

Student Finance

Helen Walker, Mags Abbott & Stacey Aura
Outreach Team



Today's talk will cover the three phases of finance

- 1. Before you go to university
- 2. Whilst you are at university
- 3. When you leave university



1. Before you go to university



What do I need to do?

Before

- Apply to Student Finance England/Wales
- Research possible
Bursaries/Scholarships/Additional funding
- Estimate your costs e.g. accommodation, transport, food, phone bill, socialising – this will help you to budget when you go to university



What finance can I access?



There are 2 main costs to University so Student Finance operates in two separate parts:

Tuition Fee Loan (University fees)

- Up to £9,250 a year
- Pays for university teaching and facilities
- Paid directly from Student Finance to your university
- Every eligible student receives the same amount
- Repaid after you leave university

Maintenance Loan (Living costs)

- Can be used for accommodation, food, transport, course materials, socialising
- Means tested – the amount you receive depends on your household circumstances
- Paid to you in three instalments over the year
- Repaid after you leave university



England (Figures can vary each year)

Parental home

Live at home while you study

Up to
£7,987

Living away from home

Outside of London

Up to
£9,488

London

Live away from home & study in London

Up to
£12,382

Maintenance Loan

Maximum levels for 2021/22



MAINTENANCE SUPPORT – England 2021/2022

Household Income	Home	Elsewhere	London
£25,000 & under	£7,987	£9,488	£12,382
£30,000	£7,315	£8,809	
£35,000	£6,642	£8,130	£11,001
£40,000	£5,969	£7,450	
£45,000	£5,582	£6,771	
£50,000	£4,623	£6,092	£8,929
£55,000	£3,950	£5,412	
£60,000	£3,516	£4,733	
£65,000	£3,516	£4,422	
£70,000	£3,516	£4,422	£6,858

Maximum Support Available – Parents Income below the £25,000

Non Means Tested Loan Only – Parents Income too high



Extra help may be available if you...

- have children or an adult who depends on you financially
- have a disability, including a long-term health condition, mental-health condition or specific learning difficulty

You do not have to pay these back!



Disabled Students' Allowances

You could get Disabled Students' Allowances if you have a disability including a long term health condition, mental health condition or specific learning difficulty. The amount you can get depends on your needs, not your household income and doesn't need to be repaid.

Allowance	Maximum amount available – England (2020/21)	Maximum amount available - Wales
Non-medical helper allowance	£23,258 per year	£ a year
Specialist equipment allowance	£5,849 for your whole course	£ for your whole course
General allowance (for other disability related costs)	£1,954 per year	£ a year
Travel allowance	Reasonable spending on additional travel costs you have as a direct result of your disability	Reasonable spending on additional travel costs you have as a direct result of your disability



Check for Scholarships and Bursaries

Extra financial help and support may also be available directly from each university, check their website and ask at Open/Applicant days

Students are more likely to get help if:

- their family has a low income
- they are the first person in their family to go to university
- they study a particular subject (depending on university)
- they get good grades at school/college
- they study locally

Make sure that you agree to share your information as this can help to find/offer you any appropriate funding

Again, you do not have to pay these back!



Are NHS bursaries still available?

Pre-registration healthcare course may qualify for extra grants, including a new £5,000 annual training grant. The new funding became **available** from September 2020.



NHS Courses - England

- Dental hygiene or dental therapy
- Dietetics
- Midwifery
- Nursing
- Occupational therapy
- Operating department practitioner (level 5 and level 6 courses)
- Orthoptics
- Orthotics and prosthetics
- Paramedicine
- Physiotherapy
- Podiatry or chiropody
- Radiography (diagnostic and therapeutic)
- Speech and language therapy



NHS Funding - England

- **Training grant**
- £5,000 each year for all new and continuing students. You'll need to apply for this each year.
- **Specialist subject payment**
- £1,000 per year awarded automatically to new students studying a 'shortage specialism':
- Mental health nursing
- Learning disability nursing
- Radiography (diagnostic and therapeutic)
- Prosthetics and orthotics
- Orthoptics and podiatry
- **Regional incentive**
- £1,000 awarded automatically to new students once you've applied for the training grant. Eligible regions are still to be confirmed



Social Work Funding

Bursary rates:

For 2020/21 the basic bursary rates are:

- £4,862.50 if you attend a university outside of London
- £5,262.50 if you attend a university within the London area

NB- Awarded to eligible students who have **completed** their **first** year of study.



Medicine and Dental Surgery

- Funding advice for students studying Medicine (MBBCh) or BDS Dental Surgery:
- Years 1-4 are **not** funded by the NHS. Apply for funding through loans and grants.
- Year 5 funding onwards



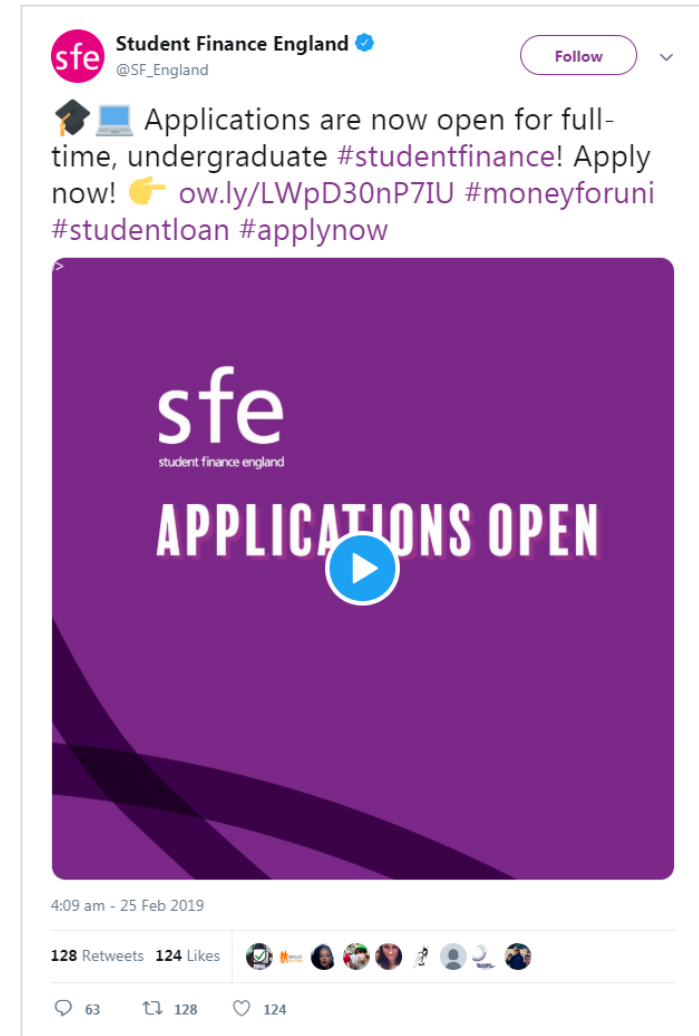
How to apply

Finance applications usually open in February
and close in May



How to Apply

1. Apply online at www.gov.uk/studentfinance
2. Apply early to make sure your money is ready for the start of your course
3. You don't need a confirmed place at university or college to apply
4. Apply with your preferred choice, you can change the details later if you need to



GOV.UK
To apply

[Home](#) > [Education and learning](#) > [Student finance](#)

Student finance

1. Overview
2. [New full-time students](#)
3. [Continuing full-time students](#)
4. [Part-time students](#)
5. [EU students](#)
6. [Extra help](#)
7. [Eligibility](#)
8. [Apply](#)

1. Overview

You may be able to borrow money to help pay for university or college tuition fees and to help with living costs.

You might get [extra money](#) on top of this, for example if you're on a low income, are disabled or have children.

Before you apply

You start repaying once you earn over a certain amount. The size of your monthly repayments will depend on how much you earn, not what you owe.

You'll be charged interest on the loan from the day you take it out. The terms and conditions can change.

Student finance

[Student finance login](#)

[Apply online for student finance](#)

[Student finance: how to apply](#)

[Student finance forms](#)

[Student finance calculator](#)

[Repaying your student loan](#)

[Contact Student Finance England](#)

[Student finance if you started before 1 September 2012](#)

[More](#)

Elsewhere on the web

[Student loans: terms and conditions 2016 to 2017 \(PDF, 161KB\)](#) 

[The Student Room: repaying your student loan](#) 

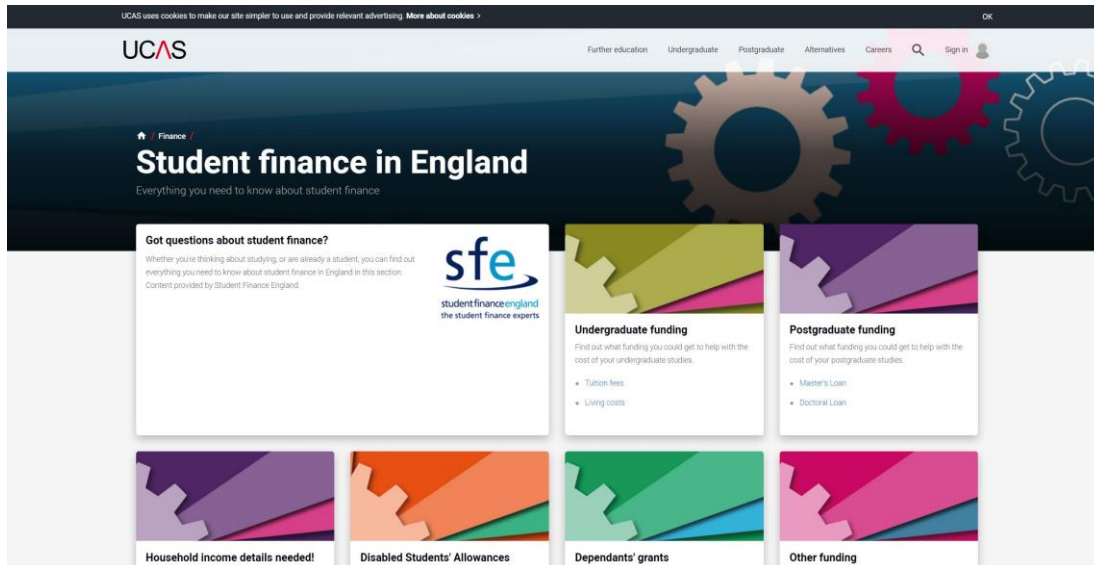
[Student finance data protection statements](#) 



More information online and
guidance (England)

www.thestudentroom.co.uk

www.ucas.com/sfe



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UCAS

Further education Undergraduate Postgraduate Alternatives Careers Q Sign in

Student finance in England

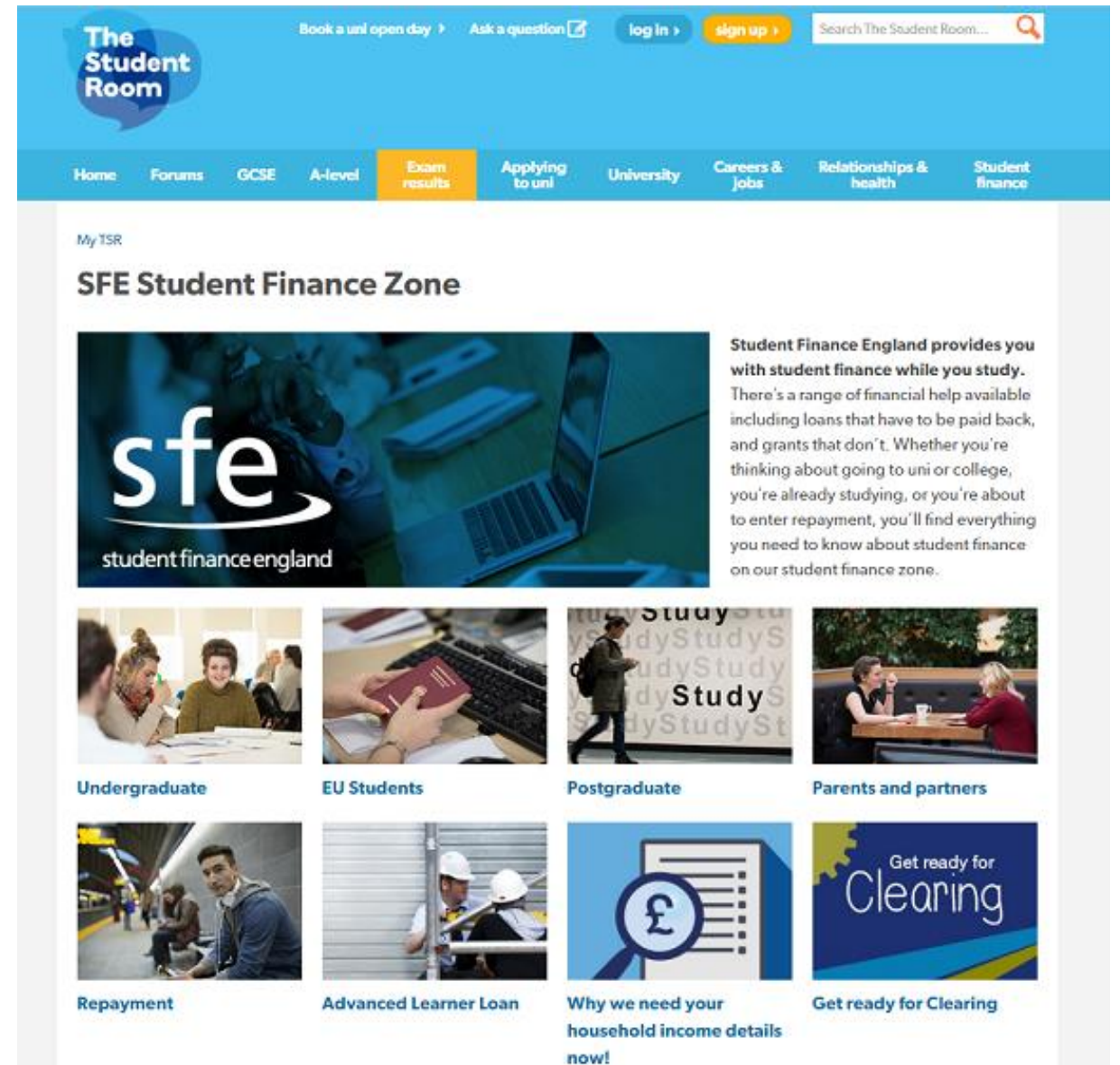
Everything you need to know about student finance

Got questions about student finance?

Whether you're thinking about studying, or are already a student, you can find out everything you need to know about student finance in England in this section. Content provided by Student Finance England.

sfe
student finance england
the student finance experts

- Undergraduate funding**
Find out what funding you could get to help with the cost of your undergraduate studies.
 - Tuition fees
 - Living costs
- Postgraduate funding**
Find out what funding you could get to help with the cost of your postgraduate studies.
 - Master's Loan
 - Doctoral Loan
- Household income details needed!**
- Disabled Students' Allowances**
- Dependants' grants**
- Other funding**




The Student Room

[Book a uni open day](#) [Ask a question](#) [log in](#) [sign up](#)

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My TSR

SFE Student Finance Zone



Student Finance England provides you with student finance while you study.

There's a range of financial help available including loans that have to be paid back, and grants that don't. Whether you're thinking about going to uni or college, you're already studying, or you're about to enter repayment, you'll find everything you need to know about student finance on our student finance zone.

- Undergraduate**

- EU Students**

- Postgraduate**

- Parents and partners**

- Repayment**

- Advanced Learner Loan**

- Why we need your household income details now!**

- Get ready for Clearing**




For Parents/Caregivers

- Will be asked to support their child's application by providing documentation that shows your previous year's income
- All adults within the household that have an income must provide documentation
- This often takes the form of a P60 or self-filed income-tax documentation
- Finance is always based on the previous year's income but can be adjusted every year if your income fluctuates
- This documentation is an essential part of the child's finance application



What if I decide not to go?

- Your Student Finance funds are released once you arrive and enrol at university
- If you apply for finance but decide not go and never enrol, no money is released and you owe nothing
- If you defer, you will need to reapply for finance again the following year
- If you attend university for the part or all of the first semester (term) then leave, you will have to pay back both the tuition fee and maintenance loan for that semester. This is the same with every subsequent semester, even if you leave part-way through



Student Bank Accounts

- Most banks offer accounts specifically designed for students
- They can include interest-free overdrafts and credit cards
- They may also offer a 'joining reward' such as a young person's travel card or cashback
- Work out which package would suit you best, and what a realistic overdraft limit would be - remember you'll have to pay it back/pay interest once you graduate and move to a normal bank account
- Make an informed decision about whether or not to have a credit card



2. Whilst you are at university



What do I need to do?

During

- Complete your enrollment when you arrive at university
- Using your estimated costs, create a budget, working out how many weeks you need each maintenance payment to last for, and how much you can spend
- Reapply for finance each year (you will be reminded)



If your circumstances change during your degree

- You will re-apply for finance every year
- Changes in household income can be adjusted year-to-year, so if your income goes up or down, your loan can be adjusted accordingly
- If you decide to leave/return home in your second or third year, your maintenance loan can be adjusted to reflect that
- Your finance agreement cannot change during your studies (or after)
 - fees and repayment threshold will remain the same



Part-time employment

- Many students find that they need a part time job to help cover the cost of university
- We recommend that you don't work for more than 16 hours a week to allow time for your studies – different courses have different amounts of contact/study time
- The university can help you to find a local job
- Your current employer may be able to transfer you to a different branch
- You can work for the university through the Student's Union or employment schemes
- There are often ambassador schemes that provide work experience and money or vouchers



3. When you leave university



What do I need to do?

After

- You will start to repay your loan the April after you leave university
- You will not pay back anything if you earn under £26,575 a year (£27,295/year from 6 April 2021)
- You will pay 9% of anything you earn over the threshold
- Your repayments will be taken by HMRC along with tax, pension and National Insurance



Student loan repayments: things to remember

- **Repayments are always based on your income rather than what you owe**
- You will never be asked to repay what you owe in full
- The loan belongs to you, and no family member or partner can be asked to repay
- If your income falls below the threshold, repayments stop
- If you choose to work abroad, repayments will be taken through the local tax system where applicable, and adjusted for each country's cost of living
- The loan does not affect your ability to buy a house, car etc



Student loan repayments 2021/2022

Income each year before tax	9% will be deducted from	Monthly repayment (Approx)
£26,575	£0	£0
£28,575	£2,000	£15
£31,075	£4,500	£33
£32,575	£6,000	£45
£34,575	£8,000	£60



The loan is wiped after 30 years regardless

Even if you've not paid a penny back, for those who started in or after 2012, the loan is wiped after 30 years

Interest is applied to your loan. More info can be found on www.slc.co.uk/repayment



STUDENT LOAN REPAYMENTS

THE INTEREST – FULL-TIME

<https://www.moneysavingexpert.com/students/repay-post-2012-student-loan/>

Interest levels will depend on a students income:

£	During study until entering repayment	%	Interest Rate: Retail Price Index +3%
£	Income: Under £26,575	%	Interest Rate: RPI Only
£	Income: £26,575 to £47,835	%	Interest Rate: RPI + up to 3%
£	Income: Over £47,835	%	Interest Rate: RPI +3%

Current RPI
– 2.6%



The interest rate is updated once a year using the RPI figure from March which is carried forward and applied in September



What if the loan system changes?



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Family & Education Young Reporter Global Education

University tuition fees 'should be cut to £7,500'

By Sean Coughlan
BBC News education and family correspondent

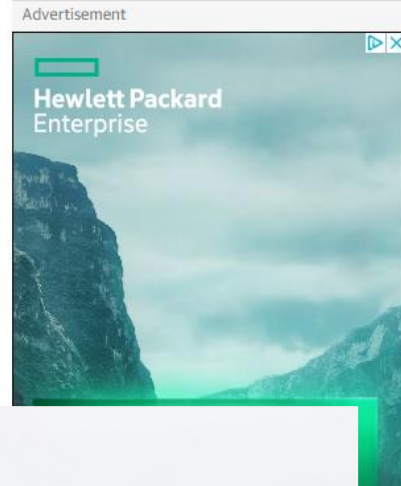
30 May 2019

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Teachers Universities Students

Call for 'first-in-family allowance' to cover year's tuition fees

One year's free tuition would help allay fears about graduate debt, say thinktank's authors



sky news

Call to cut tuition fees to £7,500 and restore maintenance grants backed by PM

Other recommendations include reducing the interest charged while students are studying, but extending the loan repayment periods.

By Connor Sephton, news reporter

Thursday 30 May 2019 14:19, UK

EDUCATION THERESA MAY UNIVERSITIES



Recent News Stories...

- This report is only advisory, and therefore it will be up to the Government to decide whether to implement any or all of the recommendations
- Any changes made will not affect those already at University at that point (i.e. none of these changes are retrospective – current students/graduates will remain on the current system)



Summary

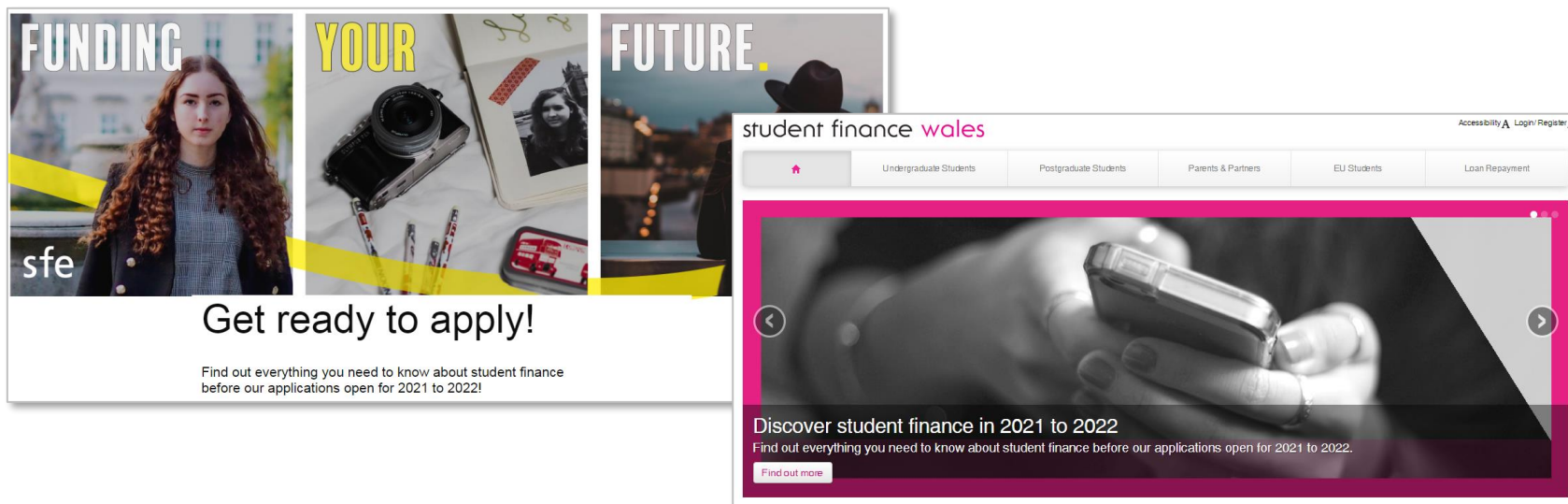
- A Tuition Fee Loan is available to all eligible students
- Maintenance loans are calculated for each individual
- Research all finance available
- Apply online & on time – no need to wait for a confirmed place
- The loan is considered a ‘non-toxic’ debt meaning it will not affect your credit-rating
- Repayments will be linked to your income, not what you owe
- In most cases, funding will only be provided once so make sure you want to go to university and have chosen the right course



STUDENT FINANCE APPLICATIONS

CAMPAIGN PAGES – AY 2021/22 ESSENTIAL INFORMATION

Full-time undergraduate student finance applications are expected to open in March, so it is essential we provide students the information they need to apply (and get paid) on time:



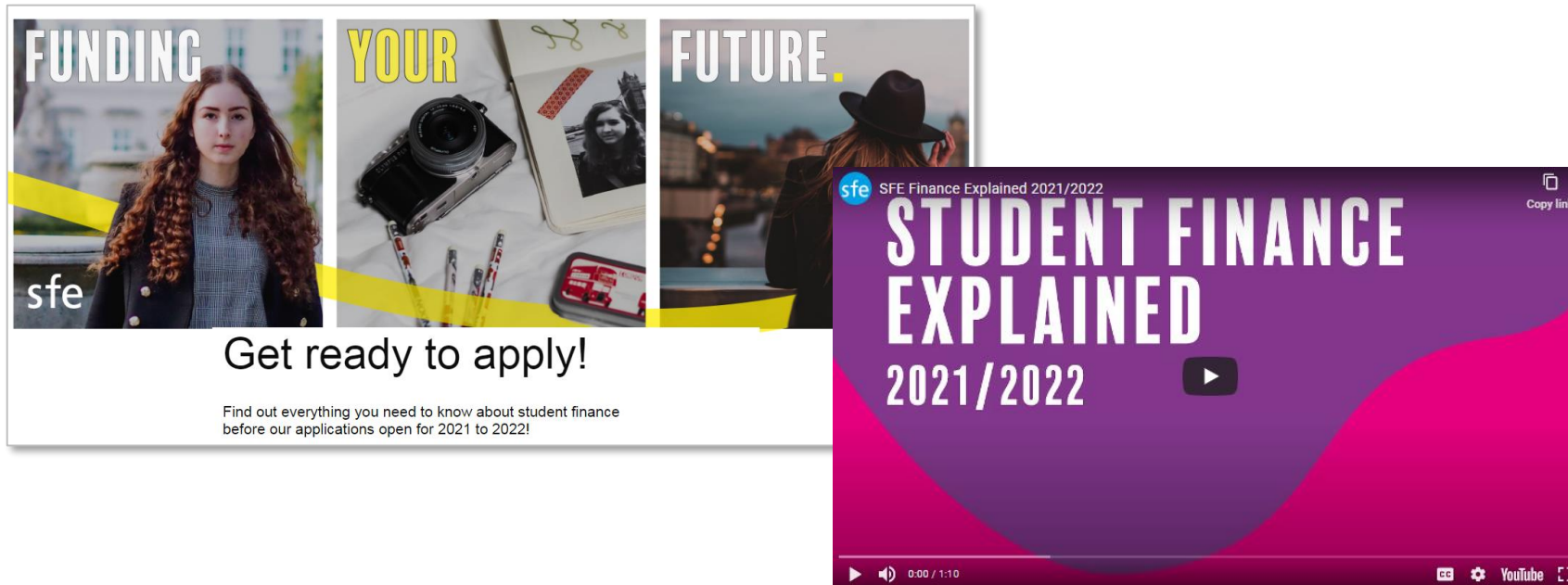
SFE: studentfinance.campaign.gov.uk

SFW: studentfinancewales.co.uk/discover-student-finance

STUDENT FINANCE APPLICATIONS

SFE CAMPAIGN PAGE – AY 2021/22 APPLICATIONS

Full-time student finance applications for AY 2021/22 are expected to open in March, and it is important that students have the information they need:



The banner features three panels: 'FUNDING' with a woman, 'YOUR' with a camera and phone, and 'FUTURE.' with a person in a hat. Below these is the text 'Get ready to apply!' and 'Find out everything you need to know about student finance before our applications open for 2021 to 2022!'. To the right is a video player titled 'STUDENT FINANCE EXPLAINED 2021/2022' with a play button and a 'Copy link' icon.



The SFE application campaign page and email alert sign up option can be accessed at: <https://studentfinance.campaign.gov.uk>

For more information...

- For information on student finance and to apply go to www.gov.uk/studentfinance
- SFE experts are online Monday to Friday 9am-5pm and Saturday 9am-4pm to answer your questions:
- Or you can tweet [@SF_England](https://twitter.com/SF_England)
[@SF_Wales](https://twitter.com/SF_Wales)
- Or post your question on [Facebook/SF_England](https://www.facebook.com/SF_England)
[Facebook/SF_Wales](https://www.facebook.com/SF_Wales)



Any questions?

Outreach Team

