

Student Finance

Caitlin– Education Liaison Officer



A place to live



Top 4 in the North West (Complete University Guide 2024)
UK Top 35 (Guardian University Guide 2024)

Aims

STUDENT LOANS COMPANY

TUITION FEE SUPPORT

MAINTENANCE SUPPORT

REPAYING STUDENT LOANS

ADDITIONAL SUPPORT

APPLYING FOR STUDENT FINANCE

Timeline for 2025 entry



Student Loans Company



Student Loans Company

WHO ARE THEY?

- Student Loans Company are run and owned by Government
- Not a private company, lender or a bank
- Each country in the UK has their own version depending on where a student lives - Student Finance England (SFE)
- Students apply for two loans from them:
 - Tuition Fee Loan
 - Maintenance Loan



The logo for Student Finance England (SFE) is shown. It features the words 'student finance' in a dark blue, lowercase, sans-serif font, stacked above the word 'england' in a lighter blue, lowercase, sans-serif font. A dark blue swoosh underline is positioned beneath the word 'england'.

Tuition Fees



What are tuition fees?

- Max £9,250 per year
- Eligibility:
 - **UK** citizen for 3 years
 - Studying in UK for **3** years
 - **First Degree**
(There are some exceptions)
- **Repayable**
- **Paid directly to your university**
- **No up-front fees**



Maintenance Loan



Maintenance loan

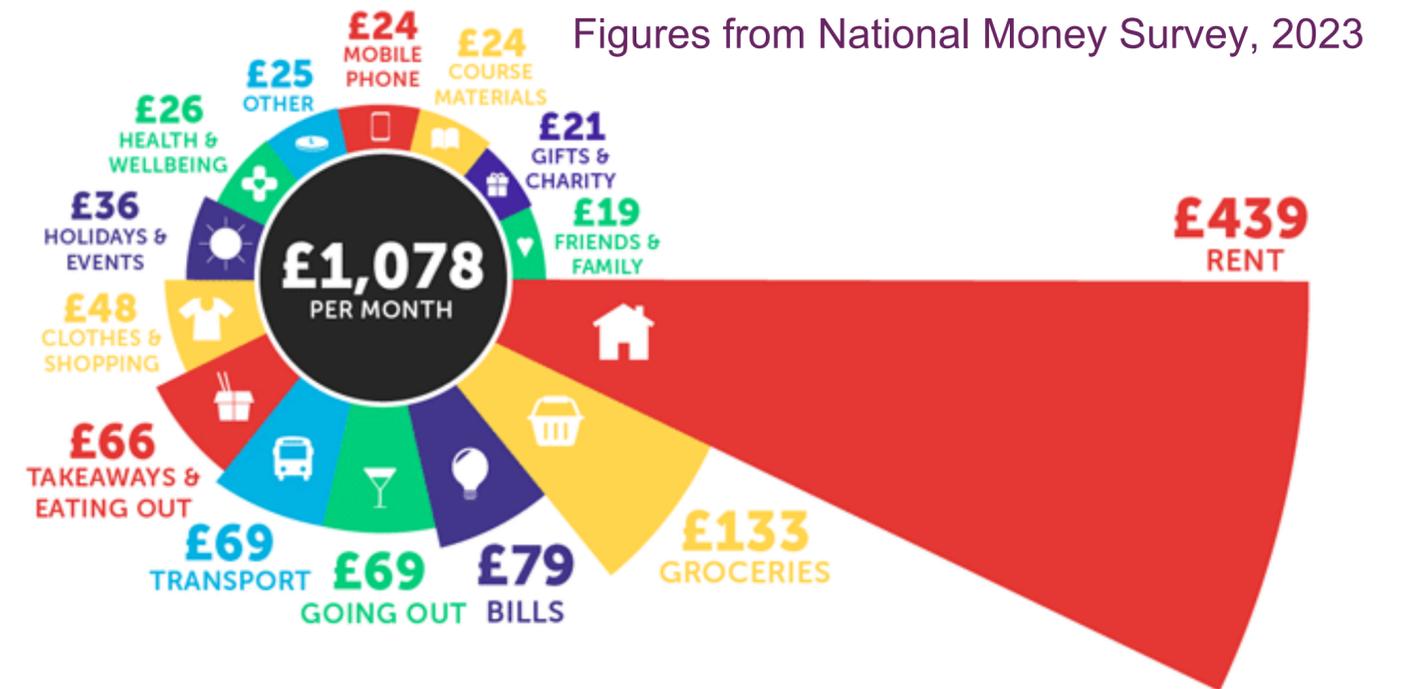
- Covers cost of **day to day** living
- Part **non-means** tested, part **means-tested**
- Means tested linked to **household income**
- **Repayable**
- Transferred to your account in **three** termly instalments - **September, January, April**



What do you need money for?

- Accommodation/Rent
- Food
- Social Life
- Transport

- The average student spends **£1078** per month on living costs
- Average cost of accommodation is **£439** per month
- Average spend on takeaways is **£66** per month (Natwest Student Living Index, 2023)



Household income

- Based on **gross taxable** household income
- Based on income of household where the student **predominantly** resides
- Step parents/partners' incomes are **included** in household income
- Assessed based on **prior financial year**
- If income has **dropped** by more than 15% you can request a current year assessment
- *subject to parliamentary approval

Household income	Home 2024/25*	Elsewhere 2024/25*	London 2024/25*
£25,000 & under	£8,610	£10,227	£13,348
£30,000	£7,887	£9,497	£12,606
£35,000	£7,163	£8,766	£11,863
£40,000	£6,440	£8,035	£11,120
£45,000	£5,716	£7,304	£10,377
£50,000	£4,993	£6,573	£9,634
£55,000	£4,269	£5,842	£8,891
£60,000	£3,790	£5,111	£8,148
£65,000	£3,790	£4,767	£7,405
£70,000	£3,790	£4,767	£6,662
£80,000	£3,790	£4,767	£6,647

Repaying your student loan



How repayment works

The two loans are **combined** together

Start to repay once:

- April after you've **graduated**
- You're earning **above £25,000***
- You will repay **9% of your income above** the repayment threshold of 25,000*

Any remaining balance will be written off after **40 years**

*subject to change

- If you move or **work overseas**, repayments will still be taken

Yearly income before tax	Monthly income before tax	Monthly repayment (Approx.)*
£25,000	£2,083	£0
£30,000	£2,500	£37.50
£35,000	£2,916	£75
£40,000	£3,333	£112.50
£45,000	£3,750	£150
£50,000	£4,166	£187.50
£60,000	£5,000	£262.50

Interest rates

Whilst studying and until the April after leaving the course - RPI (capped at 7.8%)*

- Early repayment is **not** particularly advised
- Repayments taken **directly** from salary
- Talk to your religious leader for advice where required

*subject to change



Repayment scenario

Scenario 1:

Student loan **£20,000**. Your earnings **£30,000**. Your annual repayment is **£450**

Scenario 2:

Student loan **£50,000**. Your earnings **£30,000**. Your annual repayment is **£450**

Students should see this as a **9% higher tax rate**

'Student loans' is a myth – elsewhere similar schemes are called a 'graduate contribution' system. We should call it this too.

Martin Lewis, Money Saving Expert



Additional Support



Disabled Students Allowance

- DSA is designed to pay essential extra costs you might have as a direct result of your disability, includes long term health condition, mental health condition or specific learning difficulty, such as dyslexia.
- Receive up to £26,948
- Not Means Tested
- Do not need to pay back.
- Amount eligible to borrow is based on extent of support required to assist studies, greater financial support for medical assistance, essential equipment etc.
- You will sit down with a needs assessor, and they will support you in figuring out the type of support required



EHU scholarships

Excellence Scholarship

Determination, Commitment and Achievement outside of your studies
Worth up to £2000

Sports Scholarship

Excellence in Sport: Gold, Silver & Bronze
Worth up to £1000 per academic year

University Scholarship

Worth Up to £2000

Awarded to students who positively raise the profile of Edge Hill University through exceptional contribution

- Many more current student scholarships too!



Student Opportunity Fund

Worth up to £2000

Apply for financial support and take part in activities to enhance your employability.

A group of students travelled to New York to perform at the US launch of the Oxford Handbook of Dance and Wellbeing.

Elizabeth gained work experience with Hat Trick Productions who make *Have I Got News For You* for the BBC.

Several sports students spent a week attending masterclasses and practical sessions in New Jersey.



NHS Learning Support Fund

NON-REPAYABLE PAYMENT OF £5000 PER ACADEMIC YEAR
FOR STUDENTS STUDYING THE FOLLOWING COURSES AT
AN ENGLISH UNIVERSITY:

Midwifery, Nursing (Adult, Child, Learning Disabilities, Mental Health, Dual Qualifications, Nursing & Social Work Joint), ODP, Dietetics, Dental Hygiene/Therapy, Occupational Therapy, Orthoptics
Orthotics/Prosthetics, Paramedicine, Physiotherapy, Podiatry/Chiropody, Radiography (diagnostic and therapeutic), Speech and Language Therapy

Plus additional funding:

£2000 help towards childcare costs.

£1000 if in a geographical region struggling to recruit.

£1000 if studying a shortage group, which includes:

Mental Health Nursing, Learning Disability Nursing, Radiography (therapeutic and diagnostics), Prosthetics and Orthotics, Orthoptics and Podiatry

Applying for Student Finance



Role of the supporter

- A parent/carer/partner who provides some details to support an application
- They will be sent an e-mail with log-in details after the student starts the application
- Supporter needs to fill in income details - may need to provide evidence
- Gross financial income for prior tax year (unless this has dropped by 15% or more)
- Don't immediately need any evidence but good to save it in case!
- Will be asked for the number of dependants who are both wholly, and partially, financially dependent on you (the supporter)



Useful documents

Students should have the following to hand:

- Passport – if available, but not essential
- University and course details
- Bank account details
- National Insurance number

Supporters should have the following to hand:

- National Insurance number
- Household income information (based on prior tax year) - P60



Overview

Financial support available	
Tuition fee loan	Maintenance loan
Paid direct to your University	Paid in instalments direct to you
Up to £9,250	Household situation
Repayable	Repayable

Both loans are optional

Only start to make repayments once:

- you've left university
- your income is **over £25,000** a year*
- If you earn below £25,000 repayments **stop***

***subject to change**



General Information:

www.thestudentroom.co.uk/student-finance

www.ucas.com/sfe

www.moneysavingexpert.com

Student Finance:

www.gov.uk/student-finance

EU and International Students:

www.ukcisa.org.uk

www.study-uk.britishcouncil.org/moving-uk/eu-students

NHS Bursary & Learning Support Fund:

www.nhsbsa.nhs.uk/nhs-bursary-students

Student Budget Calculator:

www.which.co.uk/money/university-and-student-finance/student-budget-calculator

Student Finance England:

0300 100 0607 or @SF_England





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Join us at an Open Day

Open Days 2024

FRIDAY 5 JULY

SATURDAY 6 JULY

SATURDAY 17 AUGUST

SATURDAY 12 OCTOBER

SATURDAY 2ND NOVEMBER

SATURDAY 23RD NOVEMBER

BOOK YOUR PLACE AT
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