

STUDENT FINANCE OVERVIEW

PARENTS & STUDENTS

ACADEMIC YEAR 2022/23

STUDENT FINANCE ENGLAND

AN INTRODUCTION

Student Finance England provide financial support on behalf of the UK government to eligible students from England entering higher education in the UK:

- Two main costs you will have while studying are tuition fees and living costs

SFE make funding available to help students with both

- You may be able to get a range of financial help and support, depending on;
 - Your course and where you live and study
 - Your household income
 - Your personal circumstances



Figures in these slides are for academic year (AY) 2022/23 and subject to change in future years based on government policy

STUDENT FINANCE OVERVIEW

WHAT SUPPORT COULD YOU GET?

ACADEMIC YEAR 2022/23

STUDENT FINANCE 2022/23

TUITION FEES AND LOANS

Maximum tuition fees for AY 2022/23 in England will be **£9,250***

The tuition fee cap will be frozen at £9,250 for a further two years, up to and including academic year 2024/25

- Eligible students **won't** have to pay any tuition fees up front
- A Tuition Fee Loan is available to cover the fee* charged by a provider
- A Tuition Fee Loan doesn't depend on household income
- SFE pay a Tuition Fee Loan directly to your university or college



Other course and study options that also attract student financial support include Accelerated Degrees and part-time undergraduate qualifications

STUDENT FINANCE 2022/23

MAINTENANCE (LIVING COST) LOANS

But what other support can you get?

A Maintenance Loan is available to help students with their living costs:

- All eligible students are entitled to get some Maintenance Loan support
- The actual amount you can get depends on your household income and where you live and study
- Your Maintenance Loan is paid directly into your bank account each term
- **Tuition Fee and Maintenance Loans do have to be repaid** but not until you've left university/college and your income is over the relevant threshold

www.gov.uk/guidance/understanding-student-living-costs



If your household income is **under £25,000** then you can apply for the full rate of Maintenance Loan

STUDENT FINANCE 2022/23

FULL-TIME SFE MAINTENANCE LOAN RATES

Full-Time students, not eligible for benefits or aged over 60

Full Year Student	Maximum Loan	Non-Income Assessed	Income Assessed
Parental Home	£8,171	£3,597	£4,574
Elsewhere	£9,706	£4,524	£5,182
London	£12,667	£6,308	£6,359
Overseas	£11,116	£5,374	£5,742



The Overseas rate is available for students on an approved study year abroad as part of their UK based course

STUDENT FINANCE 2022/23

FULL-TIME SFE MAINTENANCE LOAN RATES

Full-Time students, not eligible for benefits or aged over 60

Household Income	Home	Elsewhere	London
£25,000 & under	£8,171	£9,706	£12,667
£35,000	£6,796	£8,318	£11,255
£45,000	£5,420	£6,929	£9,843
£55,000	£4,045	£5,540	£8,430
£65,000	£3,597	£4,524	£7,018
£75,000	£3,597	£4,524	£6,308



You can get an estimate of your loan entitlement using the calculator on:
www.gov.uk/student-finance-calculator

STUDENT FINANCE 2022/23

MAINTENANCE LOAN – INDEPENDENT STUDENT STATUS

If you're not financially supported by your parents or a partner, then you might be classed as an independent student when SFE work out your loan entitlement:

- www.ucas.com/finance/student-finance-england/finance-independent-students

To be **classed as independent**, students need to be aged 25 or over on the first day of the academic year or meet one of the other criteria, including;

- Are or have been married/in a civil partnership
- Have care of a person under the age of 18
- Supported themselves financially for 3 years before the start of their course
- Have no contact with or are estranged from their parents (standalone.org.uk)
- Are a Care Leaver, looked after by a local authority (propel.org.uk)

STUDENT FINANCE 2022/23

SOURCES OF EXTRA SUPPORT FOR STUDENTS

There may also be **extra financial support** available for students who;

- Have a disability, long-term health condition, mental health condition or specific learning difficulty
- Have children or adult dependants
- Study overseas as part of their UK based course or go on a clinical placement
- Study eligible Nursing, Midwifery or Allied Health Profession courses
- For more details on this support go to www.gov.uk/student-finance/extra-help and www.nhsbsa.nhs.uk/student-services
- Many universities and colleges offer **bursaries and scholarships**, which can depend on things like academic results, course choice or household income

www.gov.uk/guidance/understanding-student-living-costs

STUDENT FINANCE UPDATE

LATEST NEWS AND KEY MESSAGES

June 6th to 10th is 2022 SFE Student Money Week, featuring a schedule of events across our social media channels for students, parents and carers:



YOU'LL FIND OUT HOW TO:

- Reset login details
- Update personal details
- Track your application
- Check your next steps
- Upload evidence

Facebook: facebook.com/SFEngland

YouTube: youtube.com/user/SFEFILM

Twitter: twitter.com/SF_England

Instagram: instagram.com/studentfinance_england

STUDENT FINANCE REFORMS

KEY ANNOUNCEMENTS – STUDENT LOAN REPAYMENT

Changes to student finance and **repayment for new students in England**, starting courses **from September 2023**:

Key **repayment changes** from the announcement:

- There will be a **new loan plan type** for students in England who start courses from academic year 2023/24
- For **new borrowers** starting courses from September 2023 the loan repayment threshold will be set at **£25,000** and maintained at this level up to April 2027
- The student loan interest rate will be set at **RPI +0%** for new borrowers starting courses from academic year 2023/24
- The student loan write-off period will be extended from 30 years to **40 years** for new borrowers starting courses from academic year 2023/24

<https://www.gov.uk/government/news/fairer-higher-education-system-for-students-and-taxpayers>

<https://educationhub.blog.gov.uk/2022/02/24/get-the-facts-about-student-loan-reform>

STUDENT FINANCE OVERVIEW APPLICATIONS

ACADEMIC YEAR 2022/23

STUDENT FINANCE APPLICATIONS

KEY MESSAGES

Each year, too many students apply late for their finance and could have no way to pay for courses or accommodation at the start of term...**don't let that be you!**

Tips to help make sure your student finance gets paid on time;

- **You don't need a confirmed place at university or college to apply**
- **Apply with your preferred choice**, you can change the details later if necessary
- Make sure any evidence and information needed to support your application is supplied '**right first time**' both from you **and** your parents (or partner)
- Read, **understand and agree** to the loan **Terms and Conditions**



The AY 2022/23 SFE full-time undergraduate service is **open NOW** with a **late May deadline**: Go to www.gov.uk/apply-for-student-finance

STUDENT FINANCE APPLICATIONS

COMPLETING AN APPLICATION

Before starting an application, **students** should have the following to hand:

- Passport, Birth Certificate or other identity and residency evidence information, which can include valid EUSS Share Codes for EU, EEA and Swiss nationals
- University and course details
- UK bank account details and National Insurance number

The easiest way for **parents or other sponsors** to support an application is also online through GOV.UK, providing their information including:

- National Insurance numbers and income information (based on prior tax year)
- Details of other child dependants



If their household income **decreases by at least 15%**, students can be reassessed: www.gov.uk/support-child-or-partners-student-finance-application

STUDENT FINANCE APPLICATIONS

WHAT IS HOUSEHOLD INCOME?

If supporting an application for means tested student finance, SFE need the details of the student's parents, partner or other sponsors household ([taxable](#)) income and National Insurance numbers:

Taxable income can include;

- Earnings as an employee (salary, tips, and other taxable employee pay)
- Earnings from self-employment (after deduction of allowable expenses)
- Interest from any bank, building society or local authority savings
- Taxable benefits (such as Jobseekers Allowance and Carer's Allowance)
- Rental income from letting property or a room and Pensions

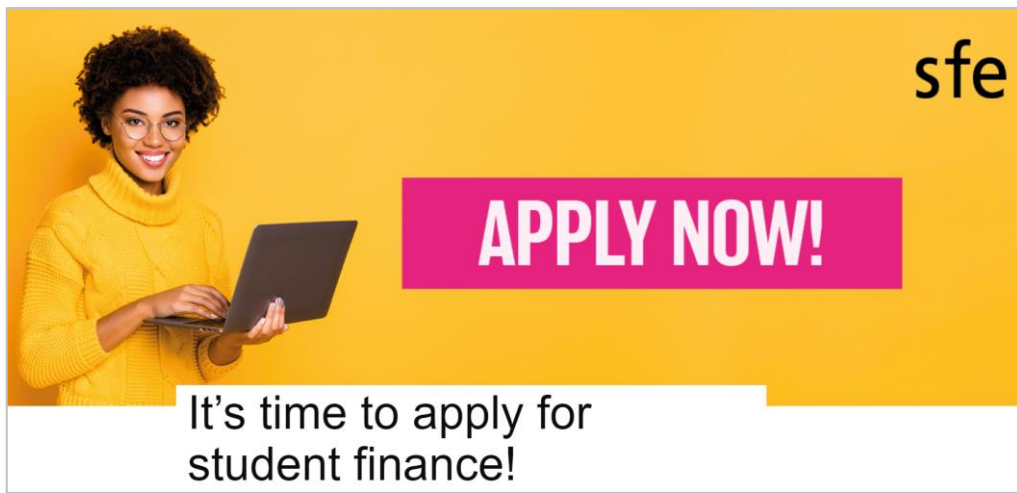


The parent/sponsor section of a student finance application form will list all the [household income](#) details needed as part of the assessment

STUDENT FINANCE APPLICATIONS

CAMPAIGN PAGES - SUPPORTING ON-TIME APPLICATIONS

Visit our dedicated campaign pages for all the information you need to make sure you can apply for your student finance **as soon as possible**:



The SFE campaign page contains essential messages and resources for both students and parents/sponsors: studentfinance.campaign.gov.uk

STUDENT FINANCE OVERVIEW

REPAYMENT & REFORM

STUDENT LOAN REPAYMENT

INCOME CONTINGENT PLAN 2 STUDENT LOAN OVERVIEW

Some key facts about how student loan repayments work right now;

- You won't have to make repayments until your income is over a set threshold* (**£27,295** a year, or **£2,274** a month or **£524** a week)
- If you study a full-time course, **you will be due to start repaying from the April after completing your course or leaving/withdrawing from higher education**
- You'll repay **9%** of any income earned **over the threshold** and if employed in the UK, the deductions will be made from your pay through the tax system
- If your income falls below the threshold at any time your repayments will stop
- Any outstanding balance will be written-off 30 years after entering repayment



*Plan 2 thresholds will be maintained at these levels until April 2025 when they are scheduled to increase annually in-line with inflation (RPI)

STUDENT FINANCE REFORMS

REPAYMENT POLICY REFORM FROM ACADEMIC YEAR 2023/24

The Government will introduce a repayment threshold **for new borrowers** who **commence study from AY 2023/24 onwards** of **£25,000 a year**:

- This threshold will be **maintained up to April 2027**, when the students on the **new loan terms** will have finished 3-year degrees and become eligible to make repayments
- From April 2027, the threshold will increase in-line with inflation (RPI)

Information on the student finance reforms can be found in the Government statement and at the DfE Education Hub Blog page:

- www.gov.uk/government/news/fairer-higher-education-system-for-students-and-taxpayers
- educationhub.blog.gov.uk/2022/02/24/get-the-facts-about-student-loan-reform

For further information on student finance,
applications and repayment

www.gov.uk/studentfinance

www.studentfinancewales.co.uk

www.studentfinancenl.co.uk

www.saas.gov.uk

For a range of helpful tools and guidance,
visit the SFE student finance zone

[**www.thestudentroom.co.uk/studentfinance**](http://www.thestudentroom.co.uk/studentfinance)