

Erasmus+ Master Loan Scheme – FAQ support to National Agencies

Frequently Asked Questions

1. Is there a bank or loan agency offering the Erasmus+ Master Loans in?

The Erasmus+ Master Loan Scheme currently supports mobility from and to Spanish higher education institutions (through MicroBank – <http://www.microbanklacaixa.es/>). Students from Spain can apply through MicroBank for a loan to take a Master course in any of the other 32 countries covered by the Erasmus+ programme. Students from any of these countries can also apply to MicroBank for a loan to take a Master's course in Spain.

The loan scheme will be rolled out across more and more Erasmus+ programme countries over the months and years to come, providing a larger array of options for future Master students. New opportunities for a broader range of countries will become available in the course of the academic year 2015-2016 (rather towards the start of the 2nd semester).

The application process itself is managed on the Commission's behalf by the European Investment Fund (EIF - Part of the EIB Group). For reasons of commercial confidentiality, it is not possible to disclose information on banks in [our country] before the contract with them is signed.

For more information on conditions, see the dedicated webpages on the Erasmus Master Loan Scheme, which will also be updated whenever a new bank signs up to the scheme:

- http://ec.europa.eu/education/opportunities/higher-education/masters-loans_en.htm
- http://ec.europa.eu/education/opportunities/higher-education/doc/erasmus-plus-master-loan_en.pdf

2. Where can I find a list of participating national banks or student loan agencies to apply for an Erasmus+ Master Loan?

All relevant information regarding the Erasmus+ Master Loan Scheme, including links to the participating banks or loan agencies can be found following the weblink below, which is regularly updated:

- http://ec.europa.eu/education/opportunities/higher-education/masters-loans_en.htm

3. 1. What if I need less than €12,000 or €18,000?

The amount you apply for is up to you and will depend upon your circumstances; the above figures are maximum amounts.

4. Can I combine an Erasmus+ Master loan and an Erasmus grant?

You cannot receive an Erasmus grant and apply for an Erasmus+ Master loan at the same time to study in one single place. However, you could be entitled to benefit from an Erasmus+ Master loan if you want to study abroad for a full Master's Degree (remember, not your country of residence or a country where you studied before), and still receive an Erasmus+ grant to complete part of those studies in another of the Erasmus+ programme countries.

For example, if you want to complete a 2-year Master's degree in one country and spend during the course of these studies an Erasmus+ semester in another country (or join a summer school funded by Erasmus+). For the avoidance of doubt, the Erasmus+ Master loan is compatible with any other grant a student might have.

5. I already had an Erasmus grant during my Bachelor's studies, can I still apply for an Erasmus+ Master loan?

Yes.

6. How many loans will be given?

During the lifetime of the Erasmus+ programme (2014-20) an estimated 200,000 student loans will be supported. The Erasmus+ Master Loan represents 3.5% of the Erasmus+ programme (approx. €520m) which will be boosted by funding from participating banks, bringing the total available for loans to over €3bn during the programme period.

7. Will the interest rates/conditions be on the same level in different countries?

Bank interest rates vary across the EU; also the interest rate which applies to student loans backed by the Erasmus+ guarantee will vary in light of national conditions. The interest charged will be lower than under regular consumer credits, though, since the bank or student loan body should transfer the benefit of the EU guarantee to students.

8. I want to participate in a joint / double / multiple Master's degree, in which my home university (or a university in my home country) is also participating. Will I still be eligible to apply for the Erasmus+ Master Loan?

Yes. The Erasmus+ Programme also supports students taking joint, double or multiple degrees. Since the scheme aims to support mobility, at least 50% of total credits awarded under the degree should be obtained at an institution abroad which meets the normal eligibility and mobility criteria. Equally, you qualify for the scheme if you can demonstrate that at least 50% of the total study duration takes place at the institution abroad.

9. The country where I want to pursue my Master's degree is not the country of my current residence but it is my country or origin. Am I an eligible candidate in such case?

Eligibility is based on residence rather than nationality. Thus, you will be eligible to apply if the country where you intend to take your Master's degree (even if it is your country of origin) is different from the country of your current residence and also from the country in which you obtained your qualification giving access to the Master's Degree.

10. If I fulfil the eligibility criteria. How will the bank decide if it will offer me the Loan?

Banks will make the assessment of your loan request based on their usual banking practices, as for other credit applications. They have to ensure equal treatment, including on your chosen field of study or social background (e.g. regarding nationality, race or ethnicity, sex, sexual orientation, religion or belief).

11. I already hold a Master's degree. Can I still apply for the Loan to get another Master's degree?

Any degree mobility at Master's level may be supported through the Erasmus+ Master Loan Scheme. However, if you obtained your first Master's degree with the support of an Erasmus+ Master Loan, you would not be eligible to apply for a second loan.

12. Is it possible to ask for the Loan during the second year of the Master's degree?

The Erasmus+ Master Loans intend to support mobility, which is verified by means of residency criteria. Should the student requesting the loan already have changed residency, it must have been with a view to pursue the Master's course and within the three months prior to the application date. Consequently, if you wish to apply for the loan during the second year of the Master's degree, it would be advisable to make an application before the start of the programme, while requesting to only make it effective during the second year of the Master's course.