Erasmus+
ENRICHING LIVES, OPENING MINDS FOR 30 YEARS

Master Loan Scheme
Affordable loans for your Master abroad
Available for you?

- Are you a Bachelor graduate?
- Do you want to take a Master abroad?
- Do you need financial help for your Master?
- Are you willing to consider taking a loan?

Through the Erasmus+ Master Loan Scheme you can get a loan for your studies abroad of:

- up to €12,000 for a 1-year Master,
- or up to €18,000 for a 2-year Master.

5 key benefits for you

1. NO COLLATERAL needed from your parents, thanks to the Erasmus+ guarantee.
2. FAVOURABLE interest rates, lower than national commercial rates.
3. Up to TWO years before repayment starts:
   - ONE year granted automatically;
   - ONE extra year upon request.
4. EARLY repayment possible.
5. FREE insurance against death/disability.

Where is the loan available?

The scheme is already available through banks in Spain, France, UK and Turkey. Students living in these countries can apply with these banks for an Erasmus+ Master Loan.

Students from all other Erasmus+ programme countries can make an application with the banks in Spain and UK to study in these countries.

How and where to apply?

You will need the following documents:

- Bachelor diploma or equivalent certificate of completion of your qualifying degree;
- A receipt for the enrolment fee OR documentary proof of admission and of the cost of the Master course.

The rate of interest charged varies depending on the country in which the lending bank or institution is based.

Applications need to be made with the national banks, universities or student loan agencies participating in the scheme:

- MicroBank: Outgoing & incoming students from/to Spain.
- Banque Populaire - Caisse d’Epargne: Residents in France only.
- Future Finance: Outgoing & incoming students from/to UK.
- Finansbank: Outgoing students from Turkey only.

As with other credit applications, banks will make the assessment of your loan request based on their usual banking practices. They will treat all applications equally, irrespective of your chosen field of study.

"The Erasmus+ (Master Loan) was my only choice because so far in my country no bank, no private agency would agree to provide financial support or loans, and then other countries only provide loans for citizens from that country.

Spanish student, 2016"
Why Erasmus+ Master Loan?

70% of students who took a loan would not have been able to study for their Master abroad without the Erasmus+ Master Loan.

- Students who take a loan for their Master study abroad want to broaden their horizons.
- They mainly specialise further in their chosen discipline and hope to improve their job prospects.
- They look for courses of known quality or institutions leading in their field.
- They combine these motivations with a recognition of the intercultural benefits of mobility.
- As well as with their personal interests in the culture of the country of destination and/or the course.
- On average, the loan covered about half of their costs.
- Many were the first in their families to obtain a higher education degree.

Overview of the Scheme

The Erasmus+ Master Loans are EU-guaranteed loans with favourable pay-back terms that can help students finance a Master course in another Erasmus+ Programme country.

You will be eligible to apply for the Erasmus+ guaranteed Master loans if:

1. You live in an EU or Erasmus+ Programme country;
2. You have completed a Bachelor-level (or equivalent) qualification;
3. You have been accepted for a full Master programme in another EU or Erasmus+ Programme country that is not your country of residence or where you got your Bachelor degree;
4. The university where you want to study holds the Erasmus+ Charter for Higher Education.

If you want to participate in a joint / double Master's degree awarded by a university in your home country, at least 50% of total credits (or of total study duration) should be obtained abroad.

EU objectives

- Improve access to funding for MA study abroad
- Promote mobility Target: 20% of Europeans should have studied abroad by 2020
- Increase education levels Target: 40% of Europeans should have a degree by 2020

Situation of June 2017

You can find more information and useful links on: http://europa.eu/!gu73pR