

Student Finance

Year 13 - The Blue School, 2017

What can I get?

- Tuition Fee Loan (per year)
 - Up to £9250 to cover tuition fees at university or college
- Maintenance Loan (per year)
 - Up to £7097 if living with parents
 - Up to £8430 if not living with parents
 - Up to £11002 if not living with parents and studying in London
 - Up to £9654 if living and studying abroad for at least one term as part of the course
- Both of these need to be paid back after graduation

What can I get?

- Disabled Students' Allowances (DSAs)
 - DSAs help with the extra essential costs you might have as a direct result of your disability, including a long-term health condition, mental-health condition or specific learning difficulty, such as dyslexia or dyspraxia.
- Bursaries and scholarships
 - These are provided by individual universities and colleges for a variety of reasons. They don't always provide money, sometimes it may be a discount on accommodation costs.
- Students do not repay either of these.

How and when do I apply?

- Apply online at www.gov.uk/studentfinance
- You don't need to have confirmed your place when you apply, just choose your preferred option. If this changes, you can alter it on the application.
- Once registered you use the same log-in to reapply for student finance in subsequent years.
- You need to reapply every year!
- Applications open in March, and must be submitted by the end of May to ensure that your money arrives on time.

How do I repay the money borrowed?

- You start repaying once you earn over £21,000 per year (£404 per week).
- You repay based on your income, not what you borrowed.
- Any loan remaining after 30 years is automatically cancelled.
- You pay back 9% of your income above £21,000.
- Obviously repayment amounts will change as your salary does.
- If you leave a course early, you will still have to repay the loan you took out.
- You start accruing interest on this as soon as you start the loans. While you are a student this is Retail Price Index (RPI) plus 3%.
- After you finish your course your interest is based on income.
 - Income less than £21,000 = RPI
 - Income £21,000-£41,000 = RPI up to plus 3% (depending on income)
 - Over £41,000 = RPI plus 3%

Are there any ways round the finance?

- The government is introducing degree apprenticeships for some subjects, but opportunities are limited.
- For nursing at some universities they will pay fees, and students will be paid while they are studying/working.
- These are only available at: Derby, Gloucestershire, Greenwich and Sunderland.
- More information at:
<https://www.gov.uk/government/publications/nursing-degree-apprenticeships-factsheet/nursing-degree-apprenticeship-factsheet>

Any questions?