

Student Finance (SFE – Student Finance England)

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Tuition Fee Loan – not means-tested

Tuition pays for the cost of teaching, facilities and the upkeep of the estate. This is paid directly to university twice a year.

It is **not** means-tested, which means household income could be high or low; if the student applies for tuition fees, s/he will get them.

Maintenance Loan – means-tested

Maintenance is to help with accommodation costs (even if the student lives at home), books, travel and living expenses. This will be paid directly to the student's bank account three times per year, at the beginning of each term.

It **is** means-tested, which means Student Finance will look at household income.

Other financial support from Student Finance England

The following are grants so the student does NOT have to pay them back:

- Disabled Students' Allowances (DSA) – may not be money, but equipment
- Childcare Grant – if the *student* has a child who may need professional childcare provision (must be registered with OFSTED)
- Parents Allowance – if the *student* has a child

Maximum Maintenance Loan 2019/20

Household Income	Living at home	Away from home (outside London)	Away from home (London)
<£25,000	£7,529	£8,944	£11,672
£30,000	£6,859	£8,303	£11,020
£35,000	£6,260	£7,661	£10,367
£40,000	£5,626	£7,019	£9,714
£45,000	£4,991	£6,377	£9,062
£50,000	£4,357	£5,735	£8,409
£55,000	£3,722	£5,093	£7,756
£60,000	£3,414	£4,452	£7,103
£62,212+	£3,414	£4,168	£5,812

Figures for academic year 2020/21 not out yet

Changes of Family income

Assessment of the student's Maintenance Loan is based on household income during the previous tax year, i.e. if the student starts in Sept/Oct 2020 then Student Finance will look at income April 2018 – April 2019.

If family income has dropped since April 2019 download the CYI (Current Year Income) form on the www.gov.website. Go to Education and Learning/Student Finance and do a search for Student Finance forms.

Applying

Apply online at www.gov.uk/educationandlearning/student-finance

Students apply for student loans and extra support (ie. Disabled Students' Allowance) on www.gov.uk/educationandlearning. Register and create an account.

If starting university academic year starting 2020:

Students can apply for the loans even if they haven't received any offers yet.

Students can't apply until late February/early March 2020.

The deadline will be around the 24th May 2020. This deadline will make sure the loans reach the student by the time the course starts. If they miss the deadline, they will still get their finance but there will be no guarantee it reaches them in time for the start of the course.

Student Finance loans and support are for those assessed as Home students (see Fees Assessment).

Parents/Carers

Parents/Carers can support the student's application by registering and creating their own account, so that Maintenance Loan can be assessed and allocated. Each parent must have their own account (*if they don't already have one*).

If parents support an application, they will be means-tested. Student Finance assess based on salary, a P60 from the previous tax year and/or proof of benefits. The Maintenance loan is based on household income.

If parents/guardians don't choose to support the student's loan application, the student could still receive the minimum Maintenance Loan.

A student can get the Maintenance Loan whether living at home while studying or moving away for university.

Being assessed as an Independent Student if under 25 years old

- The student is a Care Leaver/Care Experienced. Proof of this will be needed; the Social Worker or Foster Carer can help.
- The student is estranged from his/her family (ie there is no relationship with them)
- The student cares for a child on the first day of the academic year they are applying for student finance
- The student is married or in a civil partnership before the start of the academic year (even if now divorced or separated)
- The student has no living parents
- The student's parents can't be traced, or it's not practical or possible to contact them
- The student's parents live outside the EU and an income assessment would put them in jeopardy.

Contact Stand Alone; www.standalone.org.uk or the [UCAS](http://www.ucas.ac.uk) website for advice.

Care Experienced students can apply to the [Unite Foundation](http://www.unitefoundation.org) for free accommodation (see Contacts).

Fees Assessment (eligibility for loans)

Fees assessment means seeing if you are considered a *Home* or *International* Student. Student Loans are for Home students.

The following are those who would be assessed as a Home student, for the purposes of Student Tuition Fee and Maintenance Loans. If in any doubt, check with your university or UKCISA (see Contacts):

- UK National living in the UK/EU/EEA for the past 3 years - apply online
- EU National – go online and download paper form
- Indefinite Leave to Remain – living in the UK for the past 3 years - apply online
- Refugee status/Humanitarian Protection – no 3 year residency needed - apply online
- Discretionary Leave/Limited Leave to Remain – depends on age and how long in the UK

Asylum Seekers – not classified as Home students – not eligible for loans/support

EU nationals

Tuition Fee Loan - EU national living in the UK/EU/EEA for **3** years.
Go online and *download form*.

Maintenance Loan - EU national living in the UK for **5** years.
Go online and *download form*.

*The rules for EU nationals apply for 2019 **and** 2020 entry, for the duration of the course.*

EU Student Finance Advice Line (see Contacts)

International students are *not* eligible for loans from Student Finance England.
See the Scholarships section below for possible sources of funding.

UKCISA (UK Council for International Student Affairs)

UKCISA is an organisation that can help clarify fees assessment. It has an advice line for students – see Contacts.

Many universities and colleges are members of UKCISA.

Scholarships

Some scholarships are for UK students and some for international students.

The following are for students who have been assessed as International students:

- The Chevening Scholarships
- The Commonwealth Scholarships
- The Global Study Awards

Go to The [British Council](#) website to see other Scholarships and for more information.

Some universities offer the Sanctuary Scholarship for refugees/asylum seekers – check the university website. Also see the Helena Kennedy Foundation website.

Financial support from university

Bursary

A Bursary is a pot of money that can help students. Most universities offer a Bursary. Each university has its own criteria for Bursary eligibility. Sometimes the student won't be given money but help with accommodation which could be paid directly to Student Halls. Bursaries are normally for those assessed as Home students but check with the university.

Hardship Fund

See your university Financial Support department to see if you are eligible for their Hardship Fund. This can help if you are from a low-income family, or if you suddenly have a crisis.

Other Financial Support

There may also be other pots of money that the university Financial Support department know about and they will be able to help and advise the student. They all have their own criteria, ie. for those with dyslexia or another learning difficulty, because the student is a Care Leaver, his/her age, status, etc. Ask the experts – ask Financial Support.

Student Bank Accounts

These are good accounts to have as students can get an interest-free overdraft which they will not have to pay back until after they graduate. They are normally given one year after graduation to repay. After that, it may be changed to a Graduate account and it won't be interest-free anymore. There is no obligation to stay with the same bank after graduating but read Terms and Conditions when opening the account.

The banks want your custom, so they often offer free gifts. Make sure these gifts are needed, ie 18-25 Railcard is great if the student lives away from home; not so good if the student doesn't go out of London much.

The Bank will require proof of the student's Unconditional Offer before opening the account.

www.moneysavingexpert.com is a useful website to compare student bank accounts as it has a section just for students.

How to make your money stretch even further (for students)

NUS card (National Union of Students), *now called Totum* – student discount card.

Also International Student Identity Card (ISIC) available. www.totum.com

18+ Student Oyster card – for full and part time students. It gives 30% discount if you buy weekly/monthly/annual Travel cards (not for pay-as-you-go). Good if you're travelling daily. www.tfl.gov.uk

18-25 Railcard - 1/3 off national rail travel – very useful if student moves out of London.

Council Tax Certificate – full time university students don't pay Council Tax. If living in Student Halls, council tax won't be charged. If living at home or in private accommodation, the student should get a Council Tax Certificate from the Student Hub/Registry from university and present to the local authority.

Apps – UniDays/Student Beans/Too Good to Go – look online for many more....

Work - Universities often offer paid part time work, ie. to be a Student Ambassador to work at university Open Days and events, or to do Coaching/Mentoring. Check their website.

Repaying Student Loans

- Students don't start repaying loans until earning at least £26,575 per year.
- Repayments are taken out of salary just as tax is.
- 9% of whatever is over £26,575 is charged (see calculation below).
- The loans are wiped out after 30 years, even if not fully repaid – EVEN if they never earned £26,575.

Eg. Marina earns £28,800 per year. Her monthly repayment is £16.74.

Calculation based on monthly salary:

£26,575 per year is the threshold. $26,575 / 12 \text{ months} = £2214$ per month.

Marina earns £28,800 per year. $28,800 / 12 \text{ months} = £2400$ per month salary.

The monthly difference is £186. ($£2400 - £2214 = £186$).

9% of £186 = £16.74. The monthly repayment is £16.74.

Estimated monthly repayments based on increased **£26,575** threshold:

Gross Annual Income	Income from which 9% is deducted	Monthly Repayment (Approx)
£26,575	£0	£0
£30,000	£3,425	£25
£35,000	£8,425	£63
£40,000	£13,425	£100
£45,000	£18,425	£138
£50,000	£24,425	£175
£60,000	£33,425	£250

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