

STUDENT FINANCE - STUDENT GUIDE

Attending university is usually the first time that students and their families will have to consider tuition fees or student living costs, so it can seem complicated. Don't worry – the main thing to remember is that financial support does exist, and the costs shouldn't be a barrier to attending university.

Student Finance can be broken down into 3 main categories:

Tuition Fee Loan

Universities are able to charge up to £9,250 in tuition fees per year. This covers the cost of learning – your lecturers, teaching buildings, libraries and much more. Every student is able to access a tuition fee loan for the full £9,250, which is paid directly to the university.

Maintenance Loan

Your maintenance loan is designed to cover your living costs like your rent, food, travel and course costs such as printing and books. The amount you receive is dependent on household income and whether you live at home, live independently or live independently in London. In the table below you can see the minimum and maximum amounts students are entitled to – the difference between the two amounts is determined by your household income. If your household income is £25,000 or below, you'll receive the maximum amount and entitlement is then on a sliding scale up to household incomes of £60,000 and above, who can only access the minimum amount.

Figures for 2020/2021	Minimum entitlement	Maximum entitlement
Living with parents	£3,410	£7,747
Living away from parents	£4,289	£9,203
Living away from parents in London	£5,095	£12,010

Alongside the maintenance loan, there is some supplementary funding available for students in certain categories:

- Disabled Student Allowance: To help students with extra costs incurred as a direct result of a disability, including long term health conditions, mental health conditions or specific learning difficulty
- Childcare Grants: A contribution to childcare costs for students with children
- Parents' Learning Allowance: Help with course related costs for students with dependent children
- Adult Dependents' Grant: Funding for students who are financially responsible for another adult

You can find out more about this additional funding [here](#)

There are some eligibility requirements for students to access Student Finance. Students need to have settled status, be ordinarily resident in the UK on the 1st day of the 1st academic year of their course and have been living in the UK for 3 years immediately before this date. Support might vary if you are an EU student or hold a status such as refugee or asylum seeker. If you have any questions about meeting the residency criteria, get in touch with Student Finance on 0300 100 0607, Facebook or Twitter as soon as possible.

Scholarships & Bursaries

These are provided directly by your university to support students. Scholarships are usually to reward students in areas of excellence, such as sport, music or academics, while bursaries are usually to support students from low income households or under-represented groups within the student body. You can find information about what your university offers on their websites. Scholarships and bursaries do not have to be paid back and can entitle you to other support such as free gym memberships or peer mentoring, so everyone should check and see whether they qualify for anything.

Applications

Student Finance applications are completed online at: www.gov.uk/student-finance. Applications open in February each year, with a deadline for completion in mid-May - it's important to get your application in as soon as you can! The student section needs to be completed first, where they'll also provide details of their parents/carers, who'll then create an account to provide information on their household income, to allow the students entitlement to be

Repayments

At the end of your course, all the Tuition Fee and Maintenance Loans you have taken out are condensed into one sum, along with interest. You begin paying this off when your income rises above £25,725 per year, although you don't pay anything until the April after graduation regardless of your income. You'll make repayments of 9% on anything you earn above £25,725 but if your income drops below this for any reason, repayments will stop. After 30 years, any outstanding balance is wiped.

If you have any questions, you can live chat a member of our team [here](#).

We'd love to know if you found this resource helpful, let us know [here](#).