

STUDENT FINANCE OVERVIEW

ACADEMIC YEAR 2021/22

STUDENT FINANCE ENGLAND

AN INTRODUCTION

Student Finance England provide financial support on behalf of the UK government to eligible students from England entering higher education in the UK:

- Two main costs you will have while studying are tuition fees and living costs

SFE make finance available to help students with both

- You may be able to get a range of financial help and support, depending on;
 - Your course and where you live and study
 - Your household income
 - Your personal circumstances



Figures in this presentation are for academic year 2021/22 and subject to confirmation and change based on government policy

STUDENT FINANCE OVERVIEW

WHAT SUPPORT COULD YOU GET?

ACADEMIC YEAR 2021/22

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1) STUDENT FINANCE 2021/22

THE STUDENT FINANCE PACKAGE



a) TUITION FEE
LOAN



b) MAINTENANCE
LOAN



c) EXTRA
SUPPORT

STUDENT FINANCE 2021/22

TUITION FEES AND LOANS

For academic year 2021/22, Approved (Fee Cap) Higher Education providers can charge full-time students tuition fees of **up to £9,250***:

With tuition fees of up to £9,250, can you afford to study in higher education?

- Eligible students **won't** have to pay any tuition fees up front
- A Tuition Fee Loan is available to cover the fee* charged by a provider
- A Tuition Fee Loan **doesn't depend on household income**
- SFE pay a Tuition Fee Loan directly to your university or college

STUDENT FINANCE 2021/22

THE STUDENT FINANCE PACKAGE



a) TUITION FEE
LOAN

b) MAINTENANCE
LOAN

c) EXTRA
SUPPORT

STUDENT FINANCE 2021/22

MAINTENANCE (LIVING COST) LOANS

A Maintenance Loan is available to **help students with their living costs:**

- All students are entitled to get some Maintenance Loan support;
- The actual amount you can get depends on your household income and where you live and study;
- Household income is the income of any parents, stepparent, parent's partner, wife, husband or civil partner you usually live with;
- If your household income is **under £25,000** then you can apply for the full rate of Maintenance Loan;
- When the household income reaches a certain level (this is **£62,286** for the 'Elsewhere' rate / **£70,004** for the 'London' rate and **£58,220** for the 'Parental Home' rate) students are only entitled to receive the non-income assessed rate of Maintenance Loan;
- Your Maintenance Loan is paid directly into your bank account each term.

STUDENT FINANCE 2021/22

FULL-TIME SFE MAINTENANCE LOAN RATES

Full-Time students, not eligible for benefits or aged over 60

Household Income	Home	Elsewhere	London
£25,000 & under	£7,987	£9,488	£12,382
£35,000	£6,642	£8,130	£11,001
£45,000	£5,296	£6,771	£9,620
£55,000	£3,950	£5,412	£8,239
£65,000	£3,516	£4,422	£6,858
£75,000	£3,516	£4,422	£6,166



When the new rates are confirmed, you can get an estimate of your loan entitlement using our calculator: www.gov.uk/student-finance-calculator

STUDENT FINANCE 2021/22

THE STUDENT FINANCE PACKAGE



a) TUITION FEE
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STUDENT FINANCE 2021/22

SOURCES OF EXTRA SUPPORT FOR STUDENTS

There may also be **extra financial support** available for students who;

- Have a disability, specific learning difficulty, long-term health condition or mental health condition
- Have children or adult dependants
- Study eligible Nursing, Midwifery or Allied Health Profession Courses
- For more information on this support see www.gov.uk/student-finance/extra-help and www.nhsbsa.nhs.uk/student-services

Many universities and colleges also offer **bursaries** and **scholarships**, which can depend on things like academic results, course choice or household income etc...

STUDENT FINANCE OVERVIEW

APPLICATIONS

ACADEMIC YEAR 2021/22

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STUDENT FINANCE APPLICATIONS

KEY MESSAGES

Each year, too many students apply late for their finance and could have no way to pay for courses or accommodation at the start of term... **don't let that be you!**

Tips to help make sure you get paid on time;

- **You don't need a confirmed place at university or college to apply**
- Apply with your **preferred choice**, you can change the details later if necessary
- Make sure any evidence and information needed to support your application is supplied '**right first time**' both from you **and** your parents (or partner)
- Read, **understand and agree** to the loan **Terms and Conditions**



The full-time SFE application service is now open and applications need to be completed by **21st May** www.gov.uk/studentfinance

STUDENT FINANCE APPLICATIONS

COMPLETING AN APPLICATION

Before starting an application, **students** should have the following to hand:

- Passport - SFE can check identity using valid UK passport details
- University and course details
- **UK bank account details and National Insurance number**

The easiest way for **parents or other sponsors** to support an application is also online through GOV.UK, providing their information including:

- National Insurance numbers
- Household income information (Based on prior tax year)
- Details of other child dependants



If their household income **decreases by at least 15%**, students can be reassessed: www.gov.uk/apply-for-student-finance/change-an-application

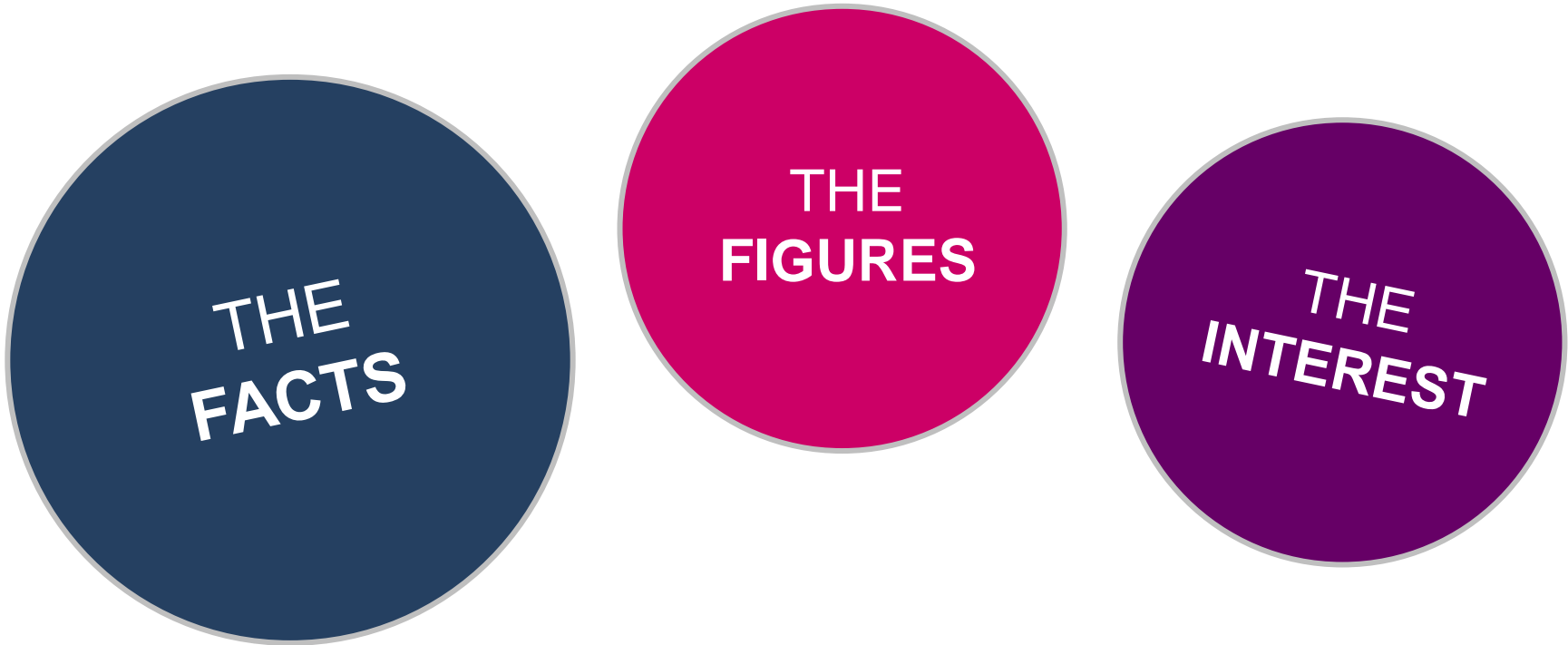
STUDENT FINANCE OVERVIEW

REPAYMENT

ACADEMIC YEAR 2021/22

2) STUDENT LOAN REPAYMENT

THREE THINGS TO KNOW



**THE
FACTS**

**THE
FIGURES**

**THE
INTEREST**

STUDENT LOAN REPAYMENT

THE FACTS

Some **key facts** about how student loan repayments work include;

- You won't have to make repayments until your income is over a set threshold (Currently **£27,295** a year (increases slightly each year))
- If your income falls below the threshold at any time your repayments will stop
- If you study a full-time course, you will be due to start repaying from the April after completing your course or leaving/withdrawing from higher education
- You'll **repay 9% of any income earned over the threshold** and if employed in the UK, the deductions will be made from your pay through the tax system
- Any outstanding balance will be written off 30 years after entering repayment
- See www.gov.uk/repaying-your-student-loan for more information

STUDENT LOAN REPAYMENT

THRESHOLDS AND INTEREST RATES FROM APRIL 2021

Estimated monthly repayments based on increased **£27,295** threshold:

Gross Annual Income	Approximate Monthly Income	Monthly Repayment (Approx)
£27,295	£2,274	£0
£30,000	£2,500	£20
£35,000	£2,916	£57
£40,000	£3,333	£95
£45,000	£3,750	£132
£50,000	£4,166	£170
£60,000	£5,000	£245

STUDENT LOAN REPAYMENT

THRESHOLDS AND INTEREST RATES FROM APRIL 2021

Income linked ICR Plan 2 interest rates with **£27,295** repayment threshold:

During study until entering repayment	%	Retail Prices Index +3% (5.6%)
Income: Under £27,295	%	Retail Prices Index Only (2.6%)
Income: £27,295 to £49,130	%	Retail Prices Index + Up to 3%
Income: Over £49,130	%	Retail Prices Index +3% (5.6%)



The interest rate is updated once a year using the RPI figure from March which is carried forward and applied in September

For further information on student finance,
applications and repayment

www.gov.uk/studentfinance

For a range of helpful tools and guidance,
visit the SFE student finance zone

www.thestudentroom.co.uk/studentfinance