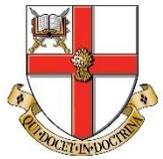


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Student Finance





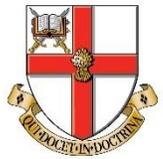
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Overview

Information for students in England and Wales about the three phases of student finance

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





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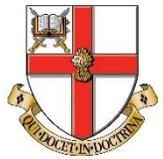
Before you go to university

Before

What do I need to do?

- 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





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What finance can I access?

Student Finance operates in two separate parts

Tuition Fee Loan

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

Maintenance Loan

- 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





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What finance can I access?

Maximum Maintenance Loans for England 2020/21 (Figures can vary each year)

Parental home

Live at home while you study

Up to
£7,747

Living away from home

Outside of London

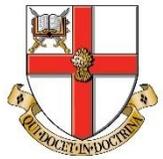
Up to
£9,203

London

Live away from home & study in London

Up to
£12,010





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What finance can I access?

Maintenance
Support England
2020/21

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

**Non Means Tested
Loan Only – Parents
Income too high**

Household Income	Home	Elsewhere	London
£25,000 & under	£7,747	£9,203	£12,010
£30,000	£7,095	£8,544	£11,340
£35,000	£6,442	£7,884	£10,670
£40,000	£5,789	£7,225	£10,000
£45,000	£5,137	£6,565	£9,330
£50,000	£4,484	£5,905	£8,659
£55,000	£3,831	£5,246	£7,989
£60,000	£3,410	£4,586	£7,319
£65,000	£3,410	£4,289	£6,649
£70,000	£3,410	£4,289	£5,981





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What finance can I access?

Maximum Maintenance Loans for Wales 2020/21 (Figures can vary each year)

Parental home

Live at home while you study

Up to
£8,335

Living away from home

Outside of London

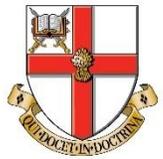
Up to
£9,810

London

Live away from home & study in London

Up to
£12,260





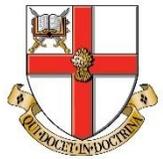
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What finance can I access?

Support for living costs - Wales

- Support is available to help towards living costs you'll have while at university or college and all eligible students will receive the same amount of money to live off while studying.
- This will be the equivalent to the National Living Wage.
- Two types of support are available – Maintenance Loan and Welsh Government Learning Grant (A minimum grant of £1,000 for all eligible students.)
- The amount of loan available to you depends on where you live (e.g. with parents, in London etc) and study.





What finance can I access?

Maintenance Support Wales 2020/21

Income	Living with parents			Living away from home, outside of London			Living away from home, studying in London		
	Grant	Loan	Total	Grant	Loan	Total	Grant	Loan	Total
£18,370 <small>or less</small>	£6,885	£1,450	£8,335	£8,100	£1,710	£9,810	£10,124	£2,136	£12,260
£20,000	£6,651	£1,684		£7,817	£1,993		£9,760	£2,500	
£25,000	£5,930	£2,405		£6,947	£2,863		£8,643	£3,617	
£30,000	£5,209	£3,126		£6,078	£3,732		£7,526	£4,734	
£35,000	£4,488	£3,847		£5,208	£4,602		£6,408	£5,852	
£40,000	£3,767	£4,568		£4,339	£5,471		£5,291	£6,969	
£45,000	£3,047	£5,288		£3,469	£6,341		£4,174	£8,086	
£50,000	£2,326	£6,009		£2,600	£7,210		£3,056	£9,204	
£55,000	£1,605	£6,730		£1,730	£8,080		£1,939	£10,321	
£59,200 <small>or more</small>	£1,000	£7,335		£1,000	£8,810		£1,000	£11,260	





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What finance can I access?

Extra help may be available (in England and Wales) 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





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What finance can I access?

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



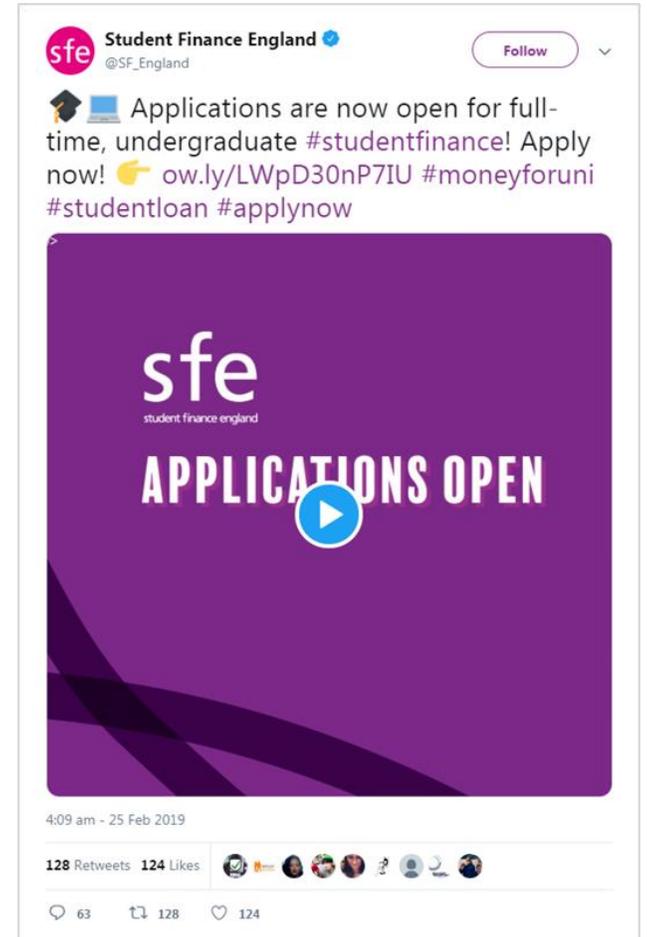


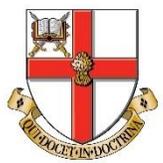
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How to apply - England

Finance applications open in February and close in May

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





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How to apply - England

More information and guidance is available online:

The screenshot shows the GOV.UK website's 'Student finance' page. It features a search bar at the top, a breadcrumb trail (Home > Education and learning > Student finance), and a main heading 'Student finance'. Below this is a numbered list of links: 1. Overview, 2. New full-time students, 3. Continuing full-time students, 4. Part-time students, 5. EU students, 6. Extra help, 7. Eligibility, and 8. Apply. The '1. Overview' section is expanded, providing information on borrowing money for tuition and living costs, and mentioning 'extra money' for those on a low income. It also includes a 'Before you apply' section with details on repayment and interest.

The screenshot shows the UCAS website's 'Student finance in England' page. It features a search bar and navigation links for Further education, Undergraduate, Postgraduate, Alternatives, and Careers. The main heading is 'Student finance in England' with the subtext 'Everything you need to know about student finance'. A central section titled 'Got questions about student finance?' includes a link to 'sfe student finance england the student finance experts'. Below this are four columns of funding options: Undergraduate funding, Postgraduate funding, Household income details needed!, Disabled Students' Allowances, Dependents' grants, and Other funding.

The screenshot shows 'The Student Room' website's 'SFE Student Finance Zone'. It features a search bar and navigation links for Home, Forums, GCSE, A-level, Exam results, Applying to uni, University, Careers & jobs, Relationships & health, and Student finance. The main heading is 'SFE Student Finance Zone'. Below this is a large banner with the 'sfe student finance england' logo and a text box stating 'Student Finance England provides you with student finance while you study'. At the bottom, there are four small images representing different student groups: Undergraduate, EU Students, Postgraduate, and Parents and partners.

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

www.ucas.com/sfe

www.thestudentroom.co.uk

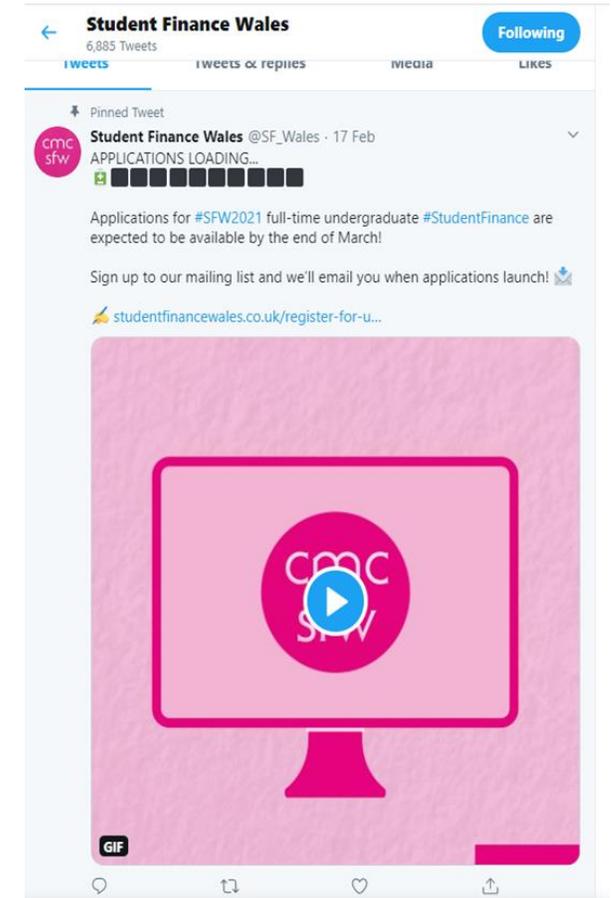


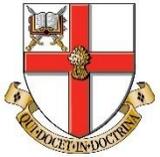


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How to apply - Wales

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





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How to apply - Wales

More information and guidance is available online:

student finance wales

Undergraduate Students Postgraduate Students Parents & Partners EU Students Loan Repayment

Everything you need to know for 2020 to 2021!
If you're starting a full-time undergraduate course in academic year 2020 to 2021, we're here to answer all your student finance questions!

Learn More

Going to uni or college in 2020 to 2021?
Sign up to our mailing list and we'll send you an email alert when our full-time student finance applications launch!

Welcome to the Student Finance Wales Website
Welcome. We hope you find the site informative and easy to use, you can also check out our Facebook and Twitter pages.
For regular updates like us on Facebook, follow us on Twitter and watch our films on YouTube.

<https://www.studentfinancewales.co.uk/>

UCAS

Further education Undergraduate Postgraduate Alternatives Careers Sign in

Student finance in Wales

What financial help can you get?

Tuition fees
If you live in Wales, you can apply for a tuition fee loan (repayable) to cover tuition fees, regardless of where you choose to study in the UK. This will be paid directly to your university or college by Student Finance Wales. You can apply from February, and you don't need to have a confirmed offer of a place at uni to start the process.
The Welsh government has some useful information about the financial support available on its website.

Apply to Student Finance Wales

Maintenance
All eligible students will receive #1 000 a year for accommodation and living costs. Students may

Need financial

<https://www.ucas.com/finance/student-finance-wales>





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For Parents/Caregivers

You 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





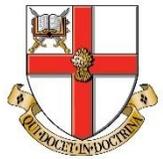
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Change of Circumstances

What if 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





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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



Whilst you are at university

During

What do I need to do?

- Complete your enrolment 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)



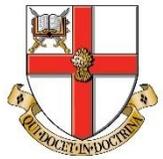


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Change of circumstances

- 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





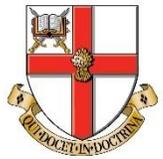
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Part-time Employment

Many students find that they need a part time job to help cover the cost of university

- It is recommended 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 payment/rewards





When you leave university

After

What do I need to do?

- 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
- 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





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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





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Student Loan Repayments

Repayment figures for 2020/2021

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

Interest is applied to your loan.

More info can be found on

www.slc.co.uk/repayment





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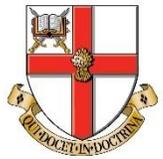
Student Loan Repayments - Wales

Things to remember

Welsh partial cancellation of Maintenance Loan

- If you take out a Maintenance Loan in academic year 2019/20 you could have up to £1,500 cancelled from your student loan balance by the Welsh Government when you start repaying.
- Once you make your first repayment, they will automatically cancel up to £1,500 off your Maintenance Loan.
- You won't be eligible for partial cancellation if you have any outstanding charges, costs, expenses or penalties in relation to your loan or if you're in breach of your loan agreement





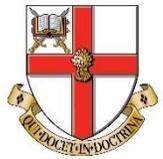
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What if the loan system changes?

There have been stories in the news about possible changes to student finance, it is important to note:

- At this stage, the Government 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/proposals, will not commence until the new starters entering University in 2021/22, and 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)
- The finance arrangement you agreed to at the beginning of your degree cannot be changed without your consent





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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 (course length +1) so make sure you want to go to university and have chosen the right course





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Further information

For information on student finance and to apply go to

- www.gov.uk/studentfinance
- <https://www.studentfinancewales.co.uk/>

On Twitter

- [@SF_England](https://twitter.com/SF_England)
- [@SF_Wales](https://twitter.com/SF_Wales)

On Facebook

- [/SF_England](https://www.facebook.com/SF_England)
- [/SF_Wales](https://www.facebook.com/SF_Wales)

Information in this presentation is also available as a summary handout to download:

<https://www1.chester.ac.uk/resources/resources-post-16-students/student-finance>

