

## Frequently asked questions

Below you'll find answers to the questions we get asked most about Student Finance

### **What help is available from Student Finance?**

Student Finance have a range of support available, including the Tuition Fee loan to cover costs of Tuition, Maintenance Loan to cover living costs and supplementary finance such as Disabled Students Allowance, Childcare Grants, Parents' Learning Allowance and Adult Dependents Grants. You can find out more about what is available at [here](#).

### **When should I apply?**

As soon as you can! Student Finance applications are open now for 2020/2021 and it can take up to six weeks to process an application, so it's important to get your application in. The deadline is mid-May to make sure you receive your finance for the start of your course. If you have any issues with your application, get in touch with Student Finance straight away.

### **Can my parents pay some, or all, of my tuition fees?**

Yes, but you'll need to contact the university to make arrangements for this payment. You'll still be able to apply for a partial Tuition Fee Loan to cover any remaining costs if you'd like.

### **How does interest on Student Loans work?**

Interest is paid on Student Loans from the first day of study with a variable interest rate:

- During study and until the April after graduation: RPI + 3%
- Income under £25,725: RPI
- Income between £25,725 and £46,305: RPI + up to 3%
- Income over £46,305: RPI + 3%

### **What happens if I change course or university in Clearing?**

You can update this information in your online Student Finance account. It's important to make sure we have up to date information.

### **What happens if my parent's household income drops during my time at university?**

If your household income drops by 15% or more since the prior tax year, your parents can ask for a Current Year Income assessment by contacting Student Finance.

### **Do I have to apply every year?**

Yes, you'll need to reapply for Student Finance each year. You'll receive a reminder email when Student Finance applications reopen during your first year.

### **I'm an EU student, can I access Student Finance?**

EU students may be able to access Student Finance Support, dependent on how long they have been ordinarily resident in the UK. If you have been resident in the UK for three years before the first day of your course you'll be able to access a Tuition Fee loan and if you've been resident for five years before the first day of your course you'll be able to access the full Student Finance support package.

### **What is a bursary?**

A bursary is a source of funding provided by universities for students from low income backgrounds or underrepresented groups within the student body. Every university has different bursaries with varying amounts and criteria, with information available on their websites.

### **Do I need a student bank account?**

You don't need a student bank account to apply for Student Finance, just a bank account in your name. However, student bank accounts come with lots of useful benefits, such as interest free overdrafts and travel cards so it's worth looking into them! If you change your bank account you can easily update your details online.

### **What if I have financial issues while I'm at university? What should I do?**

Universities have extensive Student Support services to help students with any issues they might face. Within Student Support, there will be a team focused on providing financial support and guidance for students who'll be able to help you with any issues.

### **I have a question not answered here, what should I do?**

You can contact the Shaping Futures team on our website, using our live chat function - we're happy to help! You can also contact Student Finance England directly, by phone on 0300 100 0607 or on their social media channels [@SF England](#) on [Twitter](#) and ['Student Finance England'](#) on [Facebook](#). They also have a comprehensive [YouTube Channel](#), where you might find the answers to your questions. If your query relates to a bursary, you should contact the university directly.

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](#).