

Student Finance Explained

Schools and Colleges Liaison Service



The University of Huddersfield's TEF Gold rating was awarded in June 2017.
It is valid for up to four years from that date, and may be subject to change.



What we'll cover

1) What support?

2) How do you get it?

3) When and how to repay

4) Managing your money

 **studentfinance**england
the student finance experts

Student Finance England provides financial support to students entering higher education in the UK, on behalf of the UK government.

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

**Universities can
charge up to £9,250
a year – who can
apply for a student
loan to cover this?**

Answers:

- a) All university applicants are entitled to student finance
- b) You will only get a loan if your family earn under £25,000
- c) You can only get a loan if you move away from home

Answers:

- a) All university applicants are entitled to student finance**

1) What support can you get?

1

**Tuition fee
loan**

2

**Maintenance
loan**

3

**Additional
support**

What support can you get?



Public universities can charge up to £9,250 per year in tuition fees (UOH £9,250/Placement year currently £900)

Students do not have to pay this up front.

A tuition fee loan is available to cover the fee charged by a university or college.

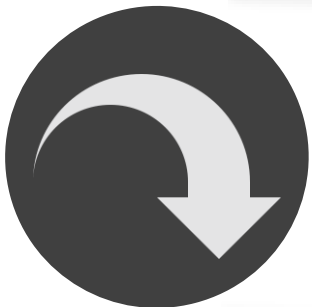
Tuition fee loans



These don't depend on your household income or circumstances – you'll get whatever the university charges for tuition fees (up to £9,250).



Your tuition fee loan will be paid **directly to your university** at the start of the academic year.



Your tuition fee loan is repayable, but only after you've graduated and are earning **over £25,725** per year.

What support can you get?

2

**Maintenance
loan**

Maintenance loans

A loan paid directly to the student in 3 instalments across the year, to help with living costs while at university.



Accommodation

Food and drink

Transport

Bills

Entertainment

Mobile phone



Maintenance loans



All eligible students can get some support towards living costs and this is paid into your bank account each term.



The amount of maintenance loan you can get depends on where you live and study, as well as your household income.



Maintenance loans have to be paid back but not until you've left university and your income is over £25,725 a year.

Where you live and/or study	Maximum loan	Minimum loan
Live at home	£7,747	£3,410
Live elsewhere	£9,203	£4,289
Live in London	£12,010	£5,981

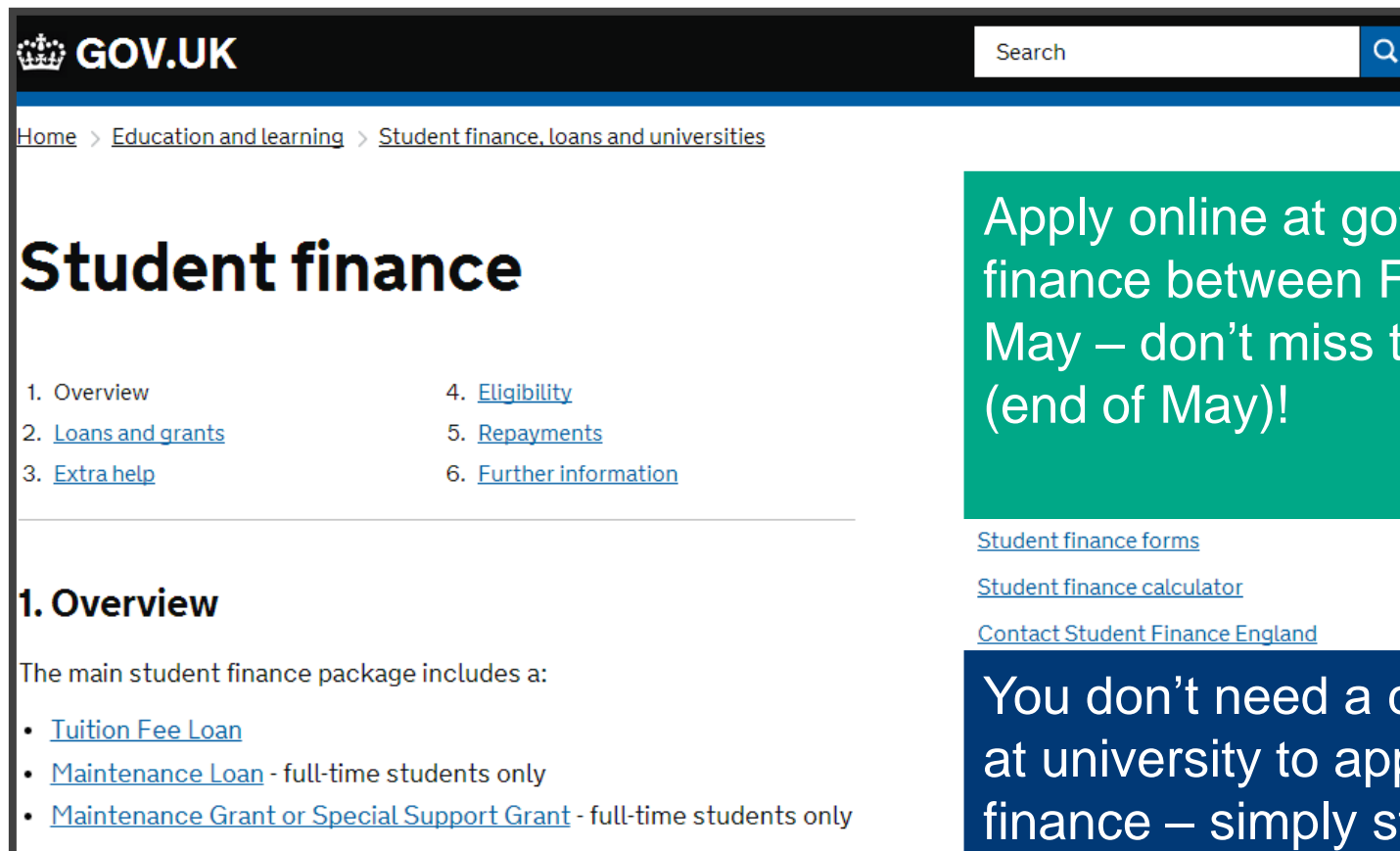
Use the student finance calculator tool to get an estimate of what support you will receive at www.gov.uk/student-finance-calculator

The screenshot shows the GOV.UK website interface for the Student finance calculator. At the top, there is a navigation bar with the GOV.UK logo and a search bar. Below the navigation bar, the page title is "Student finance calculator". The main content area includes a sub-header "Student finance calculator" and a paragraph explaining that the calculator is for students from England or the European Union (EU) starting a new course in academic years: 2017 to 2018 and 2018 to 2019. A note states that there will be no change to the rights and status of EU nationals living in the UK, nor UK nationals living in the EU, while the UK remains in the EU. Below this, there is a section titled "Use the student finance calculator to estimate:" with a list of items: student loans and extra student funding, eg if you're disabled or have children. A paragraph follows, stating that the result will be more accurate if you know your annual household income (your parents' or partner's income plus your own). A green button labeled "Start now >" is visible. On the right side, there is a "Student finance" section with links for "Student finance login", "Apply online for student finance", "Student finance: how to apply", and "Studying abroad: travel grants for students (England)". A "More" link is also present. At the bottom, there is a "Before you start" section with text for part-time students and a note to ask the university or college if you're not sure.

Maintenance Loans 2020/21

Household Income	Home	Elsewhere	London
£25,000 & under	£7,747	£9,203	£12,010
£30,000	£7,095	£8,544	£11,340
£35,000	£6,442	£7,884	£10,670
£40,000	£5,789	£7,225	£10,000
£45,000	£5,137	£6,565	£9,330
£50,000	£4,484	£5,905	£8,659
£55,000	£3,831	£5,246	£7,989
£60,000	£3,410	£4,586	£7,319
£65,000	£3,410	£4,289	£6,649
£70,000	£3,410	£4,289	£5,981

How do you get it?



The screenshot shows the GOV.UK website interface for Student Finance. At the top left is the GOV.UK logo. To the right is a search bar with the text 'Search' and a magnifying glass icon. Below the search bar is a breadcrumb trail: 'Home > Education and learning > Student finance, loans and universities'. The main heading is 'Student finance'. Below this is a list of six numbered links: 1. Overview, 2. Loans and grants, 3. Extra help, 4. Eligibility, 5. Repayments, and 6. Further information. The '1. Overview' section is expanded, showing the text 'The main student finance package includes a:' followed by three bullet points: 'Tuition Fee Loan', 'Maintenance Loan - full-time students only', and 'Maintenance Grant or Special Support Grant - full-time students only'. On the right side of the page, there are three links: 'Student finance forms', 'Student finance calculator', and 'Contact Student Finance England'.

GOV.UK Search

Home > Education and learning > Student finance, loans and universities

Student finance

1. Overview
2. [Loans and grants](#)
3. [Extra help](#)
4. [Eligibility](#)
5. [Repayments](#)
6. [Further information](#)

1. Overview

The main student finance package includes a:

- [Tuition Fee Loan](#)
- [Maintenance Loan](#) - full-time students only
- [Maintenance Grant or Special Support Grant](#) - full-time students only

[Student finance forms](#)
[Student finance calculator](#)
[Contact Student Finance England](#)

Apply online at gov.uk/student-finance between February and May – don't miss the deadline (end of May)!

You don't need a confirmed place at university to apply for student finance – simply state your preferred course choice. You can change this later.

If you took out £50,000 in student loans and earned £30,000 per year – how much of your wage per month would you pay back?

Answers:

- a) £156
- b) £75
- c) £32

Answers:

c) £32

Repaying your Loan

You'll repay 9% of your income over £26,525 per year

Income each year before tax	% will be deducted from	Monthly repayment (Approx)
£26,525	£0	£0
£30,000	£4,275	£32.06
£35,000	£9,275	£69.56
£40,000	£14,275	£107.06
£50,000	£24,275	£182.06

Interest is applied to your loan and is linked to inflation. More info can be found at www.studentloanrepayment.co.uk

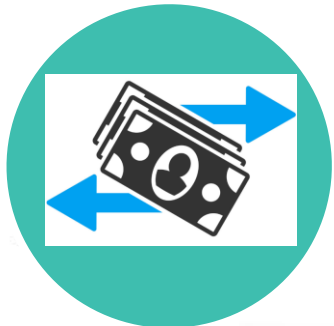
Repaying your loan – key facts



Your tuition fee loan and maintenance loan are combined for repayment purposes



You start making repayments from the April after you've left your course, earning above a certain level (this is called the 'repayment threshold')



Payments are taken direct from your salary, like a tax (unless self-employed)

When and how to repay



Monthly repayments begin the April after graduation but will not start until your income exceeds the repayment threshold, currently £26,575.



Your monthly repayments will be based on your earnings, not on your loan amount.



If your income falls below the repayment threshold your repayments will stop. Any outstanding loan balance will be written off 30 years after entering repayment.

Loan interest

%

Interest while studying

From enrolling until the April after you leave college/university, your loan interest rate will be the retail price index (RPI) plus 3%
RPI is currently set at 2.4%

%

Interest after leaving

From the April after, your loan interest will vary according to your earnings.

Up to £25,725 = RPI only

More than £46,305 = RPI + 3%

£25,725 to £46,305 = Interest rates go up from RPI to RPI+ 3%, on a sliding scale.



BUT REMEMBER

Interest rates don't affect your monthly repayments - they are always fixed at

9% over the repayment threshold

What if...

- Earnings go below repayment threshold?
Repayments pause
- Stop work? Repayments pause
- Loan not paid off after 30 years? Outstanding balance written off
- You apply for a mortgage?



1) What support can you get?



Extra support you might be able to get

3

**Additional
support**

Bursaries

Additional financial support from your university, based on your household income and other circumstances.

Scholarships

University grants based on academic performance.

3

**Additional
support**

Disabled Students Allowance

- Specialist equipment
- Travel allowance
- Non-medical help

DSA looks at the specific needs of each individual student

<https://www.gov.uk/disabled-students-allowances-dsas/overview>.

Adult or Child Dependent Allowance

- If you have dependent children or have an adult who is dependent on you
- Extra funding to help with the additional costs that you have

3

Additional
support



Additional non-repayable funding of at least £5,000 a year

Up to £3,000 additional funding for eligible students, including for:

- specialist disciplines that struggle to recruit, including mental health
- an additional childcare allowance
- areas of the country which have seen a decrease in people accepted on some nursing, midwifery and allied health courses over the past year.

Further details and eligibility:

<https://www.nhsbsa.nhs.uk/learning-support-fund/new-student-funding>

Undergraduate scholarships at the University of Huddersfield

What?

The University currently offers scholarships of £1000 to eligible students in their first year of study.

Who?

New students who have 120 UCAS points of more and whose family income is less than £25,000 per annum.

How?

Students will receive a letter in the first term to let them know if they will receive the scholarship.

What else?

Scholarships available in following areas: Applied Sciences, Music, Music Technology, Engineering Foundation Year.

Additional sources of income

Part-time jobs

Summer/gap year work

Sponsorship

Parental support



Managing your money

Plan a budget before starting university

Consider having two bank accounts (with the same bank) for bills and day to day spending

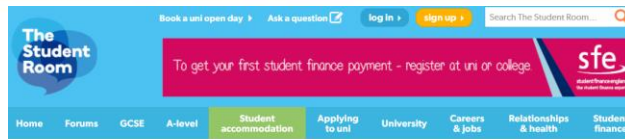
Prioritise essential spending (accommodation, food, travel) before luxuries (going out etc.)

Consider extra sources of income (part-time work, parental support) before starting university.

Re-apply for student finance for each year you're at university.



Where to find out more



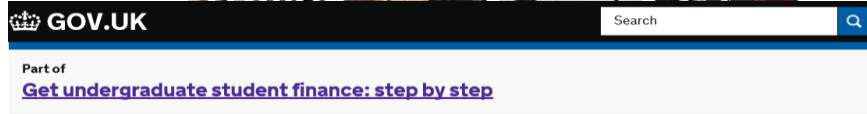
My TSR

SFE Student Finance Zone



Student provides while you There's a including and grants that don't. Whether you're thinking about going to uni or college, you're already studying, or you're about to enter repayment, you'll find everything you need to know about student finance on our student finance zone.

Student finance information and forums on The Student Room.



Student finance calculator

This calculator is for students from England or the European Union (EU) starting a new undergraduate course in academic years:

- 2017 to 2018
- 2018 to 2019

There will be no change to the rights and status of EU citizens living in the UK until 2021. You and your family can apply for 'settled status' to continue living in the UK after June 2021. The scheme will open fully by March 2019.

Use the student finance calculator to estimate:

- student loans
- extra student funding, eg if you're disabled or have children

Part of
[Get undergraduate student finance: step by step](#)

[Show all](#)

1 **Check if you're eligible**
[Show](#)

2 **Find out how much loan you could get**
[Hide](#)

Find out the maximum tuition fee and maintenance loan you could get if you're a:

- [full-time new student](#)
- [full-time returning student](#)

Student finance applications and information at [gov.uk/student-finance](https://www.gov.uk/student-finance)



[Undergraduate](#) > [Fees and finance](#)

[Fees 2018/19](#) [Fees 2019/20](#)

Student finance information from the University of Huddersfield

Key things to remember

Tuition fees can be covered in full by a tuition fee loan.

Maintenance loans are available to help cover living costs and the amount you receive depends on your household income and circumstances.

Additional sources of income, including part-time jobs and parental support can also help cover living costs.

Loan repayments do not begin until you have graduated and are earning over £26,575. Monthly repayments are based on your earnings, not on how much loan you received.

Thank you for
listening



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