



Writtle  
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# STUDENT FINANCE GUIDE







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# STUDENT CON

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# WELCOME

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We know that for many of our students, this will be the first time living independently, and student finance may be a daunting phrase!

This guide is designed to give you all the information you need to know on Student Finance including:

- > How to apply
- > When to apply
- > Repayment
- > Extra financial help that may be available to you.



## WHAT FINANCIAL HELP IS AVAILABLE?

Student loans are available through Student Finance England to help pay for your tuition fees and assist with living costs whilst studying at University. Student Finance applications usually open around March each year.

**Tuition Fee loans** are paid direct to the University on a termly basis.

**Maintenance Loans** are paid direct to the student's bank account, at the beginning of each term.

The amount of maintenance loan can vary, as they are based on your current household income, and where you will be living whilst studying.



## WHEN IS PARENTAL ASSISTANCE REQUIRED?

If a student wishes to apply for a **maintenance loan**, confirmation of household income will be required.

Parents should receive an email within 24 hours of the student applying, with a link to enable you to submit your household income details.

You will however need to create your own account at this point. It is really important that your income details are sent quickly, as any delay in submitting the details, will delay the approval of the tuition fee loan application and may affect the amount of maintenance loan approved.

Once all information is received, the application is then fully assessed and an entitlement letter is sent to the student, which needs to be brought into University on commencement of studies.



Repayments are calculated at 9% of your income over the threshold. E.g. Salary of £29,500 This is £2000 above threshold, so 9% of £2000 = £295 annual payment = £18.75 per month. Any loan not repaid after 30 years will be cancelled.

Interest is charged on your loan from the day the first payment is made to either the university or yourself, until your loan is repaid. The interest you are charged does not affect how much you will repay.

You will be due to start repaying your loan the April after you complete your studies, or leave your course, but you will only have to start repaying, if your income is above the repayment threshold ( from April 2021 £27,295). If your income drops below the threshold at any point, or you stop working, repayments will cease until you once again earn over the threshold. Your employer will take repayments automatically from your salary, as with tax/national insurance. If you are self-employed, you will need to make repayments at the same time as you pay your tax.

## AM I ENTITLED TO EXTRA FINANCIAL HELP?

FULL TIME STUDENTS WITH EITHER CHILDREN OR DEPENDANT ADULTS MAY BE ABLE TO GET EXTRA FINANCIAL HELP THROUGH THE GOV.UK WEBSITE, AS YOU CAN APPLY FOR:-

**Childcare Grant** can assist with course related costs if you have dependant children

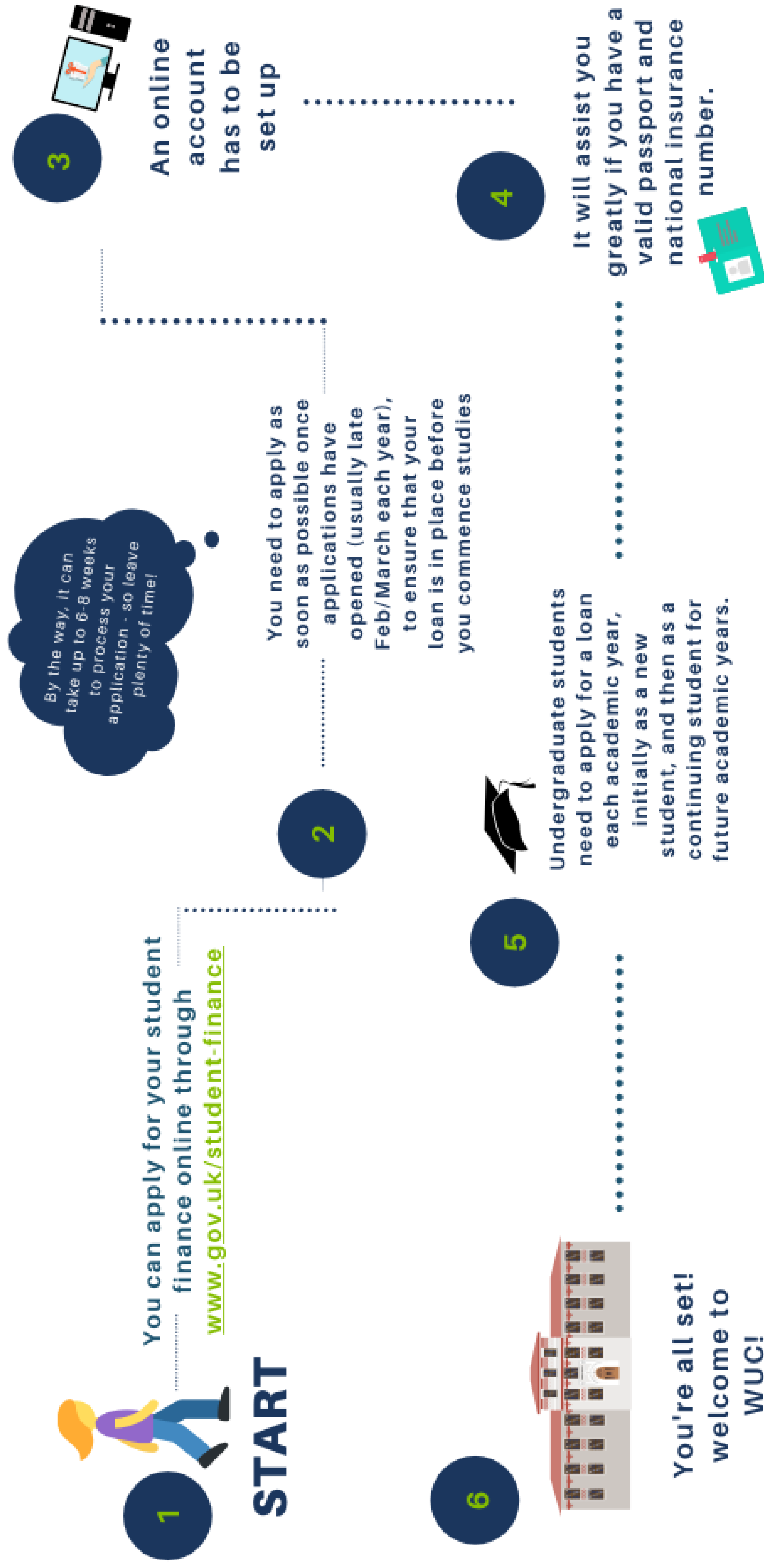
**Parents Learning Allowance** can assist with childcare costs whilst studying

**Adult Dependants Grant** can assist if you are financially responsible for another adult.

**A Disabled Students Allowance** is also available to students with a disability or a long term health condition.



# How and when do I apply for student finance?





## WHAT FINANCIAL HELP IS AVAILABLE FOR POSTGRADUATE STUDY?

Masters Loan are available through Student Finance England for Masters students and can help with both course fees and living costs whilst studying.

However, please note these loans **do not** cover studies for either a postgraduate certificate or diploma - it has to be a full Masters course of 180 credits.

Unlike undergraduate loans the whole loan is paid directly to you, and it will your responsibility to ensure your tuition fees are paid to the University.

If your course lasts for more than a year, the loan payments will be divided equally across each year of the course, and paid to you in 3 termly instalments each year (33%, 33% and 34% of the annual amount). An entitlement letter, confirming the amount and expected date of payment will be sent direct from the Student Finance England, once your application has been approved, but details can also be viewed via your online account.



### Extra Financial Help Available

A Disabled Students Allowance is available to students with a disability or a long term health condition.



## HOW AND WHEN DO I APPLY?

If you have already had a loan with Student Finance England for undergraduate studies, you can apply using the same online account.

New applicants will have to set up an online account with the **gov.uk**. Only one application is required, regardless of how long your course runs for.

Applications for PG students open around the middle of May each year, please see following link on how to apply [www.gov.uk/masters-loan](http://www.gov.uk/masters-loan)



# USEFUL TELEPHONE NUMBERS

We hope this guide gives you all the information you need. Here are some useful telephone numbers.

## STUDENT FINANCE ENGLAND

### **Undergraduate**

0300 100 0607

### **Postgraduate**

0300 100 0031

### **EU Students**

0141 243 3570

 **studentfinance**england  
the student finance experts

Please note: This information was correct at the time of printing. However the terms and conditions of a student loan may be subject to change, in line with any change made by the Student Loan Company. Details can be found on the gov.uk website.

