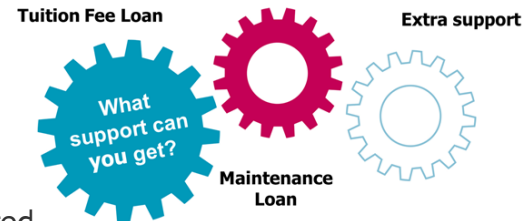


Student Finance for Higher Education Courses

If you are considering applying for higher education through UCAS, UCAS Conservatoires or independent degree providers it is important to think about what it is going to cost. Most students seek financial support, either from the government or their university, or both, in order to contribute towards the costs of Higher Education.

Student Finance England

All full-time undergraduate students are eligible for student finance, provided they meet some basic criteria. Student finance consists of a non-means tested *Tuition Fee Loan* and a means-tested *Maintenance Loan*. Applications are made online through [Student Finance England](#) which usually opens each February. You apply for funds for each year of your course and it can take up to six weeks to process student finance applications.



Tuition Fee Loan

Eligible full- and part-time students can borrow the full cost of their course fees, **up to £9,250 p/a** (or up to £6,000 a year at private universities). This money is not means-tested, so household income will not affect how much you get. Your Tuition Fee Loan will be paid directly to the university by Student Finance England.

If you decide not to apply for a Tuition Fees Loan, you will need to make your own arrangements to pay tuition, either in full or in instalments.

Maintenance Loan

The Maintenance Loan pays for day-to-day living expenses like rent, bills, beans and books and is paid into your bank account in three instalments in October, January and April, (monthly in Scotland). All eligible students will receive a Maintenance Loan although the amount will depend on household income. The maximum loan amounts for 2021/22 entry are:

- £7,987 if you're living with your parents during term time
- £9,488 if you're living away from home outside London
- £12,382 if you're living away from home and studying in London

You can use the [Student Finance Calculator](#) to get an indication of the level of Maintenance Loan you could expect.

The tuition fee and maintenance loan are added together to make 'the Student Loan'. The loan does not pass on to parents or children and will not impact on a person's ability to get a mortgage.

Extra Support

Extra financial support during your studies may be available from a variety of sources

Non-Repayable Government Help

- Nursing, Midwifery and Allied Health Professions students will receive a non-repayable payment of at least £5,000 a year from the [NHS Learning Support Fund](#) to provide extra help with the cost of travel to placements
- If you are responsible for looking after someone else while studying, you could be in line for extra money through the [Childcare Grant](#), the [Parents' Learning Allowance](#) and the [Adult Dependents' Grant](#) – these awards are non-repayable

- Extra support for students with a disability may also be available, such as and the [Disabled Students Allowance](#) (DSAs) – this award is non-repayable
- You can apply for [Travel Grants](#) to cover some of your expenses if you need to either study abroad as part of your course or travel within the country for medicine/dental clinical placements

Grants, Bursaries and Scholarships

Schemes are run by universities, colleges, charities, businesses and local government which can award non-repayable sums of money for students. These have to be applied for and there is no guarantee that you will receive an award.

- **Grants/Bursaries** – Usually means-tested and linked to personal circumstances. Awards can be in the form of discounted tuition fees, accommodation or a cash lump sum
- **Scholarships** – Usually linked to academic results, sometimes subject-specific, and/or ability in an area such as music or sport

You can search for sources of additional funding by visiting individual university/college websites. Other sources of research include:

[The Scholarship Hub](#), [Turn2us](#), [WISE](#)

Part-Time Employment

Part-time employment can be a great way to supplement your funds whilst studying. Some universities are keen to employ students and their on-campus careers service can help students find work in the local area or at the university itself, for example, in the library/bar/campus shop or through giving tours to prospective students. However, it is important to get the right work-study balance and most universities recommend not working more than 15 hours a week and also that the job fits around lecture timetables. An alternative may be to use your holidays to pick up paid work to save for the coming term.

Student Loan Repayments

The liability to start repaying a student loan rests only with the person taking out the loan. Repayments are variable and are linked to what you earn, not what you owe. They will begin to be deducted from your monthly wage by your employer in the April of the year after you graduate as long as you are earning over the repayment threshold (currently £27,295 in England), and the amount you pay will be proportional to your earnings over this threshold. If for any reason your income drops below the repayment threshold then repayments will stop and will restart only if income rises above the repayment threshold.

Interest is charged on your loan from the day you receive your first loan instalment until it is repaid in full. There is no penalty for early repayment. Any Student Loan and interest remaining after a 30-year period will be written off.

Essential Reading

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

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

<https://discoveruni.gov.uk/>

<https://media.slc.co.uk/sfe/quickstartfinanceguide/index.html>

<https://www.ucas.com/finance/undergraduate-tuition-fees-and-student-loans>

<https://www.ucas.com/finance/scholarships-grants-and-bursaries>

<https://www.moneysavingexpert.com/students/>

<https://www.hsbc.co.uk/students/>

Please contact the Careers Department at careersstaff@staidans.co.uk if you would like individual information, advice and guidance – we are happy to help.

Careers Department

St. Aidan's and St John Fisher Associated Sixth Form

March 2021

