

Postgraduate Loans: Information Needs and Key Concerns

The Student Loans Company gave a briefing to University staff about the new Postgraduate Loans on 19th January 2016. We asked staff for their outstanding information needs and key concerns following a briefing. The outputs (and latest responses) are below:

Information Needs:

1) There is a need for transparency regarding repayments and amount being repaid.

Staff in an advisory capacity should make students aware that UG and PG loans will need to be repaid concurrently at a rate of 9% for UG loans (subject to repayment terms i.e. which Student Finance system a student falls under) and 6% for PG loans when earning over £21,000.

2) Need further clarification regarding application turn-around time, to know when students will receive confirmation of loans – will there be any flexibility in confirming attendance, registration and instalment payment.

Applications will open in June/July with a turnaround time of 4-6 weeks. There has been no indication of flexibility in administrative procedures.

3) Website resources – a central webpage for all school websites to link to, including key points, a clear breakdown and links to other useful websites. We need clear signposting to where information can be found on the website.

Please visit: www.studentsupport.manchester.ac.uk/finances/funding-opportunities/all/postgraduate-finance/ for the latest information.

4) Careers and Student Support need to collaborate to give detailed information.

This is already in hand – see RAID bulletins for details of meetings and communications plans.

5) Need clarification for intercalating medical students – can they apply for funding after obtaining the credits of UG courses?

BIS (the Department for Business, Innovation and Skills) is working to a March timetable for the release of detailed regulations. At this stage our interpretation is that while a student can apply for a PG loan during the intercalation year, in obtaining a higher level qualification, they will then become ineligible to apply for a UG loan when they resume their substantive course. Exceptions would include qualifications such as medicine or dentistry, in which case limited undergraduate funding may be available.

6) University having information updates circulated either by newsletter or divisional bulletins e.g. RAID.

The RAID bulletin will feature the latest updates regarding PG loans as will our staffnet page (www.staffnet.manchester.ac.uk/supporting-students/pgloans/).

7) Need clarification on residency guidelines – as EU students must provide a contact where residency is checked, would this contact need UK residency?

BIS (the Department for Business, Innovation and Skills) is working to a March timetable for the release of detailed regulations on EU residency.

8) There is a need for more detailed information about cost of living for PG students.

The University publishes cost of living guidelines on the website each year – these can be found at: www.manchester.ac.uk/study/experience/student-life/living-costs/.

9) There is a need for clarity on part-time PG students – as the guidelines state that part-time students are eligible but only upon completing 50% of credits in their first year – this would not apply to the majority of part-time PG students.

BIS (the Department for Business, Innovation and Skills) is working to a March timetable for the release of detailed regulations on part-time intensity.

10) Planning for providers to notify SLC of registered students.

SFE/SLC plan to follow the same procedures which are currently in place with the UG system.

Key Concerns:**1) Will loan recipients qualify for both scholarships and bursaries?**

Our understanding is that SFE are not planning on asking students whether they are receiving funding from anywhere else therefore students should still be able to receive the loan in addition to any other scholarships and bursaries (in addition, this loan is non-means tested).

2) What happens for interruptions and withdrawals – HEP servicer website.

From a systems perspective, Student Finance will be informed by the University in the same way as undergraduate students. It's important that interruptions and withdrawals are processed straightaway on Campus Solutions, rather than retrospectively.

3) Communications – what information and resources will be available to prospective students, offer holders and current students?

Student Finance are producing a range of resources for all students – these can be found at: www.practitioners.slc.co.uk/resources/201617-resource-finder.aspx. The University has a full communications plan which will begin to roll out in March – details through the RAID bulletin (see staffnet page if you are not on this list).

4) Will there be a university team of experts as a point of contact?

Once the scheme is embedded, your contacts will be the same as at present for undergraduate funding. In the interim, please see www.studentsupport.manchester.ac.uk/finances/funding-opportunities/all/postgraduate-finance/ or email the Student Money Advice service if your question is not answered there (studentmoneyadviser@manchester.ac.uk).

5) Who determines which programmes are eligible?

There will be no subject restrictions on Master's courses eligible for Postgraduate Loan subject to meeting all other eligibility criteria. BIS states "Effectively, eligible postgraduate Master's courses will be full-time [Note PT/FT DL is also in scope], at Level 7, typically involving 180 credits of which 150 are at Level 7, and culminate in a Master's qualification." SFE's guidance to providers is that Master's degree courses should meet the qualification descriptors required by the QAA and set out in The framework for higher education qualifications in England, Wales and Northern Ireland (FHEQ), 2008 (www.qaa.ac.uk/en/Publications/Documents/Masters-degree-characteristics).

It is the University's responsibility to inform Student Finance of our eligible courses.

6) Can we advertise that programmes are eligible now?

Yes (subject to the criteria mentioned in the previous point).

7) EU students – if students have a loan or funding from their home country, can they still apply for a PG Loan?

If EU students meet the residency criteria, Student Finance will not be looking at any other sources of income/household income.

8) Are UK students that study outside of the EU for undergraduate degrees eligible for PG loans as they have lived outside the UK for 3 years?

BIS (the Department for Business, Innovation and Skills is working to a March timetable for the release of detailed regulations, which we expect to cover this point.

9) If PG loans open June 2016, will applications re-open in June 2017 or will applications be accepted on a rolling process?

We expect that the application system will remain open – please note that a student can apply at any point within the first 9 months of their course and will only need to make one application for the entirety of their course (whether this is FT or PT).

10) How are modular delivery courses treated? For example, CPD modules with the option to apply for masters, or programmes from 2-5 years.

BIS (the Department for Business, Innovation and Skills is working to a March timetable for the release of detailed regulations on modular study, which we expect to cover this point.

11) Which distance learning courses are eligible?

This is subject to final policy around part-time intensity, expected in March.

12) The impact of successful PG loan applicants upon applying for other funding e.g. career development loans or other bursaries.

This will be subject to requirements and regulations of individual funding bodies. In the case of CDLs, one of the criteria to be eligible for a loan is that applicants must be unable to pay for the course themselves therefore receipt of a PG Loan could have an impact on this.

13) Financial planning implications of students with numerous stacked loans.

Students should be made aware from the offset of the repayment terms of the PG loans and those under the most recent Student Finance system will pay back 15% of everything they earn over £21,000 (in addition to any other loan/credit repayments).

14) Could students check eligibility without applying?

Eligibility criteria can be found at: www.thestudentroom.co.uk/content.php?r=21647-Postgraduate-Loans At the moment we are not aware of any plans for an eligibility checker function from SLC.

15) Will the course provider be notified of successful applications?

No – as is the case for undergraduate students.

16) Why is there a division between England, Scotland and Wales?

Student Finance is considered a devolved matter as there are different Student Finance providers for Northern Ireland, Wales and Scotland. At the moment only Student Finance England are offering postgraduate loans.

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Further Q&A's arising from the recent SLC seminars can be found at http://www.heinfo.slc.co.uk/media/6978/pgl-qanda_v3.pdf.