



## **Notes for parents on student finance**

- 2 types of financial support available for students - Loans, Bursaries/grants/scholarships
- Application process for loans opens in the February of the year students go to uni.
- Done online every year and is partly means tested.
- Application to the Student Loan Company.
- Tuition fee loan will be up to the tuition fee - not more - paid directly to uni.
- Maximum tuition fee currently £9,250.
- This may increase in line with inflation as measured by the RPI.
- Interest accrues from first day.
- Tuition fee loan available to EU residents too.
- Maintenance loan depends on where student is living, studying and family income.
- Living at home - maximum £7,987 pa, minimum £3,516 pa.
- Living away but outside London - maximum £9,488 pa, minimum £4,222 pa.
- Living away and in London - maximum £12,382 pa, minimum £6,858 pa.
- Generally if household income < 25,000 then entitled to maximum, whilst if household income > £60,000 out of London or £70,000 in London then only entitled to minimum - depending on circumstances
- Also depends on number of dependents in family.
- Interest charged on outstanding loan.
- 3% over RPI whilst at uni. RPI set every April for the following academic year.
- Up to 3% over RPI after graduation depending on earnings.
- 9% of gross earnings over £27,295 taken as repayment.
- Must be paid even if working abroad or self-employed
- Ends when principal + interest repaid or 30 years after graduation.
- Special support grant available for certain disabilities - does not reduce eligible loan amount.
- Grants could be available from many sources. Grantfairly is a useful app.
- Scholarships offered by faculty of uni. Something for everyone but given very sparingly.
- Bursaries given by companies normally in exchange for guaranteed years of service after graduation.