

Student Finance for University

2024 Entry – figures

[Information](#)

What is student finance?

- When students go to university they will need finance for 2 things:
- **Fees** – the university will charge for the course/degree you are taking – it charges fees for **every year** at university. (So must apply each year)
- **Living costs** (this is called **maintenance**) for rent/food/books/phone/clothes and anything else money is spent on

Can I get finance?

The UK government has some rules about who can claim financial help or not

You can apply for full support if all the following apply:

- you're a UK national or Irish citizen or have 'settled status' (no restrictions on how long you can stay)
- you normally live in England
- you've been living in the UK, the Channel Islands or the Isle of Man for 3 years in a row before the first day of the first academic year of your course (apart from temporary absences such as holidays)

Other situations where you are eligible

- You may be eligible for full support if you're a UK national (or family member of a UK national) who both:
 - was living in the EU, Switzerland, Norway, Iceland or Liechtenstein on 31 December 2021, or returned to the UK by 31 December 2020 after living in the EU, Switzerland, Norway, Iceland or Liechtenstein
 - has been living in the UK, the EU, Gibraltar, Switzerland, Norway, Iceland or Liechtenstein for the past 3 years

Other situations where you are eligible – cont.

You may also be eligible if your residency status is one of the following:

- refugee (including family members)
- humanitarian protection (including family members)
- migrant worker or frontier worker from the EU, Switzerland, Norway, Iceland or Liechtenstein (including family members) with settled or pre-settled status
- child of a Swiss national and you and your parent have settled or pre-settled status under the EU Settlement Scheme
- child of a Turkish worker who has permission to stay in the UK - you and your Turkish worker parent must have been living in the UK by 31 December 2020
- a stateless person (including family members)
- an unaccompanied child granted 'Section 67 leave' under the Dubs Amendment
- a child who is under the protection of someone granted 'Section 67 leave', who is also allowed to stay in the UK for the same period of time as the person responsible for them (known as 'leave in line')
- granted 'Calais leave' to remain
- a child of someone granted 'Calais leave' to remain, who is also allowed to stay in the UK for the same period of time as their parent (known as 'leave in line')
- you've been given settled status ('indefinite leave to remain') because you've been the victim of domestic violence
- you've been given settled status ('indefinite leave to remain') as a bereaved partner
- you or your family member have been granted leave under the Afghan Relocations and Assistance Policy (ARAP) or the Afghan Citizens Resettlement Scheme (ACRS)
- you or your family member have been granted leave to enter or remain in the UK under the Ukraine Family Scheme, the Homes for Ukraine Sponsorship Scheme or the Ukraine Extension Scheme

Other situations where you are eligible. cont

- You could also be eligible if you're not a UK national and are either:
 - under 18 and have lived in the UK for at least 7 years
 - 18 or over and have lived in the UK for at least 20 years (or at least half of your life)

You must have been living in the UK, the Channel Islands or the Isle of Man for 3 years in a row before the [first day of the first academic year](#) of your course.

Tuition fee funding

You can apply for tuition fee funding if you have one of the following:

- pre-settled status under the EU Settlement Scheme and you're an EU national or the family member of an EU national
- Irish citizenship

You must have been living in the UK, the EU, Iceland, Liechtenstein, Norway or Switzerland for 3 years in a row before the first day of the first academic year of your course.

Martin Lewis – Money Saving expert

- [Martin Lewis: Five things EVERYONE should know about English student finance 2024/25 \(moneysavingexpert.com\)](#)

What do I get?

Tuition Fees

- If you are eligible then the Student Finance, England will pay your fees direct to your university (you need to apply every year)
- The maximum level of tuition fees for standard full-time courses will remain at **£9,250** for AY 2024/25

Maintenance Loan

This is the more complex element to explain

- The amount you receive is based on your [Household income](#)
- Normally - Your household income includes:
 - your parents' income, if you live with them or depend on them financially
 - the combined income of one of your parents and their partner, if you live with them or depend on them financially

All eligible students can get the minimum amount – if household income is above

- [Student finance for undergraduates: New full-time students - GOV.UK \(www.gov.uk\)](https://www.gov.uk/student-finance/new-full-time-students)

All eligible students can get the minimum amount – if household income is above - cont.

- If your parents don't give these details, you will not get the full amount of Maintenance Loan available. You will get the minimum £3790
- For academic year 2024 to 2025, we'll usually look at your parents' household income for the financial year 2022 to 2023.
- But if your parents' household income has dropped by 15% or more, they can ask us to look at their likely income for the current financial year.

Extra money

You might be able to get extra money if you:

- [are under 25, have no contact with your parents and support yourself](#)
- [pay for childcare](#)
- [are a full-time student with children](#)
- [have an adult who depends on you financially](#)
- [have a disability, mental or physical health problem or learning difficulty like dyslexia](#)

You might also be able to get other financial help, for example from your university or the government.

- [Find out about extra help](#)

Student Finance Calculator

Student finance – cont.

- Student loans DO NOT go on credit files
- When you borrow from a bank for a credit card, loan or mortgage, to evaluate whether they'll make money from you lenders look at three pieces of information – your application form, any previous dealings they've had with you and, crucially, the information on your credit reference files (full info: [How Credit Ratings Work](#)).
- Most normal financial transactions and credit relationships you have are listed on these files – yet student loans are not included (with the exception of students who started university before 1998 under the original loans system and defaulted).
- So the only way loan, credit card or mortgage providers know if you've got a student loan is if they choose to ask on application forms. They can do this and it happens, but in general it's only for bigger value transactions such as mortgages.

The name 'student loans' frightens people.

They scare the risk averse, which tends to especially include those from non-traditional university backgrounds, off going to university. They make parents do silly things like borrowing on their expensive mortgage so their child won't be 'in debt'.

- Yet the truth is what we call a student loan isn't really a debt like any other, in fact it acts far more like a tax than a loan. After all...
- It's repaid through the income tax system.
- You only repay it if you earn over a certain amount.
- The amount repaid increases with earnings.
- It does not go on credit files.
- Debt collectors will not chase for it.
- Bigger borrowing doesn't increase repayments.
- Many people will continue to repay for the majority of their working life.

But in reality it isn't a tax, it's more of a contributory contract. In effect though, it's somewhere between the two.

When to Apply – NOW!

- Student Finance opens in late February/early March in the year you want to go to university.
- The deadline for applications, which ensure you get your money on time, is 17th May this year
- So if you want to start your course in September/October 2024 you need to apply in 2024.

Student Finance Applications – Apply in the year you wish to go

- [Student finance for undergraduates: Apply - GOV.UK \(www.gov.uk\)](https://www.gov.uk)

Repayments

You'll have to pay back any loan you get.

- [Find out how much you'll repay](#)
- [Find out when you'll start repaying](#)

Student Finance England websites

- [Frequently asked questions](#)
- https://studentfinance.campaign.gov.uk/#common_questions_about_student_finance

Parents contribution

- **If your joint household income is above £25,000 then as parents/Guardians you are expected to contribute** towards the maintenance/living costs of your child. (students paid work does not count if they are in full time education)

Supporting an Application for Finance

- You may be asked for information about your household income if your child has applied for student finance in England.
- Your information will be used to work out if your child can get [extra money](#) on top of the Tuition Fee Loan and the basic Maintenance Loan.
- If you do not share information about your household income, your child will only get the minimum amount of student finance.

Create an [account or sign in](#)

- After your child applies, you'll get an email from Student Finance England (SFE) within 24 hours.
- You'll need to wait for the email before you create a student finance account or sign in. You cannot use the same account as your child.
- If you've had student finance or supported an application before, you'll need to sign in to your student finance account. You can reset your login details if you've forgotten them.

What information you'll need

- You'll be asked for your **National Insurance number** once you've signed in.
- SFE will use this to get information about your income from the previous tax year from HM Revenue and Customs (HMRC).
- You'll also need to say if you have:
 - paid into private pensions
 - made additional voluntary contributions
 - children (other than the student) who depend on you financially
 - If you do not have a National Insurance number, you'll need to complete a form and provide evidence to show how much you earned.
- If your income has gone down by at least 15% since the relevant tax year, you can apply for a current year income assessment instead. You must still give details of the year SFE has asked you about.

What happens next

- SFE will write to your child or partner when all your information has been confirmed. They cannot share details of the loan with you without your child's consent.
- If your information is still being processed when your child starts their course, they'll still get the Tuition Fee Loan and the basic Maintenance Loan (if they're eligible).

Deadline

17th May