

Student Finance Parents Information Evening

Tuesday 8th March 2022

5pm – 6pm



**Newman
University**
BIRMINGHAM

Prayer for Ukraine

Loving God,
We pray for the people of Ukraine,
for all those suffering or afraid,
that you will be close to them and protect them.

We pray for world leaders,
for compassion, strength and wisdom to guide their choices.

We pray for the world
that in this moment of crisis,
we may reach out in solidarity
to our brothers and sisters in need.

May we walk in your ways
so that peace and justice
become a reality for the people of Ukraine
and for all the world.

Amen.



Newman
University
BIRMINGHAM

STUDENT FINANCE

2022/23 (SUBJECT TO PARLIAMENTARY

APPROVAL)





OVERVIEW...

- Tuition Fee Loans (2022 figures)
- Maintenance Loans (2022 figures)
- Dependents / Disabled Student Allowances
- Bursaries and Scholarships
- Repaying Your Loan
- Finance Application Process



studentfinance**england**

Student Finance England (SFE) provides financial support on behalf of the government for UK students.

- The **two main** costs you'll have while studying are **tuition fees** and **living costs**.
- Student finance is available to all UK students.
- **No upfront costs** for attending university.

Student Finance England

General availability

Students need to meet residency criteria 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 3 years immediately prior to this date
- Have residency status such as Refugee, Stateless or Humanitarian Protection
- Go to www.gov.uk/student-finance/who-qualifies for more information





Tuition Fee Loan: Course Costs

Tuition Fee Loans cover **course costs**

- **£9250 per year** for full-time degree courses
- Don't have to pay any tuition fees up front
- Covers the full cost of the course
- Not dependent on household income
- SFE pay the Tuition Fee Loan directly to your university or college

Maintenance Loan: Living Costs

Maintenance Loans support with **living costs**

- Pays for accommodation, food, utility bills, travel etc.
- Dependant on household income, where you live and where you study
- Paid directly into your bank account each term



Maintenance Loan: Estimated Rates

Parental home

Live at home while you study

Up to
£7,987

Elsewhere

Live away from home and study outside London

Up to
£9,488

London

Live away from home and study in London

Up to
£12,382

Maintenance Loan: Means Testing

For the higher rate of Maintenance Loan SFE will require details of household income:

- Household income is the income of any parents, step-parents, parent's partner, spouse 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



Maintenance Loan : Rates

Students can get a quick estimate of their student finance entitlement using the calculator on <https://www.gov.uk/student-finance-calculator>

Household Income	Staying at Home	Moving Away	Moving to London
£25,000 & under	£8,171	£9,706	£12,667
£35,000	£6,796	£8,318	£11,255
£45,000	£5,420	£6,929	£9,620
£55,000	£4,045	£5,540	£9,843
£65,000	£3,597	£4,524	£7,018
£70,022 & over	£3,597	£4,524	£6,308

Payment Process

Tuition Fee Loans: Are paid directly to the institution in separate instalments

Maintenance Loans/Grants/Bursaries/Scholarships: Are paid directly to the student*

Core Student Finance is paid in **3** instalments:

- **The 1st instalment is triggered by enrolment (Sept-Oct)**
- **The 2nd and 3rd instalments are automatically paid at the start of each subsequent term (Jan and April)**

**The payment process for bursaries, scholarships and grants will differ according to each institution*



Dependents Allowance

- Money available if you have child or adult dependants
- Means tested
- Full-time students only
- Non-repayable

Parents' Learning Allowance	Up to £1,766 per year
Childcare Grant	85% of actual childcare costs up to a maximum of £174.22 per week for one child and £298.69 per week for two or more children
Adult Dependants' Grant	Up to £3,094 per year

Disabled Students Allowance (2021 figures)

- Non means tested and dependent on an individual's specific needs
- Online application with 4 questions
- Non-repayable

Specialist equipment allowance	Up to £5,849 for duration of course
Non-medical helpers allowance	Up to £23,258 a year
General allowance	Up to £1,954 a year
Disability-related travel costs	Reasonable spending on extra travel costs incurred by the student as a result of their condition to attend their HEI

Scholarships & Bursaries

- **Granted on a variety of criteria and awarded by different bodies at universities:**
 - Academic achievement
 - Subject specific
 - Household income
 - Certain professions
 - Leaving local authority care (you can apply for a one-off bursary of £2,000 from your local authority/a bursary from your university or college)
 - Non-repayable
 - Paid directly to students





Additional Income

- Student job fairs at universities
- Summer/ holiday jobs
- The chance to work at the University
 - Student Ambassadors
 - Students' Union venues
- Look for a job that's useful to your course, or provides you with valuable skills for your CV
- No more than 16 hours per week
- Does not impact student finance

Repaying Student Loans

- Repayable when earning over **£27,295 per year (from April 2021)**
- Repay **9% of income above £27,295 from April 2021**
- Not until beginning of tax year (April 1st) after you graduate
- Any outstanding balance after 30 years is **cleared**
- Removed at source in the same way as National Insurance, Tax, Pension
- If income drops below threshold, repayments stop



Student Loan Repayments : Thresholds From April 2021

Estimated monthly repayments based on increased **£27,295** threshold (from April 2021):

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

Looking to the future

September 2023 Applicants

A new payment system will be in place for 2023 onwards:

- The threshold will now be £25,000
- Repayments will now be over 40 years
- Interest will be changed from RPI+3% to RPI+0%

Gross Annual Income	Approximate Monthly Income	Monthly Repayment (Approx)
£25,000	£2,083	£0
£30,000	£2,500	£37.50
£35,000	£2,916	£75
£40,000	£3,333	£112.50
£45,000	£3,750	£150
£50,000	£4,166	£187.50
£60,000	£5,000	£262.50

Application Information



- Apply online from **March – May** at: www.gov.uk/studentfinance
- Students can apply with their first choice university – no need to have a confirmed place to apply





Other Information

- Existing credit history does not affect your ability to take out student loans
- Student loans do not appear on your credit files or impact credit rating
- Student Loan is not a traditional debt



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Student finance

1. [Overview](#)
2. [New full-time students](#)
3. [Continuing full-time students](#)
4. [Part-time students](#)
5. [EU students](#)
6. [Extra help](#)
7. [Eligibility](#)
8. [Apply](#)

1. Overview

You may be able to borrow money to help pay for university or college tuition fees and to help with living costs.

You might get [extra money](#) on top of this, for example if you're on a low income, are disabled or have children.

Before you apply

You start repaying once you earn over a certain amount. The size of your monthly repayments will depend on how much you earn, not what you owe.

You'll be charged interest on the loan from the day you take it out. The terms and conditions can change.

Student finance

- [Student finance login](#)
- [Apply online for student finance](#)
- [Student finance: how to apply](#)
- [Student finance forms](#)
- [Student finance calculator](#)
- [Repaying your student loan](#)
- [Contact Student Finance England](#)
- [Student finance if you started before 1 September 2012](#)

[More](#)

Elsewhere on the web

- [Student loans: terms and conditions 2016 to 2017 \(PDF, 161KB\) !\[\]\(5c21dc776ae4aea2d2bd6ea020387e51_img.jpg\)](#)
- [The Student Room: repaying your student loan !\[\]\(0bed848855ad146c0c43ffbd1e78abd6_img.jpg\)](#)
- [Student finance data protection statements !\[\]\(68c803856f5d0e2869157394e52652f1_img.jpg\)](#)

Application Information

Things to have to hand for application:

- Passport - SFE can check identity using valid UK passport details
- University and course details
- Bank account details
- National Insurance number

Parents or sponsors supporting a student's application will get an email within 24 hours with a link to submit their information. They will need to create their own account on GOV.UK and provide information including:

- National Insurance number(s)
- Household's taxable income information (previous tax year)
- Details of personal taxable income (previous tax year)
- Details of other child dependants

If sponsors can't submit income details online, they should send a photocopy of evidence including: P60s, Pay slips or Tax returns (based on the previous tax year)

**If your household income drops by 15% or more in the current tax year, SFE can reassess your application*

Application Information : For Parents

If supporting an application for means tested student finance, SFE will need to see details of parent(s), partners or other sponsors household (taxable earned and unearned) income and National Insurance number(s)

Earned income includes:

- Wages, salaries, tips, and other taxable employee pay
- Long-term disability benefits received prior to minimum retirement age
- Net earnings from self-employment

Unearned income includes:

- Interest from savings (only the annual summary is required)
- Benefits and Pensions
- Rent from property or a room
- If income has dropped by 15% or more then you can submit a current year income form

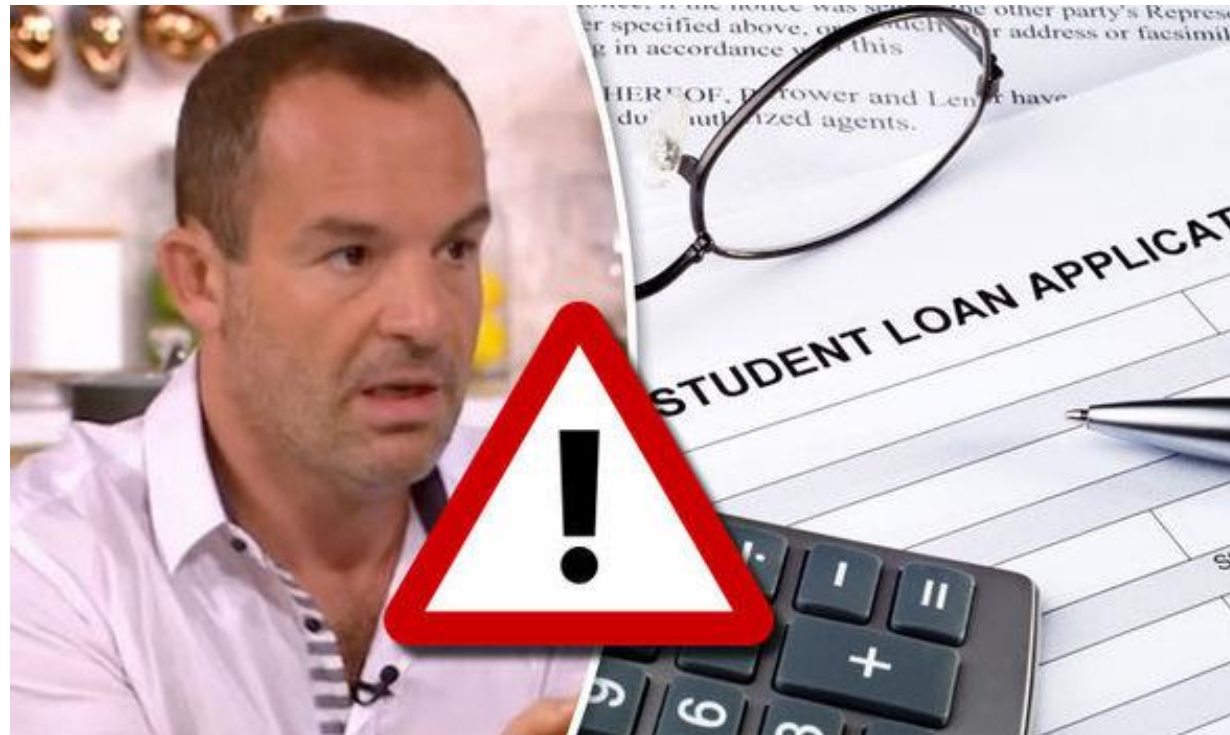
For **most** applications, SLC verify income from these NI numbers with no need to send any documents, unless they ask for them

Debt? NO!

Martin Lewis knows the answer:



MYTHBUSTING WITH MARTIN LEWIS

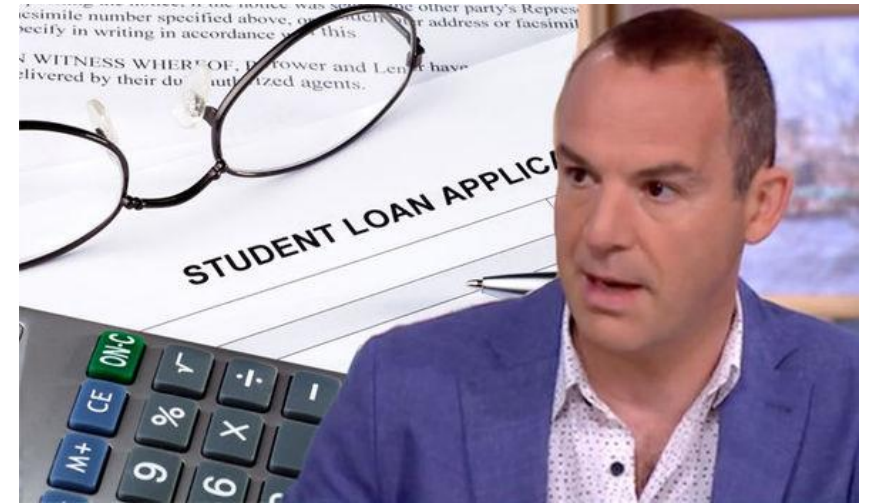


“Ignore newspaper headlines about students leaving university with £50,000 of debt. That's mostly a meaningless figure. What counts is how much you'll repay. For some that's far more, for others it's free.” – Martin Lewis, January 2020

GRADUATE CONTRIBUTION SYSTEM

Being part of the graduate contribution system provides wider access to employment, career opportunities and higher earning potential.

- Only those earning over £27,295 per year will contribute
- Higher earnings = higher contributions
- All contributions are taken via payroll with tax and national insurance
- Contributions are only applicable for 30 years after graduating



Other information

Key websites:

www.gov.uk/studentfinance

www.ucas.co.uk

www.facebook.com/SFEngland

www.twitter.com/sf_england

www.thestudentroom.co.uk/studentfinance



UCAS



Summary

- No upfront costs
- Student finance is not traditional 'debt', it is a graduate contribution system
- Do your research – know what you are entitled to
- **Apply ASAP!** You don't need a confirmed place at university or college to apply





Opportunities to Engage with Newman 2022

www.newman.ac.uk/opensdays

- **Saturday 12 March**
- **Wednesday 8 June**
- **Saturday 9 July**

www.newman.ac.uk/webinars

www.newman.ac.uk/study

www.newman.ac.uk/campus-tour

www.newman.ac.uk/finance

www.newman.ac.uk/discover-newman



Thank you

