Postgraduate courses

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Creative accounting

From designing tents to creating a credit union – some graduates are finding novel ways to fund further studies. Ian Wylie reports

Studying for a master's or PhD can be an expensive business, and the Wall Street credit crunch is making it even tougher to find the finance.

When Sallie Mae, the largest provider of student loans in the US, withdrew from the UK market this summer – it blew a large hole in the plans of hundreds of postgrad students who had either applications approved or hoped to borrow up to £20,000 a year with Sallie Mae to fund second degrees with high price-tags.

A survey published last month by the Association of Investment Companies found that 15% of graduates have postponed their planned postgraduate studies until they can better afford them, while a further 10% have scrapped them altogether.

Finding the money to undertake postgraduate courses has always been a struggle. Grants from the research councils are limited, while career development loans are, typically, available only for vocational courses lasting no more than two years and restricted to £8,000.

But according to City University spokeswoman Helena Clay, the number of scholarships and bursaries available from the major foundations and other bodies is also down on the last academic year as even charitable organisations tighten their belts.

Of course, some students are lucky enough to have families or employers willing to pay their course fees and living costs. But others must resort to exhausting their own savings or finding a part-time job to meet their costs.

Fran Conrad is funding her MSc in sustainable design with earnings she receives from a tent – a pop-up festival tent she designed as a final-year project for her first degree in product design. Outdoor supplier Gelert now manufactures her "Quick Pitch" tent under licence, selling some 40,000 units last year.

Conrad, who hopes to start her own sustainable-design practice when she finishes her studies, also undertakes other freelance projects with the company that means her £4,000 fees and living costs are taken care of. "Fortunately I haven't had to borrow money from my family," says Conrad, currently finishing her dissertation, "The rising cost of living in a place like Bournemouth means that I know many other postgraduate students trying to juggle full-time study with part-time work in fast food restaurants – to my mind, that defeats the purpose of doing a full-time course."

But for Scott Patterson, an executive MBA student at Oxford's Said Business School, the difficulties of sourcing student finance present a gift-edged opportunity. In the US, Patterson has launched a student loan business that is financed through not-for-profit credit unions – financial co-operatives owned and controlled by their members who pool savings to offer low-cost and flexible financial products to members.

Fran Conrad's pop-up tent has become a regular on the festival circuit – and the profits have funded her MSc in sustainable design

Although credit unions have more than 88 million members across the US and are known for providing low rates on consumer loans, they have not traditionally offered loans to students.

Patterson's Student Choice venture handles all aspects of the student loan process, including credit decision and underwriting.

Patterson, who graduates from Said this month, says he started researching the idea of a credit union student loan company just as he was starting the course. "The course helped me validate the idea and my entrepreneurial project was focused on formalising a business plan that was ultimately presented to investors," he says.

Launched in May, Student Choice has so far approved more than $60m (£33m) in new loans. "The UK is not on our radar yet, but that doesn't mean it isn't a future possibility," maintains Patterson. "Credit unions in Britain are a relatively new industry. I don't know if they would have the ability to provide student loans to their members but this is exactly the kind of need credit unions are meant to address. However, as UK building societies are more similar in size and capacity to US credit unions, they could be a potential market for us if the British credit unions are not interested.

"From a lender's perspective, student loans can be rather risky propositions," admits Patterson. "They are essentially unsecured loans to young adults at high values." In the US, the government incentivises this form of lending by making these loans non-dischargeable in personal bankruptcy – in other words, a recent graduate cannot simply graduate, declare bankruptcy, and be absolved of their debt obligation over time, as they could with other forms of personal loan debt. "Without this protection, the market may not exist and students and families would have major difficulties affording higher education," says Patterson.

Finding finance

If you need to raise finance to pursue a master's, check first whether you qualify for a bursary or grant before considering a bank loan. Details are available at Prospects.ac.uk, the government-funded careers advice website; the Postgraduate Funding Guide in the money section of npc.org.uk; the UCAS guide to scholarships (scholarship-search.org.uk); and the website Hero.ac.uk.

If you fail to track down funding to pay for your course, career development loans are the next area to explore – backed by the Learning and Skills Council, these loans do not incur interest while you are studying. You can borrow up to £8,000 from participating lenders – Barclays, the Co-operative Bank and Royal Bank of Scotland – to meet course fees and related costs. For more information, call 0800 585505.

A number of high street banks also offer personal loans for postgraduate study and allow you to start paying back the loan a month after you have finished the course.

Enrolling now

How good is your "poker face"? The psychology behind online gaming, gambling and dating will be key features of the UK's first cyberpsychology degree at Nottingham Trent University. The MSc, run from the university's school of social sciences, begins next month and aims to develop an understanding of how people "respond to and operate within cyberspace".

Should you fancy gaining a professional qualification from the comfort of your home, you might like to check out the University of Aberdeen's new MSc in software project management. Studies are undertaken online using virtual learning technology with no requirement for students to attend classes on campus.

Hold the front page: Glasgow Caledonian University is rolling out a new master's programme in journalism. The MA in multimedia journalism, which gained accreditation from the National Council for the Training of Journalists in June, aims to teach students how to report and produce journalism in print, radio, TV and online media. Lecturers include Nick Bevens, former business editor of the Scotsman, and Claire Dean, former reporter with STV's Scotland Today.

Imperial College is offering full funding to four UK or EU students on its new certificate of advanced study in allergy – an offer not to be sneezed at. Students, who will also have the option to study for a full MSc in allergy, will be based at St Mary's Hospital Paddington but will also spend time in other allergy clinics, including the Royal Brompton Hospital in Chelsea.

If the Beijing Olympics whetted your appetite, the Institute of Development at the University of Sussex has a new master's programme that includes a two-week field trip to China to witness the country's rapid economic growth. The one-year globalisation and development course will focus on the shift of power from west to east and the challenges faced by developing countries. Fees for the course are £12,700, which includes expenses for the trip to China.

Chinese takeaway: The University of Sussex offers a two-week field trip