



# STUDENT FINANCE ENGLAND

Reepham High School

10<sup>th</sup> June 2014

Chris Snowdon

Student Loans Company



[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)





# SESSION CONTENTS

- 1) Common Concerns
- 2) How Much?
- 3) The Student Finance Package 2014/15
- 4) Applying – The Application Process  
How am I assessed?
- 5) How Repayment Works?
- 6) Additional Resources



## COMMON CONCERNS

2014/15

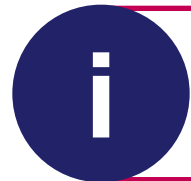


# COMMON CONCERNS

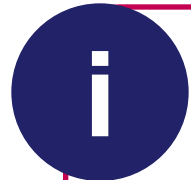
## TUITION FEES



My child can't afford to go to university, it's far too expensive!



No eligible students will have to pay their tuition fees up-front to go to university or college



Regardless of household income, eligible students can apply for a Tuition Fee Loan to help with the cost of fees, and a Maintenance Loan to help with their living costs



# COMMON CONCERNS

## REPAYMENTS



Debt from a student loan will be unmanageable!



Repayments don't start until your child's income is over £21,000 a year. They'll then repay only 9% of their income over this threshold



The amount they repay will only increase with their earnings as repayments are based on their income, not how much they've borrowed



# COMMON CONCERNS

## GENERAL



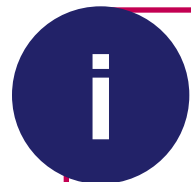
If my child can't afford to repay their loan then I'll have to foot the bill!?!



Student loans are the sole responsibility of the student who takes them out



What effect will student loans have on applications for mortgages or other loans/credit in the future?



Student loans are unsecured government lending and are very different to commercial loans. They don't go on credit files or show up on credit checks



SO HOW MUCH...

2014/15



# COMMON CONCERNS

## GENERAL

Q

How much does this  
Textbook cost?

A

£43.99 (Amazon)







# COMMON CONCERNS

GENERAL

Q

How much do these delicious noodles cost?

A

11p





# COMMON CONCERNS

## GENERAL

Q

How much does a 16-25 Railcard cost?

A

£28 for 1 year

£65 for 3 years



**Studying in London? An 18+ Student Oyster card can save you 30% on Bus, Tram & Travelcard prices**

2014/15



# COMMON CONCERNS

## GENERAL

Q

What's the average weekly cost of student accommodation?

A

£117 per week\*

?

Lowest

£46pw

?

Highest

£415pw



\*Approximate figures from NUS & The Guardian, based on university owned accommodation

STUDENT FINANCE  
**MATTERS**  
TO ME

# THE STUDENT FINANCE PACKAGE 2014/15

2014/15



[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)



1

# THE STUDENT FINANCE PACKAGE

SUPPORT AVAILABLE TO STUDENTS INCLUDES:

Tuition Fee Loan

Maintenance (Living Cost) Support

Bursaries & Scholarships

Additional Support

The  
Student Finance  
Package

# 1

## TUITION FEES & LOANS

### OVERVIEW

- Universities and colleges\* can charge new full-time students up to **£9,000** per year (£6,750 part-time) for tuition fees
- Eligible students **won't** have to pay any tuition fees up front
- A Tuition Fee Loan is available to cover the fee charged by the university or college (Up to £6,000 for designated courses at private HEI's)
- The Tuition Fee Loan doesn't depend on household income
- SLC pay any Tuition Fee Loan directly to a university or college
- The loan is repayable, but only when the student's income is over £21,000 a year



\*Publicly funded institutions with an approved Offa Access Agreement - [www.offa.org.uk/access-agreements](http://www.offa.org.uk/access-agreements)

# 1

## MAINTENANCE LOAN

### MEANS TESTING

Full-Year Student*	65% Non Means Tested	35% Means Tested	Maximum Loan
Parental Home	£2,871	£1,547	£4,418
Elsewhere	£3,610	£1,945	£5,555
London	£5,038	£2,713	£7,751
Overseas	£4,290	£2,310	£6,600



\*Slightly lower rates of support apply to final year students

# 1

## MAINTENANCE GRANT

### OVERVIEW

- The Maintenance Grant doesn't have to be repaid
- How much grant a student can get depends on their household income (**100% means tested**)

#### Household income thresholds for 2014/2015:

Household Income:  
Up to £25,000

Full Grant of £3,387

Household Income:  
Up to £42,620

Partial Grant



# 1

## COMBINED MAINTENANCE SUPPORT

LIVING AWAY FROM HOME, OUTSIDE LONDON

Household Income	Maintenance Grant	Maintenance Loan	Total
£25,000 & under	£3,387	£3,862	£7,249
£30,000	£2,441	£4,335	£6,776
£35,000	£1,494	£4,808	£6,302
£40,000	£547	£5,282	£5,829
£42,620	£50	£5,530	£5,580
<b>£42,875</b>	<b>£0</b>	<b>£5,555</b>	<b>£5,555</b>
£50,000	£0	£4,836	£4,836
£62,132 & over	£0	£3,610	£3,610



Students can get a quick estimate of their student finance entitlement using the calculator on [gov.uk/studentfinance](https://www.gov.uk/studentfinance)

# 1

## BURSARIES & SCHOLARSHIPS

### OVERVIEW

Many universities and colleges offer financial support to their students through bursaries and scholarships

#### **Bursaries:**

- Linked to personal circumstances and often, household income
- Awards can include fee waivers or cash

#### **Scholarships:**

- Can be linked to academic results or outstanding ability in an area such as sport, music or art
- Can be subject specific and are limited in numbers



Students should check university websites early and ask at open days for information on support available and how to apply



SECTION 2

# ADDITIONAL SUPPORT



2014/15

# 2

## ADDITIONAL SUPPORT OVERVIEW

Extra money or support may be available to students if they:

- Have children or adults dependent on them
- Have a disability, long-term health condition, mental-health condition or specific learning difficulty
- Are studying an NHS course
- **NHS courses include:**  
Nursing, midwifery, physiotherapy, chiropody, dietetics, radiography, occupational therapy, the later stages of medicine and dentistry



For further information and applications students should visit:  
[www.nhsbsa.nhs.uk/students](http://www.nhsbsa.nhs.uk/students)

SECTION 3

# APPLICATIONS & INFORMATION

2014/15

# 3

## STUDENT FINANCE APPLICATIONS

### RIGHT FIRST TIME - KEY MESSAGES

- Apply online at **gov.uk/studentfinance** as soon as possible to make sure their student finance is in place for the start of their course
- The application cycle for 2014/15 is **OPEN NOW**
- Students do not need a confirmed place at university or college to apply for student finance
- Make a note of their account log-in details & keep them safe
- They can change most details online before starting their course
- Agree to share information from their application, this helps apply for many bursaries and some scholarships

# 3

## STUDENT FINANCE APPLICATIONS

### RIGHT FIRST TIME - COMPLETING AN APPLICATION

Before starting the application, students should have the following to hand:

- Passport - SLC can check identity using valid UK passport details for most students
- University and course details
- Bank account details and National Insurance number

If you will be supporting a students application you will need to set up your own account on GOV.UK and provide information including:

- National Insurance number(s), household income, details of other child dependent's





If you can't submit your income details online, send a photocopy of evidence including: P60, Pay slips, Tax return, or Pensions



SECTION 3

# HOW AM I ASSESSED?



2014/15



# 3

## HOW AM I ASSESSED?

### WHOSE INCOME IS USED?

#### If parents live together

- We use the income of both parents

#### If parents live separately

- We assess the income of the parent that the child lives with (and their partner if they have one) or
- We assess the income of the parent that the child spends the majority of their time with (and their partner, if they have one)



**We will need to see evidence to confirm marital status. This could be recent council tax bill, decree nisi, decree absolute, divorce certificate, letter from solicitor, dissolution order or other evidence on a case by case basis**



## HOW AM I ASSESSED?

### WHOSE INCOME IS USED?

#### Independent Student status

We will not use any parental income if a student satisfies on the criteria for being 'independent' of their parents.

- Aged 25 or over
- Student is or has been married
- Student has a child
- Student has been in care of the authority
- Student has supported themselves for 3 years or more
- Student is irreconcilably estranged from their parents
- Both students parents have died
- Their parents can't be traced or it's not practical or possible to contact them
- Their parents live outside the EC and an income assessment would put them in jeopardy

# 3

## HOW AM I ASSESSED?

### WHAT INCOME IS USED?

- Assessments are based on gross taxable sponsor(s) income from the last complete financial year prior to the application cycle opening. For students starting in 2014, this is Financial Year April 2013.
- Permitted deductions are made for any additional children dependent on the sponsor (£1130) and any private pensions / AVC contributions made by the sponsor
- No additional evidence should be needed to confirm this amount. By supplying a NINO we can confirm this amount directly with HMRC with no need for any additional paperwork.
- **My income has dropped significantly from April 2013?**

We are able to perform a Current Year Income Assessment if the household income has dropped by 15% since 2012/3 tax year. This provisional assessment is based on projected current income for 2014/15, and evidence must be supplied in April 2015 so a reassessment can be carried out.



# APPLICATION INFORMATION

## COMPLETING AN APPLICATION

Welcome, Brian Jones | [Logout](#)

### Account Links

- My Account
- View Payments
- Ask a Question
- View Messages
- Update My Profile
- Update Security Details
- View Correspondence
- Update Bank Details

### My Account

#### Part-time applications for academic year 2012/13 are now open

You can apply online now for part-time courses which start after 1 September 2012.

If you're continuing on a part-time course you started before 1 September 2012, please visit [slc.co.uk/england](http://slc.co.uk/england) to download an application form.

#### Full-time applications for academic year 2012/13 and 2011/12

You can apply for full-time courses below.

#### My Full Time Applications

2012/13

The facility to apply for the academic year 12/13 is not available as you already have a live application for 12/13.

2011/12

The facility to apply for the academic year 11/12 is not available as you already have a live application.

#### My Part Time Applications

2012/13	Academic Year	SAP	Institution	Course	Status
	2012/13	687874	OPEN UNIVERSITY	PART TIME 2012 COHORT	<a href="#">View your application, status and next steps</a>

[Make changes to your 2012/13 application](#)

#### Parents/partners - Support an application

2012/13

[Support an application](#)

2011/12

[Support an application](#)

#### More information

##### Parents and partners of students

You can provide financial information in support of a student's application by clicking the 'Support an application' links below.

##### Evidence for student finance

Received a letter or email asking for evidence? Click 'View your application, status and next steps' below, to see a summary of what evidence you need to send and to where.

Provided by



# 3

## NEW LOOK 'MY ACCOUNT'

MAKING IT EASIER TO NAVIGATE & UNDERSTAND

Directgov Logout

### Welcome Ben

From here, you can apply for finance, support or track applications, and manage your account.

What would you like to do today?  
Select the option that best describes you

- I want to apply for my student finance
- I want to support a student's application

**Your details**  
[Update your profile](#)  
[Update security details](#)

**Payments**  
[Update bank details](#)  
[View payments](#)

**Contact**  
[View correspondence](#)

Directgov Logout

### Welcome Ben

[My Account](#) > [Student finance](#) > Higher education

#### Higher education - full time or part time?

For students who'll be studying for a Degree, Higher National Diploma (HND) or Higher National Certificate (HNC).

- Full Time**  
For students who'll be studying full time for a Degree, Higher National Diploma (HND) or Higher National Certificate (HNC).
- Part Time**  
For students who'll be studying part time for a Degree, Higher National Diploma (HND) or Higher National Certificate (HNC).

[Start again?](#)

2014/15

# 3

## NEW LOOK 'MY ACCOUNT'

### MAKING IT EASIER TO NAVIGATE & UNDERSTAND

Directgov



## About You

Are you a UK national?	<b>Yes</b> <a href="#">change this answer</a>
To check your identity can you give us your valid UK passport details?	<b>Yes</b> <a href="#">change this answer</a>
Please give us your valid UK passport details, exactly as they are on your passport:	<b>Provided</b> <a href="#">change this answer</a>
In the three years before the first year of your course, did you live outside the UK and Islands at any time?	<b>No</b> <a href="#">change this answer</a>
Since 1 September 2011 has your parents, step-parents or guardians, husband, wife or civil partner lived or worked outside the UK and Islands or, in the case of an EU, EEA or Swiss national outside the EEA or Switzerland?	<b>No</b> <a href="#">change this answer</a>
What is your current marital status?	<b>Single</b> <a href="#">change this answer</a>

### Will you have care of a person under the age of 18 on the first day of the academic year?

This means a person under the age of 18 who depends on you financially. It doesn't matter if they're related to you. [Show more](#)

**Yes, I'll have care of a person under 18**

**No, I won't have care of a person under 18**



SECTION 4

# STUDENT LOAN REPAYMENTS



2014/15

# 4

## STUDENT LOAN REPAYMENTS

### AN OVERVIEW

- You won't make repayments until your income is over **£21,000** a year gross (before tax)
- **Full-time** students will be due to start repaying in the April after graduating from/leaving their higher-education course
- You'll repay 9% of your income over £21,000 and if you're employed deductions will be made from your pay through the HMRC tax system
- If your income falls to £21,000 or below your repayments will stop
- Any outstanding loan balance will be written off 30 years after entering repayment



# 4

## STUDENT LOAN REPAYMENTS

### THE FIGURES

Income each year before tax	Income from which 9% is deducted	Monthly Repayment (Approx)
£21,000	£0	£0
£25,000	£4,000	£30
£30,000	£9,000	£67
£35,000	£14,000	£105
£40,000	£19,000	£142
£45,000	£24,000	£180
£50,000	£29,000	£217
£60,000	£39,000	£292



Early repayments can be made at any time, but any outstanding loan balance will be written off 30 years after entering repayment

# 4

## STUDENT LOAN REPAYMENTS

### THE INTEREST

Interest added will vary, depending on a student's circumstances:

During study until  
entering repayment

Interest rate is:  
Retail Price Index (RPI) +3%

Income:  
Below £21,000

Interest rate is:  
Set at RPI Only

Income:  
£21,000 to £41,000

Interest rate is:  
RPI plus up to 3%

Income:  
Above £41,000

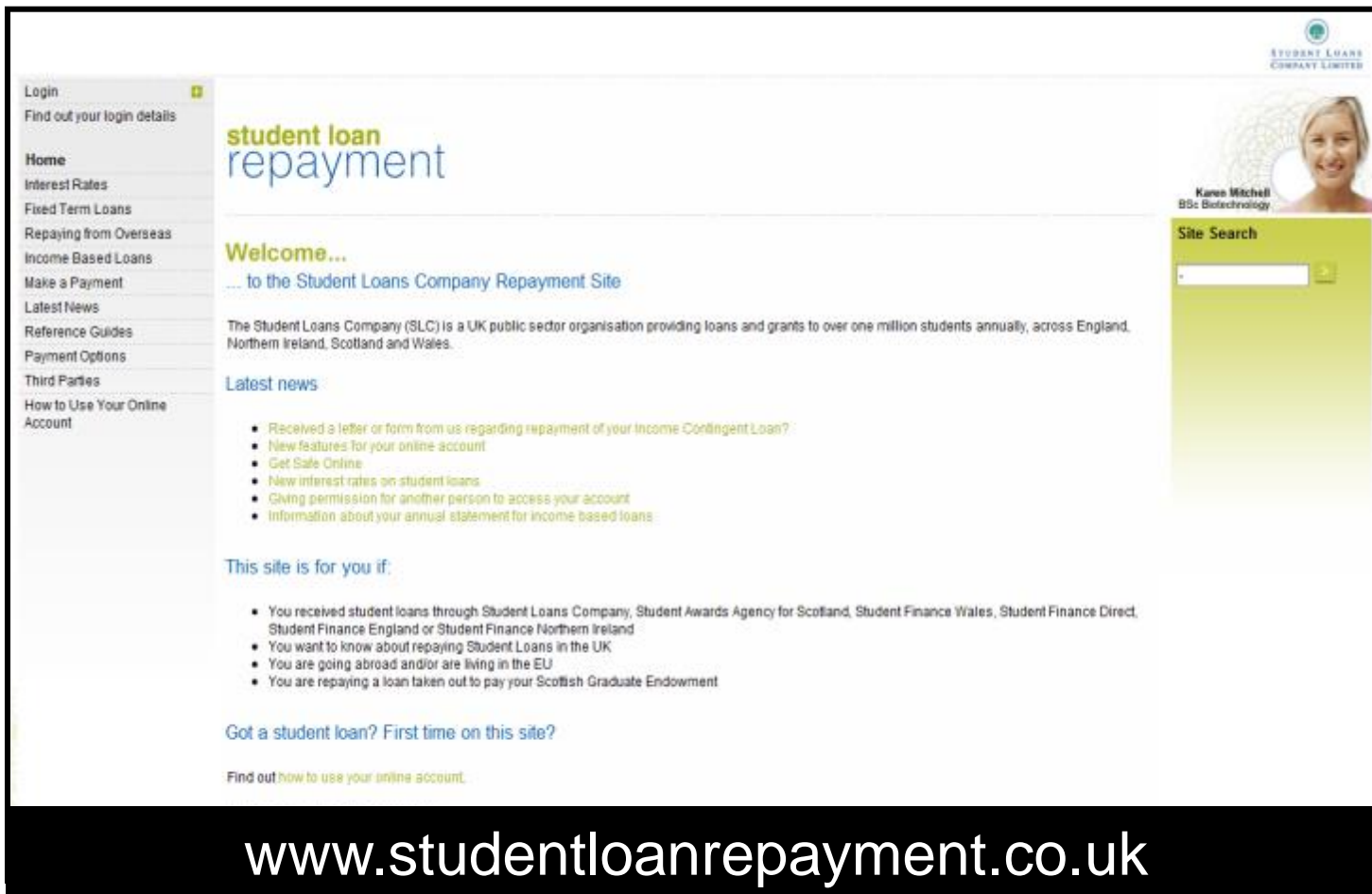
Interest rate is:  
Retail Price Index (RPI) +3%



The interest rate applied is updated once a year in September, using the rate of RPI from that March which is carried forward

# 4

## STUDENT LOAN REPAYMENTS DEDICATED WEBSITE



The screenshot shows the homepage of the Student Loan Repayment website. The page features a navigation menu on the left with links such as 'Login', 'Home', 'Interest Rates', 'Fixed Term Loans', 'Repaying from Overseas', 'Income Based Loans', 'Make a Payment', 'Latest News', 'Reference Guides', 'Payment Options', 'Third Parties', and 'How to Use Your Online Account'. The main content area includes a 'Welcome...' message, a 'Latest news' section with a list of updates, and a 'This site is for you if:' section with a list of user types. A 'Site Search' box is located on the right side of the page. The website logo 'student loan repayment' is prominently displayed at the top left of the main content area. A profile picture of Karen Mitchell, BSc Biotechnology, is shown in the top right corner.

STUDENT LOAN COMPANY LIMITED

student loan repayment

Welcome...

... to the Student Loans Company Repayment Site

The Student Loans Company (SLC) is a UK public sector organisation providing loans and grants to over one million students annually, across England, Northern Ireland, Scotland and Wales.

Latest news

- Received a letter or form from us regarding repayment of your Income Contingent Loan?
- New features for your online account
- Get Safe Online
- New interest rates on student loans
- Giving permission for another person to access your account
- Information about your annual statement for income based loans

This site is for you if:

- You received student loans through Student Loans Company, Student Awards Agency for Scotland, Student Finance Wales, Student Finance Direct, Student Finance England or Student Finance Northern Ireland
- You want to know about repaying Student Loans in the UK
- You are going abroad and/or are living in the EU
- You are repaying a loan taken out to pay your Scottish Graduate Endowment

Got a student loan? First time on this site?

Find out [how to use your online account](#).

Site Search



Karen Mitchell  
BSc Biotechnology

www.studentloanrepayment.co.uk



SECTION 5

# ADDITIONAL RESOURCES



2014/15



GOV.UK

FOR MORE INFORMATION & TO APPLY

The screenshot shows the GOV.UK website interface. At the top left is the GOV.UK logo with a crown icon. To the right is a search bar with the text 'Search' and a magnifying glass icon. Below the logo is a breadcrumb trail: 'Home > Education and learning > Student finance, loans and universities'. The main heading is 'Guide Student finance'. A list of six numbered links is provided: 1. Overview, 2. Loans and grants, 3. Extra help, 4. Eligibility, 5. Repayments, and 6. Further information. On the right side, there is a section titled 'Education and learning' with several links: 'Apply online for student finance', 'Student finance: how to apply', 'Student finance forms', 'Log in to student finance online', 'Student finance calculator', 'Contact Student Finance England', and 'Student finance if you started before 1 September 2012'. Below these links is a 'More' link. At the bottom of the page, the URL 'www.gov.uk/studentfinance' is displayed in white text on a black background.

GOV.UK

Search

Home > Education and learning > Student finance, loans and universities

Guide

# Student finance

1. Overview
2. [Loans and grants](#)
3. [Extra help](#)
4. [Eligibility](#)
5. [Repayments](#)
6. [Further information](#)

## Education and learning

- [Apply online for student finance](#)
- [Student finance: how to apply](#)
- [Student finance forms](#)
- [Log in to student finance online](#)
- [Student finance calculator](#)
- [Contact Student Finance England](#)
- [Student finance if you started before 1 September 2012](#)

[More](#)

### 1. Overview

The main student finance package includes a:

- [Tuition Fee Loan](#)
- [Maintenance Loan](#) - full-time students only
- [Maintenance Grant](#) - full-time students only

Tuition Fee Loans pay for your course. Maintenance Loans and Grants

[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)



2014/15

# 3

## THE STUDENT ROOM FOR FURTHER INFORMATION & RESOURCES

**The Student Room**

**student finance matters to me** ! Going to university or college in 2013/14? Apply online now for student finance!

**sfe** student finance england the student finance experts

Home Forums Articles Study & revision Personal statements University Health & relationships Results & Clearing Careers Finance

You are Here: Home > Finance

Like 313 Tweet 111

**STUDENT FINANCE zone** **sfe** student finance england the student finance experts brought to you by the Student Loans Company

**sfe** student finance england the student finance experts **GOING TO UNI OR COLLEGE IN 2014/15? FIND OUT ABOUT STUDENT FINANCE WITH OUR NEW RESOURCES!** **STUDENT FINANCE MATTERS TO ME**

Welcome to the Student Finance Zone. Whether you're a new student, already on your course or just thinking about higher education, this zone – brought to you by Student Finance England – will help you find information and guidance about grants, loans and bursaries.

New and continuing full-time and part-time students can apply online now for 2013/14 student finance.

Look out for changes to your My Account screen from next week.

**Follow Student Finance England** Like 47k Follow 53.3K followers

**Need to send in evidence** If you have been asked to send in evidence please check our **frequently asked questions** for further information.

**Accessing your account** Need a hand getting into your Student Finance account? Check out our list of **frequently asked questions**.

**Money Matters eMag** Read our first ever edition of Money Matters eMag, where you can find useful information and videos on student finance.

2014/15

[www.thestudentroom.co.uk/studentfinance](http://www.thestudentroom.co.uk/studentfinance)

# 5

## RESOURCES

- Money Matter e-mag
- Suite of Factsheets
- Series of Full and Quick Guides
- Links to interactive features, including SFE [‘A Minute For’](#) videos



# 3

## UNISTATS

### COMPARE UNI'S COURSES AND FEES

**UNISTATS** Home Your Unistats Subjects Universities & colleges Course assistant Find out more  
Compare official course data from universities and colleges Cymraeg

Marketing Search More search options ▶

Shortlist: No courses added  
Sign in or register

The official website for comparing UK higher education course data

Includes official data for undergraduate courses of college's satisfaction scores in the National Student salaries after study and other key information for

Your Measures Overview **KIS** Student satisfaction Employment & accreditation Cost & accommodation Study information Entry information

Course	Marketing Full time, Optional year abroad	Marketing Full time	Marketing Full time, Sandwich year	Marketing Communication & Advertising (N591) Full time, Sandwich year, Optional year abroad	Marketing Full time
<b>Fee information</b>					
Average annual fee for students from England This may be lower for some students who are eligible for fee support	£9,000	£9,000	£6,921	£6,988	£9,000
<b>Financial information</b>					
<b>Accommodation costs</b>					
Typical annual cost of university/college accommodation	£3,250 - £4,200	£3,308 - £6,715	£4,458 - £4,633	£4,500 - £4,800	£3,900 - £5,100

2014/15

www.unistats.direct.gov.uk





## NEED MORE INFORMATION?

For further Information on student finance and applications go to:

**[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)**



For a range of helpful tools and guidance, visit:

**[www.thestudentroom.co.uk/studentfinance](http://www.thestudentroom.co.uk/studentfinance)**



[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)

