally live in England and did not move there to study; that you have been living in the UK, the Channel Islands, or the Isle of Man for 3 years prior to commencing your course.

You may also be eligible if you are an EU nation and the following apply: that you live in England on the first day of the first year of your course; that you have normally lived in the European Economic Area or Switzerland for the past 3 years (this is also known as being 'ordinarily resident'); that you will be studying at a university or college in England.

Finally, you may be eligible to apply for the Postgraduate Loan if you are the child of a Swiss or a Turkish worker, a refugee or a relative of one, an EEA or Swiss migrant worker, or a relative of one, under humanitarian protection or a relative of someone who has been granted it, 18 or over and have lived in the UK for at least 20 years or at least half your life.

ⁱⁱ Subject to variations in the Retail Price Index (RPI). If the Index changes, then you will be informed by Student Finance England and not Metanoia Institute.