

# STUDENT FINANCE 2020

**SALLY ARMSTRONG**



# Session Content

- Student Finance Package
- Repayment
- How to apply
- Questions

# Qualifying

There are three main conditions a student has to meet:

- They must be personally eligible
- The course must be eligible
- The university or college must also be eligible
- TEF

# What student finance is available?

- Tuition Fee Loan
- Maintenance Loan
- University or College Bursaries and Scholarships
- Extra support for special circumstances

# Tuition Fee Loan

- Tuition fee level of up to £9,250 per year
- Available to all eligible students
- **Not** based on household income
- Paid by Student Finance England direct to university or college
- Repayable when the student finishes or leaves the course *and students must*
- Apply every year

# What is Household Income?

- Student's income
- Parents' income
- Deductions – certain pension payments
- **£1130** for each dependent child
- Changes in income

# Maintenance Loan

To help with living costs - entitlement depends on:

- Household income

proportion **not dependent** on household income

proportion **dependent** on household income

- Where you live while you are studying
- Year of course
- Repayable when the student finishes or leaves the course *and students must*
- Apply every year.

# Maintenance Loan

	All eligible students can apply for this	Depending on household income you could also get up to	Max. Loan
Studying outside of London and not living with parents	£4,289	£4,914	£9,203
Studying in London and not living with parents	£5,981	£6,029	£12,010
Living in parents' home	£3,410	£4,337	£7,747
Overseas	£5,095	£5,444	£10,539



# What will your son be able to borrow?

- Students with household incomes of £25000 or less receive maximum loan
- Students with household incomes above this have their loans **reduced**.
- **Outside London** - £1 for every £7.58 above £25000
- **London** - £1 for every £7.46 above £25000
- **Home** - £1 for every £7.66 above £25000
- **Example:**
- Household income of **£55000**. Student outside London
- **£55000 less £25000 = £30000.**
- **Divide by £7.58 = £3957**
- **Maximum loan = £9203 less £3957 = £5246** receivable.

# What will parents have to pay?

- Household income up to £42875 – none
- Household income of more– assessed contribution

**Example:** Household income of £55000  
Student studying outside London

Contribution disregard (amount between 25000 and 42875)  
 $£42875 - £25000 = £17875 / £7.58 = £2358$

Previous calculation = £3957 less £2358 = £1599

Student could receive £5246 + £1599 = £6845

# Other Support

- University and college bursaries and scholarships
- NHS Bursaries
- Extra help for students in special circumstances, for example students with a disability
- Support for part-time courses.

# Budget guide

Food at £40 per week	£1,520
Personal toiletries and laundry	£190
Clothes	£266
Local 36-week bus pass	£255
Leisure, social activities and sport at £40 per week	£1,520
TV licence	£145
Telephone (landline, international phone cards & mobile)	£350
Health costs (contact lenses, dentist, prescriptions)	£152
Books, materials, photocopying & equipment	£350
Contents insurance (£3,000 belongings & £1,000 laptop)	£115
Emergencies and unexpected expenses	£380
<b>Total</b>	<b>£5,243</b>

Student finance applications for full-time undergraduate courses are now open. Sign in or create an account and apply now !

[Show more](#)

## Login

Email address or Customer Reference Number (CRN)

[Forgotten your email address or CRN?](#)

Password

Show password

[Forgotten your password?](#)

Continue

## Create an account

If you're not already registered , you can create a new account.

You'll need an account if:

- you're a **student**, and you want to apply for student finance
- you're a **parent or partner of a student** and need to provide information to support their application.

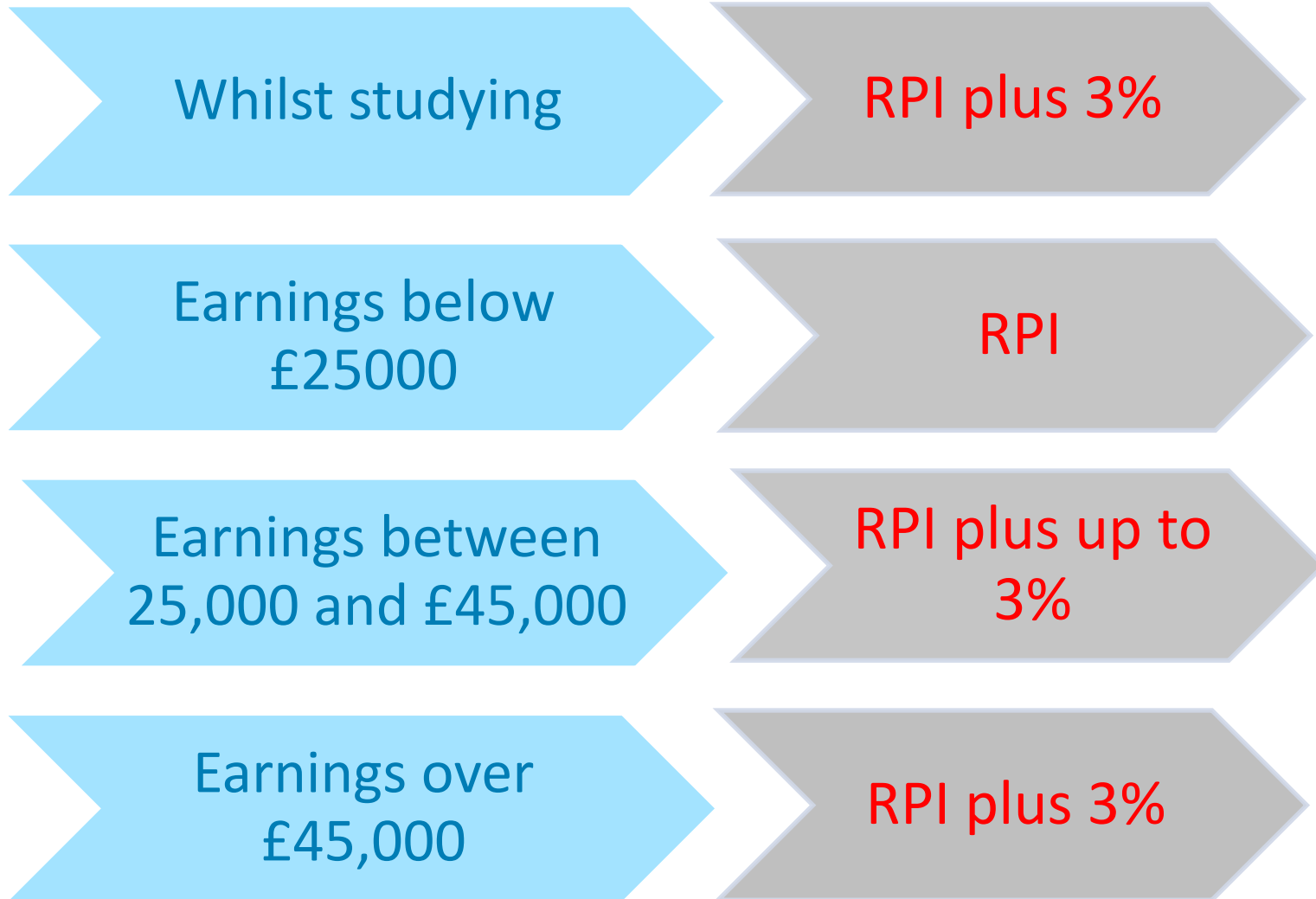
Create an account

# Repaying the Loans

- Paid on earnings over £25,725
- 9% of income over £25,725
- Deducted from salary through the tax system
- Any outstanding balance written off by government after 30 years.

Annual income before tax	Monthly salary	Monthly repayment
Up to £25,725	£2,143	£0
£27,000	£2,250	£9
£29,500	£2,458	£28
£31,000	£2,583	£39
£33,000	£2,750	£54

# Interest rates





# Applying and receiving funds

Register and complete student finance application

Submit additional evidence if necessary

SFE approves application  
Sends Student Finance Entitlement letter  
and declaration

Sign and return the declaration

Take Entitlement letter to university for registration

SFE makes payments



# Parent, Guardian, and Carer Guide 2019

Everything you need to support your child  
with their higher education choices

**Which?**

**UCAS**

[www.gov.uk/student-finance](http://www.gov.uk/student-finance)

[www.thestudentroom.co.uk/student-finance](http://www.thestudentroom.co.uk/student-finance)

[www.thescholarshiphub.org.uk](http://www.thescholarshiphub.org.uk)

[www.moneysavingexpert.com/students](http://www.moneysavingexpert.com/students)