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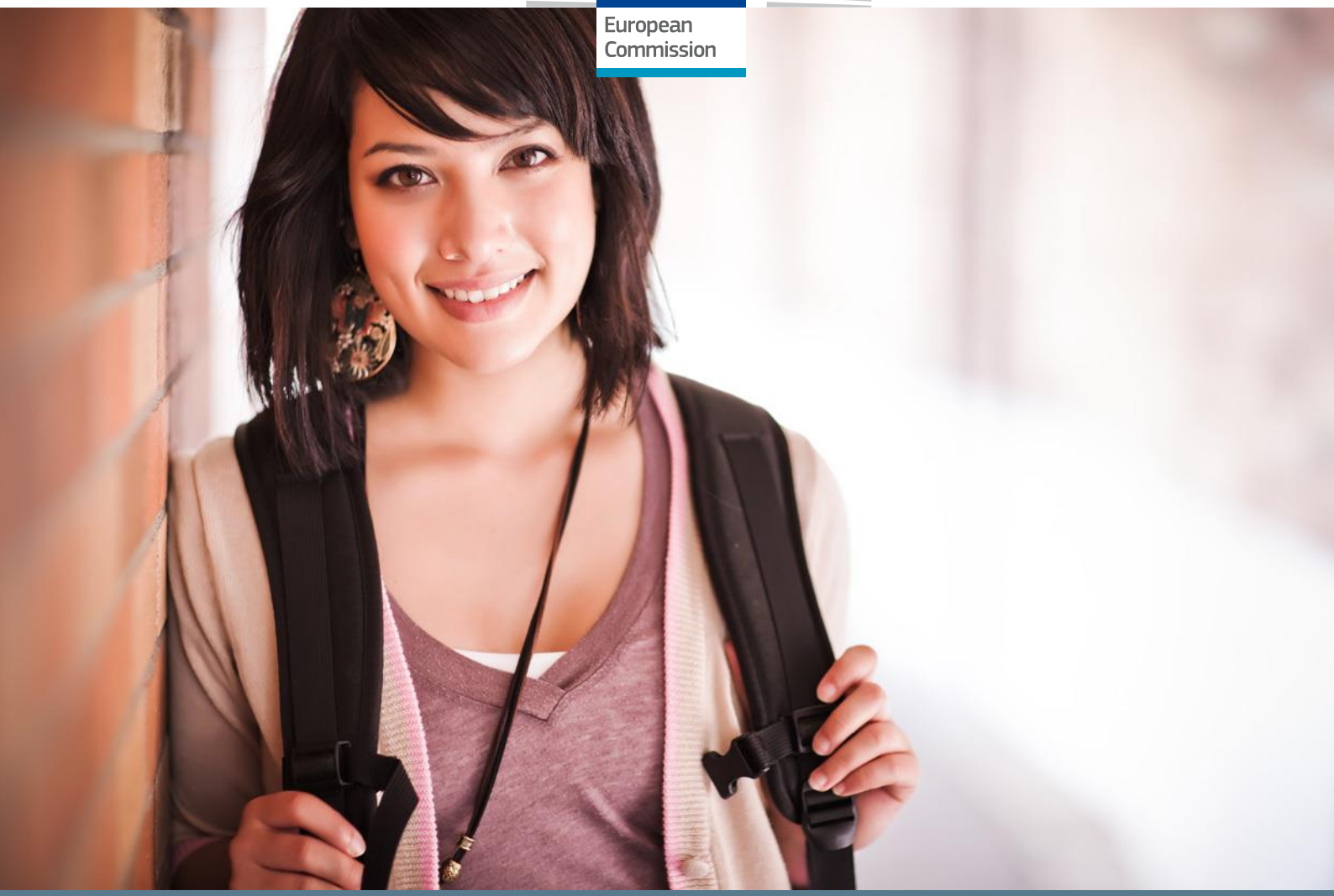

Summary Report - Erasmus+ Master Loan Scheme: 2018 Annual Report on Beneficiaries of the Erasmus+ Master Loans and Summary of Developments 2015-2018

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Summary Report - Erasmus+ Master Loan Scheme: 2018 Annual Report on Beneficiaries of the Erasmus+ Master Loans and Summary of Developments 2015-2018

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Overview and Methodology

Introduction

This report constitutes part of the third, and final, 'Annual Master Loans Beneficiaries Report' of the **Erasmus+ Master Loan Scheme**. It assesses both the functioning of the scheme, and its impact on the lives, study and professional careers of beneficiaries. The report presents evidence from administrative data, and the analysis of a third survey and follow-up interviews of the Erasmus+ Master Loan Scheme's beneficiaries for the academic year 2017-2018. It also draws comparison with the results of the previous evaluation reports (2015-16 & 2016-17), and provides a synthesis of the findings across the three-year period.

The monitoring and evaluation of the Scheme complement the findings of the Erasmus+ mid-term review[1] which was submitted to the European Parliament and the Council of the European Union in early 2018, and the Special Report 22/2018 of the European Court of Auditors[2] published in September 2018.

Ultimately, these findings will provide guidance for the further implementation and management of the Erasmus+ Student Loan Guarantee Facility and for potential successor activities under the proposed InvestEU Fund[3] as well as for the design of national loan schemes. This is particularly relevant in the context of the European Education Area[4], which aims to make mobility a reality for all students, and of the elaboration of alliances of European Universities.[5]

Key Actors

The Erasmus+ Master Loan Scheme has aimed to make **financing for mobility to undertake a Master course more accessible to students (the beneficiaries), regardless of their socio-economic background**, thereby aiming to facilitate mobility, equity and excellence.[6] It does so by providing its beneficiaries with a **publicly guaranteed loan** for the whole duration of a postgraduate Master course (of one or two years) abroad at a recognised[7] higher education institution (HEI) established in an Erasmus+ Programme Country. The Erasmus+ Master loan acts as a complement (relating to the study abroad) and not as a substitute to existing national financial support for students.

The **European Investment Fund** (EIF) manages and implements the scheme on behalf of the European Commission, through the Student Loan Guarantee Facility, under which student loans are publicly guaranteed. The guarantee agreements signed so far release the funds to allocate up to 12,000 student loans over three years.

[1] European Commission (2018) Final report: evaluation of the student loan guarantee facility (Volume 2). Available via: https://publications.europa.eu/en/publication-detail/-/publication/99a76b24-2289-11e8-ac73-01aa75ed71a1/language-en

[2] European Court of Auditors (2018) Special report 22/2018: Mobility under Erasmus+: Millions of participants and multi-faceted European Added Value, however performance measurement needs to be further improved. Available via: https://www.eca.europa.eu/en/Pages/DocItem.aspx?did=46686

[3] On 6 June 2018 the Commission has adopted its proposal for an InvestEU regulation (COM(2018)439), (as part of the MFF 2021-2027 proposal.

[4] https://ec.europa.eu/education/education-in-the-eu/european-education-area_en

[5] https://ec.europa.eu/education/education-in-the-eu/european-education-area/european-universities-initiative_en

[6] Objectives of the SLGF as outlined in 'Whereas (11)' of the Erasmus+ Legal Basis.

[7] By "recognised" it means holders of the Erasmus Charter for Higher Education.

Banks, universities or student loan agencies act as financial intermediaries implementing the scheme and providing loans to the students. The participating national intermediaries apply to the EIF in order to manage student applications, disburse the loans, and collect repayments. The scheme was established with the aim to achieve a broad geographical coverage across the 33 Erasmus+ programme countries, and the original expectation was that 20-25 banks or other intermediaries would sign up to the scheme by 2020.[8]

Beneficiaries (students) can take a loan up to a value of €12,000 for a one-year Master degree programme, or €18,000 for a programme of more than one year.[9] They will **start the repayment** of the loan a minimum of 12 months and up to two years after graduation.[10] Applicants should be residents of an Erasmus+ Programme country, and have been accepted to undertake a Master programme in a country other than their country of residence or country of first study. They need to **apply through participating national banks, universities or student loan agencies** and should not be (or become) over-indebted.

As student loans are relatively risky because there is some uncertainty regarding future graduate incomes or employment status, this design aimed to **lower the risk for students** as well as for the participating **financial intermediaries** through the European Union guarantee provided by the EIF. Having a public entity acting as a guarantor reduces the burden of the risks related to non-repayment on the entity which allocates loans (and also incentivises private banks or loan agencies to take part in the lending scheme), as well as on the graduates.

One of the main developments in the academic year 2017-2018 was that **other types of intermediaries**, such as higher education institutions, which previously only had the role of informing students of the existence of the loans, had now been encouraged to act as intermediaries. Two universities had recently signed a grant agreement with the EIF to disburse the loans, provided 'in kind' by covering upfront tuition and accommodation costs, which can be paid back (up to two years) after the students have finalised their studies.

As of the writing of this report neither University intermediary had issued loans yet. The European Court of Auditors (2018) however, welcomed the innovative approach to including higher education institutions as intermediaries alongside more traditional financial institutions.

As of December, 2017, **seven[11] guarantee agreements had been signed with six financial intermediaries**:

[8] http://ec.europa.eu/programmes/erasmus-plus/opportunities-for-individuals/students/erasmus-plus-master-degree-loans_en

[9] With the proviso that the loan will involve "equivalent amounts in foreign currency for banks in non-Euro countries subject to currency fluctuations"

[10] European Investment Fund (2017) 'Erasmus+ Master Student Loan Guarantee Facility', Meeting of the Committee Erasmus+ 03 April 2017, PowerPoint presentation, slide 7, European Commission (2016) Erasmus+ programme guide, 7/01, Available: http://ec.europa.eu/programmes/erasmus-plus/opportunities-for-individuals/students/erasmus-plus-master-degree-loans_en

[11] This represented an increase of five guarantee agreements since its original introduction. The first evaluation report had recorded the initial two signed agreements between EIF and Spanish Nuevo MicroBank La Caixa (in June 2015), as with the French Bank BPCE - Banque Populaire (in December 2015) which started lending in July 2016. The other intermediaries signed their agreements in 2016 between April and December: BPCE –Caisse d'Epargne signed on 7 April 2016, Future Finance on 16 September 2016, Finansbank A.S. on 16 October 2016,

- The Nuevo MicroBank La Caixa (Spain, 2015 – outgoing & incoming students to and from Spain);
- BPCE - Banque Populaire and BPCE - Caisse d'Epargne (France, 2015 & 2016 – outgoing students from France);
- Future Finance (registered in Ireland with operation in the United Kingdom, 2016 – outgoing & incoming students to the UK);
- Finansbank A.S. (Turkey, 2016 – outgoing students from Turkey only).
- The University of Luxembourg (Luxembourg, 2016 – incoming students into Luxembourg only);
- The University of Cyprus (Cyprus, 2017 – incoming students into the Republic of Cyprus only).

The Student Loan Guarantee Facility was initially allocated a budget up to €517 million over the 2014-2020 period (3.5% of the overall Erasmus+ budget). While initially there was clear interest from financial intermediaries and an expectation to support a significant amount of Master students through the provision of a loan, these expectations have not been met.

Methodology

The evaluation used a broadly consistent four-stage research methodology across the three years:

1. **Secondary data** provided by the European Investment Fund were analysed. The evaluators analysed the Quarterly Operational Reports, and Final Recipients Operational Reports. Because those data covered the total number of beneficiaries it was not possible to provide findings across individual academic years;
2. **Primary data** were collected through an **online survey**[12]. In order to boost the response rate, the evaluators sent reminders via email, text message as well as reminding beneficiaries over the telephone as the evaluators scheduled interviews;
3. **In-depth interviews** with beneficiaries were carried out and subsequently analysed. The evaluators opted both to interview beneficiaries from the current cohort, and also those previous cohorts, in order to gather insights on longer-term experiences with the loan scheme. In the third year, interviews were carried out with students from all cohorts;
4. Lastly, the data were **analysed** and **synthesised** to communicate the overarching conclusions of the evaluation.

and the University of Luxembourg signed its agreement on 22 December 2016. At the time of finalising this report, new intermediaries in Italy (EmilBanca, a cooperative bank operating in the Emilia Romagna region – funding for outgoing students residing in the Emilia Romagna region in Italy) and Croatia (Privredna Banka Zagreb, PBZ) had signed up to the scheme.

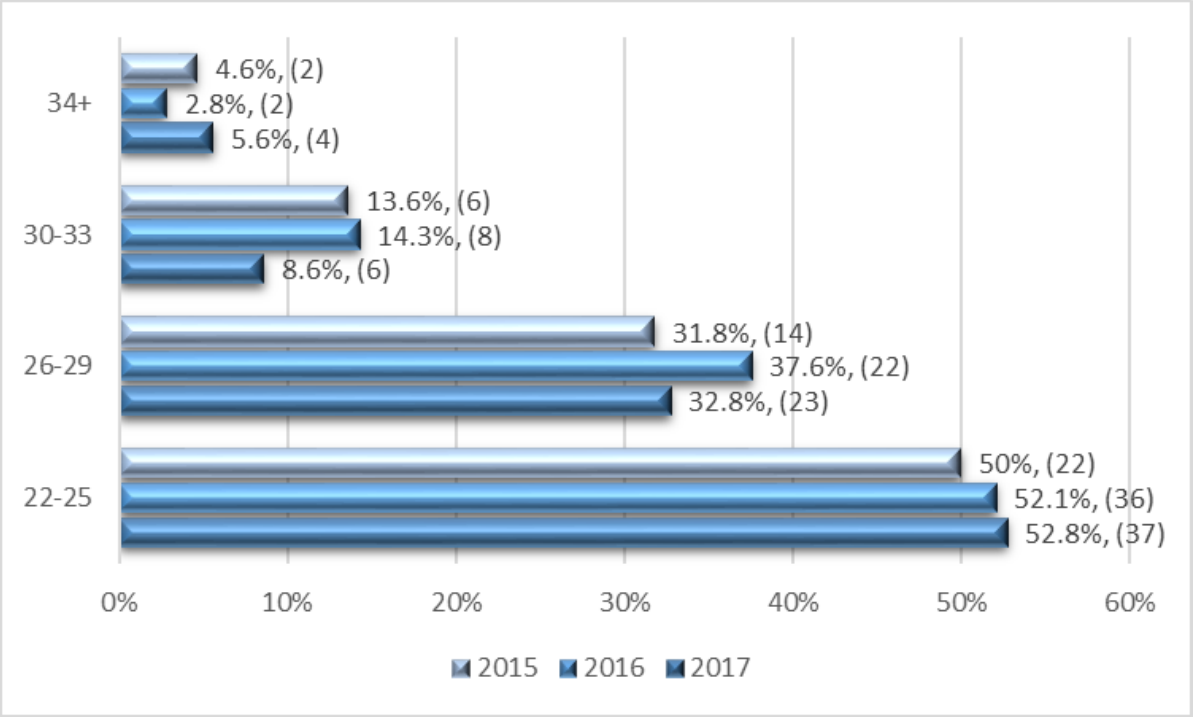
[12] The online survey gathered responses from 83 out of 169 beneficiaries selected to take part in the survey (representing a 49.1% response rate).

Main Findings 2015-18

The Beneficiaries

In 2017-2018 the Erasmus+ Master Loan Scheme is **supporting a wider variety of beneficiaries** following the rolling out of the scheme to more financial intermediaries. Most students taking the loan are **relatively young**, aged between 22-25 (52.8%) or 26-29 (32.8%) (Figure 1). Parents of beneficiaries tend to have upper secondary or tertiary education and are predominantly employed.

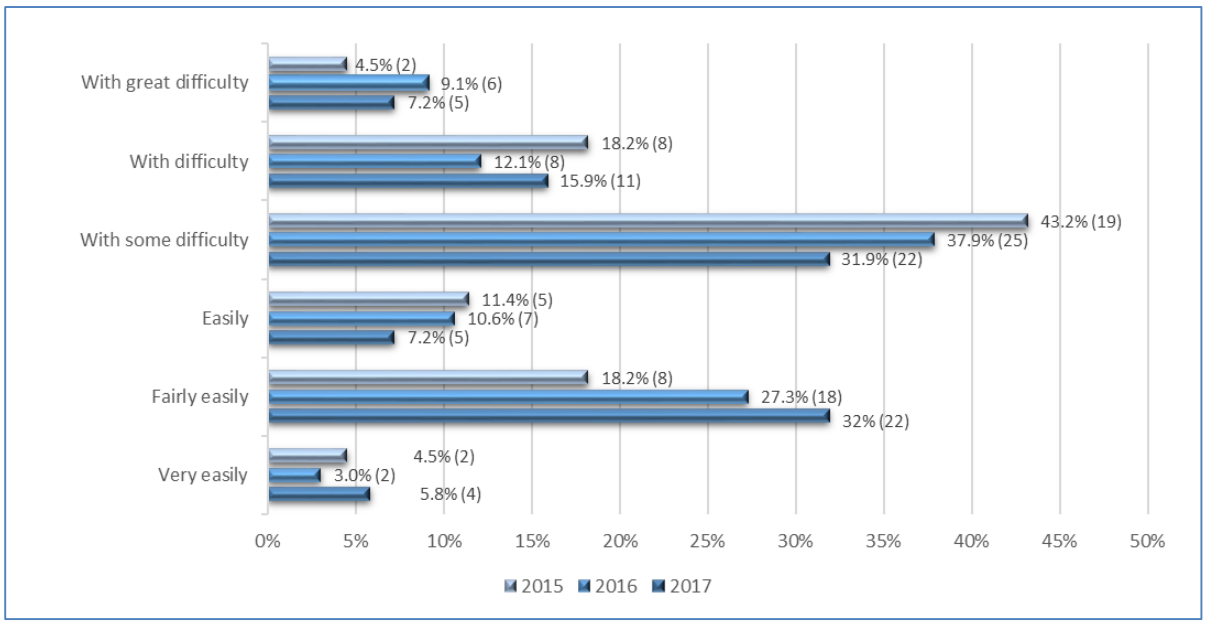
Figure 1: Respondents by age, 2015, 2016 and 2017 (% and N)



Source: Ecorys survey on Erasmus+ Master Loan Scheme beneficiaries [N=44 (2015), N= 69 (2016) N=70 (2017)] Question 1: What is your year of birth?

Nearly 70% of respondents this year came from a family with **difficult financial situations, where they had difficulty in making ends meet**. Of those respondents whose families struggled to make ends meet, 58% indicated they would have taken a higher loan if possible, compared to 52% of respondents with families that did not have financial issues (Figure 2). The interviews showed that the loan did indeed contribute to students being able to undertake a Master programme abroad, but suggested that **the amount would need to be more tailored to the rates of tuition fees and the general costs of living** in the specific host country.

Figure 2: Respondents by family ability to 'make ends meet' financially, 2015, 2016 and 2017 (%)



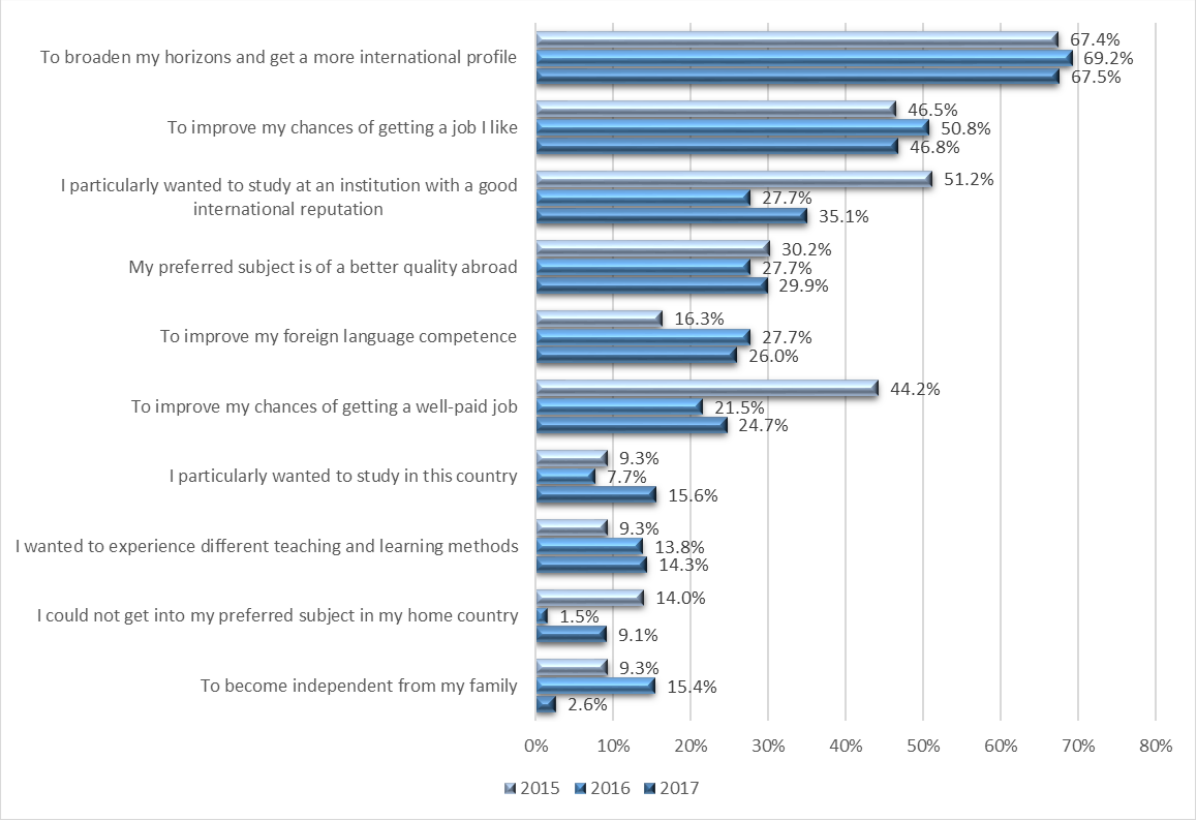
Source: Ecorys survey on Erasmus+ Master Loan Scheme beneficiaries, 2015, 2016 and 2017 [N=44 (2015) and N= 66 (2016) N=69 (2017) - Question 14 (2015), 19 (2016) and 19 (2017): Thinking of your family's TOTAL monthly income: is your family able to make ends meet?

Study choices

Respondents generally **completed their previous education in 2015 or 2016**, therefore there was a limited gap between their previous studies and their decision to undertake a Master degree abroad. Most students received their previous qualification in the United Kingdom (38%) or Spain (29.6%) and the preferred countries of destination were Spain, the Netherlands and the United Kingdom (15% respectively). For 85.9% of respondents this was their first Master degree.

Responses from the survey and the interviews with students across the three years show (Figure 3) that the need to obtain a more international profile is considered as an **important reason to study abroad**. A large majority (68,8%) of the respondents had not had previous experience with an Erasmus mobility period abroad – this was around half in previous years. An international profile is an important asset to meet the current demands of the global job market. Another important aspect emerging from the in-depth interviews is the value in the opportunity of diversifying their studying and cultural environments.

Figure 3: Respondents by reasons to study abroad, 2017, 2016 and 2015 (% of total students choosing an option – multiple responses possible)



Source: Ecorys survey on Erasmus+ Master Scheme beneficiaries [N = 77 (2017), N = 65 (2016), N = 43 (2015), excluding 'other'] - Question 37 (2017), 36 (2016) and 30 (2015): Why did you choose to study abroad? (Please choose up to three options that apply)

The **disciplinary breakdown** (Table 1) for the courses taken by the recipients was headed by Business, Administration and Law, and combined with Social Sciences those two areas involved 44.4% of recipients, while Engineering, Natural Sciences, ICTs, and Health involved 35.3% of recipients.

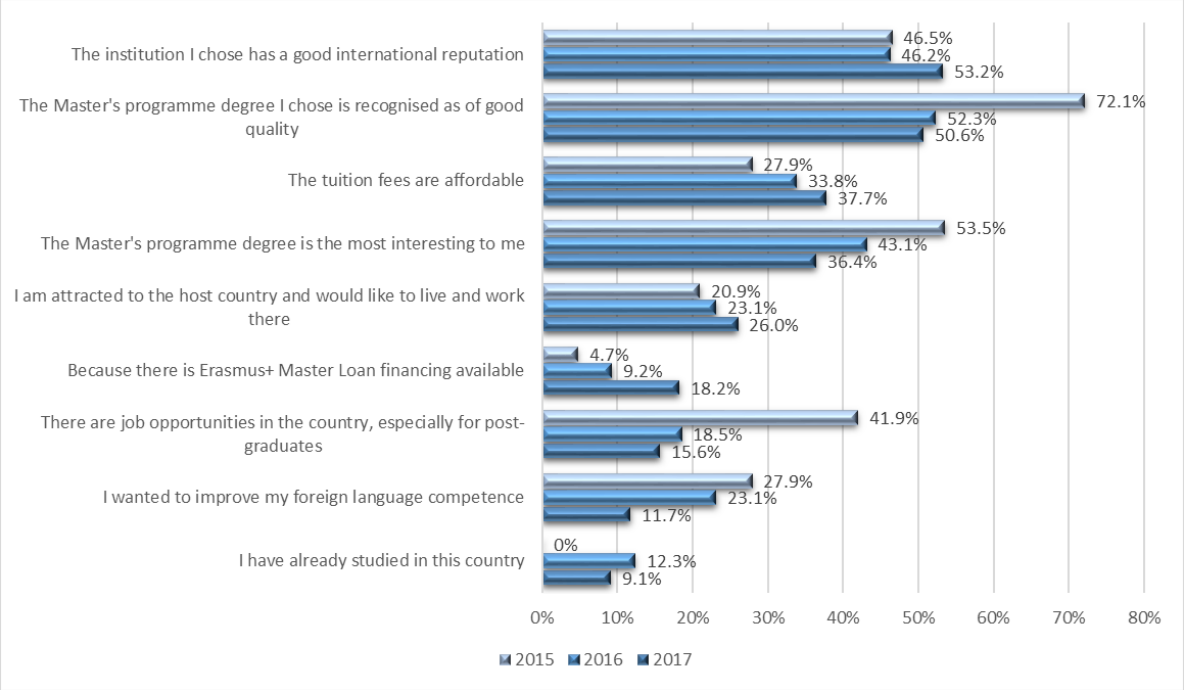
Table 1: Course distribution 2017-18

Disciplinary areas	Percentage
Business, Administration and Law	25.0
Social Science, Journalism and information	19.6
Engineering, Manufacturing, Construction	13.8
Natural sciences, Mathematics and statistics	12.1
Arts and Humanities	9.6
Other	7.9
Information and Communication Technologies	5.4
Health and Welfare	4.0
Education	1.6
Agriculture, Forestry, Fisheries and Veterinary	0.9

Source: EIF Data for 2017

In terms of choosing a particular country for study (Figure 4), beneficiaries felt it was important that the **institution had a good international reputation** and that the **programme was recognised as being of good quality**.

Figure 4: Respondents by reasons to study in a particular country, 2017, 2016 and 2015 (% of total students choosing an option – multiple responses possible)



Source: Ecorys survey on Erasmus+ Master Scheme beneficiaries [N = 77 (2017), N = 65 (2016), N = 43 (2015), excluding 'other'] - Question 38 (2017), 37 (2016), 31 (2015): Why did you choose to study in this particular country? (Please choose up to three options that apply).

Also of relevance is the increasing influence of the tuition fees' affordability as the reason for choosing a particular country, possibly due to the larger number of UK beneficiaries among respondents.

The interviews in 2017 showed that the loan **clearly contributed to students being able to undertake a Master programme abroad**, but some suggested the maximum amount available for lending needed to be tailored to the rates of tuition fees and the general **costs of living** in the specific host country.

Availability and take-up of loans

Despite the EIF's promotion of the scheme and significant initial interest, **take-up has been relatively low** (Table 2).

Overall, 428 recipients had received financing by December 2017 over the full programme period.[13] This includes 85 recipients in the first year of the scheme and nearly double the initial number (162), in the second year.

There was a slight increase from 2016-2017 from 162 annual beneficiaries to 181 in 2017.

[13] European Investment Fund, 2017, idem footnote 10.

Table 2: Number of beneficiaries by financial intermediary, 2015-2017

Financial intermediary	Beneficiaries 2015	Beneficiaries 2016	Beneficiaries 2017
BPCE – Banque Populaire	0	12	13
BPCE - Caisse d'Epargne	0	7	6
Finansbank	0	0	15
Future Finance	0	9	71
Nuevo MicroBank La Caixa	85	134	76
Total	*85*	*162*	*181*
Overall total	*428*		

Source: European Investment Fund (2017) Student Loan Guarantee Facility – Quarterly Operational Reports – Q4 2015, 2016 and 2017, Luxembourg

Over the three years of funding Spain and the UK dominate the recipient's countries of residence (Table 3):

Table 3: Countries of residence for loan recipients 2015-2017

Country	Residence
Spain	203
United Kingdom	93
France	38
Turkey	20
Greece	16
Italy	14
Poland	11
Ireland	5
Netherlands	5
Lithuania	4
Germany	3
Bulgaria	2
Cyprus	2
Hungary	2
Portugal	2
Romania	2
Slovenia	2
Czech Republic	1
Estonia	1
Latvia	1
The former Yugoslav Republic of Macedonia	1

Source: EIF Data for 2017

However, there are 21 countries of residence, and the scheme has at least reached students in Eastern Europe, in new Member States, and beyond (Turkey). There is clearly latent potential across countries for students to become beneficiaries.

The same two countries, plus the Netherlands, dominate the destinations for study (Table 4):

Table 4: Destination countries for loan recipients 2015-2017

Country	Destination for Master
Spain	97
United Kingdom	90
Netherlands	58
France	33
Sweden	30
Germany	23
Italy	17
Belgium	17
Denmark	17
Ireland	9
Norway	7
Finland	6
Austria	4
Poland	3
Hungary	3
Portugal	3
Iceland	3
Czech Republic	2
Lithuania	1
Cyprus	1
Estonia	1
The Former Yugoslav Republic of Macedonia	1
Luxembourg	1
Malta	1

Source: EIF Data for 2017

There are 24 countries where students have gone to study. The countries receiving most of the beneficiaries are ones where funding is available, with targeted internationalisation strategies (incl. English-speaking Master programmes) or with higher-reputation master courses. However, there is interesting geographic spread, with students going to Iceland, FYRM and Estonia.

Satisfaction and evaluation

One of the main **impact** findings of the previous evaluation phases was that taking up the loans contributed to **social inclusion and enhanced social mobility**, with graduates having access to better job opportunities, and more graduates being able to access postgraduate study. Most respondents expressed positive expectations of finding employment after their studies, and the follow-up interviews show that the loan generally does support young people in finding employment.

In the third year, fewer students opted to take out a maximum loan amount for the two-year programme (17%) compared to 38.6% in 2015. This seems inconsistent with the observation above that 58% of students would have taken a higher loan if possible.

However, the beneficiary 'populations' which are analysed for each year 2015, 2016, and 2017, are not consistent in size, geographical distribution or country of destination. Across all three years **a consistent proportion of beneficiaries taking a one-year programme** (43.5% in 2017, 40.9% in 2016 and 43.2% in 2015) opted for the €12,000 maximum amount.

In general, **the overall application process (from the initial application to the loan approval) is relatively quick**, with a significant increase in the number of respondents that received the loan approval in one week (24.7% in 2017, 18.2% in 2016 and only 4.5% in 2015). However, the percentage of students receiving their loan approval after more than four weeks has increased (24.7% in 2017, 21.2% in 2016 and 11.5% in 2015).

Differences can be observed across different intermediaries. In fact, the large majority of Future Finance beneficiaries (78%) reported that the overall application process required more than 3 weeks, and 35% of them received the loan after more than four weeks. On the other hand, almost half of the MicroBank beneficiaries received the loan within two weeks from the initial application process, and 35% of them received the loan within the first week of application.

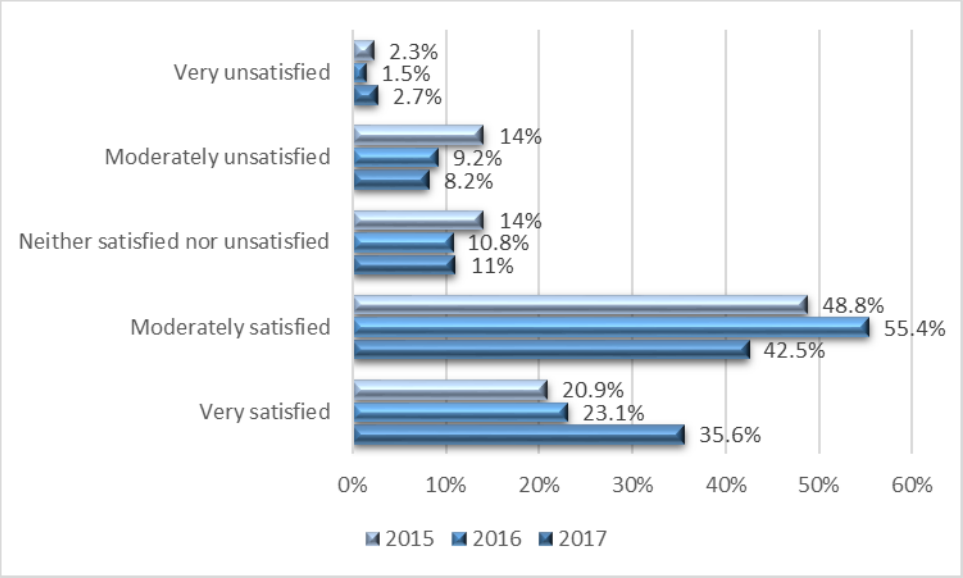
Regarding the application process **the majority of students claimed that they had no major issues in getting information and providing documents to the bank**. However, some claimed that the process could be improved through further digitalisation. In fact, for those not living in the country where the financial institution providing the loan was located, the process has been more complicated, due to the lack of available information on the bank websites, and reported longer times to get their request processed.

The majority of respondents (61%) had no previous experience with loans, and roughly 90% of students with a previous loan had obtained their prior qualifications in the UK. However, despite the lack of experience, the **terms and conditions of the loan were deemed as clear enough**, with more than 60% of respondents reporting that the terms and conditions were either very clear, clear or moderately clear.

Overall, **across the three years respondents have been satisfied with the terms of the loan**. The share of students that are very satisfied with the terms of the loan has increased in 2017 in comparison with the previous years (35.6% in 2017, 23.1% in 2016 and 20.9% in 2015) indicating that initial teething issues may have been overcome. This leads to an overall **satisfaction rate of 78%**, with only a very small minority (2.7%) being very unsatisfied (Figure 5).

The improvement in terms of students' satisfaction with the terms and conditions of the loan is clearly observable among the MicroBank beneficiaries, which is an intermediary with a longer-standing performance. In fact, 33% of MicroBank beneficiaries in 2017 reported that they were very satisfied with the loan terms, while the share of beneficiaries from the same intermediary reporting that they were very satisfied was lower in the previous years (23% in 2016 and 21% in 2015).

Figure 5: Respondents by level of satisfaction with the terms of the loan, 2015, 2016 and 2017 (%)



Source: Ecorys survey on Erasmus+ Master Loan Scheme beneficiaries [N=44 (2015), N= 65 (2016) and N=73 (2017)]
Question 27 (2015) and 33 (2016): Overall, how much are you satisfied with the terms of the loan?
Question 34 (2017): Overall, how satisfied are you with the terms of the loan?

Information and communication

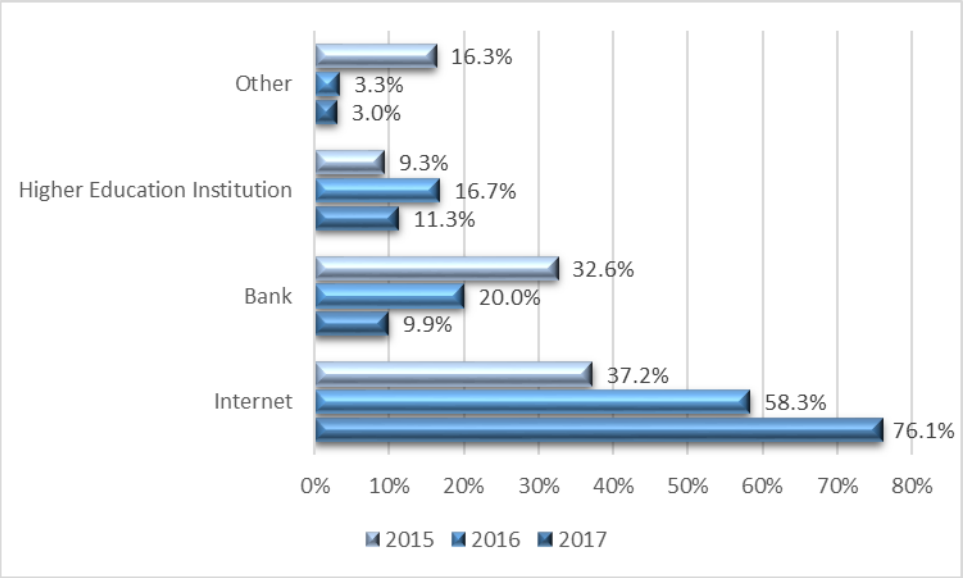
Differences can be noticed in the means through which respondents from 2015, 2016 and 2017 found information on the Erasmus+ Master Loan Scheme (Figure 6). In 2015, 37.2% of respondents read about the scheme on the internet, with a further 32.6% gaining this information directly from their financial intermediary.

It seems over time the relevance and/or impact of the promotion by financial intermediaries has declined, whereas that of the internet has steadily increased. In 2017, the number of students learning about the scheme through the internet reached as high as 76.1%, with only 9.9% receiving notice through their financial intermediary.

More students additionally learned about the scheme through Higher Education Institutions in 2016 than in 2015 (16.7% compared to 9.3% respectively), and the number dropped again in 2017 (11.3%).

Across the three-year period, also beneficiaries interviewed needed to find information on the Erasmus+ Master Loan Scheme independently rather than through their financial intermediary or university. Only two interviewees learned about the loan through their universities in 2017, the same as in 2016.

Figure 6: Respondents by channel of information through which they found information about the Erasmus+ Master Loan Scheme, 2015, 2016 and 2017 (%)



Source: Ecorys survey on Erasmus+ Master Loan Scheme beneficiaries [N=43 (2015), N= 65 (2016) and N=71 (2017)] Question 34 (2015), 39 (2016) and 40 (2017): How did you first find out about the loan?

By 2017, 70% of respondents indicated that they were **unsatisfied with the advertisement of the scheme**. When considering the significance of the loan on students' mobility and educational prospects, almost all interviewees indicated that promotion of the scheme ought to be improved, esp. by higher education institutions and financial intermediaries.

Survey respondents considered online platforms as the most suitable communication channels for retrieving information about the loan scheme. They also pointed to the potential of social media (esp. Facebook and LinkedIn) as a powerful communication tool. Information provided at student fairs could be an interesting opportunity as well.

Overall Conclusions 2015-2018

Over the three years of evaluation it has been clear that beneficiaries are generally satisfied with the Erasmus+ Master Loan Scheme in relation to its terms and conditions, its operation as well as its added value in terms of future employment opportunities. However, a few areas of improvement were also noted, particularly in relation to **communication** and **coverage of costs** in different contexts.

One of the key benefits of the scheme is that the Erasmus+ guarantee removes the need for parents to be financial guarantors, and to a certain extent it reduces reliance on family income. **Across all years, a majority of respondents indicated that their family experienced some level of difficulty in making ends meet and the interviews confirmed that the availability of the loan diminished the financial pressure on families**. It was also noted that over half of the respondents with families experiencing financial difficulties would have preferred to take out a higher loan amount.

One of the main reasons for students to apply for the loan and study abroad is to follow a Master programme that **ultimately helps strengthen their international profile and employability**. There seems to be **a positive relationship between the studying abroad** supported through the loan **and finding an employment or training position**.

In line with its objective, the scheme over the three years of activity has made the following contributions:

- It has **targeted one of the main obstacles to student mobility, namely the lack of financial resources**[14] and has contributed to having more students benefit from a mobility experience. According to experiences, mobility **improves employment and career prospects** and soft and transferable skills, which are positive for success, a stronger sense of European identity and an extended international network of contacts and more diverse personal relationships.[15]
- It **complements national policy choices** to support higher education through grants and loans, and to make such grants and loans portable for study abroad. In particular it provided additional financial support for **degree mobility** abroad and thus complemented the traditional credit mobility, which retains the bulk of the Erasmus+ programme's budget.
- It has **broadened access by removing the need for a parental guarantee**, thus **enabling all students** (regardless of their social background) to undertake a Master degree in a recognised higher education institution[16] in another Erasmus+ Programme country;
- In addition to facilitating wider participation, the EU guarantee results in **more favourable interest rates for the students than commercial** (private or student) loans (if available at all);

While the Erasmus+ Master Loan Scheme has not lived up to initial expectations on the volume, some interesting (and sometimes innovative) small-scale pilot activities have been undertaken. These could be scaled up and expanded under the next programming period (2021-2027) in the context of launching the InvestEU programme and of realising the European Education Area. This would potentially reduce the number of constraints currently experienced within the implementation process of the Loan Scheme through the Erasmus+ framework.

For example, the proposed InvestEU programme has an increased focus on social inclusion. In this sense, under the InvestEU 'Social Investment and Skills' window there will be broader options available (e.g. considering also the housing issues or living costs) and the opportunity to share the connected risks more equally among the different institutions involved in the scheme's implementation. Another potential additional option for financial intermediaries could be to also include undergraduate students as beneficiaries of the scheme, as suggested by the European Court of Auditors.

[14] European Commission (2016) Erasmus Impact Study: Regional Analysis. A Comparative Analysis of the Effects of Erasmus on the Personality, Skills and Career of students of European Regions and Selected Countries. Brussels: European Commission. January 26, p. 14. Available: http://ec.europa.eu/education/library/study/2016/erasmus-impact_en.pdf.
[15] European Commission (2016) Erasmus Impact Study: Regional Analysis. (see above)
[16] Erasmus Charter Holding Institution – https://eacea.ec.europa.eu/erasmus-plus/actions/erasmus-charter_en

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