

PARENT/CARER GUIDE TO STUDENT FINANCE

If a young person close to you is heading off to university soon you've probably already supported them through Open Days, course choices and their UCAS application. Student Finance is next big step on their Higher Education journey and the one you'll have the most direct involvement with, as you'll supply financial information.

What can my child get?

If they meet the residency criteria (more on that [here](#)) they'll be able to access a Tuition Fee Loan to cover the cost of their tuition and a Maintenance Loan. All students are able to access a basic rate of Maintenance Loan, as well as an additional amount dependent on household income, whether they'll be living with their parents or in student accommodation and where they'll be studying. The table below shows the basic rates, alongside the maximum students might receive. Household incomes of £60,000 or above will only be entitled to the basic rate, with entitlement then increasing on a sliding scale to household incomes of £25,000, which attracts the maximum entitlement.

Figures for 2020/2021	Basic rate	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

Additional grants are available for students with a disability, including long term health conditions, mental health conditions or specific learning difficulty, or students who have children or adult dependants. Universities may also offer bursaries, scholarships or other financial help.

What do I need to do to support my child's application?

Once your child applies for student finance you'll get an email prompting you to create your own account to submit your household income details. You'll need to provide your National Insurance Number and income for the previous tax year. For students beginning university in the 2020/2021 academic year you should provide information for the tax year 2018/2019.

You should only provide your details - if you live with a partner they'll provide their details separately. You might need to provide evidence of your income or marital status, which you should do promptly to make sure your child receives their full funding entitlement for the start of their course.

My household income has dropped this year, can my child get a higher maintenance loan?

If your income in the current tax year is likely to be at least 15% lower than the previous tax year, you can complete a Current Year Income assessment.

My child won't receive much maintenance loan and I can't afford to support them because my outgoings are high, can they get extra student finance?

Unfortunately student finance is only based on household income, not disposable income, so you can't receive a higher entitlement for this reason. Students in this situation could see if there are bursaries or scholarships they could access at their university or consider attending a university where they could live at home rather than move into student accommodation. Many students also have part time jobs or work additional hours over summer to supplement their income in term time.