

## Who can apply for the postgraduate loan?

- Your course must be a master's course starting in 2017/18 or later.
- Some research courses are eligible if the course awards a Masters degree and does not last longer than two years full time e.g MPhil. However, this is only applicable when the Mphil is standalone and not part of the first stages of a PHD.
- PGcerts such as PGCEs, PGDip and PhDs are not eligible. PGCE students are currently able to [apply for teacher training funding](#) and the government has announced that a similar loan is under review and may be awarded for a doctorate level (PhDs) in 2018/19.
- You can only get one postgraduate loan. If you have received any loan funding towards a postgraduate master's degree before, you're not eligible to apply.
- EU students may also be able to get a postgraduate loan for a masters course at an English university or college. You'll need to live in England while studying and have lived in the EU for three years. [Find out if you are eligible.](#)
- Distance learners and part time courses are also eligible as long as they meet the minimum [50% intensity requirement](#).
- Postgraduate student loans are not available to students who already hold a masters qualification (or an equivalent or higher qualification) or those only studying to Postgraduate Certificate or Postgraduate Diploma level.

If you already have a qualification that is at a lower level than a masters (e.g. a PG cert, LPC or PG Dip) you will be eligible for the PGL as long as you register on a full masters course.

## Repayments

- The postgraduate loan will be paid directly to you in 3 instalments during the academic year. These will be at the start of the course and then 4 months and 7 months into your course.
- You'll be charged interest on your loan as soon as Student Finance make the first payment to you. Your interest rate while you are studying is made up of the Retail Price Index plus an additional 3%. (In the future this may fluctuate up or down).
- You'll be charged interest until you've fully repaid your loan or until your loan is cancelled after 30 years.
- When your income is over £21,000 a year you begin repayments. You'll repay 6% of your income per year. This will need to be repaid at the same time as any other student loans you may have.