

# STUDENT FINANCE OVERVIEW

UNDERSTAND WHAT IT MEANS TO YOU



/SF\_England



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# STUDENT FINANCE ENGLAND

## AN INTRODUCTION TO SFE

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 funding 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



Go to [www.gov.uk/student-finance/who-qualifies](https://www.gov.uk/student-finance/who-qualifies) for more information on student finance eligibility criteria, including residency and previous study

# STUDENT FINANCE ENGLAND

## GENERAL ELIGIBILITY

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

- Have **settled status** – Can live in the UK without any Home Office restriction
- Be resident in England on the first day of the first academic year of their course and have been living in the UK for the **3 years** immediately prior to this date

### Other eligible residency categories:

- EU, EEA and Swiss nationals with EUSS Settled or Pre-Settled status may be entitled to support depending on the status awarded and their residency
- Students may also be eligible for support if they hold a status such as Refugee, Humanitarian Protection, Stateless, or Ukraine Scheme Leave
- Go to [www.gov.uk/student-finance/who-qualifies](https://www.gov.uk/student-finance/who-qualifies) for more information

# STUDENT FINANCE OVERVIEW

## WHAT SUPPORT COULD YOU GET?

ACADEMIC YEAR 2023/24

# STUDENT FINANCE 2023/24

## THE STUDENT FINANCE PACKAGE – TUITION FEE LOAN



# STUDENT FINANCE 2023/24

## TUITION FEES AND LOANS

For academic year 2023/24, Approved (Fee Cap) Higher Education providers can charge full-time undergraduate 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



Other course and study options that also attract student financial support include accelerated degrees and part-time undergraduate qualifications

# STUDENT FINANCE 2023/24

## THE STUDENT FINANCE PACKAGE – MAINTENANCE LOAN

TUITION FEE  
LOAN

**MAINTENANCE  
LOAN**

EXTRA  
SUPPORT

# STUDENT FINANCE 2023/24

## MAINTENANCE (LIVING COST) LOANS

So that's tuition fees covered, but what other support can you apply for?

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 2023/24

## FULL-TIME SFE MAINTENANCE LOAN RATES

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

| Full Year Student | Maximum Loan | Non-Income Assessed | Income Assessed |
|-------------------|--------------|---------------------|-----------------|
| Parental Home     | £8,400       | £3,698              | £4,702          |
| Elsewhere         | £9,978       | £4,651              | £5,327          |
| London            | £13,022      | £6,485              | £6,537          |
| Overseas          | £11,427      | £5,524              | £5,903          |



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

# STUDENT FINANCE 2023/24

## FULL-TIME SFE MAINTENANCE LOAN ENTITLEMENT

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

| Household Income | Home   | Elsewhere | London  |
|------------------|--------|-----------|---------|
| £25,000 & under  | £8,400 | £9,978    | £13,022 |
| £35,000          | £6,988 | £8,552    | £11,571 |
| £45,000          | £5,576 | £7,125    | £10,120 |
| £55,000          | £4,163 | £5,699    | £8,668  |
| £65,000          | £3,698 | £4,651    | £7,217  |
| £75,000          | £3,698 | £4,651    | £6,485  |



You can get an estimate of your loan entitlement using the calculator on:

[www.gov.uk/student-finance-calculator](https://www.gov.uk/student-finance-calculator)

# STUDENT FINANCE 2023/24

## MAINTENANCE LOAN – INDEPENDENT STUDENT STATUS

If **you're not** financially supported by your parents or a partner, then you might be classed as an independent student when SFE work out your funding entitlement:

- [www.ucas.com/finance/student-finance-england/finance-independent-students](https://www.ucas.com/finance/student-finance-england/finance-independent-students)

To be **classed as independent**, students need to be aged 25 or over on the first day of the academic year or meet one of the other criteria, including:

- Are or have been married or in a civil partnership
- Have care of a person under the age of 18
- Supported themselves financially for 3 years before the start of their course
- Have no contact with or are estranged from their parents ([standalone.org.uk](https://standalone.org.uk))
- Are a Care Leaver, looked after by a local authority ([propel.org.uk](https://propel.org.uk))

# STUDENT FINANCE 2023/24

## THE STUDENT FINANCE PACKAGE – EXTRA SUPPORT



TUITION FEE  
LOAN

MAINTENANCE  
LOAN

**EXTRA  
SUPPORT**

# STUDENT FINANCE 2023/24

## SOURCES OF EXTRA SUPPORT FOR STUDENTS

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

- Have a disability, long-term health condition, mental health condition or specific learning difficulty
- Have children or adult dependants
- Study overseas as part of their UK based course or go on a clinical placement
- Study eligible Nursing, Midwifery or Allied Health Profession courses
- For more details on this support go to [www.gov.uk/student-finance/extra-help](https://www.gov.uk/student-finance/extra-help) and [www.nhsbsa.nhs.uk/student-services](https://www.nhsbsa.nhs.uk/student-services)

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

# STUDENT FINANCE 2023/24

## DSA - DISABLED STUDENTS' ALLOWANCE

Disabled Students' Allowance (DSA) provides help towards the additional costs a student may face due to their disability, long-term health condition, mental-health condition or specific learning difficulty:

- DSA support is available in addition to the standard student finance package, is not income assessed and does not have to be repaid
- Support assessments look at the specific needs of each individual student

For AY 2023/24 **up to £26,291** in DSA support is available to eligible students and can be allocated across the various allowance categories which are:

|                      |                   |
|----------------------|-------------------|
| Non-Medical Helper   | General Allowance |
| Specialist Equipment | Travel Allowance  |

For more information on DSA support including how and when to apply go to:  
[www.gov.uk/disabled-students-allowance-dsa](http://www.gov.uk/disabled-students-allowance-dsa)

# STUDENT FINANCE 2023/24

## DEPENDANTS' GRANTS

Eligible full-time students with children or financially adult dependants can apply for additional income assessed support through the range of SFE Dependant's Grants:

| Grant Type                  | Support Purpose                                                      | Support Available                                     |
|-----------------------------|----------------------------------------------------------------------|-------------------------------------------------------|
| Childcare Grant             | Based on 85% of actual approved childcare costs up to a weekly limit | One Child<br>Up to <b>£188.90</b> per week            |
|                             |                                                                      | Two or More Children<br>Up to <b>£323.85</b> per week |
| Parents' Learning Allowance | Help with course related costs                                       | Between £50 and <b>£1,915</b>                         |
| Adult Dependants' Grant     | For students with an adult who is financially dependant on them      | Maximum of <b>£3,354</b>                              |

For information on Dependants' Grant support including how and when to apply go to: [www.gov.uk/student-finance/extra-help](https://www.gov.uk/student-finance/extra-help)

# STUDENT FINANCE 2023/24

## POSTGRADUATE STUDY SFE FUNDING OPTIONS

Eligible SFE students can apply for additional loan support if they want to progress on to take postgraduate master's or doctoral level courses (AY 2023/24 figures):

- A contribution loan of up to **£12,167** for eligible **master's** courses
- A contribution loan of up to **£28,673** for eligible **doctoral** courses
- SFE Postgraduate Loans are paid directly to students as a contribution toward their costs rather than being split between tuition and maintenance
- The repayment amount is calculated as **6%** of income earned over the current threshold of **£21,000 a year**, £1,750 a month or £403 a week
- The loan interest rate is fixed at Retail Prices Index +3%



For more information about SFE Postgraduate Loans go to:  
[www.gov.uk/funding-for-postgraduate-study](http://www.gov.uk/funding-for-postgraduate-study) or [www.ucas.com/sfe](http://www.ucas.com/sfe)



# STUDENT FINANCE OVERVIEW

## APPLICATIONS

# 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 your student finance gets 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**

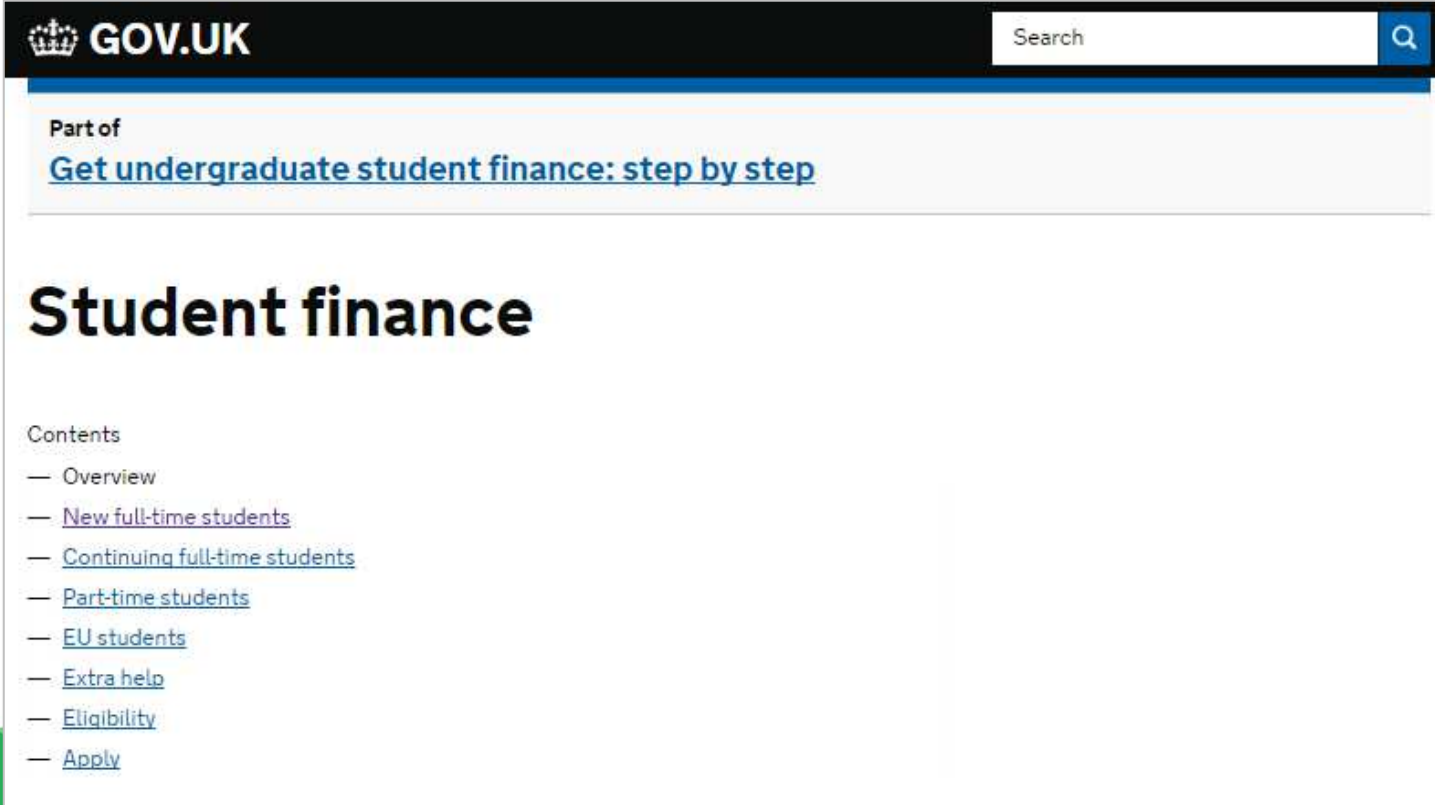


The full-time SFE application service usually opens in the Spring with a late May deadline: Go to [studentfinance.campaign.gov.uk](https://studentfinance.campaign.gov.uk) for details

# STUDENT FINANCE APPLICATIONS

GOV.UK/STUDENTFINANCE AND SFE ONLINE

More information about student finance can be found on GOV.UK and across the SFE social media channels: [www.gov.uk/student-finance](http://www.gov.uk/student-finance)



**GOV.UK** Search

Part of  
[Get undergraduate student finance: step by step](#)

## Student finance

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# STUDENT FINANCE OVERVIEW

## REPAYMENT

# STUDENT LOAN REPAYMENT

## POST-AY 2023/24 PLAN 5 STUDENT LOANS - AN OVERVIEW

From academic year 2023/24, loan repayment policies for undergraduate students in England will be changing and key facts about how repayments will work include:

- You won't have to make repayments until your income **is over** the set threshold, which will be **£25,000 a year** (£2,083 a month or £480 a week) until **April 2027**
- From April 2027 the threshold will **be adjusted** annually with inflation (RPI)
- 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 drops **below the threshold**, your repayments will stop and any outstanding balance will be cancelled **40 years** after entering repayment

\*The earliest that standard repayments under Plan 5 can be made is **April 2026**

# STUDENT LOAN REPAYMENT

## POST-AY 2023/24 PLAN 5 STUDENT LOANS - INITIAL FIGURES

Approximate repayment amounts based on the **initial** Plan 5 threshold of **£25,000** using the applied deduction rate of **9%** of income earned over the threshold:

| Income each year before tax | 9% will be deducted from | Monthly Repayment (Approx) |
|-----------------------------|--------------------------|----------------------------|
| £25,000                     | £0                       | £0                         |
| £35,000                     | £10,000                  | £75                        |
| £40,000                     | £15,000                  | £112                       |
| £45,000                     | £20,000                  | £150                       |
| £50,000                     | £25,000                  | £187                       |

Income  
£28,000

9% Deducted  
from?

Monthly  
Repayment?

# STUDENT FINANCE OVERVIEW BUDGETING AND KEY MESSAGES

ACADEMIC YEAR 2023/24

# BUDGETING AND KEY MESSAGES

## CONSIDER THE COSTS

It's important to **think about the costs** you are likely to face while you are studying 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...

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

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

- [www.ucas.com/finance/managing-money/budget-calculator](http://www.ucas.com/finance/managing-money/budget-calculator)



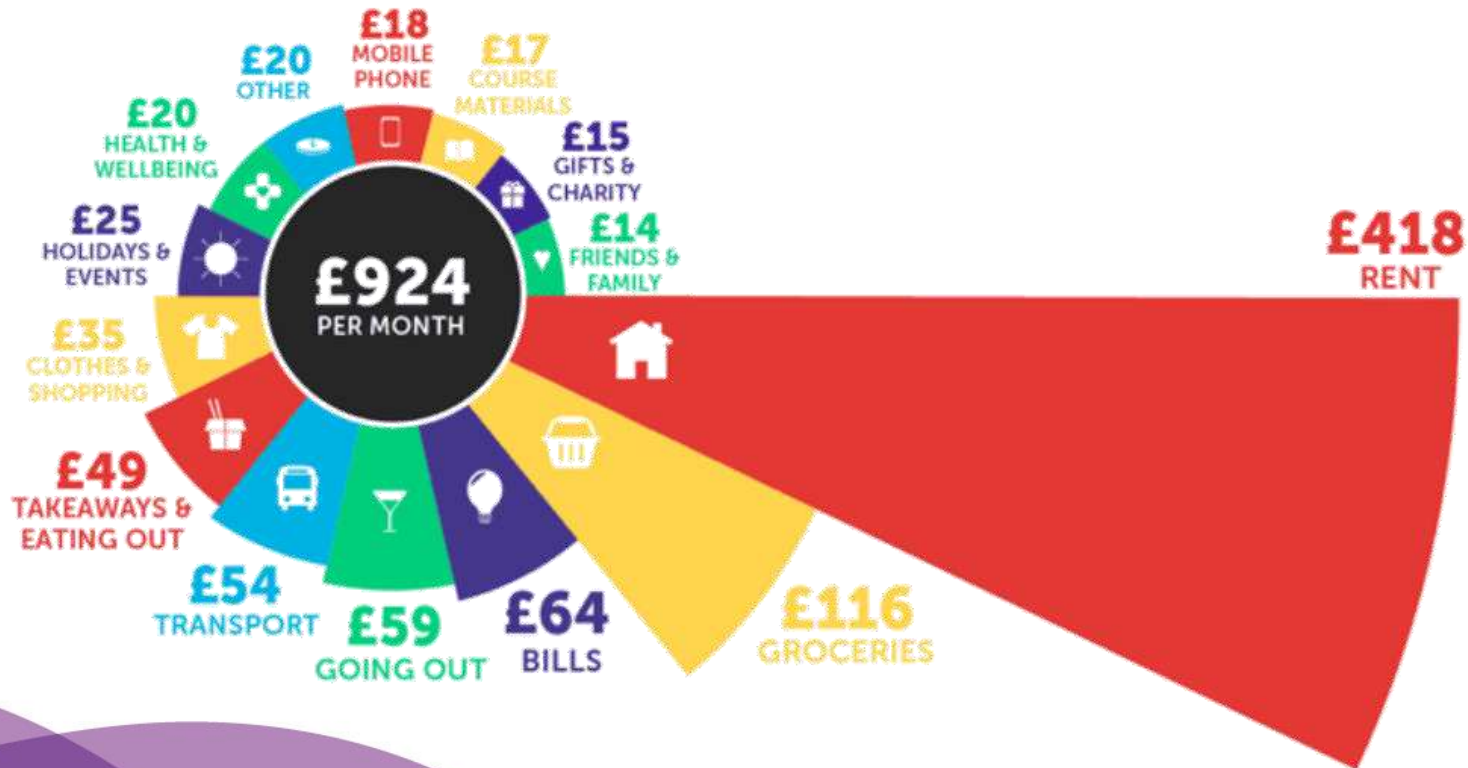
**Could you balance study and work?** Many students will work part-time alongside their study or during the holidays to supplement their income



# BUDGETING AND KEY MESSAGES

## CONSIDER THE COSTS - STUDENT SPENDING

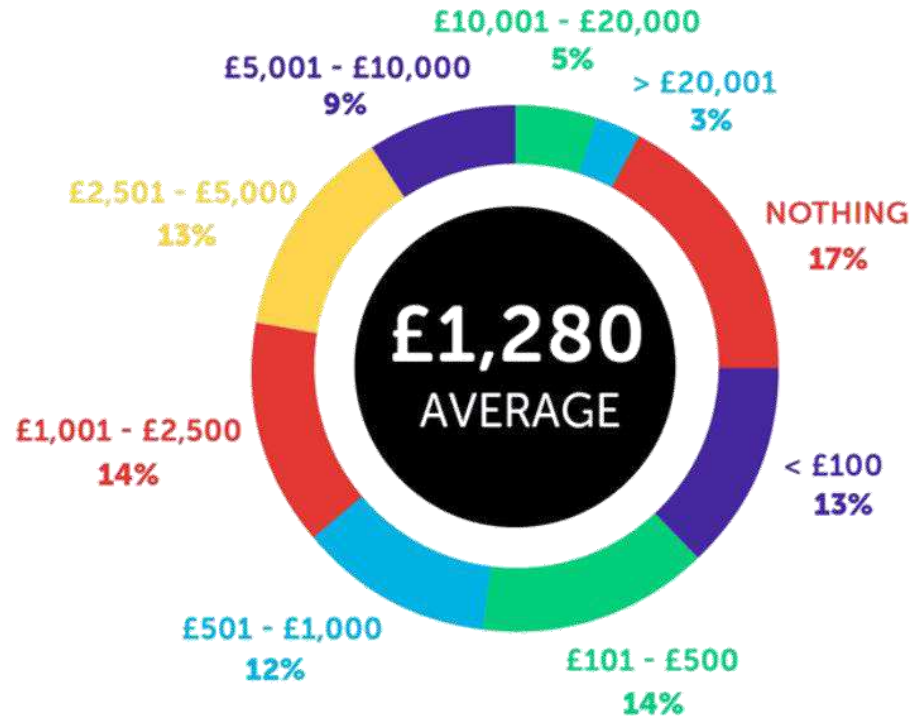
Students across the UK spend an average of **£924 each month**, but on what?



# BUDGETING AND KEY MESSAGES

## BUDGETING AND SAVING

Are you saving? **66% of students** from the Save the Student survey indicated they had saved (an average of £1,280) to go to university, but 15% had **never** budgeted:



# 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...



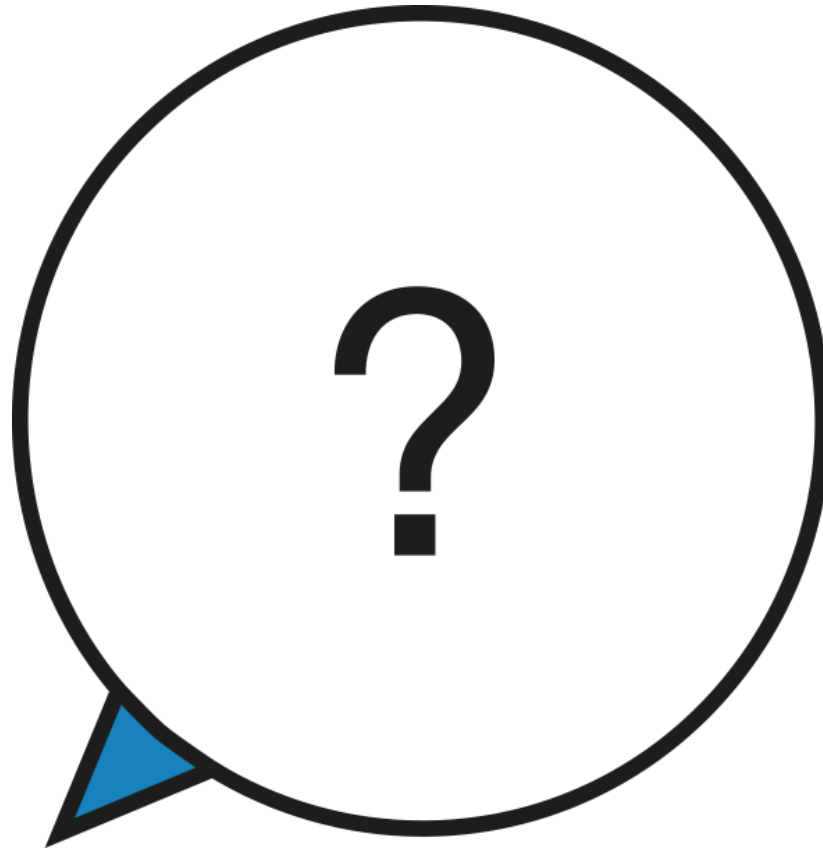
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# QUESTIONS OR COMMENTS

NOW IT'S YOUR TURN



For further information on student finance,  
applications and repayment

**[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)**

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

**[www.thestudentroom.co.uk/studentfinance](http://www.thestudentroom.co.uk/studentfinance)**



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