

FUNDING A POSTGRADUATE DEGREE – 2020

How much does a Masters Course cost?

Full time fees for a taught Masters course can vary between £4,950 and over £30,000, with the average around £8,000 per year depending upon the course and the institution.

In 2020, the UK Home fees at the University of Cumbria are up to £11,025 for the full programme (depending upon subject) and Graduates from the University of Cumbria or any of its legacy institutions may be eligible for a fee discount. Check out the website to find out more about postgraduate tuition fees.

<https://www.cumbria.ac.uk/study/student-finance/postgraduate/>

Alumni Discount

University of Cumbria Offer a discount on postgraduate fees to eligible UOC Alumni graduates.

For your first postgraduate award, you could receive as much as a **20% discount** on taught courses, or **10%** on research degrees. This is for awards of up to a maximum of 180 credits, and does not apply to PGCE students. International students will be entitled to the same absolute discount (not percentage) as home and EU students.

To receive this discount, you must have previously studied at the University of Cumbria as an undergraduate in the last 5 years and achieved an award of 120 credits minimum, as well as meeting the relevant entry requirements for postgraduate study. Accreditation of Prior Learning charges are not included in this discount.

<https://www.cumbria.ac.uk/study/student-finance/postgraduate/>

Being Enriched Postgraduate Discount

To help you make what may seem impossible possible with everything that is going on in the world, we have introduced the Being Enriched Postgraduate Discount. The discount supports people across the North West whose jobs have been affected by the impact Covid-19 is having on the economy and employers. Please follow the link for more details:

<https://www.cumbria.ac.uk/study/student-finance/postgraduate/being-enriched-postgraduate-discount/>

HOW WILL I PAY FOR THE COURSE?

GOVERNMENT FUNDING

Postgraduate Master's Loans

If you start a full-time or part-time master's course after 1st August 2020, you can apply for a Postgraduate Loan of up to £11,222 to help with tuition fees and living costs. Payments are split evenly over the length of their course. Annual amount is paid in three instalments throughout the year.

Postgraduate Doctoral Loans

Students starting their course in the academic year 2020/21 will be able to borrow up to £26,445 during the period of their Doctoral course. Payments are split evenly over the length of their course. Annual amount is paid in three instalments throughout the year.

Eligibility:

- For students under 60 years of age
- Ordinarily live in England
- For further criteria visit the Student Finance England [website](#)

How will I repay a Postgraduate Loan?

- Full time students start making repayments the April after they finish their course.
- Postgraduate loans will be repaid concurrently with undergraduate loans.
- Will repay 6% of what you earn over the £21,000 threshold.

Remember, if you took loans for your undergraduate studies then you will be repaying these at a rate of 9% of what you earn over £26,575 i.e. could be paying 15% of your income towards loans.

Teaching

If you are considering teaching, the funding for a PGCE is very similar to that for an undergraduate course. You may be eligible for a maintenance loan, which is means tested (up to a maximum of £9,203 for a student living away from home). Depending upon your degree classification and subject you wish to teach bursaries or scholarships up to £28,000 may be available. Get into teaching: <https://getintoteaching.education.gov.uk/funding-my-teacher-training/bursaries-and-scholarships-for-teacher-training>

The University of Cumbria also offers PGCE scholarships to eligible students:
<https://www.cumbria.ac.uk/study/student-finance/scholarships-and-bursaries/>

Social Work bursary

MA Social Work students may be eligible for a grant up to £3,362.50 and a means tested maintenance grant up to £2,721. Full details are available on the [NHSBSA website](#).

The number of people who can get a bursary is limited (or capped). This means that there is no guarantee that if you take up an offer of a place on the MA Social Work course, you will receive a bursary. The university will provide a shortlist of students to the NHSBSA who will then assess bursary applications.

THE RESOURCES THAT YOU USE TO FUND YOUR STUDIES CAN COME FROM A WIDE VARIETY AND A COMBINATION OF SOURCES

EARNINGS

You may already be in employment that you will be able to continue with. This will give you a regular income to help with living costs but may not be sufficient to cover your tuition fees as well. If you do not currently have employment, you should consider this source of income.

SPONSORSHIP OR UNIVERSITY EMPLOYMENT

Your employer may be keen to support your studies depending on the relevance of the course to your work. You should discuss this with your manager or training team to see what their policy is. If your employer is generous, enough to fund your postgraduate study you will probably need to guarantee to work for them for a set period – or pay them back. Explore whether the university you are hoping to attend could offer you any employment.

LOANS

Other banks and lenders

Whilst other banks may offer 'graduate' loans these are really just 'personal loans' at a preferential rate. They generally require you to have an income of at least £10,000p.a. with repayments of capital and interest being payable from month 1.

There may be other lenders who will offer loans but it is essential that you take extreme care before considering such options. The headline interest rates do not always reflect the true APR and the repayment schedule may be unrealistic, with penalties incurred if you are unable to meet the payments.

RESEARCH COUNCILS

The Research Councils do not fund students directly, but fund Research Organisations (ROs) through Training Grants; these may be awarded in the form of studentships but may be more applicable to PhD study, check individual institutions

Biotechnology and Biological Sciences

www.bbsrc.ac.uk

Economic and Social Research Council

www.esrc.ac.uk

Medical Research Council

www.mrc.ac.uk

Natural Environment Research Council

www.nerc.ac.uk

Science and Technology Facilities Council

<http://www.stfc.ac.uk>

TRUSTS AND CHARITIES

Trusts and Charities have specific criteria for applying.

E.g. personal circumstances, funding use, area of study, living location, nationality, parent's occupations.

You need to be patient and work through websites, some may not be applicable and some may pay only small amounts.

Some examples of Educational Bursaries and Charitable trust funds:

Search for Grants:

<http://www.scholarship-search.org.uk/>

<https://grants-search.turn2us.org.uk/>

Postgrad Solutions Study Bursaries

15 bursaries of £500 towards fees in various subjects:

http://www.postgrad.com/editorial/fees_and_funding/postgrad_solutions_study_bursaries/information/

The Leverhulme Trust

Scholarships for research and education (including studentships for overseas study, excluding the USA):

<https://www.leverhulme.ac.uk/schemes-at-a-glance>

The Sir Richard Stapley Educational Trust

The Sir Richard Stapley Educational Trust supports the work of mature students of proven academic merit, and in financial need, who are pursuing further degree qualifications at an institution in the UK.

<https://www.stapleytrust.org>

Fulbright Scholarships for UK Citizens to Study in the USA.

Offers scholarships for academic work in any subject, at any accredited US university – each year approximately 25 at postgraduate level:

www.fulbright.org.uk/fulbright-awards

Rotary Foundation Scholarships

<https://www.rotary.org/myrotary/en/take-action/apply-grants>

The American Association of University Women

International Fellowships are awarded for full-time study or research in the United States to women who are not U.S. citizens or permanent residents. Both graduate and postgraduate studies at accredited U.S. institutions are supported.

<http://www.aauw.org/what-we-do/educational-funding-and-awards/international-fellowships/>

CROWDFUNDING

Some students have raised funds by crowdfunding, which involves asking a large number of people to contribute to the costs of a Masters Degree or PhD study by donating relatively small amounts of money:

<https://www.prospects.ac.uk/postgraduate-study/funding-postgraduate-study/crowdfunding-your-masters>

Check with the university if any specific funding for their students.

Check with your local authority for details of any charitable trusts in your home area.

TOP TIPS FOR FUNDING OPTIONS AND APPLICATIONS

- Prepare well in advance how you are going to fund your program of study

A Funding Plan is a good idea and should show, as a minimum, the costs you will have to meet (Tuition Fees, accommodation costs and general living costs), when payments are due (cash flow) and then the income you will receive and when. This will give you a good idea as to the affordability of the study and any shortfall in funding that remains.

- Check eligibility criteria for scholarships, charities etc
- Tailor all applications accordingly
- Identify a suitable supervisor/referee
- Check for ongoing updates procedures & deadlines
- Don't enrol unless funding has been organised first (and budgeted for living costs)
- Be realistic about receiving funding from any source and have a Plan 'B' /contingency plan e.g. Deferring or studying part time.

CONTACT US

Our Money Advisers in Student Support can also speak to you about your funding, for more information or to arrange an appointment please email moneyadvice@cumbria.ac.uk