

Student Finance



[Student Maintenance Loans guide 2022 - Save the Student](#)

Package of support for 2022/23 for Full Time Study.

Tuition fee
loan

Maintenance
(student) loan
Living cost loan

National
Scholarship
Programme

VIRTUAL MONEY OUT TUITION FEES

- You never see this money
- No need to pay while you are studying
- **Mostly £9250 per year but.....**
- You can choose NOT to take a loan, but the fees must be paid
- Sandwich course or study abroad – often reduced fee (£6820 for year abroad)
- Fee Waivers

Living Costs – Actual Money OUT

Accommodation – vary according to type chosen

Setting up Costs

Food – variable

Energy Costs – Water, Gas, Electricity

Study Costs – the reading list!!

Travel Costs – where are you living?

Insurance

TV, Internet and Mobile Phone

Social Life, shopping etc.

Maintenance loan – all entitled to something

Based on household income

Household Income	Living at home	Away from home (outside London)	Away from home (London)
£25,000 or less	£8,171	£9,706	£12,667
£30,000	£7,484	£9,012	£11,961
£35,000	£6,796	£8,318	£11,255
£40,000	£6,108	£7,623	£10,549
£45,000	£5,420	£6,929	£9,843
£50,000	£4,733	£6,234	£9,136
£55,000	£4,045	£5,540	£8,430
£58,253	£3,597	£5,088	£7,971
£60,000	£3,597	£4,845	£7,724
£62,311	£3,597	£4,524	£7,398
£65,000	£3,597	£4,524	£7,018
£70,000	£3,597	£4,524	£6,312
£70,022+	£3,597	£4,524	£6,308

What is Household Income?

- This is the TOTAL earnings or income of the people at the address where you are registered as living (not brothers or sisters)
- This could be Mum and Dad, just one parent, parent plus step parent, parent plus partner
- The level of your LOAN and GRANT WILL BE BASED on Household Income from the previous year
- Current Income Assessment

Disabled Students' Allowance (DSA)

- Extra help for those with a disability, mental health condition or specific learning difficulty such as dyslexia or dyspraxia.
- Based on a “Needs Assessment”.
- Worth over £5000 for the whole course.
- Non Medical Helper allowance max around £20,000.
- General Allowance around £1750.

National Scholarship Programme

- All Universities must offer bursary schemes
- Often dependant on Household Income but not always
- Vary from institution to institution and department to department
- Can be A Level grade based
- Can be to encourage applications to subjects needing to recruit
- You don't need to pay this back

FREE MONEY

What to look out for with bursaries

- How long are they offered for? EVERY YEAR or just FIRST YEAR?
- FEE WAIVERS?
- ACCOMMODATION DISCOUNTS?
- CASH?
- Household Income Levels (all will give something for HI under £25,000; some will give something for under £42,600)
- NHS bursaries

Scholarships

Most Universities have Scholarships and other awards offered to recognise outstanding achievement and ability – many based on A Level results!!

Many based on continuing in year achievements

Example: Leeds University – Biological Science

£1,000 for 3 Grade As at A Level

Check if you need to apply or not.....

Repayments

- No repayments to make until after you have graduated
- Must be earning MORE than £27,295
- Payments will be taken out of your salary (9% of your salary above £27,295)
- For example if you earn £28,295 you repay 9% of £1000, which is £7.50 per month
- Start repayments in April after you graduate but only if you earn over £27,295

Repayments NOT linked to how much you owe – you repay the same no matter how much you owe – you just pay it over a longer or shorter period of time

After 40 years – any outstanding debt is cancelled

Repayment

Salary (before tax)	Monthly salary	Approximate monthly repayment
£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

Interest

- If your income, once you are earning following graduation, is below £27,295 interest is at RPI.
- If you earn between £27,295 and £49,130 your interest will be RPI plus somewhere between 1-4.5% depending on your wage
- If you earn over £49,130 your interest will be RPI plus 3%
- This will be changing

Paying back over 40 years

- You will need to be earning a yearly average of around £50,000+ to repay your loan fully.
- So paying Tuition fees upfront could be like giving money away!!
- It's likely that your starting salary as a graduate will be less than £30,000.
- Although your earning power is likely to increase with your experience, your repayments are only linked to your earnings NOT to how much you've borrowed.

Do you realise????

- This is the only “debt” you’ll ever have which you may never pay back and no-one will come chasing you
- This is the only “debt” which repayments are totally dependent on how much you earn – fall below the £27,295 for whatever reason (career break, redundancy, take a lower paid job) and you STOP paying altogether

What next?

- Applications open in February
- Ideally it should be complete by 31st May.... Do it as soon as you can.

- You'll need:

National insurance number

Passport/birth certificate

Bank details

- Simple drop down menus etc
- I can't see it or check it!
- You will need to access the account to reapply EVERY year.

What do you do?

- Create an account
- Personal details
- Parental details
- Course information
- How much to apply for minimum, or the top up?
- Financial info
- Parental contacts
- Other contacts
- Terms and conditions/submit