

Fees and Finance Explained



Going to university is a big financial commitment. The costs involved are one of the most common concerns for parents and carers.

STUDENT LOANS

The government provides student loans to cover tuition fees and some living expenses. The full-time student loan is made up of:

- **A tuition fees loan**
No fees are payable up front by any student. All first-time undergraduate students are eligible for a tuition fee loan of up to £9250 per year. This is paid directly by Student Finance England to the University.
- **A maintenance loan**
This loan is available to full time students to help cover costs with living expenses. All students are eligible for a loan – the amount varies depending on household income.

APPLYING FOR THE LOAN

If they are applying for the tuition fee loan and the basic maintenance loan you won't have to do anything as they will complete the application form with their own details.

If they are applying for a maintenance loan that depends on your household income, they will be asked to enter your email address in their application. Student Finance England will then send you detailed instructions on what you need to do.

REPAYING THE LOAN

They won't have to repay their student loan until they have left university and their income is over £25,725 a year. They will then repay 9% of any income over this amount, deducted automatically from their salary through the tax system.

If their income drops below £25,725, repayments will stop. Any debt remaining after 30 years is written off. Unlike credit card or loan debt, student loans do not go onto credit files.

USEFUL WEBSITES

Student finance
www.gov.uk/studentfinance

The Student Loans Company
www.slc.co.uk

NHS bursaries
www.nhsbsa.nhs.uk/students.aspx

UCAS
www.ucas.com/how-it-all-works/student-finance

Young adult carers
www.ucas.com/ucas/undergraduate/getting-started/individual-needs/young-adult-careers

The Student Finance calculator helps to provide an estimate of the financial support your child may be eligible for:

www.gov.uk/student-finance-calculator