



Erasmus+ Master

Expanding EU support for cross-border learning

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Erasmus+ Master - overview

- to encourage lending on favourable terms to mobile Masters-level students
- 200,000 students to benefit (2014-20)
- 500m€ EU investment (3.5% of the Erasmus+ programme)
- over 3bn€ in loans on favourable terms for mobility

Correcting some myths:

- Loans will not replace EU grants for mobility
 - Erasmus+ Master is an entirely additional initiative
 - EU Mobility grants will continue and expand
- The EC will continue to press Member States to make 'domestic' grants & loans more portable

Who is it for?

- Students who want to do a **full Master degree in another Erasmus+ programme country**
- at an institution with the **Erasmus Charter** for HE
- **Mobile** - different country than residence and where Bachelor completed
- Loans of max **12,000€/18,000€** depending upon the length of the programme
- Living and/or tuition costs

Why mobile full programme Masters?

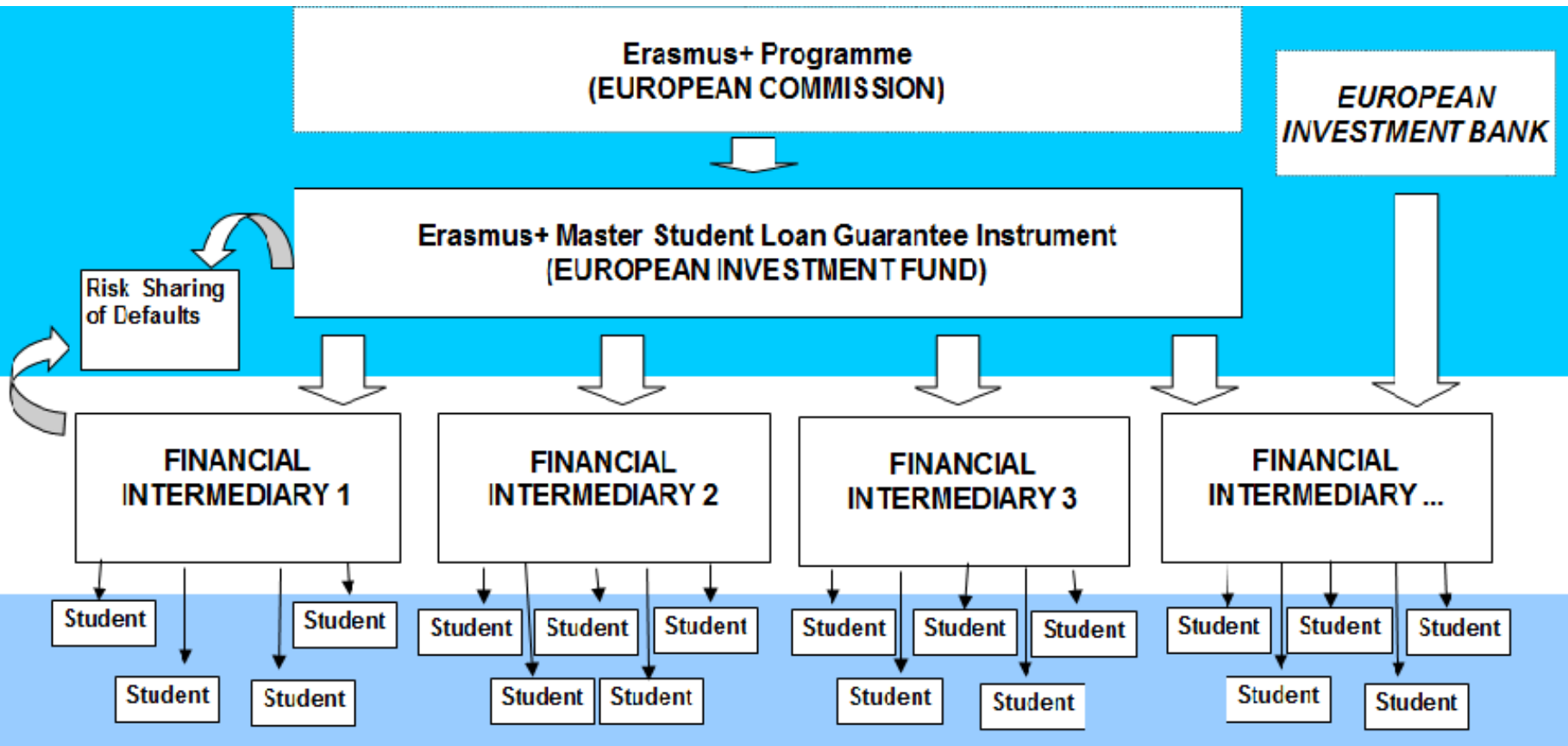
Financial support for cross-border study **varies hugely** between countries, and **even in the 'best' restrictions** to portability and access **common**



Mobile Masters least well served

Especially disadvantaged: **full-programme studies**
'falling between two stools'

How will it be delivered?



Selection of Financial Intermediaries

- **call for expressions of interest** (rolling), best market practice with regard, inter alia, to:
 - the **volume of financing** to be made available to students (leverage)
 - the **most favourable conditions** offered to students, subject to compliance with the minimum standards
 - access to finance by all residents of Programme countries
 - **fraud prevention** measures;
 - adherence to the **Consumer Credit Directive** (2008/48/EU)
- **demonstrate best transfer of EU support to students**

What are the conditions?

- Loan not grant
 - More affordable terms:
 - No collateral
 - Lower interest rate
 - 15yr maturity with no penalties for early repayment
 - Grace period before repayment
 - Payment holiday(s)
 - No discrimination
 - Insurance against death/disability
- ... as a minimum
- Possible to combine with other finance, incl. Erasmus grant

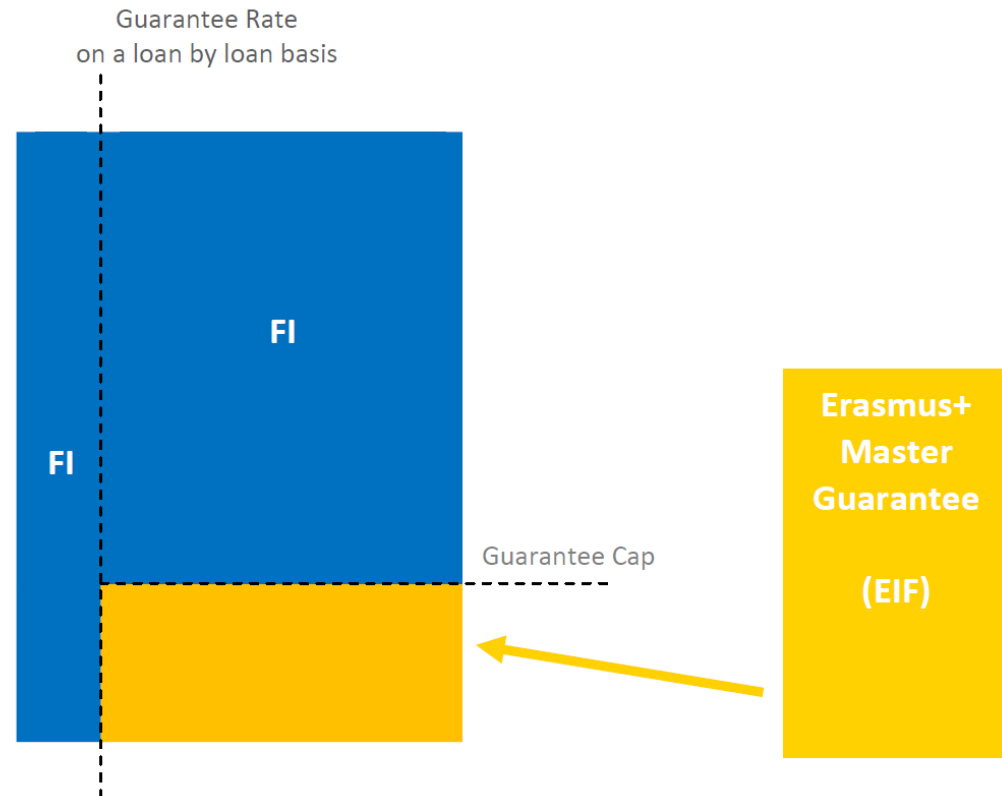


How does the guarantee work?

Financial Intermediary contracts to give loans on the conditions of the initiative

Erasmus+ Master part guarantees the portfolio

EU covers part of the losses if graduates default



What kind of info will be available?

- **Progress monitoring** continuous + annual report
 - numbers of students
 - volume of lending
 - debt and default levels
 - profile and characteristics of students supported (SES, study subject, country of origin and destination)
- **Evaluation** as part of Erasmus for All mid-term evaluation (2017) to examine the effectiveness of the Facility, incl. an assessment of effects beneficiaries and HE systems
 - Beneficiary survey
 - Perspectives of Member States and stakeholders



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Thank you