



# University Student Finance

## A guide for parents/guardians and students

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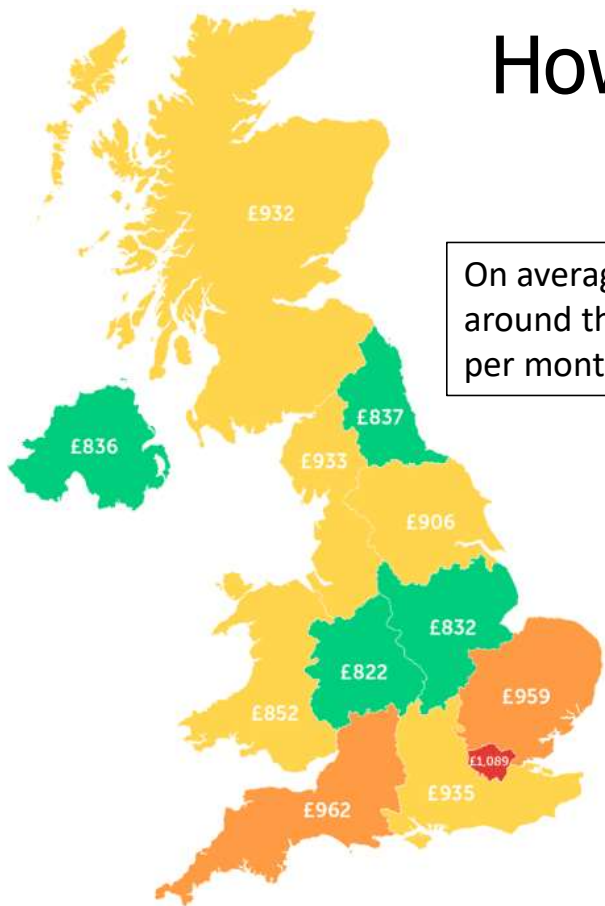


## This guidance will cover:

### Loans

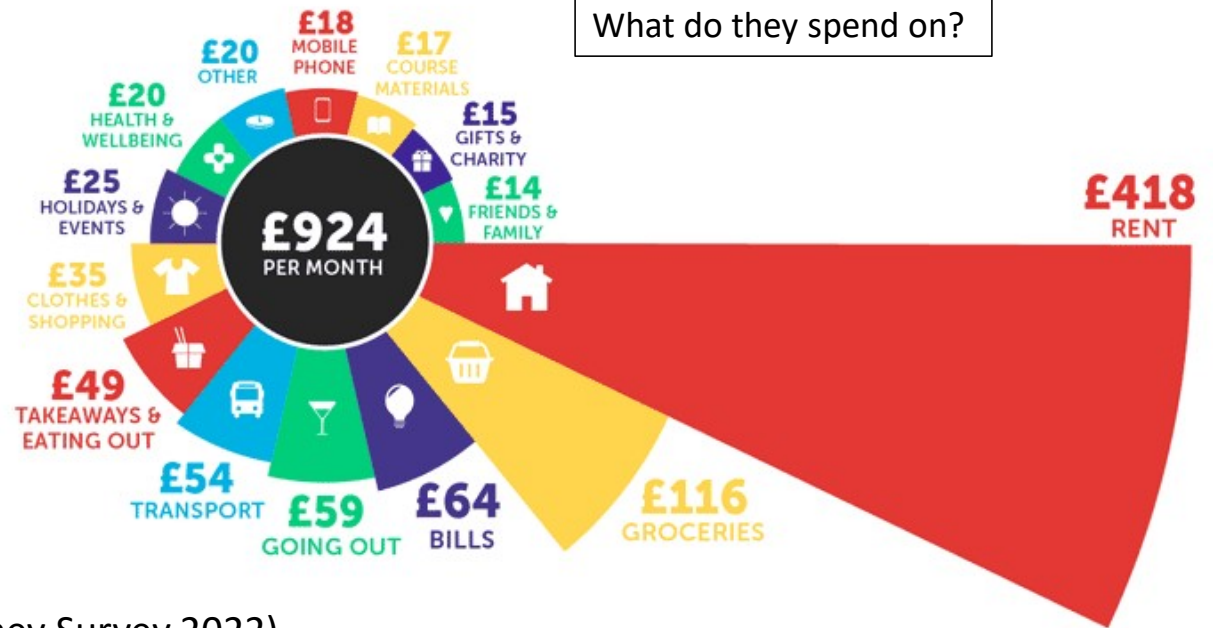
- Loan Types
  - Eligibility
  - Interest
  - Repayments
- 
- Other Financial Support

# How much do students spend?



On average around the UK, per month

What do they spend on?



(Student Money Survey 2022)



How much students spend will depend on many different circumstances, such as:

- The location of the university
- Whether living at home or in accommodation
- Lifestyle of the individual

This budget calculator is a useful tool for getting an idea of how much a student's outgoings might be:

<https://www.ucas.com/finance/managing-money/budget-calculator>



## Loan Types:

### Tuition Fee Loan

- Pays for university teaching and facilities
- Up to £9,250\* a year (or £11,100 for an accelerate degree course)
- Paid directly to university
- Every eligible student receives the same amount
- Repaid after university

\* £9,000 if studying in Wales

### Maintenance Loan

- Can be used for general living (accommodation, food, transport, course materials, socialising)
- Means tested – the amount you receive depends on your household income
- Paid directly to the student in 3 instalments over the year
- Repaid after university

Student Finance England deals with student loan applications and allocation of loans. Applications for student finance if studying in 2023, will open in early 2023 on <https://www.gov.uk/apply-online-for-student-finance>



## Eligibility for tuition fee loan or maintenance loan:

Depends on:

- Your university or college – it should be an institution that offers a qualifying course
- The course
- If you've studied higher education course before
- Nationality or residency status

For details see: <https://www.gov.uk/student-finance/who-qualifies>



## Maintenance Loan:

Depends on:

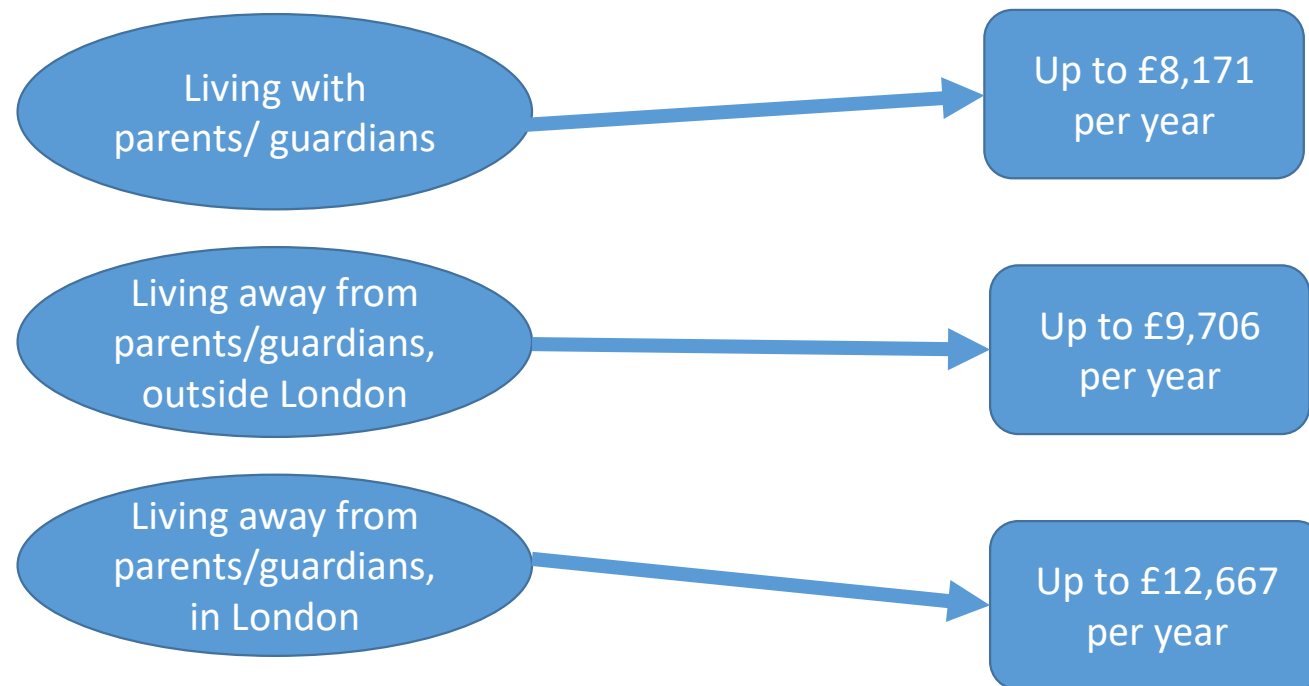
- Household income
- Location (studying in or outside London)
- Whether living at home
- You may find it's not enough to live on so you may have to supplement it with other sources of income (e.g. parental/guardian support, part time job)

To find out how much loan you may be entitled to, use:

<https://www.gov.uk/student-finance-calculator>



## Maintenance Loan – how much?



(Correct for 2022/2023 academic year)





## Parents/Guardians/Partners

When the student is applying for student finance which is based on household income, they will supply Student Finance England (SFE) with the email address of parent/guardian/partner:

1. SFE will send you a request to support their application. You will need to create an online account.

2. Type in your income details  
Useful to have to hand:  
(a) National Insurance Numbers  
(b) Income details, e.g. P60 or completed self-assessment form

3. After you've submitted your income details, it can take 6-8 weeks to process this and calculate the student finance. Check online account in case they have asked for extra evidence to be sent



There are exceptions when SFE will not need to know the parents'/guardians' income and the student is considered "independent", eg.:

- Student is over 25
- Student is married
- Student has no living parents or is estranged from them
- Student is under 25 and not financially dependent on parents/guardians. E.g. Married/civil partnership, no contact with parents)



## Interest:

- Interest is charged from day 1 of study
- Interest rate:
  - while you're studying until the April after course finishes, RPI plus 3%
  - from the April after you've finished course, interest will be based on your income, up to a maximum of RPI plus 3%



## Repayments:

- Student Loans Company deals with the repayments when the student graduates
- Repayments start in the April after course has finished, ONLY IF you're earning above the threshold
- Only start repayments once earning above the threshold - £27,295 (£2,274 per month or £524 per week). (For those starting studying in 2023, the threshold will change to £25,000)
- If earning above the threshold, repay 9% of anything above the threshold
- It's automatically taken from your pay
- Wiped after 30 years (for those starting 2023, pay back loan over 40 years)
- Repayments stop when you reach 65 years old
- Can voluntarily pay back to loan balance without charge/penalty



## Repayment schedule\*:

Income each year before tax	Monthly repayment (approx)
£27,295	£0
£28,000	£5
£29,500	£16
£31,000	£27
£33,000	£42

\* These figures are based on a student who started studying 2022 or earlier



## Extra financial support:

- Disability Students' Allowance (DSA)
- Other possible financial support
- Scholarships/Bursaries/grants



## Disability Students' Allowance (DSA):

- Helps cover some of the extra study-related costs you may incur due to impairment, mental health condition, or learning difference
- Up to £25,575\*
- This is not a loan, it is not repayable
- The amount you receive depends on your individual needs
- Household income is irrelevant

For more information see: <https://www.ucas.com/student-finance-england/disabled-students-allowance>

\* For 2022/2023 academic year



## Extra financial support where you have dependents\*:

- There are additional grants/allowance to help with extra costs you may incur if you. E.g.:
  - if you are a parent of dependent children – up to £1,863
  - a childcare grant – up to £183.75 (one child), £315.03 (two or more children)
  - adult dependants' grant – up to £3,263
- These grants are not repayable

For more details, see: <https://www.ucas.com/finance/student-finance-england/dependants-grants-full-time-students>

\* Figures correct for 2022/2023 academic year





## Other Funding for full-time students\*:

- Studying abroad
- Travel grant
- Initial Teacher Training
- Nursing, midwifery, and allied health courses
- Student finance for care leavers

For more detail, see: <https://www.ucas.com/student-finance-england/other-funding-full-time-students>



## Scholarships/Bursaries/Grants:

### Scholarships

- Helps with some living costs (one-off annual or termly payment)
- Based on achievement or excellence in academics, sports or music
- Offered by universities/colleges, employers or organisations

### Bursaries

- Helps with some living costs (one-off payment)
- Based on low household income, background or personal circumstances
- Offered by universities/colleges, employers or organisations to support young talent in their area

### Grants

- Helps with some living costs or specific purposes (one-off payment)
- Based on low household income, background or personal circumstances
- Offered by charities or trusts that represent underrepresented groups



## How to look for Scholarships/Bursaries/Grants:

- University/college websites
- Employers
- Charities and special interest organisations



## Useful information and links:

- <https://www.ucas.com/money>
- <https://www.gov.uk/student-finance>
- <https://www.gov.uk/student-finance-calculator> - useful tool to calculate how much student loan you would be entitled to
- <https://www.moneysavingexpert.com/students/> - Martin Lewis' website explaining everything relating to student finance



Need more help? Please contact the careers adviser



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