

Student Finance 2024

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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

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	£4,767	£5,460	£10,227
Studying in London and not living with parents	£6,647	£6,701	£13,348
Living in parents' home	£3,790	£4,820	£8,610
Overseas	£5,662	£6,051	£11,713

What will your son or daughter 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 £6.84 above £25000

London - £1 for every £6.73 above £25000

Home - £1 for every £6.91 above £25000

Example:

Household income of £55000.

Student outside London

£55000 less £25000 = £30000.

Divide by £6.84 = £4385

Maximum loan = £10227

less £4385 = £5842 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)
 $£42875 - £25000 = £17875 / £6.84 = £2613$

Previous calculation = £4385 less £2613 = £1772

Student could receive £5842 + £1772 = £7614

Student studying in London			Maximum £13,348
25,000	0	0	13,348
30,000	742	0	12,606
35,000	1485	0	11,863
40,000	2228	0	11,120
42,875	2656	0	10,692
45,000	2971	315	10,377
50,000	3714	1058	9,634
55,000	4457	1801	8,891
60,000	5200	2544	8,148
65,000	5943	3287	7,405
70,000	6686	4030	6,662
70,098	6701	4045	6,647(+)
75,000	6701	4045	6,647
Student studying outside London			Maximum £10,227
25,000	0	0	10,227
30,000	730	0	9,497
35,000	1461	0	8,766
40,000	2192	0	8,035
42,875	2613	0	7,614
45,000	2923	310	7,304
50,000	3654	1,041	6,573
55,000	4385	1,772	5,842
60,000	5116	2,503	5,111
62,347	5460	2,847	4,767(+)
65,000	5460	2,847	4,767
70,000	5460	2,847	4,767

Other Support

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

Average student living costs

Rent	£439
Groceries	£133
Household bills	£79
Going out	£69
Transport	£69
Takeaways and eating out	£66
Clothes and shopping	£48
Holidays and events	£36
Health and wellbeing	£26
Other	£25
Mobile phone	£24
Course materials	£24
Gifts and charity	£21
Friends and family	£19
TOTAL	£1,078

Check out our [current timescales](#) to find out when you can expect an update on your application or any information you've sent us!

Visit our ['how to guide'](#) for step-by-step tutorials on how to use your online account, make changes, track progress and view your payment dates and amounts.

Login

Email address or Customer Reference Number (CRN)

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Password

☐

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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 £25,000
- 9% of income over threshold
- Deducted from salary through the tax system
- Any outstanding balance written off by government after 40 years.

Annual income before tax	Monthly salary	Monthly repayment
Up to £25,000	£2,083	£0
£28,000	£2,333	£22
£29,500	£2,458	£33
£31,000	£2,583	£45
£33,000	£2,750	£60

STUDENT FINANCE GUIDANCE FOR PARENTS AND PARTNERS

Explore this **section** ▼

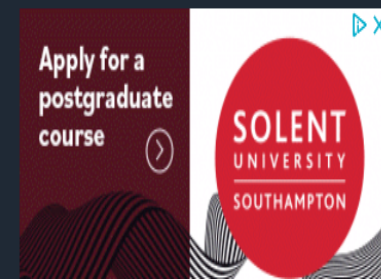
Are you the parent or partner of someone applying for student finance? Here's everything you need to know. Content provided by Student Finance England.

What's on this page?

- [What's available?](#)
- [How does household income affect student finance?](#)
- [How to support a student's application](#)
- [Evidence](#)
- [What happens next](#)



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STUDENTS

Guides and tools to help you save money while studying

English and starting university in 2023/24?

You'll be on a new 'Plan 5' loan - the biggest change in student finance for a decade. On the surface it looks like a tweak, in practice it will increase the cost by more than 50% for many students. We take you through what you need to know.

Not English? Your student loan works differently

It's about where you're from, NOT where you go to uni:

- ✓ Northern Irish? You'll have a ['Plan 1' student loan](#).
- ✓ Scottish? You'll have a ['Plan 4' student loan](#).
- ✓ Welsh? You'll have a ['Plan 2' student loan](#).

Not a new starter? See [Which plan am I on?](#)

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

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

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