



STUDENT FINANCE

INTRODUCTION



We have created this leaflet, as here at Aspire to HE, we believe it is important that parents/carers and students know the key information regarding Student Finance.

We have also popped in some helpful links so you know where to look for additional information.

Student Finance England

Student Finance England (SFE) provides financial support on behalf of the UK Government to students entering higher education in the UK.

Useful links

www.gov.uk/student-finance

www.ucas.com/money

www.aspiretohe.co.uk

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Means-tested

Eligibility for the amount accessible is based on household income.

Tuition fee

Fees charged by universities/colleges to cover the costs of the course.

Maintenance loan

Funding for day to day expenses e.g; rent, social activities, travel etc.

Bursary

A non-repayable sum of money provided by universities/colleges to students who are eligible. Provided to support student studies e.g; Travel Fund.

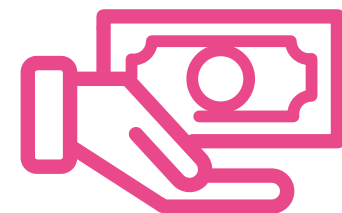
Scholarship

Form of financial aid, provided to a student by a university to further their education e.g; Sporting Achievement Scholarships.

Repayment

Repayment is based on what you earn and not what you owe and you do not have to repay everything all at once.

TUITION FEE LOAN & MAINTENANCE LOAN



There are two main sources of finance you may be eligible to access through SFE – these are the **Tuition Fee Loan** and **Maintenance Loan**.

Tuition Fees cover the cost of the university/college course.

The facts:

- SFE pay the university/college directly each academic year
- The amount you get does not depend on household income
- You do not pay any tuition fees upfront
- Maximum amount for an academic year = £9,250

Maintenance Loans cover the cost of living expenses e.g., rent, food, travel etc.

The facts:

- The maintenance loan is means-tested so the amount you get depends on where you live and study
- SFE pay the loan directly into the student's bank account at the start of each term

Additional support is also available including Childcare Grant, Parent's Learning Allowance, Grants for Dependents, Disabled Students Allowance, NHS Bursary Support allowance and Scholarships & Bursaries.

APPLYING FOR STUDENT FINANCE



Register and apply online via the government website www.gov.uk/studentfinance

When applying students will need:

- University and course details
- National Insurance Number
- Bank details
- Passport

Parents/carers must provide:

- Income details (based on prior tax year)
- National Insurance Number
- Details of other child dependants

Key information

- Applications open in March - Try to have the application completed by the end of May to ensure you have submitted it to Student Finance on time
- You do not need a university place confirmed to apply
- Repayment is based on what you EARN, not what you OWE. Students won't make repayments until their income is over the repayment threshold (currently £25,000) i.e. they do not need to start repaying until they have the means to do so.