



# Student Finance


2011

# Student Finance England



- [www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance)
- Opens for new full time students on 16 March
- Deadline for submitting applications 31 May 2011


# Student Loan for tuition fees & living costs

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- There are two student loans you may be able to get each year of the course
  - A Tuition Fee Loan – to help with the cost of your tuition fees
  - A Maintenance loan – to help with accommodation and other living costs (how much depends on where you live and study and your household income)
  - **LOANS NEED TO BE PAID BACK**

# Grants to help with living costs

- A Maintenance Grant can help with living costs
- You can apply for the Maintenance Grant if your household income is £50,020 or less
- The maximum Maintenance Grant available is £2906
- The amount that you may be eligible for is dependant on your household income
- **YOU DO NOT HAVE TO PAY BACK A MAINTENANCE GRANT**

# Bursaries to help with tuition fees

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- Bursaries are available through your university or college to help you with your tuition fees
  - If your university is going to charge the maximum tuition fee of £3375 you may be able to get a bursary of at least £338
  - It is your responsibility to contact your university to see if you are eligible for a bursary
  - **YOU DO NOT NEED TO PAY A BURSARY BACK**

# Extra Help



- You may qualify for extra financial support if you:
  - Have a disability
  - Have a specific learning difficulty
  - Are on low income
  - See ‘Extra Help’ section on student finance website

# How much will your university course cost?




- The main costs you will have are:
- Tuition fees (amount charged each year for your course)
- Living costs (accommodation, food, bills and books)
- Freshers week & going out!
- Costs will vary depending on where you study and live


# Tuition Fees

- Check your university website to find out exactly how much you will pay
- The maximum a university may charge for 2011/2012 is £3375
- The maximum a university may charge for 2012/2013 is £9000 (not all universities will charge the maximum amount)
- If you take a gap year this year you will be charged the 2012/2013 rate
- If you take the tuition fee loan your fees are paid directly to your university

# Maintenance Loan

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- The exact amount that you can borrow depends on several factors
  - Your household income
  - Where you live
  - When you start your course
  - What year of study you are in
  - What help you get through the Maintenance Grant

# Maintenance Loan

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- The maximum Maintenance Loan available for students starting their course 2011/2012
  - £3838 if you are living at home
  - £4950 if you are living away from home outside of London
  - £6928 if you are living away from home in London

# Repaying your student loan



- You pay your Tuition Fee Loan and/or Maintenance Loan back when you leave your course and earn
- Over £15,000 a year if you start your course before September 2012
- Over £21,000 a year if you start your course in September 2012 or later

# Repaying your student loan



• Income £15,000 Monthly Salary: £1200 Repayment: £0

• Income: £16,000 Salary: £1333 Repayment: £7

• Income: £21,000 Salary: £1750 Repayment: £45

• Income: £24000 Salary £2000 Repayment: £67

• Income: £27,000 Salary: £2250 Repayment: £90

• Income: £30,000 Salary: £2500 Repayment: £112


# Maintenance Grant

- The maximum Maintenance Grant available is £2906 for 2011/2012
- The maximum grant for 2012/2013 will be announced soon
- You will get the maximum Maintenance Grant if your household income is under £25,000
- You will get less than the maximum grant if your household income is between £25,000 and £50,020


# What's expected of parents

- Parents may be expected to make a contribution towards student living costs
- Student Finance England will look at the information supplied by parents to support an application.
- Based on student circumstances and household income, they will decide whether parents should contribute – and if so, how much
- The 'income assessment' which determines how much a student gets, will assume parents are making this level of contribution
- Parents will need to provide details or evidence of the household income to ensure students receive all the financial help they are entitled to
- Parents information is not shared with students
- **The obligation to repay any student loan lies entirely with the student, not the parents**


# How do I apply?

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- Log on to [www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance)
  - Fill in and return your application
  - Sign and return the online declaration form (this will be posted to you)
  - Student Finance will write to you with details of your student finance
  - You can complete your application without stating your first choice of university, however remember to keep updating your details
  - If any circumstances change (for example you change your course) after you have sent your application, complete the downloadable 'change of circumstances form'

# What next

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- You will then be assessed to make sure that:
  - You qualify to receive finance
  - You have supplied all necessary information
  - You can track progress of your application by logging on to your online student finance account
  - You will be written to with details of the finance that you are entitled to
  - **KEEP THIS LETTER AS YOU WILL NEED TO TAKE IT TO UNIVERSITY WHEN YOU ENROL**

# How do you get paid?


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- Register at your university (remember to take the finance letter with you)
  - The university will then confirm to Student Finance England that you are on the course at their university
  - The Maintenance Loan and grants will then be paid in 3 installments at the start of each term
  - The Tuition Fee Loan will be paid directly to the university
  - Remember to ensure that Student Finance has the correct details of your bank account/building society

# What now....



- From 16 March apply for your finance!
- Ensure your application is completed by the deadline of 31 May
- When you apply you will be given a Customer Reference Number (CRN) and will be asked for a password and a secret answer
- Make sure you keep all log in details safe – you will need them every time that you log on
- If you change your email address it is essential Student Finance know – Update my Profile

# I can't remember all this information!

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- Log on to Student Finance for a PDF on applying for student finance
  - There is also a section for parents
  - This Powerpoint will be available on Moodle under Sixth Form
  - Details will also be in this half term's edition of the Sixth Form Newsletter, which is emailed to you.