



Erasmus+ Master students to benefit from new loan scheme and alumni support

Brussels, 11 June 2015

The first loans for graduates taking their Master's degree abroad are now available under the [Erasmus+ Master Loan Guarantee Scheme](#). The agreement, which will provide up to € 30 million worth of loans guaranteed by the European Commission through its Erasmus+ Programme, will be signed by MicroBank and the European Investment Fund. This [first agreement](#) will provide financial support for students from Spain taking their Master degree in one of the [33 Erasmus+ Programme Countries](#), or students from these countries moving to Spain for a Master.

Welcoming this signature, EU Commissioner Tibor Navracsics said: *"We are committed to support talented young Europeans who want to take their Master's degree abroad. These Erasmus+ Master loans allow students in Europe to invest in their education and future at favourable and affordable terms. We welcome MicroBank as the pioneer of the scheme and look forward to working with other financial institutions across Europe in the future."*

The Erasmus+ Master Loan Guarantee Scheme was launched earlier this year by the European Commission and the EIF through a [call for banks to sign up](#). The scheme will receive over €500 million from the Erasmus+ budget, which will help to raise up to €3 billion in loans for Europe's young talent. Overall, the scheme aims to support 200.000 students who want to obtain a Master degree abroad.

Under the scheme, students can receive up to €12,000 for a one-year Master's course and up to €18,000 for a two-year Master's course. The European Commission has made sure that these loans are offered at favourable terms. For example, they do not require collateral from students or parents and offer a favourable interest rate and delayed pay-back options. More details on the scheme can be found on the [Erasmus+ Master Loan](#) and [MicroBank](#) websites.

All students benefitting from an Erasmus+ grant, scholarship or loan will now also be able to receive support and guidance from the new [Erasmus+ Student and Alumni Association \(ESAA\)](#) to be launched on 12 June at an [event](#) in Brussels. The new association, which will represent over 3 million Erasmus+ students in the period until 2020, will bring together four existing associations and their local networks (Erasmus Mundus Students and Alumni Association, Erasmus Student Network, garagErasmus (gE) and OCEANS network).

Background

Erasmus+

Supporting the modernisation of Europe's education systems and improving students' skills and capacity to ensure meaningful employment is a key aspect of the [Erasmus+ programme](#), which also supports the development of training, youth and sports actions. [A study](#) for the European Commission on the impact of the European Union's Erasmus student exchange programme confirms the benefits of student mobility: Graduates with international experience fare much better on the job market, and they tend to have stronger transversal skills which are highly valued by employers. The seven year programme (2014-2020) has a budget of €14.7 billion - a 40% increase compared to previous spending levels, reflecting the EU's commitment to invest in these areas. Erasmus+ will provide opportunities for over 4 million Europeans to study, train, gain work experience and volunteer abroad. The programme also supports transnational partnerships among education, training and youth institutions to foster cooperation and bridge the worlds of education and work.

European Investment Fund

The European Investment Fund's central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF supports EU initiatives in the fields of innovation, research and development, entrepreneurship, growth and employment.

For more information

[Erasmus+ Programme](#)

[European Investment Fund](#)

[MicroBank](#)

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