

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 ENGLAND

GENERAL ELIGIBILITY

Students need to meet certain residency criteria in order to be eligible for financial support from SFE:

- Have settled status – Can live in the UK without any Home Office restriction
- Be ordinarily resident in England on the first day of the first academic year of their course
- Been living in the UK for the three years immediately prior to this date
- You may also be eligible to apply for SFE support if you have a residency status such as Refugee, Stateless or Humanitarian Protection
- Go to www.gov.uk/student-finance/who-qualifies for more information



From AY 21/22, rules for EU/EEA nationals studying in the UK will change
www.gov.uk/guidance/studying-in-the-uk-guidance-for-eu-students

STUDENT FINANCE OVERVIEW

WHAT SUPPORT COULD YOU GET?

ACADEMIC YEAR 2021/22

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



*Up to **£11,100** for Accelerated Degree courses at Approved (Fee Cap) providers with OfS Access/Participation Plan and TEF award

STUDENT FINANCE 2021/22

MAINTENANCE (LIVING COST) LOANS

So that's tuition fee's covered, but what other support can you get?

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

- All eligible 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
- Your Maintenance Loan is paid directly into your bank account each term
- Tuition Fee and Maintenance Loans do **have to be repaid** but not until you've left university/college and your income is over the relevant threshold



If your household income is **under £25,000** then you can apply for the full rate of Maintenance Loan

STUDENT FINANCE 2021/22

FULL-TIME SFE MAXIMUM MAINTENANCE LOAN RATES

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



Parental Home Rate:

Live at home while they study

£7,987



Elsewhere Rate:

Live and study away from home, outside London

£9,488



London Rate:

Live and study away from home, in London

£12,382



Different rates of Maintenance Loan are available to full-time students who are entitled to benefits or aged over 60 before the first day of their course

STUDENT FINANCE 2021/22

FULL-TIME SFE MAINTENANCE LOAN RATES

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

Full Year Student	Maximum Loan	Non-Income Assessed	Income Assessed
Parental Home	£7,987	£3,516	£4,471
Elsewhere	£9,488	£4,422	£5,066
London	£12,382	£6,166	£6,216
Overseas	£10,866	£5,253	£5,613



The Overseas rate is available for students on an approved study year abroad as part of their UK based course

STUDENT FINANCE 2021/22

MAINTENANCE LOAN - MEANS TESTING

For the higher rate of Maintenance Loan you will need to give SFE details of your household income:

- Household income is the income of any parents, stepparent, parent's partner, wife, husband or civil partner you usually live with
- When the household income reaches a certain level, students are only entitled to receive the non-income assessed rate of Maintenance Loan
- This is **£62,286** for the 'Elsewhere' rate / **£70,004** for the 'London' rate and **£58,220** for the 'Parental Home' rate

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

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

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 usually opens in January/February, **with a deadline towards the end of 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

STUDENT LOAN REPAYMENT

INCOME CONTINGENT PLAN 2 STUDENT LOAN OVERVIEW

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 **£26,575*** a year, or **£2,214** a month or **£511** a week)
- 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
- If your income falls below the threshold at any time your repayments will stop
- See www.gov.uk/repaying-your-student-loan for more information



*Plan 2 thresholds are set to **rise annually** inline with 'average earnings increases' (will rise to **£27,295** from April 6th 2021 until April 6th 2022)

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

STUDENT FINANCE OVERVIEW

BUDGETING AND KEY MESSAGES

ACADEMIC YEAR 2021/22

BUDGETING AND KEY MESSAGES

CONSIDER THE COSTS

It's important to think about the costs you are likely to face while at uni and how to manage your money:

Remember, you'll get a maintenance support payment each term and you'll need to pay for things like...

- books and other essential study or course materials
- accommodation, phone, internet, sports, social activities, food and drink

There might also be costs you may not have thought of yet, such as insurance or a TV Licence, so planning a budget can help:

- www.savethestudent.org/money/student-budgeting/student-budget-calculators

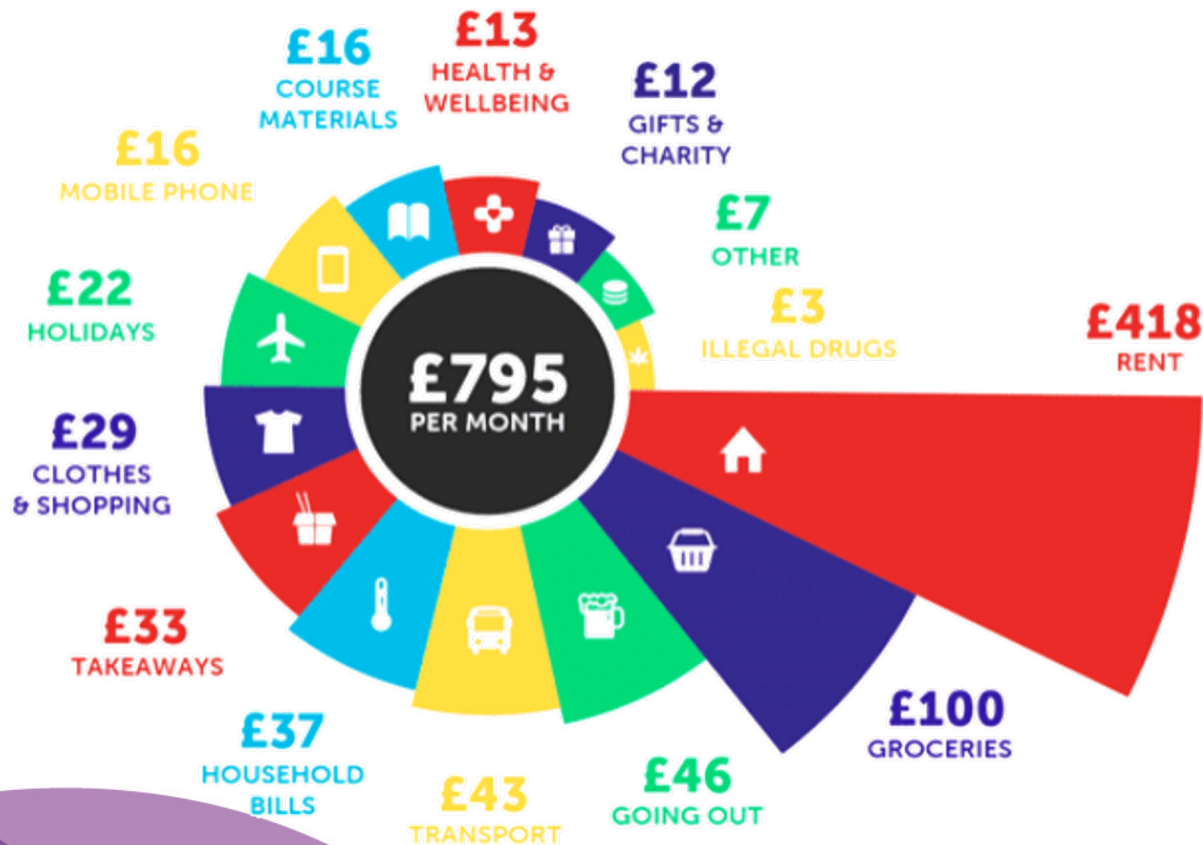


Could you balance study and work? Many students will work part-time alongside their study or during the holidays to supplement their income

BUDGETING AND KEY MESSAGES

CONSIDER THE COSTS

Students across the UK spend an average of **£795 each month**, but on what?

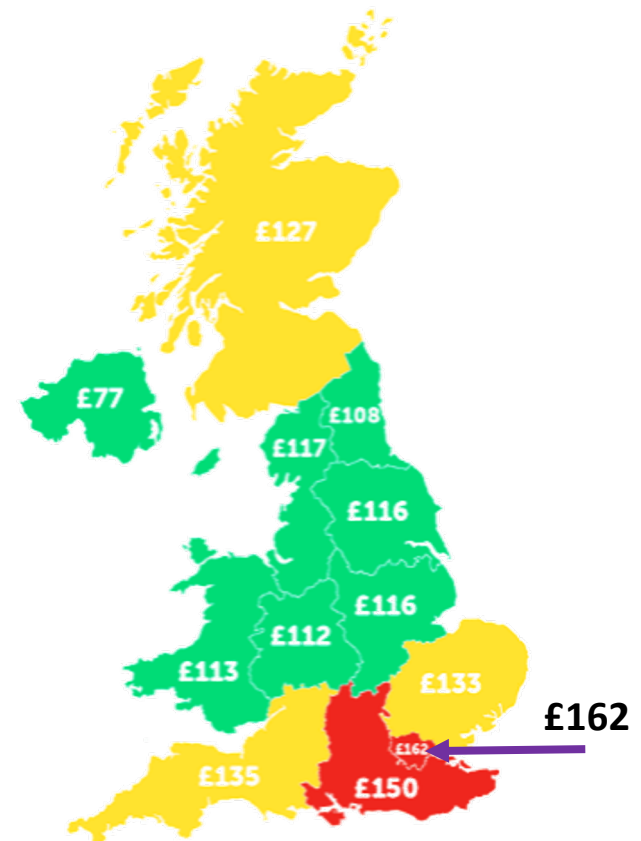
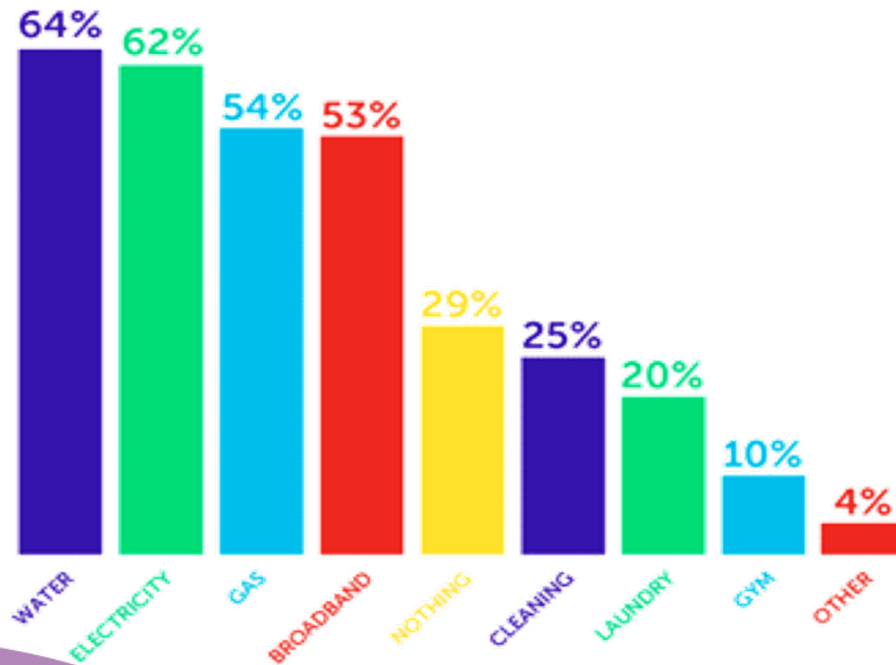


Figures from [Savethestudent.org](https://www.savethestudent.org) Student Money Survey

BUDGETING AND KEY MESSAGES

CONSIDER THE COSTS

The average student rent is **£126.42 a week** but how does this compare in different areas of the UK and what services might be included in that price?



BUDGETING AND KEY MESSAGES

THREE POINTS TO REMEMBER

There is a lot of information available on student finance, from applying to repayment, but it is vital to understand what it will mean to **YOU** and remember three key points...



#1

#2

#3

SFE STUDENT RESOURCES

INTERACTIVE QUICK START FINANCE GUIDE

The SFE [Interactive Quick Start Finance Guide](http://media.slc.co.uk/sfe/quickstartfinanceguide/index.html) allows students and parents to access essential student finance and repayment information in one place:

**QUICK START FINANCE GUIDE**
TAKING YOU STEP BY STEP THROUGH YOUR STUDENT FINANCE JOURNEY

THE FIGURES IN THIS GUIDE ARE FOR STUDENTS WHO WILL START THEIR COURSE IN THE 2020/21 ACADEMIC YEAR.



KEY FACTS AND
FIGURES

HOW TO APPLY

DEPENDANTS' GRANTS

DISABLED STUDENTS'
ALLOWANCES

STUDENT FINANCE
EXPLAINED FOR
PARENTS

WHAT, WHEN AND HOW
TO REPAY

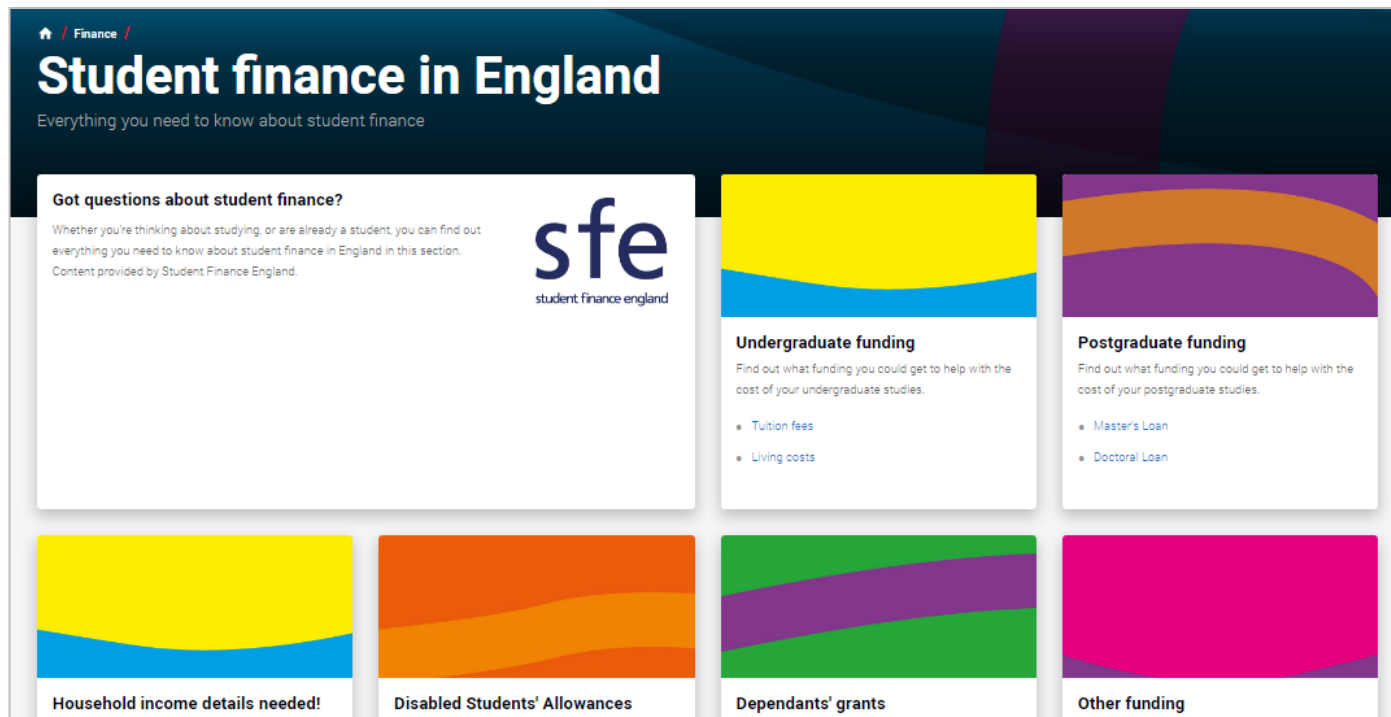


<http://media.slc.co.uk/sfe/quickstartfinanceguide/index.html>

SFE STUDENT RESOURCES

SFE INFORMATION ON UCAS

The SFE pages on the UCAS website provide another source of key finance messages to students as they plan to go to university:



For the most up to date information, encourage your students to visit: www.ucas.com/sfe

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



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