

# Can I afford to study at Postgraduate level?

## Understanding the financial implications of studying a Masters' degree, Postgraduate Teacher Training or a PHD.

So, you have finished your course – what is next? Studying for a Masters' degree, training to become a teacher or studying for a Doctorate course are often popular choices. Whether you loved your course so much that you would like to carry on, you have decided that you need another qualification for your desired career, you want to impart your knowledge onto future generations or even that you would like a bit more time at university before deciding what to do next. There are plenty of exciting study options available. However, funding for a Masters', teacher training or a PHD often differs from the support available for undergraduate study. Before enrolling on your dream course, it is worth taking some time to plan how you are going to fund yourself for the next year of study. Especially if you do not have savings, or family/friends who are able to offer support.

### Budgeting

The first step is to work out what you need to live on as a postgraduate student. You may already know how much your living costs such as rent, food, bills, travel, etc, are likely to be, based on your spending as an undergraduate student. Tuition fees will vary depending upon the course, the university, and whether you plan to study on a full or part-time basis. For further details of course fees, please refer to the 'Fees and funding' section of the course overview page of the website: <https://www.northampton.ac.uk/courses/>

If you studied for your undergraduate course at the University of Northampton and plan to enrol on a Masters or doctoral programme with us, you may be eligible for a 20% discount on course fees (eligibility criteria apply), please see the Graduate Discount Scheme for further details:

<https://www.northampton.ac.uk/community/alumni/graduate-discount-scheme/>

Now consider other course-related costs such as books, printing, equipment, field trips, placements, etc – you may need to contact the course tutor for further details of typical costs.

If possible, make sure that you allow some room in your budget for additional spending, in case of emergencies.

Do not forget that a full-time Masters' and teacher training courses can typically run for 52 weeks – and sometimes longer. Whereas a full-time PHD typically runs over three years and can take double that if being studied part time.

For further budgeting guidance, read our Money Matters blog:

<http://moneymatters.northampton.ac.uk> which has more information about how to budget

and why do you need to budget, as well as and other related posts; including online tools like student calculators and Apps to help save you money.

## Postgraduate Master's Loan

You may be eligible for a Postgraduate Master's Loan to help you with your tuition fees, living and course costs while studying (eligibility criteria apply). However, there are several differences between this loan and what you may have received when you were an undergraduate student:

- There are no separate loans for tuition fees and living costs (maintenance) – instead, you can apply for a single loan of up to £11,570 (for courses starting in 2021/22). This means that you will need to arrange payment of your tuition fees directly to the University. The Postgraduate Master's Loan is paid in three instalments during the academic year; if you are studying for longer than a year, the funding will be split evenly across the length of your course.
- It is not means-tested – therefore the amount available is not based on your income or your family's income. This can be good news if your family has a high household income, however those who come from a low household income may find the support available is much less than the support available while studying an undergraduate course, especially as there are no additional allowances such as Parents Learning Allowance or the Childcare Grant to help with childcare costs. So, if you need childcare while studying, you will need to consider this cost within your budget.
- Usually you can only apply for a Postgraduate Masters Loan towards one full Masters-level qualification. There is no 'plus one' year of support available if you need to repeat or retake part of your study.

Further information about the Postgraduate Master's Loan including eligibility criteria and how to apply is available online\*.

[www.gov.uk/funding-for-postgraduate-study](http://www.gov.uk/funding-for-postgraduate-study)

As the Master's Loan is unlikely to cover your tuition fee, living and course-related costs in full, you may wish to consider it as a government contribution and then look at other ways to pull together the money that you need.

## Teacher Training Funding

Students looking to continue their postgraduate study and become teachers may be able to apply for funding if completing a course in Initial Teacher Training (ITT) (not including early years) or a Postgraduate Certificate of Education (PGCE). You will need to apply for undergraduate student finance to get funding for your teacher training, even though the course is postgraduate level.

Students who have already gained qualified teacher status cannot get an undergraduate tuition fee loan.

The Tuition Fee Loan is up to £9,250 (2021/22 academic year) and the Maintenance Loan to help with living costs is up to £12,382 (2021/22 academic year), however please be aware this

rate is lower for those living at home or living outside London. You can still apply for the tuition fee and maintenance loan if you already have a student loan from your undergraduate study, and regardless of whether you get a bursary or scholarship (dependent on subject area).

Alumni PGCE Bursary Award – If you studied your undergraduate degree with the University of Northampton and are looking to enrol on to a full-time PGCE course, you may be eligible for the Alumni PGCE Bursary Award of £500, please visit our website for full details.

Further information about funding for teacher training, please visit\*:

<https://getintoteaching.education.gov.uk/funding-your-training>

[www.gov.uk/teacher-training-funding](http://www.gov.uk/teacher-training-funding)

## Doctoral Loan

You may be eligible for a Postgraduate Doctoral Loan to help with the cost of tuition fees, living and course costs while studying (eligibility criteria apply). However, much like the Postgraduate Masters Loan, there are several differences between this loan and what you may have received when you were an undergraduate student:

- There are no separate loans for tuition fees and living costs (maintenance) – instead, you can apply for a single loan of up to £27,265 (for courses starting in 2021/22). This means that you will need to arrange payment of your tuition fees directly to the University. The loan will be divided equally across each year of your course and is paid in three instalments over the academic year;
- It is not means-tested – therefore the amount available to you is not based on your income or your family's income. As with the Postgraduate Masters Loan, there are no additional allowances such as Parents Learning Allowance or Childcare Grant to help with childcare costs. So, if you need childcare while studying, you will need to consider this within your budget.

Further information about the Doctoral loan including eligibility criteria and how to apply can be found online\*:

<https://www.gov.uk/doctoral-loan>

*\* The above information is relevant to students applying for support from Student Finance England. Funding may differ for those who normally live in Scotland, Wales or Northern Ireland, so please refer to your regional funding body for further information prior to applying.*

## Loans from other providers

Loans to help cover the cost of tuition fees and living costs may be available from private companies such as banks or other specialist providers – however please be cautious if considering this option to fund your studies. Each provider will have their own eligibility criteria, interest rates and repayment arrangements may vary and you may find you are unable to apply for both a loan from the Government and another loan. Your credit rating may also be a factor here.

## **Bursaries and scholarships**

You may be eligible to apply for a bursary and/ or scholarship, either from university or from a charity or trust; they are unlikely to fund your full study but may offer help towards specific costs such as fees or course materials. For further details please visit the following websites:

[www.northampton.ac.uk/student-life/bursaries-scholarships-and-awards/](http://www.northampton.ac.uk/student-life/bursaries-scholarships-and-awards/)

[www.prospects.ac.uk/postgraduate-study/funding-postgraduate-study/scholarships-and-bursaries](http://www.prospects.ac.uk/postgraduate-study/funding-postgraduate-study/scholarships-and-bursaries)

Be aware that bursaries and scholarships may be limited to students enrolling on specific courses or subject areas, and are usually subject to meeting certain eligibility criteria, receiving an award cannot be guaranteed.

Social Work Bursary – There are a limited number of postgraduate Social Work bursaries awarded by the NHS Business Service Authority for those studying on the MA in Social Work course. Further information and eligibility criteria can be found online:

<https://www.nhsbsa.nhs.uk/social-work-students/apply-postgraduate-bursary>

## **Financial Assistance Fund & EU Hardship Fund**

University hardship funding such as the Financial Assistance Fund/ EU Hardship Fund may provide additional support towards your living and course costs, however, please be aware that tuition fees cannot usually be considered (eligibility criteria apply). However, receiving an award cannot be guaranteed, and assessment criteria states that postgraduate applicants will need to show that they have made reasonable provision towards the cost of their fees, living and course costs before applying.

## **Work while studying**

Many postgraduate students also try to work while they are studying. This is a great way of improving your CV as well as providing additional income. Speak to Unitemps or other local agencies to see what is available.

<https://www.unitemps.com/branches/university-of-northampton/>

For those studying for PHD often find work as associate lecturers, teaching and marking the work of undergraduate students or as that of researcher. It will be worthwhile discussing these opportunities with your course leader.

## Taking time out

Look at your budget and be honest about whether you have enough money to start the course now. If your budget does not balance or there is no allowance in case of emergencies, taking a break from your studies so that you can start saving towards your next course may be the best option, especially if you are relying on a Postgraduate loan as your main source of funding.

Although it can be frustrating to put your study plans on hold, it would be far worse to have to drop out halfway through your course due to lack of funds, and still be liable to pay it back when earning above the threshold. There is usually no rush to begin postgraduate study – so if you are feeling a little burned out after your final exams, taking time out can be beneficial. This way you will be fully financially prepared as well as mentally ready to take on your next challenge.

## Talk to us!

If you have any queries about postgraduate funding or budgeting, contact the Financial Guidance team.

W: [www.northampton.ac.uk/financial-guidance-team](http://www.northampton.ac.uk/financial-guidance-team)

B: [moneymatters.northampton.ac.uk](http://moneymatters.northampton.ac.uk)

E: [Money@northampton.ac.uk](mailto:Money@northampton.ac.uk)

T: 01604 893299