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KEY

FACTS

STUDENT FINANCE

Student Finance Package

When you go to university or college you will be entitled to a **Student Finance Package**, provided by the government and paid through the Student Loan Company. The student finance package consists of a **tuition fee loan** and a **maintenance loan**.

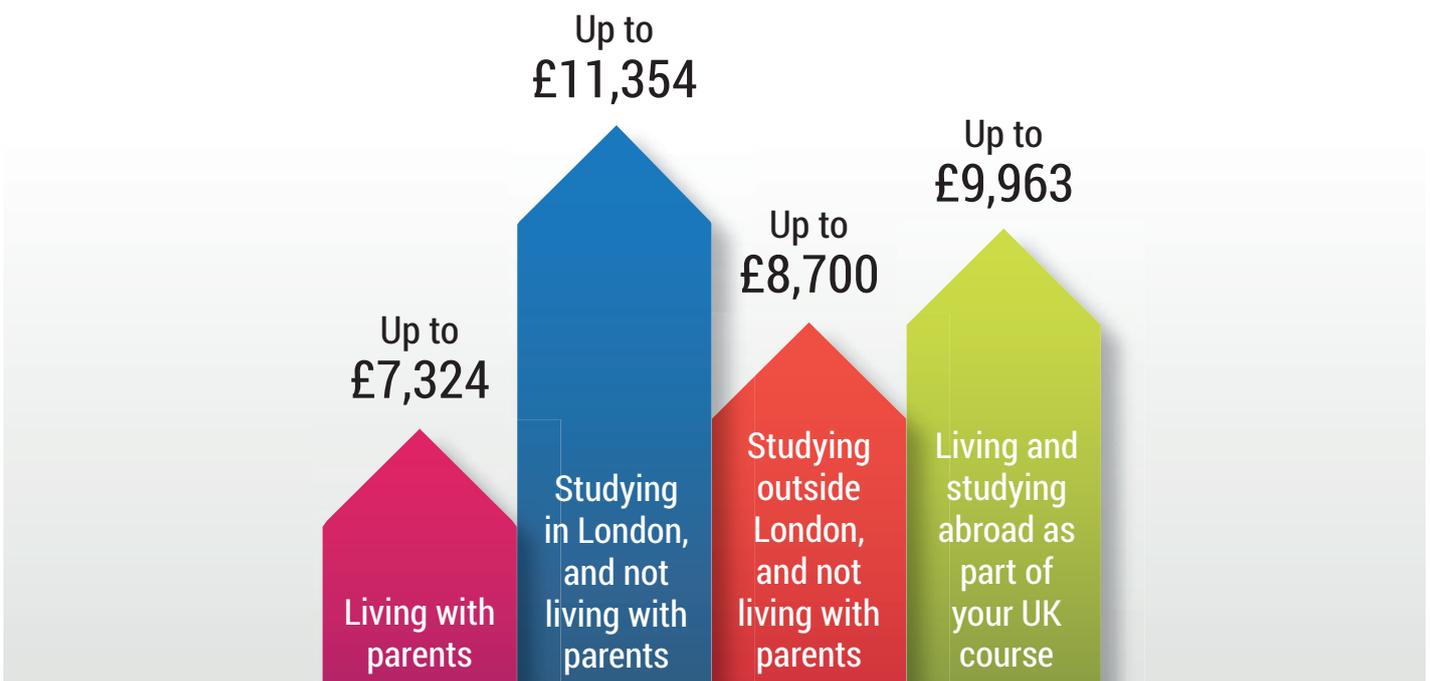
Tuition Fee Loan

The Tuition Fee Loan covers all the **costs of teaching you your course** and it is available to everyone. It is **paid directly to the university**. This means you do not have to pay the university anything and you don't have to find the money to pay in advance.

Maintenance Loan

Everyone is eligible for the minimum Maintenance Loan to help with **costs of living** while at university. These include rent, food, travel, books and fun. The loan is **paid into your bank account** in 3 instalments at the start of each term. Different amounts are paid depending on your household income and your living situation. The loan can be increased if you are under the set household income threshold.

Maximum Maintenance Loan amounts for the 2019/20 academic year



How your household income will affect your Maintenance Loan

YOUR HOUSEHOLD INCOME	The maximum you will get if you are...		
	LIVING AT HOME	LIVING AWAY FROM HOME OUTSIDE LONDON	LIVING AWAY FROM HOME IN LONDON
£25,000 and under Maximum amount	£7,324	£8,700	£11,354
£30,000	£6,707	£8,076	£10,719
£35,000	£6,090	£7,452	£10,084
Income threshold Minimum amount	£3,224	£4,054	£5,654

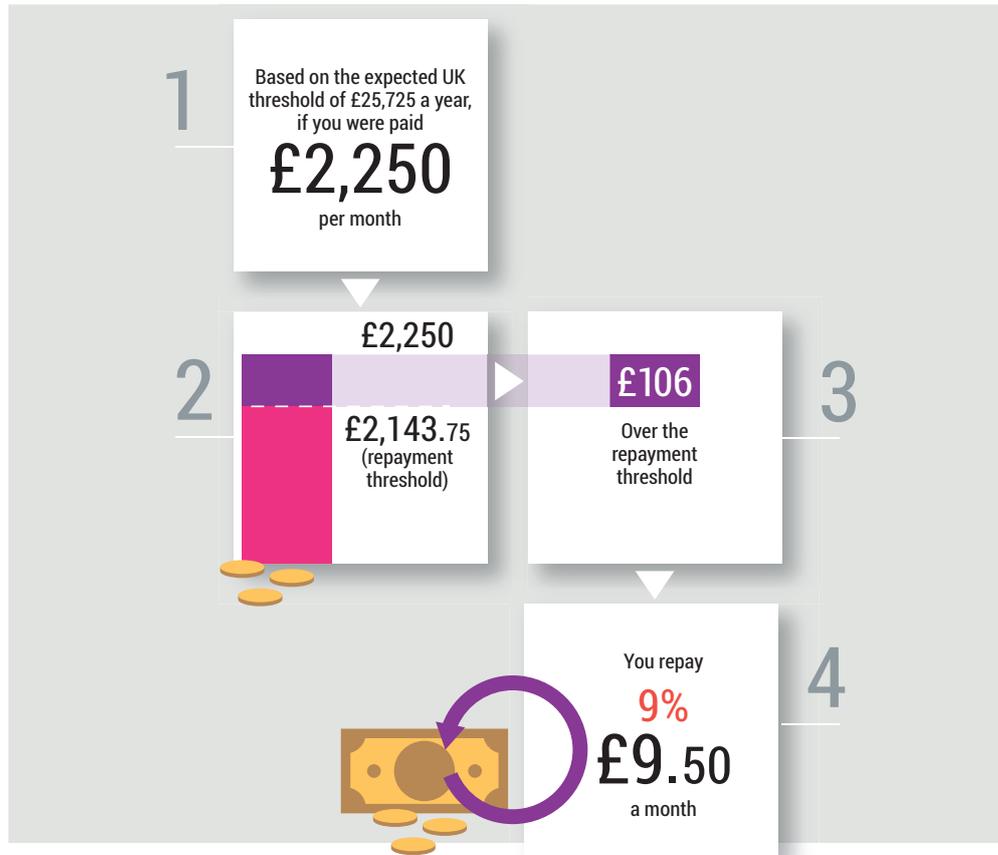
Repaying your student loan

Six important things to remember about repaying your student loan:

- 1 You only start repaying your student loan when you earn over £25,725.
- 2 You only repay 9% of your salary above £25,725.
- 3 9% of anything you earn over £25,725 is deducted straight from your pay each month. It is taken at the same time as tax and National Insurance.
- 4 If you stop working, or your earnings fall below £25,725, then you stop repaying. If you never get a job paying over £25,725, then you'll never pay back anything.
- 5 After 30 years any outstanding debt is cleared.
- 6 The best way to view student finance and debt is as an investment in your future. Going to university and getting a degree increases the range of jobs available to you and your earning potential over your lifetime.

Remember that the amount you repay depends only on how much you earn, not on how much you owe. Imagine that two people are both earning £27,000 per year after graduating from university. One borrowed only £10,000 and the other borrowed £36,000. They will both only pay back £9.56 a month, as they are earning the same amount despite having very different amounts of debt.

A repayment example



Other Support Available

Students with **disabilities, caring responsibilities or dependants** might be eligible for extra support. There are also **University Hardship** funds. Check [gov.uk/student-finance/extra-help](https://www.gov.uk/student-finance/extra-help)

Consider a **part-time job**. Up to 77% of students have part time jobs. It helps you gain experience of the world of work but for most students it is a vital way of topping up their maintenance loan to cover their living costs. A maximum of **15 hours a week** is recommended.

Additional support may be available through **individual university scholarships and bursaries**. Criteria for these differ but might include students living in certain areas or achieving good grades. Check the university prospectus and websites for details.

Applying for Student Finance

Apply online at [gov.uk/studentfinance](https://www.gov.uk/studentfinance) in the spring of the year you will start (February – May). You don't need a confirmed place. Your parents or guardians will provide the household income information.

Go to [gov.uk/student-finance-calculator](https://www.gov.uk/student-finance-calculator) to see how much you could get.

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