

FUNDING OPTIONS FOR POSTGRADUATE DIPLOMA (PGDIP) AND MA STUDENTS IN ENGLAND – 2019/2020

The OU works with around 300 employers across the UK to deliver a high-quality social work training programme, approved by The Health and Care Professions Council. In our collaborative teaching model:

- The OU provides teaching and support to students through a range of formats, which include group workshops as well as the distinctive, flexible distance learning for which we are known.
- The employer arranges two practice learning opportunities and enables students to be released from their substantive responsibilities for the duration of their practice learning.

In some organisations, the training budget may not be able to meet the demand from employees seeking to train as social workers. If your agency is in this position, there is a range of ways to support your staff to participate in the programme, which might make it more affordable than you think.

YOU COULD SECURE A QUALIFIED SOCIAL WORKER IN YOUR TEAM JUST BY SUPPORTING AND ORGANISING TWO PRACTICE PLACEMENTS

Many of our students contribute to the cost of their own study – they are motivated to do so because they will gain a valuable degree and become eligible to apply for professional status as a social worker. These students still need the support and commitment of their employer to enable them to take part in the practice learning opportunities, but pay in part or in full for their course fees. Funding arrangements differ between sponsoring agencies and range from full funding, to minimal financial support (while still providing full support for students' practice learning).

SCENARIO 1: STUDENT IS FULLY FUNDED BY THE EMPLOYER

The employer covers all the costs associated with the degree.

SCENARIO 2: COSTS ARE SHARED BETWEEN THE EMPLOYER AND THE STUDENT

Many employers and students make agreements between themselves about splitting the costs. For example, the student may pay the module fees, while the employer offers paid leave for study and practice days and covers the other costs (travel, etc.).

SCENARIO 3: STUDENT IS FULLY SELF-FUNDED

Student pays their own course fees and other associated costs, using annual leave and unpaid leave for study time and to participate in the practice learning. The employer provides the two practice learning placements and agrees the necessary leave.

Some agencies offer a limited number of fully funded places each year, allocated through a competitive process, but also undertake to provide practice learning opportunities for additional students on a part-funded or unfunded basis.

Students who are funding their own tuition fees may choose to pay up front using their debit or credit card, however there are a variety of options available to help them spread the cost:

- At least one of our existing sponsors operates a salary sacrifice scheme to support self-funding students to pay by instalments. The employer pays the module fees to the OU then makes a corresponding reduction in the staff member's gross annual salary, resulting in a tax saving for the individual concerned. (This is the same mechanism as, for example, childcare vouchers.) Your payroll or finance team will be able to advise on whether this may be an option for your organisation.
- Students who have not previously studied at Masters level may be eligible for a Postgraduate Loan. See overleaf for further information.
- Students can apply for a Study Loan with The Open University Student Budget Account Ltd (OUSBA). Further information on this option is available overleaf.



APPROXIMATE COSTS ASSOCIATED WITH THE POSTGRADUATE DIPLOMA AND MA DISSERTATION MODULE AT 2019/20 RATES

COURSE TUITION FEES

PGDip = £7,360
MA dissertation module = £2,100

PRACTICE LEARNING*

Cost of releasing your staff member for 170 placement days. Cost of providing a suitably qualified Practice Educator.

STUDY LEAVE

Cost of releasing your staff member for study time. Our recommendation is 16 days per 60-credit module, which equates to half a day per week.

ADMISSION CHECKS

Fees associated with medical and DBS checks needed for entry to the programme (many applicants already have these in place for their current employment role).

BOOKS

Individual computer and broadband internet access is needed. There may also be additional costs associated with set books and travel to tutorials.

TRAVEL AND SUBSISTENCE

For attendance at face-to-face workshops and external practice learning placements. Costs will vary according to location.

* Government funding is currently provided to help with the costs of practice learning on qualifying social work degree programmes at the rate of £20 per day for 170 days, payable to the placement provider. This is subject to annual review, hence may change in future.

FUNDING OPTIONS FOR POTENTIAL OU STUDENTS

The sections below were adapted from the OU's online prospectus in March 2019. For the most up-to-date information, visit our website www.open.ac.uk/postgraduate/fees-and-funding

POSTGRADUATE LOAN

Loans are issued and applied for through Student Finance England and are available if the student is starting a full Masters. This means that, in order to qualify for the loan, students will need to register for the MA qualification (F80).

KEY FACTS

- Non-means-tested loans of up to £10,909 will be available to Masters degree students who live in England and are aged under 60 when the course starts.
- Students must be studying a Masters degree which can be completed in no more than three years, although study breaks may be allowed.
- Loans won't be available if students intend to study postgraduate certificates or diplomas, or if they already have a Masters degree or higher qualification.
- The loan will be issued **after** the student starts studying with us, not before. This means they need to register with us and pay (for example, by debit or credit card, bank transfer, Open University Student Budget Account (OUSBA) or employer sponsorship) in order to begin their studies. The loan will then be paid in instalments after their studies have begun.

Please note: Students won't be eligible for a Postgraduate Loan if they are counting any study undertaken before 1st August 2016 towards their degree. This includes previous Open University study, top-up qualifications and any previous study that counts towards their Open University qualification under our credit transfer system.

WHEN WILL THE STUDENT RECEIVE THEIR LOAN?

The first loan instalment will be paid directly to students after their qualification start date. In order to receive their first instalment, The Open University is required to confirm to Student Finance England that they are actively studying. We will do this on or after their module start date. Actively studying is taken as logging onto their module website or submitting a Tutor Marked Assignment (TMA).

Students will receive three loan instalments each academic year during February, May and August, with the loan being paid over three years.

WHEN WILL THE STUDENT REPAY THEIR LOAN?

The earliest the student will start repaying their loan is in the April after they finish or leave the course.

While their income is below £21,000, they won't make any repayments. Once they are earning £21,000 and over, they then pay back 6% of their income over £21,000, in affordable monthly instalments.

So, for example, if they are earning an average annual salary of £25,000 a year, the repayments would be £20 per month.

Interest will be applied to the balance at the Retail Price Index plus 3%, starting from the date they receive the first instalment. For further information, check the UK government website: www.gov.uk/postgraduate-loan

Please note that the loan repayments will be in addition to any repayments the student is already making towards an undergraduate loan.

HOW TO APPLY FOR A LOAN

Students can apply for a Postgraduate Loan online via the Student Finance England website. Further information on eligibility and when to apply can be found at www.gov.uk/student-finance

We expect applications to open in May 2019. The online application takes about 15 minutes and students need to have their passport and National Insurance number to hand. If they don't have a passport, it is still possible to apply by post using other forms of ID but might take a bit longer. It can take around six weeks to approve applications, so students need to make sure they apply in time to make sure their student finance is in place for the start of their course.

Students will only need to apply once for the Postgraduate Loan, even if the course is longer than one year.

OPEN UNIVERSITY STUDENT BUDGET ACCOUNTS LTD. (OUSBA)

When a student enrolls with us, they will be offered the opportunity to pay their fees through a study loan from OUSBA. If they choose this way to pay, OUSBA pays the fees to The Open University on the student's behalf, and then the student repays OUSBA either in a single sum or in monthly instalments, as they prefer.

Students can repay OUSBA at any time before the course begins. In this case, there's no interest. We call this option 'register now, pay later'.

Alternatively, students can repay OUSBA in monthly instalments payable over up to a year. In this case, interest does apply. The interest rate is fixed for the duration of the course (current Representative APR of 5.1%). We call this 'paying by instalments'.

An Open University Student Budget Accounts (OUSBA) agreement is a legally binding credit agreement between the student and OUSBA Ltd. By signing this agreement students will be liable for the repayments in accordance with its terms and conditions.

If you feel you would be unable to obtain an OUSBA loan on your own due to credit history or affordability issues, OUSBA offers the option to apply for a joint loan application with a third party, i.e. husband, wife, partner, parent, sibling, friend etc. In such cases, OUSBA will be required to carry out additional affordability checks separately and/or collectively for both joint applicants who will be jointly and severally liable for loan repayments.

As additional affordability checks are required when processing joint loan applications, unfortunately, an instant decision cannot be given. On average the processing time for a joint loan application is five working days from receipt of the required documentation.

As a responsible lender every application made to OUSBA undergoes a Credit and Affordability Check with a Credit Reference Agency to ensure you can meet your financial obligations.

Many students find OUSBA to be a convenient 'pay as you go' option.



FURTHER INFORMATION

Further information about fees and funding is available on our website: open.ac.uk/postgraduate

To **speak to an adviser**, contact the Partnerships Team on: **0300 303 6333**

Read more about **Open University Student Budget Accounts (OUSBA)**: open.ac.uk/postgraduate/fees-and-funding/ousba

Find out more about Postgraduate loans and the application process from the **Student Finance England** website: gov.uk/student-finance

Further information on Postgraduate Loans is available on UK Government website gov.uk/postgraduate-loan

The **Student Finance England Postgraduate Loans team** can be contacted using the following details:

Telephone: **0300 100 0031** (Opening hours: Monday - Friday, 8am to 6pm)