

# Student Finance for University

2022 Entry – figures

[Information](#)

# What is student finance?

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

# Can I get finance?

The UK government has some rules about if you 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 legally in the UK, the Channel Islands or the Isle of Man for 3 continuous years before the first day of your course, apart from temporary absences such as going on holiday

# 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

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 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

Martin Lewis has produced good guides for you and your parents

- <https://www.moneysavingexpert.com/students/student-loans-tuition-fees-changes/>

# 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)

# 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

# Maximums – VERY few will get this

	<b>2021 to 2022 academic year</b>	<b>2022 to 2023 academic year</b>
<b>Living with your parents</b>	Up to £7,987	Up to £8,171
<b>Living away from your parents, outside London</b>	Up to £9,488	Up to £9,706
<b>Living away from your parents, in London</b>	Up to £12,382	Up to £12,667

- If your parents don't give these details, you will not get the full amount of Maintenance Loan available. You will get the minimum £3597
- For academic year 2022 to 2023, we'll usually look at your parents' household income for the financial year 2020 to 2021.
- 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.

£3597 is the minimum you will get if you apply – it does not depend on household income

### Maintenance Loan entitlement

Household income	Maintenance Loan – living away from home and studying outside London	Maintenance Loan – living away from home and studying in London	Maintenance Loan – living with parents
£25,000	£9,706	£12,667	£8,171
£30,000	£9,012	£11,961	£7,484
£35,000	£8,318	£11,255	£6,796
£40,000	£7,623	£10,549	£6,108
£42,875	£7,224	£10,143	£5,713
£45,000	£6,929	£9,843	£5,420

# Students who have no contact with their parents

- If you want to claim independent status because you're estranged from your parents, you must provide confirmation from a professional person, outside your family, who knows about your circumstances.
- Examples of proof you could send us are:
  - a letter from your social worker (if you have one)
  - if you claimed Income Support when you were under 18, a letter from your local Jobcentre Plus office showing that you got benefits because of your situation
  - if your relationship with your parents broke down while you were at school or college, a letter from an advice worker or personal tutor or teacher confirming your circumstances
  - a letter from your doctor if you visited them because of problems relating to the breakdown of your relationship with your parents.
- You'll need to prove that the lack of contact with your parents is permanent. We would normally expect you to have had no contact with your parents for at least 12 months, although this may not apply in exceptional circumstances.
- You can't claim independent status just because you don't get on with your parents or because you don't live with them.
- You can't claim independent status simply because your parents don't want to give details of their income or refuse to provide financial support to you

# When will I get the money?

If you apply for a Tuition Fee Loan, it'll be paid directly to your university or college in 3 instalments across the academic year.

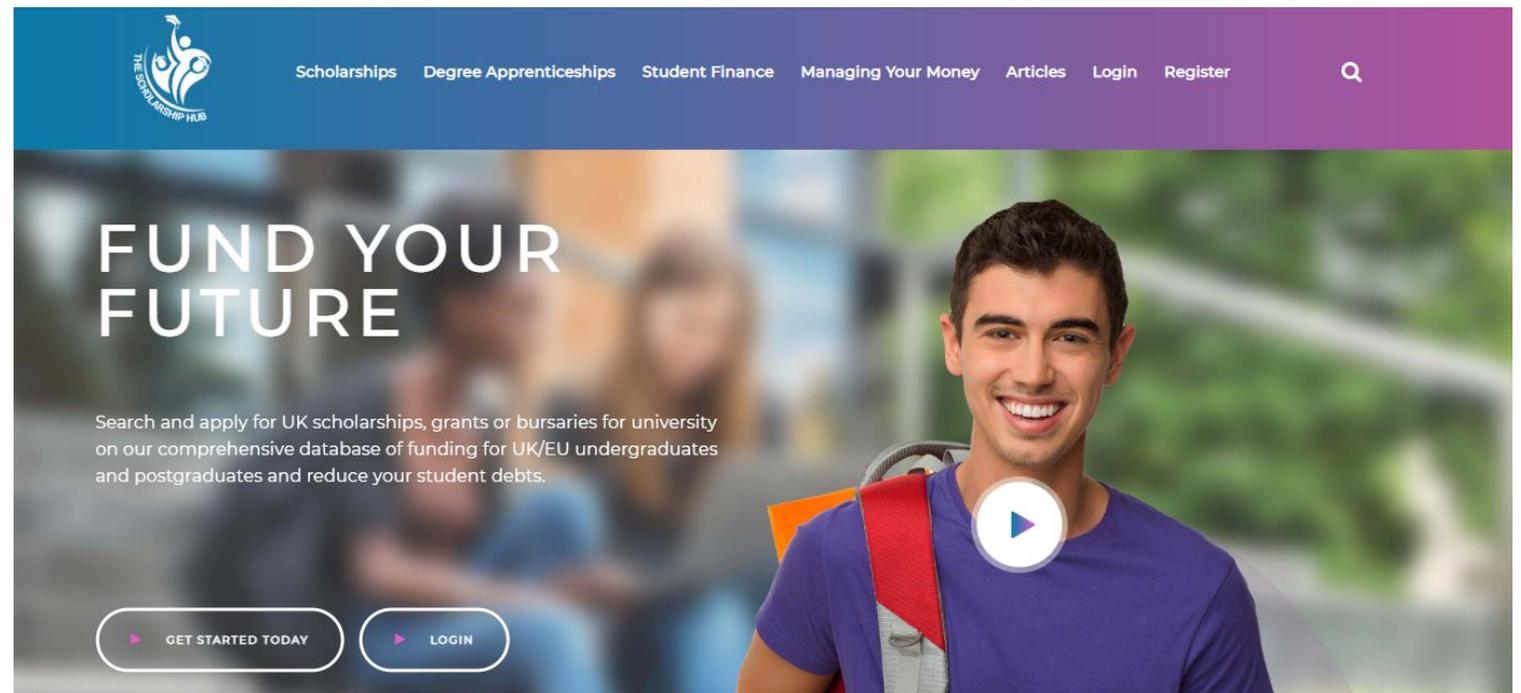
You'll be liable for any percentage of your Tuition Fee Loan paid to your university or college from the first day of term if you're a full-time student.

This will be the case regardless of any withdrawals, transfers or suspensions of study.

When Tuition Fee Loan payment is made to your university or college	How much of your Tuition Fee Loan is paid to your university or college
At the start of term 1	25% of the tuition fee
At the start of term 2	25% of the tuition fee
At the start of term 3	50% of the tuition fee

# Other Income you can get

- Bursaries – Money which is given to you and you do not have to pay back. Universities offer these – check on their website – but there are criteria you have to meet. Essex gives one for making them your 1<sup>st</sup> Choice and being a college student
- Scholarships <https://www.thescholarshiphub.org.uk/>



# Student Finance Calculator

## Student finance calculator

This calculator is for students from England or the European Union (EU) starting a new undergraduate course in academic years:

- 2021 to 2022
- 2022 to 2023

Use the student finance calculator to estimate:

- student loans
- extra student funding, for example if you're disabled or have children

Your result will be more accurate if you know your annual household income (your parents' or partner's income plus your own).

[Start now >](#)

If you put in your income it will work out what you are entitled to

# Some points about credit rating for later in life

- 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

- 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 late May
- So if you want to start your course in September/October 2023 you need to apply in 2023.

# Information from Student Finance Englan

- <https://www.gov.uk/student-finance-register-login>
- <https://studentfinance.campaign.gov.uk/>