

EDUCATION LOANS CAN FUND A HIGHER DEGREE TO BOOST YOUR CAREER

These loans are easily available and come with very easy repayment terms. The interest rates on these loans are very low. Advance planning and a timely application, will allow a person to put his case before the lending authorities. Read this article to know the intricacies of an education loan. The importance of a higher degree cannot be understated. In this information age, the best and the highest paying jobs are offered only to a privileged few, who are experts in their chosen fields. A superlative educational degree is an essential prerequisite to gain confidence of the employers and ascend the ladders of success in the fiercely competitive corporate world. The skyrocketing costs of higher degree and the associated maintenance expenditures look prohibitive at first glance, but an education loan comes as a panacea for the commoner who dares to dream big. **Education loans** are available in the UK to persons, just starting their university education or to those already enrolled in a course. The lending agencies encourage people to improve their skills by pursuing higher education. While undergoing his chosen course, a person might be bothered by the living costs during that period, to relieve the applicant from this burden; education loans in UK not only provide for the tuition fees and the cost of the university education but also fund the student's maintenance expenditures. A full-time course is sometimes beyond the reach of many students. They could be preoccupied by their family obligations or a part-time employment, which provides some extra income. Such students can also receive the much-needed financial assistance from the loan agencies in UK. If, for any reason, a student has to extend the duration of his course, the lending agencies step in to fulfill the student's requirement. Before reaching on any decision, the lending agencies give a thorough consideration to the applicant's monthly income, his monthly household expenses and the place of his residence during the course. An applicant who wants to pursue a course from a university situated in London will be entitled to a greater amount of education loan than the one who attends a university in a relatively smaller city. In the case of an independent adult learner, his income is the main consideration while deciding on the amount of education loan. The amount of education loan given to an applicant, who is living on his family's support, is based on the incomes of his parents or guardians. The lending agencies also check how much value, the professional or university degree will add to the professional competence of the applicant. To get an education loan in UK, a person has to apply to his Local Education Authority. This process is also available via Internet. Many lenders facilitate online application for the education loans and that too with minimum documentation. The entire process might take a few weeks to complete. It will be appropriate if the person applies to the concerned lender well in advance. The applicant should also take into account the deadlines of applying for the courses and try to synchronize the loan application process with it. Education loans are the most cost-effective and convenient way of funding any higher education. The interest rate on education loan is equal to the prevailing rate of inflation. The repayment of an education loan does not start immediately. A student can repay the education loan after he has completed his education. The installments have to be sent directly to the lender. The repayment terms for an education loan are quite lenient, and if a person is not able to find employment or his salary is below £10,000, his repayment is suspended until he gets a job and starts earning a higher salary. With an education loan under his belt a person has every chance in this world to achieve the pinnacle of success.