

Higher Education – Student Finance

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- What financial support is available
- What you can get
- What you have to repay
- How to apply

Tuition Fees & Loans

- As from the 2016-2017 academic year you can apply for a Tuition Fee Loan and a Maintenance Loan (the grant is no longer available)
- The Tuition Fee Loan and the Maintenance Loan you have to pay back
- The Tuition Fee Loan is for your course fees and the Maintenance Loan is for living costs

Tuition Fee Loan

- The Tuition Fee Loan is paid directly to your university in 3 instalments each year.
- If you leave or suspend your course, you will have to repay any money that has been paid on your behalf
- The Loan is not repaid until you have finished your course and your income is over £21,000 a year (possibly increasing to £25,000, subject to a review in April 2018)

Tuition Fee Loan

- The current maximum tuition fee is £9,250 per year
- Tuition Fees can sometimes vary (but not often) between different universities
- There may also be different fees in Scotland, Wales and Northern Ireland

Maintenance Loan

- Maintenance Loan is paid directly into your bank account in 3 instalments over the course of the year
- The loan is not paid back until you have finished your course and your income is over £21,000 a year
- Helps with living costs e.g. food, accommodation, books and travel
- The amount you can borrow depends on where you live and study and your household income

Maintenance Loan

	Loan for courses in September 2017/18	Loan for courses in September 2018/19
Living in parent's home	Up to £7,097	Up to £7,324
Living away from home outside London	Up to £8,430	Up to £8,700
Living away from home in London	Up to £11,002	Up to £11,354
You spend a year of a course studying abroad	Up to £9,654	Up to £9,963

Student Finance Calculator

You can get a personalised estimate online by using the Student Finance Calculator. You will need to provide some information about yourself, the course and household income

www.gov.uk/student-finance-calculator

Eligibility for Student Finance

To apply for student finance you must

- Be a UK national or have settled status (this means you have no restrictions on how long you can stay in the UK)
- Normally live in the UK
- Have been living in the UK for at least 3 years before the first day of your course

Courses

The course you plan to study must be in the UK and must be 1 of the following

- First Degree ie BA, BSc or Bed
- Foundation Degree
- Certificate of Higher Education
- Higher National Certificate of Higher National Diploma
- Diploma of Higher Education
- Post Graduate Certificate of Education (PGCE)
- Intergrated Masters
- Initial Teacher Training (ITT)

Disabled Students Allowances

Disabled Students Allowances (DSA's)

- DSA's help with the extra essential costs associated with a disability or learning difficulty such as dyslexia or dyspraxia
- DSA's can help with the cost of having a person to support you at university
- Specialist equipment
- Travel
- Any other related study costs
- It does not depend on household income
- You would only need to pay it back if you leave your course early

Bursaries and Scholarships

- Bursaries and Scholarships refer to financial help in addition to Student Loans – the money does not have to be paid back unless you leave the course early.
- Bursaries are usually based on income and personal circumstances
- Scholarships are usually competitive and based on merit
- Enquire at the university
- www.thecompleteuniversityguide.co.uk - info on bursaries and scholarships

Applying for Student Finance

- You can create your student finance account and apply using your preferred choice of course and university. You simply change the details once you have accepted an offer, if they should change
- You must apply by the end of May for a September start. If your application is late, your money could be too

Applying for Student Finance

To complete the application you will need

- Your Passport
- Details of your course and university
- Bank Details
- National Insurance Number

However in some circumstances, if you do not have a UK passport, some evidence such as a non UK passport or UK birth or adoption certificate will be needed

Applying for Student Finance

If you are applying for the Tuition Fee Loan and the basic Maintenance Loan (that does not depend on your household income) you can fill in the application without your parents having to give any details

If applying for the finance that does depend on household income, Student Finance will ask parents for their National Insurance Number. This means that Student Finance can automatically check household income

Applying for Student Finance

In some cases a P60 or a payslip may be asked for. These should be photocopies and not originals

If any details change after you have applied, you can simply update your application

Finding out what you will get

- If you have applied online, you should also print out the declaration form which you should sign and return to student finance
- You will receive Student Finance Entitlement letter showing what you are going to get – keep this safe

Getting Paid

You do not need to do anything else. Student Finance will pay any maintenance loan that you are entitled to into your bank account and the Tuition Fee Loan will be paid direct to the university

WARNING

PLEASE BE AWARE OF FRAUDULENT EMAIL SCAMS FROM ANYONE CLAIMING TO BE STUDENT FINANCE ENGLAND.

Re-Applying for Next Year

- You need to re-apply for Student Finance for every year of your course.
- Fees and loan amounts may change each year
- Remember to keep the password and secret answer for your online account safe, as well as your customer reference number

Repayments

Key Facts

- You don't have to repay your loan until you have finished or left the course and your income is over the current threshold of £404 a week, £1750 a month or £21,000 a year
- The amount you repay each month is based on your income and not what you borrowed
- Your income includes your salary and any other sources of income you may have

Repayments

Key Facts

- Your employer will automatically take 9% of your income above the threshold through the UK Tax System (Pay As You Earn – PAYE)
- If you are self employed you'll pay through self assessment
- If your income stops or falls below the threshold – repayments will automatically stop
- You can make voluntary repayments at any time

Repayments

Key Facts

- If you are planning to travel or work abroad for more than 3 months after you finish or leave your course, you have to let Student Finance know. You can find out more about repaying from overseas at <https://www.gov.uk/repaying-your-student-loan/how-you-repay>

Repayments

Income each year before tax	9% of the following figure	Approximate monthly repayment (rounded down)
Up to £21,000		£0
£25,000	£4,000	£30
£30,000	£9,000	£67
£40,000	£19,000	£142
£50,000	£29,000	£217
£60,000	£39,000	£292
£70,000	£49,000	£367

Interest

- You pay interest on your loan from the day that Student Finance pay your first instalment until your loan is paid off in full or written off, whichever comes first (any loan remaining 30 years after you start making repayments will be written off)
- Your interest rate will be dependent on the Retail Price Index (RPI) plus up to 3%. This rate is updated annually and will vary depending on your income.

Interest Rate examples

Your Circumstances

Interest Rate

Whilst studying and until the April after leaving the course

RPI (2.7%) plus 3% (5.7%)

From 6 April after leaving the course until the loan is repaid in full

Variable rate dependent upon income. RPI (3.1%) where income is £21,000 or less, rising on a sliding scale up to RPI +3% (5.7%) where income is £41,000 or more

If you don't respond to SLC's requests for information or evidence

RPI **plus** 3% (5.7%) will be applied to your loan, whatever your income, until SLC have all the information they need

Further Information

- To apply for student finance go to www.gov.uk/studentfinance
- Student Finance England can be contacted on 0300-100-0607 and they are open Monday to Friday 8am to 8pm and Saturday and Sunday 9am to 4pm
- www.gov.uk/student-finance-calculator
- www.thecompleteuniversityguide.co.uk - info on bursaries and scholarships